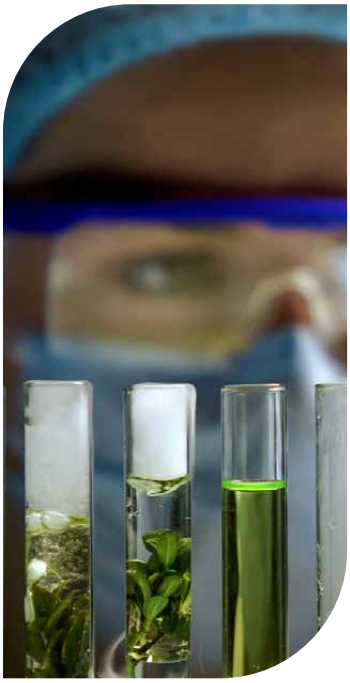
2025

Preliminary Final Report



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Appendix 4E

Nufarm Limited ABN 37 091 323 312

Preliminary final report for the year ended 30 September 2025

This statement includes the consolidated results for Nufarm Limited group for the year ended 30 September 2025 ("2025" or "FY25") compared with the year ended 30 September 2024 ("2024" or "FY24").

1. Results for announcement to the market

	2025	2024	Movement	
Trading results	**$000**	$000	$000	%
Revenue from ordinary activities	3,443,379	3,345,909	97,470	2.9%
Profit/(loss) from ordinary activities after tax attributable to members				
- Before material items	(22,870)	(3,717)	(19,153)	515.3%
- After material items	(165,319)	(5,598)	(159,721)	2853.2%

2. Dividends and distributions

Dividends to shareholders	**Final dividend (declared) 30 September 2025**	Interim dividend 31 March 2025	Final dividend (prior year) 30 September 2024	Interim dividend (prior year) 31 March 2024
Amount per security	nil	nil	nil	4 cents
Franked amount per security at 30%	nil	nil	nil	nil
Amount per security of foreign source	nil	nil	nil	4 cents
Date payable	n/a	n/a	n/a	14 June 2024
Record date for entitlement	n/a	n/a	n/a	30 May 2024

Nufarm Step-up securities	**Distribution rate (annualised) (%)**	Total amount ($000)	Distribution date
Distribution - proposed and unrecognised at reporting date	7.632%	9,552	15 April 2026
Distribution - proposed and unrecognised at reporting date	7.976%	10,037	15 October 2025
Distribution - paid	8.508%	10,830	15 April 2025
Distribution - paid	8.462%	10,830	15 October 2024
Distribution - paid	8.320%	10,643	15 April 2024
Distribution - paid	7.660%	9,690	16 October 2023

3. Other summary data

Metrics	**2025**	2024
Net tangible assets per ordinary share ($)	2.44	2.65
Staff employed	3,068	3,159

4. Entities where control was gained during the period

Entities	**Date**
Nufarm India Private Limited	13 September 2025
Nufarm Vietnam Co. Ltd.	23 December 2024

5. Entities where control was lost during the period

Entities	**Date**
Access Genetics Pty Ltd	13 November 2024
Agcare Biotech Pty Ltd	13 November 2024
Ag-seed Research Pty Ltd	13 November 2024
Bestbeech Pty Ltd	2 July 2025
Chemicca Limited	13 November 2024
Crop Care Australasia Pty Ltd	16 July 2025
Crop Care Holdings Limited	31 January 2025
Masmart Pty Ltd	9 July 2025

Appendix 4E continued

Nufarm Limited ABN 37 091 323 312

Entities	Date
Nufarm Korea Ltd	2 May 2025
Nufarm Materials Limited	13 November 2024
Nufarm Platte Pty Ltd	13 November 2024
Pharma Pacific Pty Ltd	13 November 2024

6. Details of equity accounted investees

	Ownership %	
Entity	2025	2024
Seedtech Pty Ltd	25.00%	25.00%
Leshan Nong Fu Trading Co., Ltd	35.00%	35.00%
Crop.zone GmbH	14.77%	14.77%

7. Commentary

Additional Appendix 4E disclosure requirements and further information including commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the current period are contained in the Preliminary Final Report for the year ended 30 September 2025. The consolidated financial statements contained within the Preliminary Final Report for the year ended 30 September 2025, on which this report is based, have been audited by KPMG.

Directors' Report

The directors present their report together with the financial report of Nufarm Limited ('the company') and of the group, being the company and its subsidiaries and the group's interests in associates and jointly controlled entities, for the financial year ended 30 September 2025 and the auditor's report thereon.

Directors

The directors of the company at any time during or since the end of the financial year are:

J Gillam (Chair)
G Hunt (Managing Director)
A Gartmann
D Jones
M McDonald
A Percy
L Saint
F Tripodi

Unless otherwise indicated, all directors held their position as a director througout the entire period and up to the date of this report. Details of the qualifications, experience and current committee responsibilities and other directorships of the directors are set out below.

Name, qualifications and responsibilities	Tenure and experience
John Gillam BCom, MAICD, FAIM Independent non-executive chair Member of the audit and risk committee Member of the people, safety and remuneration committee Chair of the nomination committee	John Gillam joined the board on 31 July 2020 and was appointed chair on 24 September 2020. John has extensive commercial and leadership experience from a 20-year career with Wesfarmers where he held various senior leadership roles including chief executive officer of the Bunnings Group, Managing Director of CSBP and chair of Officeworks. John is based in Australia. Other directorships (current and recent): • Chair of Lendlease Group Limited (since October 2024) • Chair of BlueFit Pty Limited (since February 2018) • Chair of VetPartners (since March 2024) • Director of Clontarf Foundation (since 2017) • Former director and chair of CSR Limited (2017 to July 2024)
Greg Hunt Harvard AMP, Grad Dip. Mgmt, AGSM, AICD Managing director and CEO	Greg Hunt joined the board on 5 May 2015. Greg joined Nufarm in 2012 and was group executive commercial operations prior to being appointed acting CEO in February 2015. Greg has considerable executive and agribusiness experience. Greg had a successful career at Elders before being appointed managing director of Elders Australia Limited, a position he held between 2001-2007. After leaving Elders, Greg worked with various private equity firms focussed on the agriculture sector and has acted as a corporate advisor to Australian and international organisations in agribusiness related matters.

Name, qualifications and responsibilities	Tenure and experience
Alexandra Gartmann BSc (Resource & Environmental Management) (Hons) Independent non-executive director Chair of the sustainability and enviroment committee Member of the audit and risk committee Member of the nomination committee	Alexandra Gartmann joined the board on 23 September 2022. Alexandra brings over 25 years of deep industry experience in rural, agriculture and community focused organisations and is the former CEO of the Rural Bank, a division of the Bendigo & Adelaide Bank. Her executive career includes roles such as Bendigo & Adelaide Bank Executive Marketing, Partnerships & Corporate Affairs and CEO of Rural Bank and as CEO of the Foundation for Rural & Regional Renewal and The Birchip Cropping Group. Alexandra serves on boards across agriculture, education and the environment. Alexandra is based in Australia. Other directorships and roles (current and recent): • Chair of the Victorian Agriculture & Climate Change Council (since 2020) • Trustee of the Helen MacPherson Smith Trust (since 2018) • Chair of the Australian Farm Institute (director since 2018, chair since April 2024) • Presiding member of the Grains Research & Development Corporation (GRDC) Selection Committee (since May 2023) • Director and deputy chair of the Australian Wool Testing Authority (since October 2022) • Director of the One Basin Cooperative Research Centre (since July 2022) • Member of the La Trobe University Council (since January 2024)
Dr David Jones BA (Hons) Science, PhD Independent non-executive director Chair of the innovation committee Member of the people, safety and remuneration committee Member of the nomination committee	David Jones joined the board on 23 June 2021. David has held chair and director roles in large global agricultural business. His experience includes as Head of Business Development at Syngenta and former Chairman of Zeneca China, Arysta Life Science, and Plant Impact. David has broad leadership experience in operations, strategy, mergers and acquisitions and intellectual property in multiple jurisdictions including Asia, Latin America, Europe and the United States. David is based in Switzerland. Other directorships (current and recent): • Chair of BigSis (since 2020)
Marie McDonald LLB (Hons), BSc (Hons) Independent non-executive director Chair of the people, safety and remuneration committee Member of the audit and risk committee Member of the nomination committee	Marie McDonald joined the board on 22 March 2017. Marie is widely recognised as one of Australia's leading corporate and commercial lawyers having been a Senior Partner at Ashurst until 2014 where she specialised in mergers and acquisitions, corporate governance and commercial law. Marie was chair of the Corporations Committee of the Business Law Section of the Law Council of Australia from 2012 to 2013, having previously been the deputy chair, and was a member of the Australian Takeovers Panel from 2001 to 2010. Marie is currently a member of the AICD Law Committee. Marie is based in Australia. Other directorships (current and recent): • Director of Nanosonics Limited (since 24 October 2016) • Director of Walter and Eliza Hall Institute of Medical Research (since October 2016) • Director of Telix Pharmaceuticals Limited (since March 2025) • Former director of CSL Limited (14 August 2013 to 28 October 2025)

Name, qualifications and responsibilities	Tenure and experience
Prof. Adrian Percy BSc, MSc, PhD Independent non-executive director Member of the sustainability and environment committee Member of the innovation committee Member of the nomination committee	Adrian Percy joined the board on 1 July 2023. Adrian is currently the inaugural executive director of the NC Plant Sciences Initiative at North Carolina State University. He has more than 30 years of experience in the agricultural sector, with previous roles as chief technology officer of UPL Ltd and head of research and development for the Crop Science Division of Bayer. In the latter role, he was a member of their executive committee with responsibility for internal and open innovation activities in the areas of crop protection chemistry and biologicals, as well as seeds and traits. During his 25-year tenure at Bayer, he also held numerous positions in agricultural research and development. Adrian is a venture partner at DYDX Capital LLC, an early stage venture capital investor. Adrian is based in the United States. Other directorships (current and recent): • Chair and director of BioLumic Limited (US) (since May 2019) • Director of Ag Plenus Ltd (Israel) (since July 2023) • Director of FungiAlert Limited trading as FA Bio (UK) (since March 2022) • Director of Evogene Ltd (Israel) (since March 2013) • Executive director of NC Plant Sciences Initiative, North Carolina State University (since November 2021)
Lynne Saint BCom, GradDip Ed Studies, FCPA, FAICD Independent non-executive director Chair of the audit and risk committee Member of the sustainability and environment committee Member of the nomination committee	Lynne Saint joined the board on 18 December 2020. Lynne has broad financial and commercial experience from a global career including more than 19 years with Bechtel Group where she served as chief audit executive and chief financial officer of the Mining and Metals Global Business Unit. Her expertise encompasses strong financial skills, corporate governance, enterprise risk, supply chain risk and project management. Lynne is based in Australia. Other directorships (current and recent): • Director of Iluka Resources (since 24 October 2019) • Director of Ventia Services Group Limited (since 1 July 2021)
Federico Tripodi BAgronomic Engineering, MBA Independent non-executive director Member of the people, safety and remuneration committee Member of the innovation committee Member of the nomination committee	Federico Tripodi joined the board on 19 June 2023. Federico has close to three decades of involvement in the agri-food sector with his experience spanning general management, research and development, corporate strategy and the commercialisation of novel plant biotechnologies targeted for consumers and farmers. Federico is the CEO and founder of Blacktop Holdings, a boutique venture lab that offers strategic and operating partnership services to rapidly growing Ag Tech, Food and Agribusiness companies, their investors and research institutions. Federico is the CEO and co-founder of Sipli, a Juice-based beverage company that delivers 100% fruit juices with naturally reduced sugar content. From 2016 to 2018, Federico served as the CEO of Calyxt Inc. (NASDAQ:CLXT), a company that develops healthier food ingredients by applying a new breeding technology. Prior to Calyxt, Federico worked at Monsanto Company for nearly two decades where his primary focus was developing health, sustainability and renewable energy crop products in the United States and Latin America. Federico is based in the United States. Other directorships (current and recent): • Chair of the Agricultural Utilization Research Institute (AURI) (director since January 2019, chair since January 2022)

Company secretary

Kate Hall (LLB (Hons), BSc and LLM (IP)) was appointed company secretary on 20 April 2022. Kate has more than 20 years' Australian and international experience, including as a general counsel and senior executive leading legal, intellectual property, governance, risk and compliance functions.

Directors' Report continued

Directors' interests in shares and step-up securities

Relevant interests of the directors in the shares of the company and step-up securities issued by Nufarm Finance (NZ) Ltd are, at the date of this report, as notified by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001 (Cth), as follows:

	Nufarm Ltd Ordinary shares	Nufarm Finance (NZ) Ltd Step-up securities
J Gillam	260,000	–
G Hunt[1]	1,084,702	–
A Gartmann	31,300	–
D Jones	165,855	–
M McDonald	45,179	–
A Percy	19,000	–
L Saint[2]	46,852	–
F Tripodi	13,270	–

1 As at 19 November 2025, Greg Hunt also holds 558,879 performance rights.
2 As at 19 November 2025, Lynne Saint also holds 4,969 NED share rights.

Directors' meetings

The number of directors' meetings (including meetings of board committees) and number of meetings attended by each of the directors of the company during the financial year are listed below.

	Board		Audit and Risk		People, Safety and Remuneration		Innovation		Sustainability and Environment		Nomination	
	A	B	A	B	A	B	A	B	A	B	A	B
John Gillam	12	12	4	4	4	4	–	1	–	3	1	1
Greg Hunt	12	12	–	4	–	4	–	2	–	3	-	1
Alexandra Gartmann	12	12	4	4	–	3	–	2	3	3	1	1
David Jones	12	12	–	–	4	4	3	3	–	–	1	1
Marie McDonald	12	12	4	4	4	4	–	2	–	2	1	1
Adrian Percy	12	12	–	–	–	–	3	3	3	3	1	1
Lynne Saint	12	12	4	4	–	2	–	1	3	3	1	1
Federico Tripodi	12	12	–	1	4	4	3	3	–	-	1	1

Column A: indicates the number of meetings held during the period of each director's board tenure and formal membership of a committee.

Column B: indicates the number of meetings attended by each director (whether or not the director was a member of the committee).

Principal activities and changes

Nufarm's principal activities during the financial year were the manufacture and sale of crop protection products and its proprietary seed technologies business which are further described in the Operating and Financial Review accompanying this report.

Nufarm employs approximately 3,068 full time equivalent employees (as at 30 September 2025) at its various locations in the Asia Pacific, the Americas, Europe, Africa and the Middle East.

The company is listed on the Australian Securities Exchange (ASX Code: NUF). Its head office is located at Laverton in Melbourne.

Results

The net profit/(loss) attributable to members of the group for the year ended 30 September 2025 is $(165.3) million. The comparable figure for the year ended 30 September 2024 was ($5.6) million.

Operating and financial review and future prospects

The operating and financial review and future prospects are set out in the Operating and Financial Review on pages 11-22 and forms part of this directors' report.

Dividends

No interim or final dividend was declared in respect of the year ended 30 September 2025.

Nufarm Step-up Securities distributions

The following distributions have been paid or proposed since the end of the preceding financial year.

Proposed and unrecognised at reporting date	Distribution rate (annualised)	Total amount $000	Payment date
Distribution for the period 15 October 2025 to 14 April 2026	7.63%	9,552	15 April 2026
Distribution for the period 15 April 2025 to 14 October 2025	7.98%	10,037	15 October 2025
2025			
Distribution for the period 15 October 2024 to 14 April 2025	8.51%	10,830	15 April 2025
Distribution for the period 15 April 2024 to 14 October 2024	8.46%	10,830	15 October 2024

State of affairs

The state of the group's affairs are set out in the Operating and Financial Review accompanying this directors' report.

Events subsequent to reporting date

On 15 October 2025, a distribution was paid by Nufarm Finance (NZ) on the Nufarm step-up securities. The distribution rate (annualised) was 7.98% resulting in a gross distribution of $10.037 million.

On the same date, Nufarm refinanced its short-term omega-3 loan facility with a balance of $109.401 million (US$90 million facility size, with US$72.347 million drawn) into a two-year A$90 million amortising loan facility with annual principal repayments. The facility is secured against tangible assets in Australia, the United States, Canada and New Zealand.

Other than noted above, the Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected, or may significantly affect in future years, Nufarm's operations or the state of Nufarm's affairs.

Remuneration report

The remuneration report set out on pages 23-44 forms part of this directors' report.

Environmental performance

The group did not incur any material prosecutions or fines in the financial period relating to environmental performance. The group publishes an ESG impact statement annually. This report can be viewed on the group's website.

Non-audit services

During the year KPMG, the company's auditor, has performed certain other services in addition to their statutory duties. Details of the audit fee and non-audit services are set out in note 35 on page 109 to the financial report.

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth) for the reason that all non-audit services were subject to the corporate governance procedures adopted by the company and have been reviewed by the audit and risk committee to ensure they do not impact the integrity and objectivity of the auditor.

Indemnities and insurance for directors and officers

The company has entered into insurance contracts which indemnify directors and officers of the company, and its controlled entities, against liabilities. In accordance with normal commercial practices, under the terms of the insurance contracts, the nature of the liabilities insured against and the amount of premiums paid are confidential.

An indemnity agreement has been entered into between the company and each of the directors named earlier in this report. Under the agreement, the company has agreed to indemnify the directors against any claim or for any expenses or costs, which may arise as a result of the performance of their duties as directors to the extent allowed by law. There are no monetary limits to the extent of this indemnity.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 45 and forms part of this directors' report for the financial year ended 30 September 2025.

Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

This report has been made in accordance with a resolution of directors.

John Gillam
Director

Greg Hunt
Director

Melbourne, 19 November 2025

Operating and Financial Review

Group results

This Operating and Financial Review includes financial information based on financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and audited by KPMG. Non-IFRS measures including underlying EBIT and underlying EBITDA are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review. All amounts are in Australian dollars unless otherwise specified.

	2025	2024	Change
Summary financial results	**$000**	$000	%
Revenue	3,443,379	3,345,909	3%
Gross profit	899,987	840,369	7%
Underlying gross profit	950,132	895,022	6%
Underlying gross profit margin	27.6%	26.7%	0.8%
Underlying SG&A	(813,298)	(741,843)	10%
Underlying research and development expenditure	(59,213)	(49,647)	19%
Underlying EBITDA	302,479	312,741	(3)%
Underlying EBITDA excluding Emerging Platforms	355,527	323,922	10%
Underlying EBIT	81,957	107,311	(24)%
Operating profit / (loss)	(73,720)	64,740	(214)%
Underlying net external interest	(104,047)	(98,753)	5%
Net external interest	(94,954)	(98,753)	(4)%
Foreign exchange gains / (losses)	(6,347)	(9,435)	(33)%
Underlying net financing costs	(110,394)	(108,188)	2%
Net financing costs	(101,301)	(108,188)	(6)%
Underlying net profit / (loss) after tax	(22,870)	(3,717)	large
Net profit / (loss) after tax	(165,319)	(5,598)	large
Statutory effective tax rate	5.7%	87.6%	(81.9)%
Basic earnings per share - excluding material items (cents)	(11.6)	(6.3)	(5.3) cents
Basic earnings per share (cents)	(48.8)	(6.8)	(42.0) cents

Earnings

For FY25, the group reported a statutory net loss after tax of $165.3 million (FY24 loss $5.6 million). The statutory result included a $142.4 million after-tax impact from material items. These were primarily non-cash charges, arising from asset rationalisation and restructuring linked to the Seed Technologies review and a company-wide performance improvement program. Basic earnings per share was a loss of 48.8 cents per share (FY24 loss 6.8 cents per share).

Excluding the impact of material items, underlying EBIT (uEBIT) was $82.0 million and underlying EBITDA (uEBITDA) was $302.5 million, representing declines relative to the prior corresponding period (pcp) of 24% and 3% respectively. The operating result benefited from an improvement in earnings from crop protection. Performance in Seed Technologies was negatively impacted by falling fish oil prices. The impact of omega-3 losses on the underlying result was significant. Excluding the impact of emerging platforms, uEBITDA rose 10% on the pcp.

Revenue was $3.443 billion representing an increase of 3% on the pcp and was primarily due to improvement in sales mix in crop protection, with a greater proportion of sales occurring in higher priced products. Revenue from services, licenses and royalties was below the pcp, reflecting lower license revenues in our Seed Technologies segment.

Gross profit increased 7% on the pcp. The improvement resulted from growth in revenue and gross profit margins in crop protection which benefited from both product mix and lower cost of goods. Excluding the impact of material items, underlying gross profit increased 6% on the pcp and underlying gross profit margin was 0.8ppt higher than the pcp.

Underlying SG&A and research and development expenditure increased on the pcp. Research and development activities included working with strategic partners to develop new products which have potential long-term value for the company. The company's cost savings program gained momentum through the period.

Cash flow

Cash flow results	2025 $000	2024 $000	Change %
Underlying net operating cash flow	192,614	519,637	(62.9)%
Net operating cash flow - material items	(29,849)	(47,246)	(36.8)%
Total net operating cash flow	162,765	472,391	(65.5)%
Underlying net investing cash flow	(245,613)	(253,244)	(3)%
Net investing cash flow - material items	-	45,787	(100.0)%
Total net investing cash flow	(245,613)	(207,457)	18%
Total underlying net operating and investing cash flow	(52,999)	266,393	large
Total net operating and investing cash flow	(82,848)	264,934	large

The group's operating cash flow for FY25 was $162.8 million (FY24 $472.4 million). Operating cash flow included a $29.8 million outflow from material items associated with the company's review of Seed Technologies and company-wide performance improvement program. Operating cash flow was negatively impacted by higher payments for interest and taxes and a build in net working capital in the Seed Technologies segment.

Investing cash flows were $245.6 million. Investing cash flow included expenditure on property, plant and equipment and expenditure on intangibles mainly associated with research and development. A highlight during the year was the signing of an agreement with KingAgroot with exclusivity for a new broad spectrum herbicide for the Australian market.

Total net operating and investing cash flow was an outflow of $82.8 million.

Balance Sheet Management

Financial position	As at 30 Sep 2025 $000	As at 30 Sep 2024 $000	Change %
Net debt	824,201	634,759	30%
Net working capital	888,862	952,104	(7)%
ANWC/sales (%)	38.2%	42.6%	(440)bps
Leverage (includes lease liabilities)	2.7	2.0	(0.7x)
Gearing %	28.1%	22.3%	580 bps
ROFE - total group	2.8%	3.6%	(80) bps

Net debt at the end of FY25 was $824.2 million (FY24 $634.8 million). The increase in net debt resulted from a cash outflow from operating and investing activities and translation due to foreign exchange movements. Net debt declined $538.2 million from 1H25, reflecting a normal seasonal reduction in working capital in crop protection, partly offset by higher working capital in Seed Technologies. The ratio of net debt (including lease liabilities) to uEBITDA (Leverage) was 2.7. Leverage was higher than the pcp due to higher net debt and lower uEBITDA.

Net working capital (NWC) was $888.9 million which was a 7% reduction on the pcp. The NWC movement was primarily due to a reduction in trade and other receivables and increase in trade and other payables. NWC was also impacted by impairments to inventory carrying values and foreign exchange movements. Inventory was higher than the pcp largely due to carrying higher inventory of seeds and omega-3 oils in the Seed Technologies segment. Inventory in Crop Protection was lower than the pcp reflecting progress with the company's inventory reduction program.

Capital Management

Nufarm's capital management principles aim to maintain a robust and durable capital structure with clear guidelines for the application of free cashflow generated from business operations. Our financing arrangements aim to ensure we have the required financial resilience to withstand adverse trading cycles without experiencing undue balance sheet stress. Currently we have good tenor and flexibility in our facilities. Our $800 million revolving asset-based lending credit facility (ABL) matures in November 2027 and is secured against trade receivables and inventory located in Australia, the United States and Canada. We also maintain a Standby Liquidity Facility (SLF) which matures in November 2026. The ABL and SLF complement the US$350 million senior unsecured notes which were issued in January 2022 and due in January 2030.

Subsequent to 30 September 2025, the group has refinanced its short-term omega-3 loan facility with a balance of $109.401 million (US$90 million facility size, with US$72.347 million drawn) into a two-year A$90 million amortising loan facility with annual principal repayments.

Dividend

The board has adopted a dividend policy to align dividend payments to free cash flow generation, subject to the balance sheet meeting our target leverage range of 1.5x – 2.0x and there being insufficient growth opportunities. Nufarm's dividend policy aims to ensure an appropriate focus on cash generation, especially net working capital management, as well as maintaining an appropriate capital structure for the group.

In considering the application of this policy, any reference to free cash flow should be assessed through an appropriate historical and forecast cycle, to take into consideration fluctuations in net working capital and planned investment. Similarly, target leverage is considered on an annualised basis at 30 September. Taking into account the capital management framework the board determined not to declare a final dividend.

Review of operations

Nufarm's activities in Crop Protection are managed by major geographic segments, being APAC (including Australia, New Zealand and certain parts of Asia), Europe (including the United Kingdom, the European Union, and certain other countries in Europe, the Middle East and Africa), and North America (including United States of America, Canada and Mexico). Seed Technologies comprises Nufarm's hybrid seeds, Bioenergy and Omega-3 platforms. These platforms generate revenues through the sale of seed or oil based products, and licensing of intellectual property. Seed Technologies is managed on a worldwide basis.

During the 2025 financial year, the group announced changes to its reporting segments following the Seed Technologies review. This has resulted in evaluating the reporting of our seed treatment business which previously had been included within our Seed Technologies operating segment. The result of the reporting change is that from the 2025 financial year, the seed treatment business will be included within the Crop Protection operating regional segments. The 2024 financial year has been restated to account for this change, with no changes to the group's earnings and balance sheet as previously reported.

Revenue - Underlying ($000s)	2025 $000	Restated 2024 $000	Change $000	Change %
Crop protection				
APAC	865,725	866,540	(815)	(0%)
North America	1,320,049	1,300,823	19,226	1%
Europe	921,554	830,068	91,486	11%
Total Crop protection	***3,107,328***	***2,997,431***	***109,897***	***4%***
Seed Technologies	336,051	348,478	(12,427)	(4%)
Corporate	-	-	-	-
Nufarm Group	**3,443,379**	**3,345,909**	**97,470**	**3%**

EBITDA - Underlying ($000s)	2025 $000	Restated 2024 $000	Change $000	Change %
Crop protection				
APAC	97,832	89,007	8,825	10%
North America	110,871	93,027	17,844	19%
Europe	161,329	132,744	28,585	22%
Total Crop protection	***370,032***	***314,778***	***55,254***	***18%***
Seed Technologies	13,948	62,581	(48,633)	(78%)
Corporate	(81,501)	(64,618)	(16,883)	26%
Nufarm Group	**302,479**	**312,741**	**(10,262)**	**(3%)**

EBIT - Underlying ($000s)	2025 $000	Restated 2024 $000	Change $000	Change %
Crop protection				
APAC	79,584	72,796	6,788	9%
North America	70,103	57,259	12,844	22%
Europe	53,205	27,054	26,151	97%
Total Crop protection	***202,892***	***157,109***	***45,783***	***29%***
Seed Technologies	(35,396)	16,941	(52,337)	(309%)
Corporate	(85,539)	(66,739)	(18,800)	28%
Nufarm Group	**81,957**	**107,311**	**(25,354)**	**(24%)**

Crop Protection

Through the year we maintained strong momentum in Crop Protection, reporting uEBITDA for FY25 of $370.0 million, up 18% on pcp. We saw conditions improve through FY25, which was reflected in reduced deflationary pressure on selling prices as the year progressed. We also benefited from improved mix and cost of goods.

In APAC, uEBITDA increased 10% on the pcp to $97.8 million. The region recorded a strong result with higher margins resulting from commercial initiatives which drove improved sales mix and margins. Asia recorded another record year for revenue and profitability with growing contributions from new product introductions. Australia and New Zealand also recorded year on year growth in revenue and profitability.

We delivered a strong result in Europe with uEBITDA of $161.3 million, increasing 22% on the pcp. The result was driven by benefits coming through from our performance improvement plans as well as improved agronomic conditions. Margins expanded with improved mix, with the standout being Acetamiprid acquired as part of the European acquisition in 2018. We saw growth in production volume from Wyke, however pricing of MCPA remained challenging.

In North America uEBITDA increased 19% to $110.9 million. We achieved improvements in gross margin due to an improved cost of goods position. Momentum built through the course of the year which is reflected in uEBITDA increasing 30% on the pcp in the second half of FY25. The second half performance came despite delays to product approvals and uncertainty in the market created by tariffs. We achieved a record year for sales and gross margin in our Turf and Ornamentals business, which continues to provide steady growth and reliable performance.

Seed Technologies

In Seed Technologies, we reported uEBITDA of $13.9 million (FY24 uEBITDA of $62.6 million). The Seed Technologies result was primarily impacted by losses in omega-3, which was negatively affected by a large decline in fish oil prices. License revenue was also lower than pcp. We achieved strong growth in revenue and profitability from seed sales in South America, while dry weather in Australia resulted in a reduction in canola seed sales.

Outlook

Expecting strong growth in uEBITDA in FY26 assuming normal seasonal conditions

In Crop Protection, we expect continuing growth in uEBITDA, moderating on 18% growth achieved in FY25.

For Seed Technologies, growth in uEBITDA from hybrid seeds. Targeting a $30 million improvement in uEBITDA from emerging platforms

We expect net debt to be below pcp and leverage approximately 2.0 (FY25 2.7) at the end of FY26, supported by growth in earnings and positive free cash flow. We are targeting capital expenditure to be below $200 million. For 1H FY26 we expect net debt to be similar to pcp and leverage to be below pcp.

Material items

Individually material items are those items where their nature, including the expected frequency of the events giving rise to them, and/or amount is considered material to the consolidated financial report. Such items included within the group's profit for the period are detailed below.

Crop protection asset rationalisation and restructuring

During the period, the group continued to implement its performance improvement program. The majority of these costs, totalling approximately $7.264 million, relate to staff redundancies. Additional costs of approximately $6.125 million were incurred in connection with the write-down of the Leshan Nong Fu Trading Co Ltd joint venture investment, the closure of operations in Korea and rationalisation of the Croplands business footprint.

Seed technologies asset rationalisation and restructuring

In May 2025, the group announced a review of Seed Technologies. As part of the review, the group implemented several near-term commercial actions which targeted reducing costs, refocusing activities on higher margin growth of our hybrid seeds and carinata platforms, and repositioning omega-3. As a result, the following material items were recognised pre-tax:

- Staff redundancy and other related restructuring costs across the business of approximately $14.350 million
- Write-down of sunflower and canola intangible assets and property, plant and equipment impacted by portfolio rationalisations and market exits of approximately $58.670 million
- Write-downs of seed inventories to net realisable value due to restructuring activities totalling $45.684 million

ERP transformation

During the period, our North American Crop Protection segment commenced a significant upgrade to a new cloud-based ERP system. Total cost incurred during the initial implementation phase in the FY25 year was approximately $9.084 million.

Non-recurring third party legal and advisory costs

During the period, the group has incurred third party legal and advisory costs primarily in executing the Seed Technologies review process.

IFRS and Non-IFRS financial information

Nufarm results are reported under International Financial Reporting Standards (IFRS) including underlying EBIT and underlying EBITDA which are used to measure segment performance. This release also includes certain non-IFRS measures including underlying net profit after tax and gross profit margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

The following notes explain the terms used throughout the operating and financial review:

1 Underlying EBIT is earnings before net finance costs, taxation and material items. Underlying EBITDA is underlying EBIT before depreciation, amortisation and material items. We believe that underlying EBIT and underlying EBITDA provide useful information, but should not be considered as an indication of, or an alternative to, profit / (loss) for the period as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity.

2 Underlying EBITDA is used to reflect the underlying performance of Nufarm's operations. Underlying EBITDA is reconciled to operating profit below on a continuing basis.

Operating profit reconciliation	2025 $000	2024 $000	Change %
Underlying EBITDA	302,479	312,741	(3)%
add Depreciation and amortisation excluding material items	(220,522)	(205,430)	7%
Underlying EBIT	81,957	107,311	(24)%
Material items impacting operating profit	(155,677)	(42,571)	266%
Operating profit	(73,720)	64,740	(214)%

3 Non-IFRS measures are defined as follows:

Term	Definition
Gross profit margin	Gross profit as a percentage of revenue
Underlying gross profit	Gross profit less material items
Underlying gross profit margin	Underlying gross profit as a percentage of revenue
Underlying SG&A	Sales, marketing and distribution expenses plus general and administrative expenses less material items
Underlying EBIT	Earnings before net financing costs, taxation and material items
Underlying EBITDA	Underlying EBIT before depreciation, amortisation and material items
Underlying net external interest	Financial income, plus interest expense – external, plus interest expense - amortisation of debt establishment transaction costs, plus lease liability – interest expense, less material items.
Underlying net financing costs	Net financing costs less material items
Underlying net profit after tax	Profit/(loss) for the period attributable to the equity holders of Nufarm Limited less material items
Underlying income tax benefit/(expense)	Income tax benefit/(expense) excluding material items
Underlying effective tax rate	Underlying income tax benefit/(expense) divided by underlying net profit after tax
Net debt	Current loans and borrowings, plus non-current loans and borrowings, plus cash and cash equivalents
Net working capital	Current trade and other receivables, plus inventories less current trade and other payables
Average net working capital	Net working capital measured at each month end as an average
ANWC/sales (%)	Average net working capital as a percentage of rolling 12 months revenue
Leverage	Net debt / rolling 12 months underlying EBITDA
Interest coverage ratio	Rolling 12 months underlying EBITDA / rolling 12 months net external interest
Gearing %	Net debt / (net debt plus equity)
Return on funds employed (ROFE)	12 months rolling underlying EBIT divided by the average of opening and closing funds employed (total equity plus net debt)
Underlying net operating cash flow	Net cash from operating activities excluding material items cash flows
Underlying net investing cash flow	Net cash from investing activities excluding material items cash flows
Underlyng EBITDA excluding Emerging platforms	Underlying EBITDA excluding the underlying EBITDA contribution/(loss) from Omega-3 and Bioenergy platforms

Key risks

A summary of the material risks that could impact the achievement of Nufarm's business objectives is included below. The group's processes for managing risk are set out in section 6 of the group's Corporate Governance statement which is available in the corporate governance section of our website, www.nufarm.com/CorporateGovernance.

Nufarm's approach to risk and governance focuses on effective identification and management of risk to assist us in executing our business strategies.

The risks below are set out in no particular order. There are interdependencies between them and so an increased exposure for one risk may elevate the exposure of other risks. Nufarm may be impacted by other more general risks that Australian businesses with global operations may face as well as emerging risks that are not listed below.

Strategic Risks

Strategic context	What this means for Nufarm (risk/uncertainty)	How we are managing this
Strategic growth (medium to long term)		
Regulation and market access The crop protection industry is highly regulated with government controls and standards imposed on all aspects of the industry's operations. Crop protection products are subject to regulatory review and approval in all markets in which they are sold, with the requirements of regulatory authorities varying from country to country. Europe, in particular, is highly regulated and there is increasing political influence on the regulatory system. This is increasing the uncertainty in predicting regulatory outcomes. In relation to seed, omega-3 trait presence in canola is also highly regulated in many markets across the globe (e.g. China). Industry resistance to omega-3 coexistence will continue until full de-regulation. Legal and community focus on the impact of crop protection products continues, particularly in the US which may give rise to increased litigation risk in both environmental and personal bodily injury class actions. Nufarm continues to be a contributor in the biofuel/sustainable aviation fuel sector. These products and solutions are subject to licensing and production conditions.	**Demand for new/different products and solutions and supporting manufacturing capability** Regulatory policies can have an impact on the availability and usage of crop protection and seed technology products and solutions and, in some cases, can result in the restriction or removal of certain products and solutions from the market, which may have a material adverse effect on the financial performance of Nufarm. Social/ activist pressure to strengthen regulatory requirements as they relate to our business may increase. Over time, our synthetic crop protection products may become less commercially viable in certain markets. This may bring the opportunity to increase our biological and other sustainable solutions presence in those markets. For example, solutions that improve crop resilience and yield will be in demand. This may require re-alignment and/or expansion of our manufacturing and processing footprint which will require capital investment to ensure we have the manufacturing and processing capability to produce new products and solutions that are pivotal to our growth. The biofuel industry is experiencing volatility in pricing and greenhouse gas premiums ahead of markets transitioning to mandated use. If the manufacturing footprint is not aligned to portfolio, there is a risk that Nufarm's assets will be under-utilised and/or not ready to manufacture new product lines, thereby impacting our financial performance.	**Continually evolving our products and solutions and customer strategy** All development of products and solutions is aligned to Nufarm's strategic focus on key geographies and crops.This is supported by centralised systems and processes to approve and monitor development activities and provide ongoing support and technical advice to the marketing and commercial functions. Nufarm conducts regular assessments of advancements in application technology and development of products and solutions. This is a key input to the development pipeline and participation in potential partnerships with third parties with access to alternative technologies. Nufarm monitors regulatory developments across its key regions of operations closely and completes detailed regulatory risk scenario analysis biannually. Nufarm considers this analysis in the maintenance and ongoing development of our portfolio. Nufarm participates in several industry bodies and task forces which provide input and analysis to regulatory bodies on the use of our key products and solutions. We are undertaking a significant consultation process with the industry to build and maintain support for omega-3 coexistence. Nufarm has an overarching stewardship process which governs all life cycle stages from initial development to post launch oversight. Nufarm has engaged external advisors to assist us in developing the model for greenhouse gas premiums and potential market transitions. **Alignment of manufacturing capability to our strategic plan** Assessment of the viability of our manufacturing footprint is continuously reviewed and assessed to ensure production capability is aligned to the demands of our customers. Capital plans are developed to support replacement of ageing plant and preventative maintenance programs have been established to minimise production downtime.

Strategic context	What this means for Nufarm (risk/uncertainty)	How we are managing this
Strategic growth (medium to long term)		
Global economic & geo-political uncertainty The global economic environment continues to be inflationary. The crises in Ukraine and the Middle-East have not materially impacted our financial position to date, however, uncertainties remain given these crises are ongoing, such as volatility of energy prices and further supply chain impacts, and potential interruptions to our regional operations. Our business could be impacted by country specific changes associated with tariffs and protectionist policies.	**Capability to execute strategy** Inability to operationalise our strategy could result in loss of market share and variability in our earnings. **Capital** – Nufarm's manufacturing footprint may require further capital investment to ensure we have the manufacturing capability to produce new products and solutions. **Supply chain** – Our growth depends on getting our products between Nufarm global locations and to customers efficiently and effectively. Freight and logistics availability and supply generally may become increasingly harder and costlier, which may negatively impact our financial performance. Supply chain partners may cease to exist or financial pressure may drive others to take shortcuts that impact their quality of service or integrity. **Workforce capability** – Executing our strategy will mean strengthening existing functions and introducing new processes/ functions. If we cannot retain or attract existing and new skills, there is a risk that these processes and functions will not operate at the standard that will be required to execute our strategy. **Commodity price** – The input commodities associated with the production of our finished goods are subject to market volatility. This volatility can impact our profitability and earnings.	**Continually monitoring our operational capability** Business impact assessments and modelling are undertaken when Nufarm is subjected to changing economic and geopolitical scenarios that can materially impact our operations. These models are used to support key business decisions and courses of action. The Finance team reviews Nufarm's capital management principles against our longer-term objectives and also Nufarm's capital structure. The manufacturing capital expenditure plan is reviewed annually as part of the budgeting process. Nufarm continually reviews our products and solutions and deletes, re-engineers or develops new offerings that align to our customer needs and provide maximum economic return. The Procurement team monitors the diversification of supply to reduce key dependencies. They also monitor and review input commodity costs and exposures. Suppliers operating in high-risk jurisdictions are subject to independent third-party risk assessments. The people plan and people and performance strategic priorities are set annually and monitored throughout the year. Succession planning processes ensure that key roles/ competencies are identified and managed.
Innovation Nufarm holds or has the right to use intellectual property covering its products and solutions, which intellectual property may be lost or infringed. Nufarm introduces innovative crop protection and seed technology products and solutions where there may be a risk of infringement of third-party intellectual property rights.	**Legal obligations, patent protection and market transition** If Nufarm does not take adequate steps to protect or enforce its intellectual property rights it will lose the value of these rights. Nufarm risks potential liability if it infringes third party intellectual property rights, and may need to withdraw products or solutions or negotiate a licensing deal.	**Discipline in selection of products and solutions** The Innovation Committee assists the board in the oversight of the company strategy, policy and procedures with regard to the development and adoption of innovation solutions and technologies in crop protection and seed technologies and management of intellectual property. Nufarm conducts evaluations of our current and proposed products and solutions, which include engaging with advisors throughout the pipeline to assess and manage IP related risks. PMO 365 maintains new project information, tracks the approval progress, and provides reporting on all new projects. Nufarm aims to share responsibility with development partners where feasible.

Climate Related Risks

Nufarm recognises seasonal weather variations, including extreme weather events that are potentially caused or made worse by climate change, as presenting localised risks to our assets, sales plans and customers. Such variability can result in lower or higher than anticipated revenue and excesses or shortages in planned inventory positions within the impacted region.

For the year ending 30 September 2026, Nufarm will be subject to climate reporting under the Australian Sustainability Reporting Standards (ASRS), Climate-related Disclosures (AASB S2). We continue to assess the climate-related risks and opportunities in each of our key regions under a short-term horizon of 2030 and long-term horizon of 2050. This year we completed the climate-related risk reassessment for our Australian businesses. Further information will be published in our 2025 Climate Statement which will be available in mid-December.

Our climate-related risk reassessment was informed by two scenarios of potential future climate outcomes, SSP1-1.9 *Sustainability - Taking the Green Road* and SSP2-4.5 *Middle of the road* developed by the Intergovernmental Panel on Climate Change (IPCC). We are using these to evaluate the climate resilience of our business strategies against the identified climate-related risks and opportunities.

Operational Risks

What this means for Nufarm (risk/ uncertainty)

Operational continuity (what we do)	How we are managing this
Commodity price and market selling price volatility Fluctuations in global commodity input prices and market selling prices of our products present Nufarm with risks and opportunities that can impact our financial performance.	Integrated business planning (IBP) enables Nufarm to proactively manage supply, demand, and financial assumptions, reducing the impact of commodity price and market selling fluctuations. By aligning production with sales forecasts, continuously re-evaluating market assumptions, and modeling scenarios, IBP provides the flexibility to adjust plans as conditions change. IBP helps Nufarm improve forecasting accuracy, optimises working capital, and ensures dependable service to customers despite external market volatility.
Weather volatility – seasonality The timing of weather seasons in the geographies in which Nufarm operates is uncertain and varies from year to year. Consequently, there is a risk that unusually early or late seasons may have a negative impact on demand for Nufarm products and solutions in a particular year and therefore its financial performance. Additionally, seasonality may result in credit risk where the cash flow of our customers, and their ability to pay on time is impacted.	Nufarm's operations are global, providing geographic diversification to climatic and seasonality risks and our portfolio is diverse, supporting a wide range of agricultural applications. At an operating level, Nufarm's business planning processes incorporate forecasting and supply planning based on typical weather conditions. These processes have been designed to allow for agility in the supply chain to respond to business interruptions, geo-political/economic and weather-related impacts. There are detailed policies and procedures which govern our credit management processes. Additional controls related to working capital to support responding to seasonality are discussed in the financial risks section of this report.
Weather volatility – physical damage An increase in extreme weather events as a result of changing climatic conditions could also result in operational disruptions, such as physical damage to our manufacturing facilities or disruption to our supply chain for key raw material inputs or delivery of finished goods to our customers. Significant disruption to our manufacturing facilities could materially impact production and our financial performance.	Our operational plants are located in regions that have lower susceptibility to extreme weather events. Nufarm maintains a business continuity framework and business continuity plans for our production operations. Nufarm maintains a comprehensive insurance program which is supported by continuity strategies across our global manufacturing footprint and key suppliers. Arrangements have been established with key toll manufacturers in multiple global locations to provide additional production capacity and support our internal manufacturing capability should any disruption occur.
Third party supply interruptions Nufarm relies on supply of various active ingredients, intermediates and other inputs from a number of third-party suppliers, including suppliers based in China. The reliability of supply and the cost of these inputs can be impacted by a range of factors including, but not limited to, manufacturing closures or temporary disruptions, compliance with more stringent environmental and/or safety standards, and other changes in government policy or regulation. Significant interruptions can impact our ability to fulfil orders which may ultimately increase our costs.	Nufarm's procurement and integrated business planning processes include the ongoing assessment of supply availability as an input to manufacturing and safety stock levels. Where possible, we have entered into specific supply arrangements to assist with availability and pricing of key active ingredients. Alternate supply arrangements have been established, where permitted under regulatory requirements.
Operational sustainability & compliance (how we do it)	**How we are managing this**
Cyber-attack/unauthorised access Nufarm's operations are supported by several key IT systems and applications. Complete or partial failure of the IT systems, applications or data centre infrastructure due to unauthorised access, cyberattacks or natural disasters could have a significant impact on Nufarm's ability to maintain operations and service customers. This could adversely impact Nufarm's financial position and/or reputation.	Nufarm has continued to invest in IT systems, infrastructure and capability to support the efficient operation of the business. Disaster recovery strategies exist for key IT systems, applications and data centres. Cyber threats are assessed on an ongoing basis to the best of our knowledge based on the continually evolving nature of these threats. Security controls are updated to mitigate these risks, supported by specialist security software and security vendors. There is a Nufarm staff cyber security awareness program that educates staff on cyber safe behaviours. Targeted cyber awareness training is delivered through simulated phishing exercises. We also engage external providers to undertake simulated periodic system penetration testing.

What this means for Nufarm (risk/ uncertainty)

Operational sustainability & compliance (how we do it)	How we are managing this
Loss of key personnel The loss of key personnel or the inability to recruit and retain or motivate high calibre staff could have a material adverse effect on Nufarm. Nufarm operates globally and has facilities in multiple jurisdictions. Management of a complex business that operates globally has a higher employee risk/complexity than a business which operates in one jurisdiction. The addition of new employees and the departure of existing employees, particularly in key positions, can be disruptive and could have an adverse effect on Nufarm and may impact Nufarm's financial performance and future prospects.	Critical roles across the organisation have been identified and appropriate succession and retention strategies developed. There is an in-house talent acquisition resource dedicated to serving Nufarm's key hiring needs. Guidelines for remuneration and reward have been developed to ensure Nufarm can attract and retain talent.
Safety incident Operation of Nufarm's manufacturing sites across the globe require major hazard facility licences. Operating within these environments can lead to personal injury, loss of life or damage to property. Regulatory bodies undertake regular audits of Nufarm's sites to ensure that it is appropriate to renew the licences. These audits can result in suspension of operations, fines or penalties or remediation expenses.	A robust and comprehensive Health, Safety and Environment (HSE) program is in place which provides clear guidance on culture, behaviours, process, metrics and reporting. This program includes the ongoing audit and assessment of HSE risks and practices. A program of regular reporting at a local, regional and global level is in place. This includes safety performance reporting at every board meeting, process safety management reporting at every Audit and Risk Committee, and occupational health and safety reporting at every People Safety and Remuneration Committee. To facilitate greater transparency and improved data analysis associated with our safety culture, we are implementing the Enablon system as a centralised and global data repository. Well-being seminars, encouragement of leave-taking and a range of other support measures (for example, the Employee Assistance Program) are in place and continue to be advocated throughout the organisation.
Environmental damage Nufarm operates in a regulatory environment that establishes high standards in terms of environmental compliance. Any material failure by Nufarm to adequately control hazardous substances and manufacturing operations, including the discharge of waste material, or to meet its various statutory and regulatory environmental responsibilities, could result in significant liabilities as well as ongoing costs relating to operational inefficiencies which may arise. This extends to historical environmental issues that may be present in sites that we have acquired.	Environmental risk assessments have been completed across all our key operational sites and control measures implemented. ISO 14001 certification for all 10 of our crop protection manufacturing sites (excluding Cairo) has now been achieved. Local management engage with local environmental authorities on key risks and compliance.
Product contamination/quality Nufarm manufactures and supplies a range of crop protection products and seed solutions which must be manufactured, formulated and packaged to exact standards, with strict quality controls. The performance of those products would be negatively impacted if those quality standards are not met and this could, in turn, have an adverse impact on the reputation and success of Nufarm. We produce GM and non-GM seed. Unapproved GM products are highly regulated in many markets across the globe. Most markets have regulations determining accepted levels of unapproved trait presence, and other markets have no tolerance. Unintended trait presence and non-compliance with regulations could lead to significant liabilities owed to third parties, and impact our brand, reputation and growth.	Quality specification guidelines and procedures are defined across the manufacturing process. This includes a detailed contamination prevention program with associated procedures and are aligned to the 'Contamination Prevention in the Manufacture of Crop Protection Products Guidelines and Best Practices' issued by CropLife International. Manufacturing processes are subject to rigorous testing to ensure quality standards are met and an ongoing review program is in place with the aim of ensuring operations adhere to the quality standards. In relation to controlling GM traits, trait testing is undertaken from breeding handover through different stages in production, before commercial product is released to be shipped to customers, and following relevant regulations in each targeted market. We are actively working to promote industry coordination and transparency of hybrid seed production zones. Quality metrics have been developed and are reported on to the Executive Risk and Compliance Committee and the Audit and Risk Committee.

What this means for Nufarm (risk/ uncertainty)

Operational sustainability & compliance (how we do it)	How we are managing this
Compliance breach Nufarm's global footprint requires compliance with government legislation and regulations across all the countries within which we are established to maintain our licenses to operate. New legislation or changes to requirements could have an adverse impact on our operations, financial position or relationship with key customers and suppliers. This includes requirements relating to occupational health and safety, environment, sustainability and governance including climate change, product registration, antitrust, sanctions and anti-bribery, data privacy, taxation and review of contractual obligations with key suppliers and customers. Geopolitical risks such as changes to tariffs and sovereign risk impacting the political stability of certain countries we operate in could impact the price and volume of agricultural products and solutions sold in these regions.	Policies and procedures have been developed supporting legislative and regulatory compliance. Nufarm's Code of Conduct provides overarching guidance on behaviours and is supported by procedures relating to key compliance obligations. Nufarm also maintains a dedicated internal legal team across its key regional operations, which is supported externally as required, to provide input on key legislative and regulatory compliance. Nufarm's internal tax department has developed specific guidance on the group's tax strategy and policies to ensure compliance and alignment with tax authorities on the treatment of transactions. Nufarm has a global speakup/ whistleblower program that encourages employees to report any unethical, illegal or fraudulent behaviour and allows for anonymous online and phone reporting. Business impact assessments and modelling are undertaken when Nufarm is subjected to changing geopolitical scenarios that can materially impact our operations.
Financial exposures (how we fund what we do)	**How we are managing this**
Debt financing Nufarm has several bilateral financing facilities to fund its working capital requirements. Continued access to these facilities is dependent upon the successful renewal of these facilities as and when they fall due. Nufarm's ability to refinance its debt obligations, and the terms on which any such refinancing can be obtained, is uncertain. If Nufarm is unable to refinance its debt obligations, or to do so on reasonable terms, it may have an adverse effect on the financial position and performance of Nufarm. **Trade financing** The liquidity of the group is influenced by the terms suppliers extend in respect of purchases of goods and services. The determination of terms provided by suppliers is influenced by a variety of factors including supplier's liquidity. Suppliers may engage financial institutions to facilitate the receipt of payments for goods and services from the group, which are often referred to as supplier financing arrangements. In the event suppliers or financial institutions cease such arrangements the liquidity of the group's suppliers may be affected. If suppliers subsequently seek to reduce terms on the group's purchases of goods and services in the future, the group's liquidity will be affected.	A clearly defined funding strategy is in place which includes a diversified funding structure with a range of debt maturity profiles. Board and executive oversight is in place to monitor the reporting of financial undertakings as required under Group debt facilities together with the ongoing compliance with certain financial covenants and undertakings where applicable. Further details on strategies to manage liquidity, credit and market risk are included in Note 27 of the consolidated financial statements.
Foreign exchange exposure Global companies such as Nufarm purchase inputs and determine selling prices in a range of foreign currencies and are therefore exposed to fluctuations in exchange rates. Further, a substantial portion of Nufarm's revenues, costs, assets and liabilities are denominated in currencies other than Australian dollars. As a result, exchange rate movements affecting these currencies may impact the financial performance and future prospects of the business of Nufarm.	Nufarm has implemented a range of financial risk management policies and procedures to assist with the management of foreign exchange exposures. The group treasury function manages economic risks arising from foreign exchange movements in accordance with these policies. Where possible, currency and interest rate risk is managed through hedging strategies (refer note 27 of the consolidated financial statements).
Working Capital Management Effective management of working capital is a key operational priority across the group and is directly correlated with the group's liquidity. Movements in working capital are linked to factors such as changing customer demand as a result of seasonality, climatic conditions, changes in customer credit profiles and supply constraints; and changing supply dynamics as a result of supply chain disruptions, supplier manufacturing capacity, climatic conditions, changes in supplier credit profiles and customer demand. If Nufarm is unable to appropriately manage these factors across the group, it may have an adverse effect on the financial position and performance of Nufarm.	Policies and procedures have been developed to support the management of customer credit, inventory and procurement. Nufarm's procurement and integrated business planning processes provide a focus on working capital management both regionally and globally. This is supported by an investment in systems and data analytics to provide timely data on key working capital drivers. Performance metrics supporting working capital management have been defined at a global and regional level and included in individual objectives and performance related remuneration for senior management.

Remuneration Report

Introduction from the chair of the People, Safety and Remuneration Committee

Dear fellow shareholders,

As chair of Nufarm's People, Safety and Remuneration Committee (PSRC), I am pleased to present the remuneration report for the financial year ended 30 September 2025 (FY25).

PSRC activities

During FY25, the committee oversaw a number of programs across the company, including the following;

- The company's strong focus on occupational health and safety was continued with 5 of 11 manufacturing sites having an LTI-free year.
- Targeted health and safety training across key risk areas and emergency drills with external agencies were completed.
- A new wellbeing strategy was launched to support proactive employee health and engagement.
- An ongoing commitment to Inclusion and Diversity across the company. Pleasingly, 33% of all executive and senior management appointments in FY25 were women (2024:30%).
- As of 30 September 2025, more than 40 per cent of each gender is represented in the succession plan of the executive team (CEO -1).

FY25 Performance

In 2025 we started to see the green shoots of recovery in crop protection resulting in our businesses in APAC, North America and Europe growing EBITDA year on year. Unfortunately, this improvement was offset by a sharp fall in fish oil prices which negatively impacted our omega-3 platform. We had another successful year in hybrid seeds and continued to grow our carinata program with expanded acreage and oil production.

Regarding the FY25 Executive Incentive Plan (EIP), financial metrics for executive KMP were assessed. The profit gate was not met with the consequence that no cash payment will be made, and any EIP reward will be in performance rights. The ANWC/Sales financial metric did meet the required threshold. The non-financial metrics, covering measurable drivers of financial discipline, operational efficiency, and strategic growth, were partially achieved. Consequently, executive KMP are entitled to receive a modest allocation of performance rights, which will be subject to testing against primarily financial metrics over a three-year period. Having given due consideration to the shareholders experience in FY25, the CEO has voluntarily elected to forgo his FY25 EIP award.

CEO Transition

Today, Nufarm has announced a CEO transition. Greg Hunt will step down as CEO and Managing Director, with Rico Christensen taking on the role, effective 1 January 2026. Rico will also join the Board as an Executive Director on 1 December 2025.

The CEO transition at Nufarm reflects a well-planned succession strategy. Rico Christensen's appointment highlights the company's focus on developing strong internal talent. With nearly 30 years of global experience across Cheminova, Arysta, UPL and Nufarm, Rico brings deep expertise in strategy, operations, product development, and financial management. His commercial acumen and leadership track record make him well-suited to lead Nufarm's next chapter.

Greg Hunt, the outgoing CEO, has made a distinguished contribution over more than a decade, guiding Nufarm's evolution into a diversified global crop protection and seeds company. Under Greg's leadership, the company expanded its market presence across North America, APAC, and Europe, and advanced Seed Technologies.

I wish to thank Greg for his leadership and contributions in the CEO role and welcome Rico to the role.

CEO remuneration arrangements

Mr Hunt will remain with Nufarm in an advisory role for 6 months from 1 January 2026, to assist with a smooth transition. In accordance with the terms of Mr Hunt's' employment contract, Nufarm will make a payment to Mr Hunt equivalent to 12-months of his Fixed Annual Remuneration, reduced to comply with the statutory termination benefits cap (less applicable tax).

For FY26, Mr Christensen will be entitled to a total annual remuneration of AUD$3,240,000 (USD 2,137,680) at target (base plus incentive), representing a base salary of AUD$1,350,000 (USD $890,700) and a target EIP opportunity of 140% of base salary. An additional grant of AUD$700,000 (USD$460,000) performance rights to the new CEO will be made, subject to shareholder approval at the AGM to be held in February 2026.

More details regarding the transition and terms of appointment are contained in the ASX release on 19 November 2025 and in section 2 of the Remuneration Report.

Executive remuneration outcomes for the 2025 year

As mentioned above, the company's financial performance has been reflected in the Executive Incentive Plan (EIP) outcomes for executive Key Management Personnel (KMP). Each of the FY25 EIP award measures was assessed, uEBIT was below threshold, however ANWC/Sales met threshold. In addition, the non-financial metrics were partially achieved.

Taking into account assessment of financial and non-financial elements, the EIP award outcome for FY25 was 40.2% of potential target for the CEO, 42.6% for the CFO and 44.1% for the GESC. As previously noted, the CEO has voluntarily elected to forgo his FY25 EIP award. An equity grant of performance rights will be made to the other KMP and details of this (including the performance hurdles to be assessed at the end of FY28) are provided in section 4 of the Remuneration Report.

Further details of remuneration outcomes are set out in section 5 of the Remuneration Report.

FY22 Executive Incentive Plan (EIP) outcome

The performance period for Nufarm's FY22 Executive Incentive Plan (EIP) concluded on 30 September 2025. At the time of grant, we advised that the revenue and margin targets for FY25 were commercially sensitive, though aligned with our publicly stated FY26 aspirations. We also committed to providing a retrospective assessment of those targets once the performance period had ended. Following the completion of the FY25 period, the CEO's final EIP outcome has been determined at 9.9% of the original rights granted, reflecting performance against the agreed measures.

Changes to executive remuneration for FY26

For FY26, it is not proposed to make any changes to the executive remuneration framework. However, we intend to conduct a review of that framework in FY26, with a view to implementing any changes in FY27.

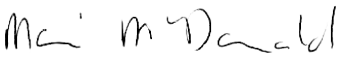
Director fees

There were no changes to board member or committee fees in FY25. Board fees have remained constant since 1 August 2018.

In summary

The board believes the remuneration outcomes appropriately reflect financial results for FY25.

I wish to thank my fellow PSRC members and invite you to review Nufarm's full remuneration report and thank you, our shareholders, for your ongoing support of Nufarm, its purpose and vision.



Marie McDonald
Chair – People, Safety and Remuneration Committee

Remuneration report (audited)

The audited remuneration report is designed to provide shareholders with an understanding of Nufarm's remuneration policies, and the link between our remuneration strategy and performance. This report details Nufarm's remuneration framework and outcomes for Key Management Personnel (KMP) for the financial year ended 30 September 2025 (FY25). The report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act).

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1 KMP in FY25

KMP are those individuals with authority and responsibility for planning, directing, and controlling the activities of the Group directly or indirectly, being non-executive directors (NEDs); executive directors (the CEO); and other executives considered to be KMP. The CEO and other executive KMP are referred to collectively as 'executive KMP' throughout this report.

For FY25, Nufarm's KMP were:

	Name		Position	Term
NEDs	John Gillam	Board of Directors	Chair, independent non-executive director	Full year
	Alexandra Gartmann		Independent non-executive director	Full year
	David Jones		Independent non-executive director	Full year
	Marie McDonald		Independent non-executive director	Full year
	Adrian Percy		Independent non-executive director	Full year
	Lynne Saint		Independent non-executive director	Full year
	Federico Tripodi		Independent non-executive director	Full year
Executive KMP	Greg Hunt		Managing director, and CEO (CEO)	Full year
	Brendan Ryan		Chief Financial Officer (CFO)	Part year Appointed on 13 January 2025
	Dave Allen		Group executive supply chain operations (GESC)	Full year
Former executive KMP	Paul Townsend		Chief Financial Officer (CFO)	Ceased 12 January 2025

2 CEO Transition Arrangements

Incoming CEO

As announced per the ASX release dated 19 November 2025, Mr Rico Christensen, Nufarm's Group Executive, Portfolio Solutions will succeed Greg Hunt as CEO and Managing Director (CEO). Mr Christensen's appointment will be effective from 1 January 2026. Mr Christensen will also join the Board as an Executive Director on 1 December 2025.

The Board has confirmed the following remuneration arrangements in relation to the incoming CEO, with effect from 1 January 2026:

- Mr Christensen will initially be based in the USA and plans to relocate to Australia in late 2026 or early 2027.
- He will receive a base salary of USD$890,700, equivalent to AUD$1,350,000 per annum, subject to adjustment for tax equalisation.
- For FY26, his target EIP opportunity is 140% of base salary to be assessed at the end of FY26. Mr Christensen's FY26 EIP opportunity will be assessed and performance rights granted at the start of FY27, subject to shareholder approval. Ongoing EIP participation and opportunity to be reviewed annually at the Board's discretion.
- Due to the company's incentive structure, Mr Christensen would generally not be eligible to receive an equity award until FY27 (when the FY26 EIP is assessed), and he will be ineligible for the long-term incentive right he would have otherwise received in FY26 as the Group Executive, Portfolio Solutions. To avoid a gap in equity grants, a transitionary grant valued at USD$460,000 (AUD$700,000) will be made in Performance Rights under the terms of the EIP, subject to shareholder approval. These rights will be awarded with an effective date of 1 October 2025 and will be eligible to vest after three years (1 October 2028), subject to meeting performance conditions set by the Board.
- If Mr Christensen's employment with Nufarm is terminated by Nufarm without cause or by Mr Christensen for a material adverse change, Mr Christensen will receive a payment equal to approximately twelve (12) months of his base salary for the year, inclusive of any payment in lieu of any notice period not served.
- Either party may terminate the employment agreement by giving 6 months' notice. Nufarm may require Mr Christensen to serve out the notice period, may elect to pay Mr Christensen in lieu of notice or provide notice in the form of paid leave.
- Mr Christensen will receive a transition allowance of USD$50,000 per annum (paid monthly), to support in managing the additional cost of relocating to Australia. This allowance will cease two years from being appointed, or earlier upon mutual agreement between Mr Christensen and the Company.
- Mr Christensen will also receive standard executive relocation assistance in accordance with the Nufarm Group's Global Mobility Policy.
- Whilst employed in the US the company health cover and US pension policy will apply.
- Other terms of Mr Christensen's employment are customary, including a 12 month non-compete and non-solicitation clause.

Outgoing CEO

Greg Hunt will step down as CEO and Managing Director on 1 January 2026. To assist in a smooth transition, Mr. Hunt will remain with Nufarm until 30 June 2026, providing support in an advisory capacity.

Mr Hunt was employed for the entire 2025 financial year and as previously noted has voluntarily elected to forgo his FY25 incentive. He will also not be eligible to participate in the FY26 EIP. Consistent with Nufarm's EIP rules, following his cessation of employment, Mr Hunt's unvested incentives from prior financial years will remain on foot to be assessed in the ordinary course, subject to satisfaction of the applicable performance measures.

The company has agreed that Mr Hunt's non-compete obligations will end on 1 January 2027. In accordance with the terms of Mr Hunt's employment contract, Nufarm will make a payment to Mr Hunt equivalent to 12-months of his Fixed Annual Remuneration, reduced to comply with the statutory termination benefits cap (less applicable tax).

3 Our Remuneration Philosophy

Link between business strategy and remuneration

Ambition: Evolving Ag. As a global crop protection and seed technologies company, we help farmers and businesses meet the global challenges of food, fibre and fuel production. We bring our proven agility, capabilities and partnerships to help our customers in a rapidly changing world.

Business strategy: We remain focused on core crops and key geographies where we believe we can drive better returns and serve our customers. We have core crops in crop protection and seed technologies, across key geographies of APAC, North America, Europe, and South America.

The agricultural industry is evolving, and Nufarm is well positioned to support our customers and the industry through change. The strategy is to use our agricultural science capabilities, enduring partnerships and strategic agility to create value for customers, investors and downstream markets.

Our platforms and solutions help to:

- improve farm productivity and strengthen agriculture's resilience.
- protect crops and soils to reduce food loss and enable practices such as no-till farming.
- remove carbon from the air and reduce pressure on oceans for marine sources of omega-3 oil.
- provide farm inputs that safeguard the supply of affordable food, fibre and fuel.

Remuneration strategy: To attract, retain and motivate global talent that delivers our business strategy and contributes to sustainable, long-term growth in:

Driving a pay for performance culture where financial rewards are directly linked to short- and long-term company performance

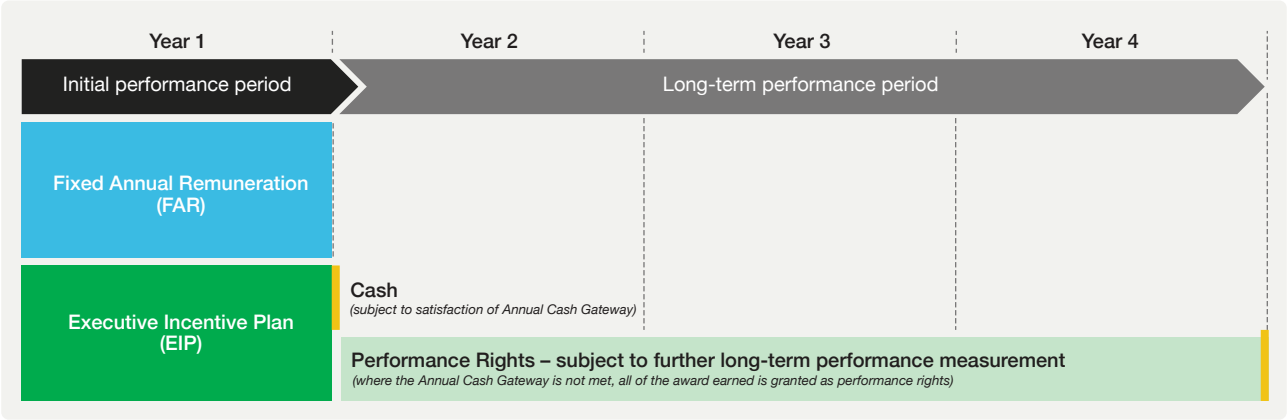
Rewarding and retaining participants, and attracting global talent

Addressing the cyclical nature of the sector

Distributing awards as a mixture of cash and performance rights

Including annual financial and non-financial targets

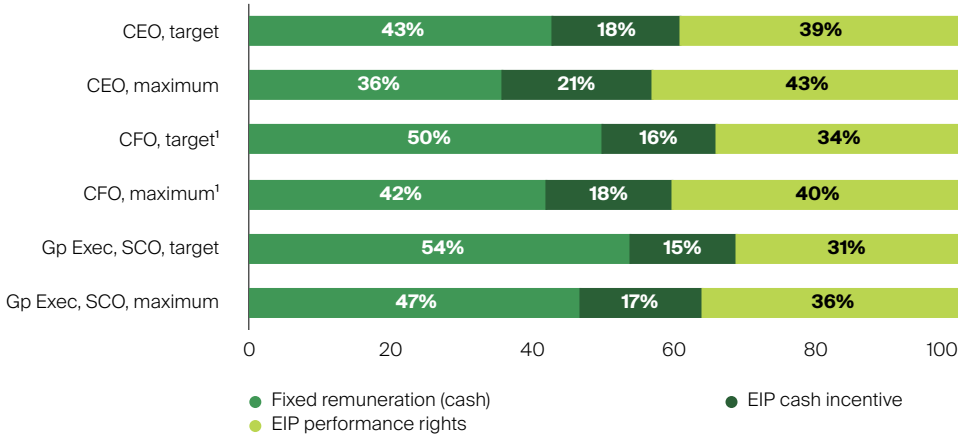
4 Executive KMP remuneration framework



	FAR	EIP	
Purpose	Attract, motivate, and retain highly skilled employees.	Reward achievement if financial and personal/team strategic objectives are met and align to long-term shareholder value creation.	
Type	Base salary plus superannuation/pension.	**If Annual Cash Award Gateway (as defined in section 4.4) is...**	
		...met: • Cash: 32% of award for all executive KMP • Performance rights: 68% of award for for all executive KMP	**...not met:** • Performance rights: 100% of award
Payment method	Cash, paid monthly plus contributions to superannuation/ pension plans, as applicable.	Award quantum is determined based on an assessment of performance over Year 1 against a combination of financial and non-financial performance measures. • **Cash component (if any):** Paid in cash annually following release of audited financial statements. • **Performance rights component:** Granted following release of audited financial statements, other than for CEO where the grant is subject to shareholder approval at next AGM. Vesting is subject to meeting performance conditions at Year 4. Vested performance rights are converted to shares.	
Link to remuneration principles	Cash remuneration levels are set with reference to market benchmarking as well as internal relativity, performance, and experience.	EIP remuneration levels are set with reference to market benchmarking, and seek to ensure that the balance between fixed and at risk pay reflects both short- and long-term Nufarm objectives. Outcomes are based on short-term/long-term financial and non-financial performance measures.	

4.1 Executive KMP FY25 pay mix at target and maximum

The graphic below shows the FY25 remuneration mix for executive KMP. The variable 'at risk' components of EIP (including potential performance rights) are expressed at target and maximum. The minimum that can be earned under the EIP (if performance is considered unacceptable) is zero. Each component is determined as a percentage of the total remuneration package.



1 The remuneration mix at target and maximum for the CFO relates to B Ryan's annualised remuneration. P Townsend (former CFO) was ineligible for the FY25 EIP, however was entitled to a short-term cash incentive opportunity, prorated for the period he was a KMP, of $191,577.

4.2 Setting competitive remuneration levels

FAR and total remuneration levels are reviewed annually for changes in role scope, promotion, internal relativities, and significant market changes. Remuneration benchmarking is regularly conducted by an independent remuneration consultant, and utilised for remuneration review.

When benchmarking we reference companies with similar characteristics to the Nufarm business (referencing companies total assets, net assets, revenue, EBITDA, market capitalisation, and operational scope). The comparators included companies involved in agriculture and other cyclical industries, with significant capex requirements and complexity, and with international manufacturing/processing operations. Nufarm aims to target the median of this group as its preferred market position for both fixed and total remuneration.

4.3 Fixed Annual Remuneration

Nufarm offers market competitive pay rates to attract and retain our experienced and skilled management team. Remuneration levels are set based on role size, complexity, scope, and leadership accountability, and with reference to our remuneration benchmarking comparator group. Nufarm remains committed to the principle of pay equity.

For FY25, the Board considered incumbent performance and referenced external benchmarking data. Based on this assessment, it determined that an increase of 3.5% to executive KMP FAR/base salary was appropriate. These adjustments align with general workforce increases applicable to the executives' respective locations.

For FY26, the board considered it appropriate to grant the CEO 0%, CFO 2%, and GESC 1.8% FAR/Base increases (respectively), effective from 1 October 2025. The CFO/GESC increases were in line with general workforce increases at the relevant executive's locations.

Details of the executive KMP increases for FY25 and FY26 are outlined below:

Executive KMP	Currency	FY24 FAR	FY25 Increase (%)	FY25 FAR	FY26 Increase (%)	FY26 FAR	Target EIP (%)[1]
CEO	AUD	1,484,333	3.5%	1,536,285	0.0%	1,536,285	134.0%
CFO[2]	AUD	-	n/a	775,000	2.0%	790,500	100.0%
GESC[3]	GBP	416,000	3.5%	430,560	1.8%	438,310	85.0%

1 Percentage of fixed remuneration for incentive opportunities (for GESC, this is a percentage of base salary).
2 The remuneration of P Townsend as CFO for FY25 was $863,945 (FY24: 834,729) on an annualised basis until the date he ceased being a KMP on 13 January 2025. B Ryan commenced as CFO on 13 January 2025 and the FY25 FAR for B Ryan is $775,000 on an annualised basis.
3 The figure for the GESC disclosed in this table represents only the base salary, not inclusive of other benefits such as allowances, health insurance and other costs.

4.4 Executive incentive plan (EIP) description

The EIP is a single variable reward plan that provides participants the opportunity to earn shareholder aligned awards, across both the short- and long-term.

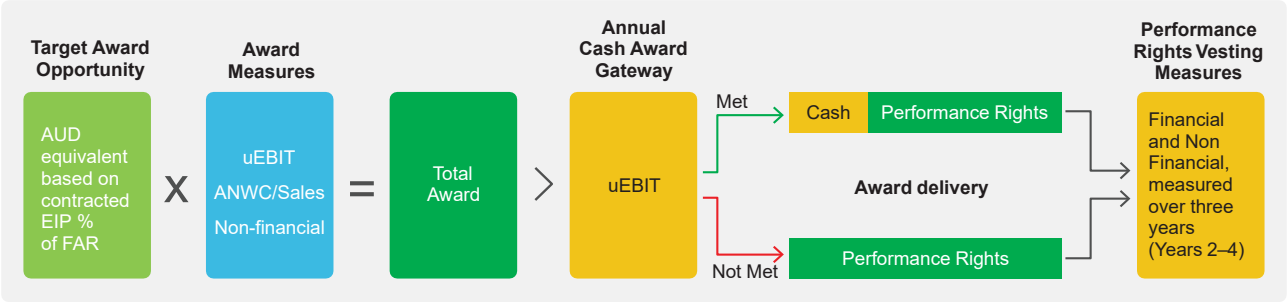
We note the following key features for FY25

(i) **Award Measures** requiring testing annually against metrics made up of 70% financial and 30% non-financial at target to determine the amount of total award that will be made;

(ii) **An Annual Cash Award Gateway** that determines if any cash payments will be made, or if incentive awards will be entirely granted as performance rights. If the gateway has been met, for the CEO and other executive KMP the award is delivered in a combination of 32% cash and 68% performance rights ; and

(iii) **Performance Rights Vesting Measures** requiring testing three years after any awards are granted, against financial and non-financial objectives, with financial metrics making up 90% of the total weighting.

The following diagram shows how these features apply in determining the EIP award value:



As previously disclosed, some changes were made to the EIP. ROFE is an important metric for measuring the company's performance. It was previously included as one of the financial metrics for the annual award measure. However, ROFE now replaces the strategic objectives for the equity (3-year Performance Rights) to be granted. Accordingly, ROFE was removed from the annual award measure, and there was consequential re-weighting of the annual scorecard measures, as set out in the table below. As a result, there are three annual award measures (uEBIT, ANWC/Sales, non-financial measures), and three performance rights vesting measures (Relative Total Shareholder Return (rTSR), Average group underlying return on funds employed (ROFE), Environment, Social and Governance (ESG)).

In addition, some simplification has taken place, so that the cash/equity mix in the annual award, and the weightings for the performance rights measures, are now the same for all executive KMP.

The following table outlines the key terms of the EIP:

What is the EIP's aim?	The plan rewards achievement against a combination of financial and non-financial performance measures that are aligned to the creation of shareholder value over both the short and longer-term. In Year 1, primary emphasis is placed on financial measures. There are also non-financial measures at Year 1 which focus our executive KMP on executing the most critical objectives aligned to the company's strategy. These measures determine the amount of cash and performance rights which may be awarded at the end of Year 1. Performance rights are subsequently tested at the end of Year 4 against a market measure and other measures supporting our long-term objectives. The majority of these measures are tied to clear financial objectives.	
How is the EIP opportunity established?	The EIP target is set annually as a percentage of FAR (CEO, CFO) or base salary (GESC). This is pro-rated for any relevant changes determined during the year.	
		FY25
Who participates in the EIP and what is the "at risk" amount as a % of FAR?	CEO	134% of FAR at target/ 180.9% at maximum
	CFO	100% of FAR at target / 135% of FAR at maximum
	GESC	85% of base salary at target / 114.75% of base salary at maximum

What measures are used in the plan?	The EIP consists of: (i) **Award Measures**: these measures are set at the beginning of each financial year and assessed at the end of the financial year. The Award Measures include financial measures and non-financial measures. These measures determine the size of the Total Award. (ii) **Annual Cash Award Gateway**: test one financial measure, uEBIT, over Year 1. This measure determines whether the award is delivered in the form of cash and performance rights. Where the gateway is not met any award is delivered in performance rights only. (iii) **Performance Rights Vesting Measures**: tests a number of financial and non-financial long-term measures at the completion of the performance period (Year 4). These measures determine whether performance rights will vest.		
What are the Annual Award Measures?	**Elements – Award Measures**	**Weighting**	**Measured by**
	Profit	40%	Group underlying EBIT (uEBIT)
	Cash flow	30%	Average net working capital divided by rolling 12 month sales (ANWC/ Sales %)
	Non-financial	30%	Defined non-financial strategic or operational goals as determined by the board for executive KMP. For FY25 these included: • Safety, environment and sustainability (including LTIFR more than 10% below industry benchmarks), improved process safety management performance, on time implementation of global reporting system • Quantified reduction in supply chain costs • Refocus strategic growth initiatives for the Crop Protection and Seed Technologies businesses • Enhanced management business review capability, delivering quantified SG&A and capex savings, inventory days improvement • Global footprint/site improvement programs • Quantified capex and operating efficiency outcomes at specified sites/regions • Succession planning/implementation, organisational design
Is there a minimum threshold for EIP payment?	All Award Measures have a minimum threshold that must be achieved in order to be considered for an award to be made.		
How are the Award Measures measured?	Each of the financial Award Measures is comprised of three performance levels: minimum, target, and maximum. These measures, together with the non-financial measures, are set, reviewed, and approved by the board annually for each executive KMP.		
	Performance levels		
	Minimum	The minimum performance outcome that must be achieved before any EIP award will be made in relation to the measure.	
	Target	An outcome delivering significant benefit to the company achieved by great performance.	
	Maximum	A stretch goal that could only be achieved by outstanding performance.	

Performance level setting	uEBIT	Cash flow	Non-financial
Minimum	85% of budget*	105% of budgeted* ANWC/Sales	Determined by the board based on individual performance
Target	100%	100%	
Maximum	120%	95%	

*Annual budgets are reviewed and approved by the board to ensure they demonstrate growth potential and achievement of strategic milestones.

Once performance levels are assessed, EIP Awards are calculated based on payout slopes with a minimum award of 25% to a maximum of 150% for each financial measure. For non-financial measures the maximum payment is 100%.

Payout slopes	uEBIT & Cash flow	Non-financial
Minimum	25% of EIP target payment	0% to 100% of EIP target payment
Target	100%	
Maximum	150%	

<table>
<tr><td>Are payments in cash or equity?</td><td colspan="4">The Annual Cash Award Gateway determines whether any awards are eligible to be paid in cash:
• If the Annual Cash Award Gateway is met: a portion of the total EIP Award is awarded as cash at the end of Year 1, following the release of the audited financial statements. The remaining is awarded as performance rights, subject to continued performance and vesting conditions.
• If the Annual Cash Award Gateway is not met: the total EIP Award is awarded as performance rights, subject to continued performance and vesting conditions.</td></tr>
<tr><td>How are the number of performance rights determined?</td><td colspan="4">The number of performance rights to be granted will be determined using the value of the relevant portion of the Total Award divided by the 5-day VWAP following the release of the audited financial statements in November 2025.</td></tr>
<tr><td>What are the performance rights vesting measures?</td><td colspan="4">At the end of the vesting period, the following performance measures will apply:</td></tr>
<tr><td></td><td></td><td>Weighting</td><td colspan="2">FY25</td></tr>
<tr><td></td><td>Measure</td><td>All KMP</td><td colspan="2">Target</td></tr>
<tr><td></td><td>ROFE</td><td>50%</td><td>50% of the award is payable at target.

ROFE will be measured based on the ROFE target in the final year of the 3 year budget for the performance period.

As the target is commercially sensitive it will be disclosed retrospectively.</td><td>100% of the award is payable at 105% of target. Straight line vesting will occur between target and stretch.</td></tr>
<tr><td></td><td>Relative TSR (rTSR)

Measured against the ASX 200

This peer group was selected as we believe investors have a choice to allocate capital across all the sectors and companies within it.</td><td>40%</td><td>Percentile rank
Less than the 50th percentile
50th percentile
Between the 50th and the 75th percentile
75th percentile or above</td><td>% vesting
0%
50%
Straight line vesting between 50%-100%
100%</td></tr>
<tr><td></td><td>ESG Outcomes</td><td>10%</td><td colspan="2">Targets are published in our 2024 sustainability report, including 30% reduction in emissions from our manufacturing sites by 2030.</td></tr>
<tr><td>What are the performance rights vesting measures? (continued)</td><td colspan="4">rTSR will be measured over the three-years following Year 1 (i.e., Years 2 -4). rTSR performance is calculated by an independent external provider and is subject to board confirmation and discretion.

Strategic performance measures for the FY25 award will be assessed by the board at the end of Year 4. Vesting cannot exceed 100%. The board will provide shareholders with a clear rationale as to the final determination of vesting outcomes following its assessment of performance at the end of the performance period.

ROFE award will be assessed on the final year of the 3 year performance period ie ROFE. The target will be disclosed retrospectively at the end of the performance period.</td></tr>
<tr><td>What are the dividend and voting rights?</td><td colspan="4">Rights do not carry any dividend or voting rights.

Shares allocated on vesting of Rights carry the same dividend and voting rights as other shares issued by the company.</td></tr>
<tr><td>When do the performance rights vest?</td><td colspan="4">At the end of the Year 4, the performance rights are tested against the objectives described above. Withholding a large portion of the award as rights with service and performance measures ensures the participants maintain a focus on both short- and long-term company performance as well as alignment with shareholder experience. Awards that do not vest will lapse.</td></tr>
<tr><td>What happens if the performance rights vesting measures are not met?</td><td colspan="4">There is no retesting if the performance condition is not met at the end of the performance period. Any proportion of the performance rights that have not met the performance required to vest at the end of the three-year performance period will lapse and consequently be forfeited as a result.</td></tr>
<tr><td>Is there a “claw back” provision in the plan?</td><td colspan="4">The Nufarm board has absolute discretion regarding the amount and timing of any EIP awards. The EIP is governed by the overarching Nufarm Executive Incentive Plan rules.

Within the remuneration framework, under specific circumstances, the board has discretion to lapse or enforce forfeiture (or potentially cash repayment where an award has been issued as cash or converted into cash) of any rights, options or shares issued under the terms of the relevant plans.</td></tr>
</table>

What happens if the executive KMP leaves Nufarm?	Unless the board determines otherwise: (a) If employment is terminated for cause (as defined below) or the executive KMP resigns (or gives notice of resignation) prior to the date on which the EIP award is delivered, the employee will not be entitled to an EIP award. An employee will be "terminated for cause", where employment with the Group is terminated because the employee: – acted fraudulently or dishonestly; – engaged in serious or wilful misconduct; – is seriously negligent in the performance of their duties; – committed a serious breach of their employment contract; – committed an act, whether at work or otherwise, which could reasonably be regarded to have brought the company or a group company into disrepute; or – is convicted of an offence punishable by imprisonment. (b) If employment ceases for any other reason prior to the date on which the EIP award is delivered, it will be pro-rated (based on the portion of the performance period that has elapsed up until the date of termination). (c) If employment ceases for any reason other than "terminated for cause" all unvested performance rights will remain intact and continue to vest under the plan rules.

5 FY25 company performance and remuneration outcomes

Nufarm's financial performance, share price and dividends over the past five years are summarised below:

		Continuing group				
Performance measures		**FY25**	**FY24**	**FY23**	**FY22**	**FY21**
Earnings						
Underlying EBITDA[1]	$m	302.5	312.7	439.2	446.8	361.1
Underlying EBIT[1]	$m	82.0	107.3	251.0	236.7	153.1
Underlying NPAT[1]	$m	(22.9)	(3.7)	122.1	133.2	61.1
ANWC/Sales[2]	%	38.2	42.6	41.9	28.3	34.3
ROFE achieved[3]	%	2.9	3.6	8.9	9.5	5.9
Shareholder value						
TSR[4]	%	(52.9)	(3.5)	27.0	24.8	(45.3)
Dividends declared	Cents	-	4.0	10.0	10.0	4.0
Closing share price	$	2.29	3.97	4.75	5.00	4.80

1 Underlying EBIT is earnings before net finance costs and taxation excluding material items. Underlying EBITDA is earnings before net finance costs, taxation, depreciation and amortisation excluding material items. Underlying NPAT is Net profit/(loss) after tax excluding material items. Underlying NPAT, Underlying EBIT and Underlying EBITDA are used internally by management to assess performance of the business and make decisions on the allocation of our resources.
2 ANWC/Sales is the average net working capital over the period divided by the sales over the period, and is used throughout the business as a key performance indicator with respect to capital management.
3 ROFE is underlying EBIT divided by the average of opening and closing funds employed (total equity plus net debt).
4 Total shareholder return (TSR) is measured over a three year return period in comparison to the comparator group.

5.1 FY25 EIP Annual Measures outcomes

The Annual Measures performance period for the FY25 EIP concluded on 30 September 2025.

The hurdles for the FY25 EIP were as follows:

			FY25 targets			
	Weighting	**Metric**	**Threshold**	**Target**	**Maximum**	**Applies to**
Financial elements						All Executive KMP
Profit	40%	Underlying EBIT[1]	168.9	198.7	238.4	All Executive KMP
Cash flow	30%	ANWC/Sales	38.9%	37.0%	35.2%	All Executive KMP
Non-financial elements	30%	Refer executive incentive plan description				Varies by Executive KMP

1 Measure used as the Annual Cash Award Gateway

The below tables shows the outcomes against actual targets for executive KMP:

	Annual cash award gateway	Group uEBIT			
Executive KMP	Group uEBIT	Weight	Target[1]	Actual[1]	Award outcome
G Hunt	Unsuccessful	40%	198.7	82.0	0%
B Ryan	Unsuccessful	40%	198.7	82.0	0%
D Allen	Unsuccessful	40%	198.7	82.0	0%

1 Figures presented are $ millions.

	Group ANWC / sales %				Non-financial	
Executive KMP	Weight	Target	Actual	Award outcome	Weight	Award Outcome
G Hunt	30%	37.0%	38.2%	52%	30%	82%
B Ryan	30%	37.0%	38.2%	52%	30%	90%
D Allen	30%	37.0%	38.2%	52%	30%	95%

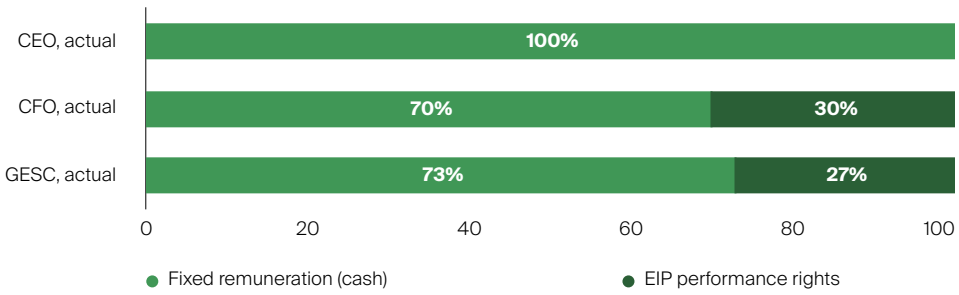
	FY25 Executive incentive plan potential							
Executive KMP[1]	At target $	At maximum $	Total award $	EIP Award as a % of target potential	EIP as % of FAR	To be paid in cash in December 2025	To be converted into rights with vesting date 30 September 2028 $[2]	Estimated fair value of rights using a 30 September 2025 grant date valuation $
G Hunt[3]	2,058,622	2,779,140	-	0%	0%	-	-	-
B Ryan[4]	554,178	748,140	236,080	43%	43%	-	236,080	282,429
D Allen	742,345	1,002,166	327,374	44%	37%	-	327,374	280,680
Executive KMP average	1,118,382	1,509,815	187,818	17%	27%	-	187,818	187,703

1 P Townsend (former CFO) was not eligible to participate in the FY25 EIP program. The maximum short-term cash incentive prorated for the period he was KMP was $191,577, of which nil was achieved.
2 The amounts to be converted into rights are converted by dividing this amount by the 5-Day VWAP of the Nufarm share price following the announcement of the audited financial statements.
3 As the CEO has voluntarily elected to forgo his FY25 EIP award, there will be no rights granted.
4 For B Ryan, the target and maximum incentive amounts are based on the prorated FAR from his start date as KMP on 13 January 2025.

The board approved the mathematical outcomes in accordance with the EIP rules. However, as previously noted the CEO voluntarily elected to forgo his award. The Board gave careful consideration to the awards for the CFO and GESC, having regard to shareholder experience during the year. As the CFO joined the Company during FY25 and the GESC was focussed on supply chain operations, the Board determined that it was not appropriate to exercise any discretion (up or down) with regard to their EIP Annual Measures outcome. Grants for B Ryan and D Allen will be issued in FY26 following release of audited financial statements.

5.2 Executive KMP pay mix FY25, actual

The graphic below shows the actual remuneration mix for executive KMP for FY25.



5.3 FY24 EIP Performance Rights Allocation

EIP performance rights are allocated based on the five-day VWAP following the release of the audited financial statements.

Because the FY24 Remuneration Report was released before the allocation value could be determined, the number of rights awarded were not able to be reported at the time. Accordingly, the FY24 EIP equity outcomes against targets for executive KMP are shown here:

	FY24 Executive incentive plan rights conversion					
Executive KMP	EIP to be converted into rights	5-Day VWAP post FY24 results	Equivalent number of rights using 5-Day VWAP post FY24 results	EIP rights granted	Grant date fair value EIP $[1]	Fair value of rights granted during FY25 $
G Hunt	372,939	4.0990	90,982	90,982	2.82	256,569
B Ryan	n/a	n/a	n/a	n/a	n/a	n/a
D Allen	152,706	4.0990	37,254	37,254	3.30	122,938
Former executive KMP						
P Townsend[2]	187,814	4.0990	45,819	45,819	3.30	151,203

1 The EIP was granted on the 4 February 2025 for G Hunt and 14 November 2024 for D Allen and P Townsend. B Ryan was not a KMP until 13 January 2025.
2 P Townsend ceased being a KMP on 13 January 2025.

Details of the terms of the FY25 EIP for the CFO and GESC are set out in the FY24 remuneration report and for the CEO were set out in the notice of meeting for the FY24 AGM. The details of performance rights granted with respect to the FY25 EIP award will be disclosed in the FY26 remuneration report.

5.4 FY22 EIP outcomes

The performance period for the FY22 EIP plan concluded on 30 September 2025. The results of Nufarm's RTSR are calculated by an external provider. When Nufarm announced the FY22 EIP award, we stated that our revenue and margin targets for FY25 were commercially sensitive but aligned to our previously announced FY26 aspirations. We also stated that assessments and outcomes in respect of those targets would be disclosed retrospectively following the end of FY25.

The vesting table for the CEO FY22 EIP is detailed below reflecting performance up to 30 September 2025 including targets and outcomes. The board approved the vesting outcomes in accordance with the EIP rules.

Performance measure	Weight	Targets		Achievement recom-mendation	Weighted outcome
RTSR Measured against the ASX 200	43%	**Percentile rank**	**% vesting**	0%	0%
		Less than the 50th percentile	0%		
		50th percentile	50%		
		Between the 51st and the 75th percentile	Straight line vesting between 50%-100%		
Revenue and margin growth in the Crop Protection segment	23%	**Financial measure**	**FY25 target**		
		Revenue	$3,250m - $3,500m	0%	0%
		uEBITDA %	13.7% - 13.9%	0%	0%
Revenue and margin growth in the Seed Technologies segment	23%	**Financial measure**	**FY25 target**		
		Revenue	$550m - $700m	0%	0%
		uEBITDA %	17.9% - 18.1%	0%	0%
ESG	11%	Targets for end of FY25 from an end of FY20 baseline are: • reducing hazardous waste by 20% by 2025; • reducing VOC to air by 25% by 2025; • achieving ISO14001 certification at 10 of our 11 manufacturing sites by 2025; • on track to reduce greenhouse gas scope 1 and 2 emissions from our manufacturing sites by 30% by 2030; and • on track to deliver our 2030 objectives to have 40:40:20 representation in our senior leadership category (CEO-1 and CEO-2): 40 per cent identifying as women, 40 per cent identifying as men and 20 per cent identifying as men, women or other.		90%	9.90%
Final outcome					**9.9%**

The table below details the individual outcome for the FY22 EIP award.

Participant[1]	Rights granted	Achievement	Rights vesting	Rights lapse
Greg Hunt	284,791	9.9%	28,194	256,597

1 Brendan Ryan and Dave Allen did not participate in the FY22 EIP as they were not employed by Nufarm at the time of plan issue. P Townsend ceased being a KMP on 13 January 2025.

5.5 Actual total remuneration earned by executives in FY25 (unaudited)

The table below details actual pay and benefits for executive KMP who were employed during the reporting period. This table aims to assist shareholders in understanding the cash and other benefits received by executive KMP from the various components of their remuneration during FY25.

As a general principle, Australian Accounting Standards require the value of share-based payments to be calculated at the time of grant and accrued over the performance period and restriction period. The Corporations Act and Australian Accounting Standards also require that pay and benefits be disclosed for the period that a person is an executive KMP. This may not reflect what executive KMP received or became entitled to during FY25 (especially if they became executive KMP part way through the year).

The figures in this table have not been prepared in accordance with Australian Accounting Standards. They provide additional voluntary disclosures to the statutory remuneration tables in section 9 (which provides a breakdown of executive KMP remuneration in accordance with statutory requirements and Australian Accounting Standards). The treatment of the remuneration elements in this disclosure is as follows:

- Fixed remuneration earned between 1 October 2024 and 30 September 2025, including superannuation.
- EIP cash illustrates the cash award for the time they were a KMP via the FY25 EIP and paid following the release of the audited results for the year ended 30 September 2025.
- No cash was awarded under the FY25 EIP.

		Fixed remuneration				At risk remuneration (realised)		Total[1]	
	Period	Salary and fees	Other benefits[2]	Super-annuation	Total	EIP cash	EIP rights vested[3]	Total rem-uneration	EIP rights forfeited[3]
		$000	$000	$000	$000	$000	$000	$000	$000
Non-executive directors									
Sub total non-executive directors remuneration (realised)	**FY25**	**1,544**	**-**	**63**	**1,607**	**-**	**-**	**1,607**	**-**
	FY24	**1,591**	**-**	**74**	**1,665**	**-**	**-**	**1,665**	**-**
Executive KMP									
G Hunt Managing director and CEO	FY25	1,506	-	30	1,536	-	65	1,601	588
	FY24	1,456	-	28	1,484	-	-	1,484	-
B Ryan Chief financial officer	FY25	540	-	23	563	-	-	563	-
	FY24	-	-	-	-	-	-	-	-
D Allen Group executive supply chain	FY25	923	17	-	940	-	-	940	-
	FY24	844	16	-	860	-	-	860	-
Former executive KMP									
P Townsend Chief financial officer[4]	FY25	239	-	9	248	-	-	248	-
	FY24	802	-	28	830	-	-	830	-
Sub total executive KMP (realised)	**FY25**	**3,208**	**17**	**62**	**3,287**	**-**	**65**	**3,352**	**588**
	FY24	**3,102**	**16**	**56**	**3,174**	**-**	**-**	**3,174**	**-**
Total non-executive directors and executive KMP (realised)	**FY25**	**4,752**	**17**	**125**	**4,894**	**-**	**65**	**4,959**	**588**
	FY24	**4,693**	**16**	**130**	**4,839**	**-**	**-**	**4,839**	**-**

1 Total represents total remuneration paid in the financial period.
2 Other benefits includes allowances, health insurance and other costs for overseas based executives.
3 EIP rights vested or forfeited are valued at the Nufarm share price prevailing upon the vesting or forfeiture date ($2.29 at 30 September 2025 and $3.97 at 30 September 2024).
4 P Townsend ceased being a KMP on 13 January 2025. The remuneration disclosed for FY25 reflects the period for which he was a KMP.

6 Remuneration governance

The PSRC is responsible for reviewing and making recommendations to the Nufarm board on remuneration policies and practices of the board, the CEO and other executive KMP. The PSRC is comprised of four independent NEDs and is tasked with ensuring that remuneration policies and packages retain and motivate high calibre executives and have a clear relationship between company performance and executive remuneration. The PSRC charter can be found at www.nufarm.com.

The board has progressively increased the remit of the PSRC to include a wider talent and succession agenda including a review of Nufarm's diversity and inclusion strategy and, more recently, responsibility for occupational health and safety.

The services of independent remuneration consultants are engaged as considered necessary. No remuneration recommendations were requested or provided.

6.1 PSRC's focus during FY25

In FY25, the PSRC undertook a range of activities relating to broader people and remuneration issues including:

- Endorsing the design of the FY25 EIP.
- Undertaking the annual review of executive KMP remuneration and making recommendations to the board regarding remuneration levels, performance outcomes, and incentive awards.
- Endorsing the design of the FY25 Senior Leadership Incentive Plans.
- Undertaking the annual review of non-executive director remuneration.
- Monitoring and reviewing of the Global Gender Pay Parity review.
- Approving performance objectives and Key Performance Indicators (KPIs) for the CEO, executive KMP and key executives.
- Regularly engaging with proxy advisers.
- Approving the diversity and inclusion strategic priorities and targets.
- Approving the FY25 parameters for Fixed Pay remuneration.
- Monitoring the organisational culture and employee engagement metrics including pay equity and workforce representation.
- Monitoring the implementation of the Inclusion and Diversity Policy and assessing progress in achieving the measurable objectives
- Reviewing talent development programs and succession planning.
- Overseeing and monitoring the identification, assessment, management, prioritisation and reporting of OHS risks that are material to the operations and achievement of Nufarm's strategy.

6.2 Board's approach to remuneration governance

The board measures financial performance under the applicable EIP using audited numbers. Within the remuneration framework, under specific circumstances, the board has discretion to lapse or enforce forfeiture (or potentially cash repayment where an award has been issued as cash or converted into cash) of any rights, options, or shares issued under the terms of the relevant plans. The board considered all information in light of company performance, changes during the year to the scope and scale of executive roles, individual performance and the motivation and retention of key individuals, in making remuneration decisions.

6.3 Minimum shareholding policy and share trading

The policy requires that NEDs accumulate and then hold a minimum holding of Nufarm securities equivalent to one hundred per cent of their total pre-tax annual base fee including superannuation. In line with the Minimum Shareholding Requirement (MSR) policy and applicable transitional arrangements, all NEDs comply with the policy or are on track to comply. Compliance is assessed using the higher of price paid for Nufarm shares or market value at the time of assessment.

The minimum shareholding policy also applies to all executive KMP and other senior executives. The executive KMP and other senior executives are expected to build and hold a shareholding equal to, for the CEO one hundred per cent of FAR, and for other executives, fifty per cent of FAR or base salary. Other than for meeting tax obligations, executives are expected not to sell any Nufarm equity until the threshold has been met. The policy applies to the CEO from FY24 and to other executives from FY25.

NEDs and executive KMP, like all officers, must comply with Nufarm's Security Trading Policy. Further, in accordance with the policy, they are not permitted to enter into margin lending, short-term or speculative dealing or hedging of Nufarm securities, including any performance rights.

7 Executive KMP contractual agreements and cessation of employment

The company has employment contracts with the executive KMP which formalise the terms and conditions of employment and are for an indefinite term. The contracts of the CEO and other executive KMP have been structured to be compliant with the termination benefits cap under the Corporations Act. The contracts also provide for payment of applicable statutory entitlements including when executive KMP leave employment under different circumstances, as specified here.

The company may terminate the contract of the CEO and other executive KMP by giving suitable notice, and they may terminate their contract by giving notice as specified below. The company may terminate an employment contract immediately for serious misconduct.

The table below includes details relating to executive KMP contractual terms, as well as treatment of on-foot incentive awards in the event of termination (which are governed under the rules of the relevant award):

	CEO and other executive KMP
Employment agreement	Individual contract
Resignation by the executive	6-month notice period. The board may choose to allow the executive KMP to work out their notice period or place the executive KMP on leave or make a payment in lieu of notice at the board's discretion.
	If an executive KMP resigns (or gives notice of resignation) prior to the date on which the EIP award is delivered, they are not entitled to an EIP award for the current performance year. All unvested performance rights will remain intact and continue to vest under the plan rules.
Termination by the Group without cause	Employment may be terminated by the company without cause on 6 months notice. If this occurs, the executive will be entitled to receive a total payment of an amount equivalent to twelve (12) months' Fixed Annual Remuneration, inclusive of payment in lieu of any notice period not served (the 'Severance Payment'). If employment ceases prior to the date on which the EIP award is delivered, it will be pro-rated (based on the portion of the performance period that has elapsed up until the date of termination). All unvested performance rights will remain intact and continue to vest under the plan rules.
Termination by the Group with cause	No notice or severance is payable. All unvested incentive awards are forfeited, including any grant for the current year (which will not be granted).
Cessation of employment for other reasons	If employment ceases prior to the date on which the EIP award is delivered, it will be pro-rated (based on the portion of the performance period that has elapsed up until the date of termination). All unvested performance rights will remain intact and continue to vest under the plan rules.
Board discretion	The Nufarm board have an absolute discretion regarding the amount and timing of any EIP payment made or not made to any executive KMP or other participant.

8 Non-executive director remuneration

To maintain independence and impartiality when making decisions affecting the future direction of the company, NED fees are fixed, and NEDs do not receive any performance-related incentives. The chair receives a fee for chairing the board and does not receive any other fees for participation on committees. Other NEDs receive a base fee and additional fees for each additional committee chair position and membership. Non-executive directors are not entitled to any retirement benefits other than statutory superannuation contributions.

Fees for NEDs are set at a level to attract and retain directors with the necessary skills and experience to allow the board to have a proper understanding of, and competence to deal with, current and emerging issues for Nufarm's business. The board seeks to attract directors with different skills, experience, expertise, and diversity. Additionally, when setting NED fees, the board takes into account factors such as external market data on fees and the size and complexity of Nufarm's operations.

The board's policy is to position NED fees at the market median with comparably sized listed entities. The board determines the fees payable to NEDs within the aggregate amount approved from time to time by shareholders. At the company's 2017 AGM, shareholders approved an aggregate of $2,000,000 per year (including superannuation costs). The total fees for FY25 remained within the approved cap.

8.1 NED remuneration

The chair's fee and NED base fees have remained unchanged since 1 August 2018. No change is proposed for FY26.

8.2 Committee fee

There were no changes to committee fees for FY25 and none is proposed for FY26.

Fees applicable for FY25 ($) per annum	Chair	Member
Board	392,567	160,597
Audit and Risk committee	37,500	18,750
People, Safety, and remuneration committee	33,000	16,500
Innovation committee	27,000	13,500
Sustainability and Environment committee	27,000	13,500
Nomination committee	-	-

9 Statutory remuneration tables

9.1 NEDs

		Short term					Post-employment		Share based payments (SBP)	Total
	Period	Salary and fees	Cash bonus (vested)	Other benefits[1]	Total short term	Other long term benefits[2]	Super-annuation	Termination benefits	Equity settled expenses	Total remuneration
		$000	$000	$000	$000	$000	$000	$000	$000	$000
Non-executive directors										
J Gillam Chair	FY25	363	-	-	363	-	30	-	-	**393**
	FY24	364	-	-	364	-	28	-	-	**392**
A Gartmann Director	FY25	185	-	-	185	-	21	-	-	**206**
	FY24	187	-	-	187	-	21	-	-	**208**
D Jones Director	FY25	204	-	-	204	-	-	-	-	**204**
	FY24	205	-	-	205	-	-	-	-	**205**
M McDonald Director	FY25	207	-	-	207	-	6	-	-	**213**
	FY24	206	-	-	206	-	9	-	-	**215**
A Percy Director	FY25	188	-	-	188	-	-	-	-	**188**
	FY24	188	-	-	188	-	-	-	-	**188**
L Saint Director	FY25	206	-	-	206	-	6	-	-	**212**
	FY24	198	-	-	198	-	16	-	-	**214**
F Tripodi Director	FY25	191	-	-	191	-	-	-	-	**191**
	FY24	191	-	-	191	-	-	-	-	**191**
Former non-executive directors										
G Davis Director[3]	FY25	-	-	-	-	-	-	-	-	**-**
	FY24	27	-	-	27	-	-	-	-	**27**
P Margin Director[4]	FY25	-	-	-	-	-	-	-	-	**-**
	FY24	25	-	-	25	-	-	-	-	**25**
Sub total non-executive directors remuneration	**FY25**	**1,544**	**-**	**-**	**1,544**	**-**	**63**	**-**	**-**	**1,607**
	FY24	**1,591**	**-**	**-**	**1,591**	**-**	**74**	**-**	**-**	**1,665**

1 Other benefits includes movements in annual leave accrual. For overseas based executives other benefits include allowances health insurance and other costs. A negative balance may appear where the leave accrual has decreased from the prior year.
2 Other long term includes movement in long service leave provisions. A negative balance may appear where the leave accrual has decreased from the prior year.
3 G Davis ceased being a director on 15 November 2023.
4 P Margin ceased being a director on 15 November 2023.

Remuneration Report continued

9.2 Executive KMP

		Short term					Post-employment		Share based payments (SBP)	Total
	Period	Salary and fees	Cash bonus (vested)	Other benefits[1]	Total short term	Other long term benefits[2]	Super-annuation	Termination benefits	Equity settled expenses[3]	Total Remuneration
		$000	$000	$000	$000	$000	$000	$000	$000	$000
Executive KMP										
G Hunt Managing director and CEO[4]	FY25	1,506	-	92	1,598	54	30	-	554	**2,236**
	FY24	1,456	-	58	1,514	53	28	-	701	**2,296**
B Ryan Chief financial officer	FY25	540	-	41	581	13	23	-	71	**688**
	FY24	-	-	-	-	-	-	-	-	**-**
D Allen Group executive supply chain	FY25	923	-	17	940	-	-	-	224	**1,164**
	FY24	844	-	16	860	-	-	-	165	**1,025**
Former executive KMP										
P Townsend Chief financial officer[5]	FY25	239	-	(8)	231	8	9	-	357	**605**
	FY24	802	-	8	810	23	28	-	370	**1,231**
Sub total executive KMP remuneration	**FY25**	**3,208**	**-**	**142**	**3,350**	**75**	**62**	**-**	**1,206**	**4,693**
	FY24	**3,102**	**-**	**82**	**3,184**	**76**	**56**	**-**	**1,236**	**4,552**
Total non-executive directors and executive KMP remuneration	**FY25**	**4,752**	**-**	**142**	**4,894**	**75**	**125**	**-**	**1,206**	**6,300**
	FY24	**4,693**	**-**	**82**	**4,775**	**76**	**130**	**-**	**1,236**	**6,217**

1 Other benefits includes movements in annual leave accrual. For overseas based executives other benefits include allowances, health insurance and other costs. A negative balance may appear where the leave accrual has decreased from the prior year.
2 Other long term includes movement in long service leave provisions. A negative balance may appear where the leave accrual has decreased from the prior year.
3 Equity-settled expenses for G Hunt in FY24 includes a fair value true-up on FY22 and FY23 EIP awards as they were formally approved and granted at the AGM on 1 February 2024.
4 Equity-settled expenses for G Hunt includes a fair value true-up on the FY24 EIP award as it was formally approved and granted at the AGM on 4 February 2025.
5 P Townsend ceased being a KMP on 13 January 2025. The remuneration disclosed for FY25 reflects the period for which he was a KMP.

	Period	Percentage of remuneration performance based	SBP expense as a proportion of total remuneration
		%	%
Executive KMP			
G Hunt Managing director and CEO	FY25	25%	25%
	FY24	31%	31%
B Ryan Chief financial officer	FY25	10%	10%
	FY24	0%	0%
D Allen Group executive supply chain	FY25	19%	19%
	FY24	16%	16%
Former executive KMP			
P Townsend Chief financial officer	FY25	59%	59%
	FY24	30%	30%

10 Equity instruments held by directors and disclosed executives

The following tables show the number of:

- options/performance rights over ordinary shares in the company,
- right to deferred shares granted under previous years STI schemes, and
- shares in the company

that were held during the financial year by disclosed executives and non-executive directors of the group, including their close family members and entities related to them. Equity instruments in relation to the FY25 EIP will be granted following the release of the FY25 audited financial statements.

All equity transactions with key management personnel 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.

10.1 Executive KMP rights over ordinary shares in Nufarm Limited

	Scheme	Number of rights held at 30 September 2024	Number of rights granted as remuneration	Number of rights exercised	Number of rights foreited or lapsed	Number of rights changed due to other reasons[1]	Number of rights held at 30 September 2025	Number of rights vested during FY25	Number of rights vested at 30 September 2025[2]	Value at date of forfeiture $
Executive KMP										
G Hunt Managing director and CEO[3]	EIP rights	467,897	90,982	-	(256,597)	-	302,282	28,194	28,194	587,607
	LTI rights	-	-	-	-	-	-	-	-	-
B Ryan Chief financial officer	EIP rights	-	-	-	-	-	-	-	-	-
D Allen Group executive supply chain	EIP rights	81,842	37,254	-	-	-	119,096	-	-	-
Former executive KMP										
P Townsend Chief financial officer	EIP rights	219,479	45,819	-	-	(265,298)	-	-	-	-
	LTI rights	-	-	-	-	-	-	-	-	-
Total current and former executive KMPs	**EIP rights**	**769,218**	**174,055**	**-**	**(256,597)**	**(265,298)**	**421,378**	**28,194**	**28,194**	**587,607**
	LTI rights	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non-KMP officers										
K Hall Company secretary	EIP rights	54,501	23,847	(21,296)	-	-	57,052	29,245	29,245	-
	LTI rights	-	77,945				77,945			
Total executive KMP and non-KMP officers		**823,719**	**275,847**	**(21,296)**	**(256,597)**	**(265,298)**	**556,375**	**57,439**	**57,439**	**587,607**

1 P Townsend ceased being a KMP on 13 January 2025. The rights change for P Townsend reflects ceasing to be a KMP as of his effective date.
2 All rights that are vested are exercisable.
3 Rights granted to G Hunt during the year related to 2024 EIP which were approved by shareholders at the AGM on the 4 February 2025.

10.2 Equity remuneration analysis

Details and the vesting profile of performance rights awarded as remuneration to each KMP is detailed below. The maximum value of performance rights yet to vest is determined based on the amount of the grant date fair value. The minimum value of share rights yet to vest is nil since the shares will be forfeited if the vesting conditions are not met.

	Scheme	Number of rights	Value ($)	Grant Date	Vesting Date	Maximum value yet to vest ($)[1]
G Hunt Managing director and CEO	FY25 EIP[2]	-	-	n/a[3]	n/a[3]	-
	FY24 EIP	90,982	256,569	1 Feb 2025	30 Sep 2027	128,804
	FY23 EIP	183,106	779,079	1 Feb 2024	30 Sep 2026	194,770
	FY22 EIP	284,791	1,159,099	1 Feb 2024	30 Sep 2025	-
B Ryan Chief financial officer	FY25 EIP[2]	103,092	282,429	TBC[4]	30 Sep 2028	211,822
D Allen Group executive supply chain	FY25 EIP[2]	142,958	280,680	TBC[4]	30 Sep 2028	210,510
	FY24 EIP	37,254	122,938	14 Nov 2025	30 Sep 2027	62,217
	FY23 EIP RRG	21,625	123,046	1 Mar 2024	30 Sep 2026	30,762
	FY23 EIP	60,217	237,917	8 Dec 2023	30 Sep 2026	59,479
Former executive KMP						
P Townsend Chief financial officer[5]	FY25 EIP[2]	n/a	n/a	n/a	n/a	n/a
	FY24 EIP	45,819	151,203	14 Nov 2025	30 Sep 2027	75,786
	FY23 EIP RRG	25,951	147,661	1 Mar 2024	30 Sep 2026	36,915
	FY23 EIP	74,624	294,839	8 Dec 2023	30 Sep 2026	73,710
	FY22 EIP	118,904	675,375	24 Nov 2022	30 Sep 2025	-

1 The maximum value of share rights yet to vest is determined based on the amount of the grant date fair value that is yet to be expensed.
2 FY25 EIP has been based upon the estimated number of rights using a 30 September share price and grant date. Refer to section 5.1.
3 As the CEO has voluntarily elected to forgo his FY25 EIP award, there will be no rights granted.
4 FY25 EIP rights for B Ryan and D Allen will be granted following release of the group's FY25 results.
5 P Townsend ceased being a KMP on 13 January 2025, and was ineligible to participate in the FY25 EIP program.

10.3 Non-executive director rights over ordinary shares in Nufarm Limited

Nufarm's NED rights (NED rights) plan commenced in 2021. Under the terms of this plan, NEDs may allocate a fixed portion of their remuneration to be used to purchase NED rights. In accordance with Nufarm's Security Trading Policy, the rights will vest every 6 months on the second business day following the date in which Nufarm publicly releases its half-yearly and annual financial statements. All vested rights are converted into ordinary shares via on market purchase and are subject to restrictions in accordance with the plan rules. As a fee sacrifice arrangement, there are no performance obligations attached to the NED rights nor restricted shares. Changes in price of the NED rights and restricted shares are not considered to be remuneration.

The first six-monthly tranche of FY25 NED rights issued under the plan vested into shares in May 2025. Rights issued under the second tranche are scheduled to vest in November 2025. These rights, as well as those that subsequently convert to restricted shares, combine to form part of the NED's Minimum Shareholding Requirement (MSR). Shares are restricted for a minimum of 3 years. The movement during the reporting period in the number of rights for each NED, including their related parties, is set out in the table below:

	Balance as at 30 September 2024	Rights acquired	Vested and converted to shares[1]	Forfeited	Net change other	Balance as at 30 September 2025
Non-executive directors						
J Gillam	-	-	-	-	-	-
A Gartmann	-	-	-	-	-	-
D Jones	-	-	-	-	-	-
M McDonald	-	-	-	-	-	-
A Percy	-	-	-	-	-	-
L Saint	3,847	9,938	(8,816)	-	-	4,969
F Tripodi	-	-	-	-	-	-
Total	**3,847**	**9,938**	**(8,816)**	**-**	**-**	**4,969**

1 This represents the NED rights that have vested and subsequently been converted to ordinary shares.

Shares in Nufarm Limited held by non-executive directors and executive KMP

	Balance as at 1 October 2024	Granted as remuneration	On exercise of rights	Net change other	Balance as at 30 September 2025
Non-executive directors					
J Gillam	260,000	-	-	-	260,000
A Gartmann	18,450	-	-	12,850	31,300
D Jones	85,855	-	-	80,000	165,855
M McDonald	45,179	-	-	-	45,179
A Percy	-	-	-	19,000	19,000
L Saint	38,036	-	8,816	-	46,852
F Tripodi	-	-	-	13,270	13,270
Executive KMP					
G Hunt	1,034,675	-	-	50,027	1,084,702
B Ryan	-		-	-	-
D Allen	12,469	-	692[1]	22,434	35,595
Former executive KMP					
P Townsend[2]	139,002	-		(83,537)	55,465
Total	**1,633,666**	**-**	**9,508**	**114,044**	**1,757,218**

1 This represents the conversion of vested rights under the employee Nushare Share Plan into unrestricted ordinary shares.
2 P Townsend ceased being a KMP on 13 January 2025.

Shares issued as a result of the exercise of options

There were nil (2024: nil) shares issued as a result of the exercise of options during the year.

Unissued shares under option

There are nil (2024: nil) unissued shares under option.

11 Other statutory disclosures

Loans to key management personnel

There were no loans between executive KMP (or their related parties) and the company or any of its subsidiaries at 30 September 2025 (2024: Nil).

Other key management personnel transactions with the company or its controlled entities

Apart from the details disclosed in this note or annual financial statements, no director has entered into a material contract with the company or entities in the group since the end of the previous financial year and there were no material contracts involving director's interest existing at year-end.

For disclosure, during year ended 30 September 2025, Medisup Securities Limited (a wholly owned subsidiary of the group) acquired shares in Enko Chem from Dr David Jones, a non-executive director of the group. The group obtained an independent external valuation to ascertain an arms-length value for transacting the shares. The acquisition value of the shares was approximately $5.264 million (US$3.274 million), and all terms and conditions of the transaction were considered to be no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arms-length basis. The share transfer and subsequent payment was made on the 15th of January 2025, with no balances owing as of 30 September 2025.

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. A number of these entities transacted with the company or its subsidiaries in the reporting period. The terms and conditions of the transactions with management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arms-length basis.

From time to time, key management personnel of the company or its controlled entities, or their related entities, may purchase goods from the group. These purchases are on the same terms and conditions as those entered into by other group employees or customers and are trivial or domestic in nature.

This report has been made in accordance with a resolution of directors.

John Gillam
Director

Greg Hunt
Director

Melbourne, 19 November 2025

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

To the Directors of Nufarm Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Nufarm Limited for the financial year ended 30 September 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

Vicky Carlson
Partner
Melbourne
19 November 2025

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Consolidated financial statements for the year ended 30 September 2025

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 September

	Note	2025 $000	2024 $000
Revenue	7	3,443,379	3,345,909
Cost of sales		(2,543,392)	(2,505,540)
Gross profit		899,987	840,369
Other income	7	4,336	27,210
Sales, marketing and distribution expenses		(661,856)	(550,779)
General and administrative expenses		(246,870)	(197,578)
Research and development expenses		(69,317)	(54,482)
Operating profits/(losses)		(73,720)	64,740
Share of net profits/(losses) of equity accounted investees	16	(283)	(1,809)
Financial income	10	6,719	6,499
Financial expenses excluding foreign exchange gains/(losses)	10	(101,673)	(105,252)
Net foreign exchange gains/(losses)	10	(6,347)	(9,435)
Net financial expenses	10	(108,020)	(114,687)
Net financing costs	10	(101,301)	(108,188)
Profit/(loss) before income tax		(175,304)	(45,257)
Income tax benefit/(expense)	11	9,985	39,659
Profit/(loss) for the period		(165,319)	(5,598)
Attributable to:			
Equity holders of the group		(165,319)	(5,598)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

Consolidated statement of profit or loss and other comprehensive income continued

For the year ended 30 September

	Note	2025 $000	2024 $000
Profit/(loss) for the period		(165,319)	(5,598)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Currency translation on foreign subsidiaries closed, transferred to profit/(loss)		-	590
Foreign exchange translation differences for foreign operations		70,868	(42,708)
Effective portion of changes in fair value of hedge instruments		30	(27)
Items that will not be reclassified to profit or loss:			
Gains/(losses) due to changes in fair value of other investments		1,994	(1,644)
Actuarial gains/(losses) on defined benefit plans		6,840	1,924
Other comprehensive profit/(loss) for the period, net of income tax		79,732	(41,865)
Total comprehensive profit/(loss) for the period		(85,587)	(47,463)
Attributable to:			
Equity holders of the group		(85,587)	(47,463)
Earnings per share			
Basic earnings/(loss) per share	26	(48.8)	(6.8)
Diluted earnings/(loss) per share	26	(48.7)	(6.8)

The amounts recognised directly in equity are disclosed net of tax.

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

Consolidated balance sheet

As at 30 September

	Note	2025 $000	2024 $000
Current assets			
Cash and cash equivalents	12	474,718	463,563
Trade and other receivables	13	628,054	667,691
Inventories	14	1,175,302	1,166,007
Current tax assets	15	11,344	15,426
Total current assets		2,289,418	2,312,687
Non-current assets			
Trade and other receivables	13	28,176	16,230
Investments in equity accounted investees	16	875	2,412
Other investments	17	71,935	61,254
Deferred tax assets	15	252,791	206,625
Property, plant and equipment	18	723,095	629,221
Intangible assets	19	1,176,853	1,198,985
Total non-current assets		2,253,725	2,114,727
TOTAL ASSETS		4,543,143	4,427,414
Current liabilities			
Trade and other payables	20	914,494	881,594
Loans and borrowings	21	265,128	82,011
Employee benefits	22	34,327	32,447
Current tax payable	15	14,562	16,571
Provisions	24	22,286	11,044
Total current liabilities		1,250,797	1,023,667
Non-current liabilities			
Payables	20	16,676	22,211
Loans and borrowings	21	1,033,791	1,016,311
Deferred tax liabilities	15	105,149	112,870
Employee benefits	22	26,253	41,184
Total non-current liabilities		1,181,869	1,192,576
TOTAL LIABILITIES		2,432,666	2,216,243
NET ASSETS		2,110,477	2,211,171
Equity			
Share capital		1,850,605	1,847,855
Reserves		162,129	85,434
Retained earnings / (accumulated losses)		(149,189)	30,950
Equity attributable to equity holders of the group		1,863,545	1,964,239
Other securities		246,932	246,932
TOTAL EQUITY		2,110,477	2,211,171

The consolidated balance sheet is to be read in conjunction with the attached notes.

Consolidated statement of cash flows

For the year ended 30 September

	Note	2025 $000	2024 $000
Cash flows from operating activities			
Profit/(loss) for the period – after tax		(165,319)	(5,598)
Adjustments for:			
Tax expense/(benefit)		(9,985)	(39,659)
Net finance expense	10	101,301	108,188
Depreciation & amortisation	8	221,971	212,188
Inventory write down	8	105,615	1,208
Share of (profits)/losses of associates net of tax	16	283	1,809
Impairment of assets	8	69,545	4,515
(Gain)/loss on disposal of non-core assets	6	-	(23,431)
Other		(136)	2,002
Movements in working capital and other items:			
(Increase)/decrease in receivables		31,255	(3,678)
(Increase)/decrease in inventories		(114,910)	296,794
Increase/(decrease) in payables		44,833	71,198
Exchange rate change on foreign controlled entities working capital items		23,366	(45,851)
Cash generated from operations		307,819	579,685
Interest received		6,719	6,499
Dividends received		-	-
Interest paid		(102,472)	(97,463)
Taxes paid		(49,301)	(16,330)
Net operating cash flows	6	162,765	472,391
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		586	46,320
Payments for property, plant and equipment		(121,593)	(127,192)
Payments for other investments, associates or joint ventures		(7,836)	(816)
Payments for acquired intangibles and major product development expenditure		(116,770)	(125,769)
Net investing cash flows	6	(245,613)	(207,457)
Cash flows from financing activities			
Debt establishment transaction costs	21	(1,966)	(1,200)
Proceeds from borrowings	21	655,998	410,727
Repayment of borrowings	21	(522,426)	(534,750)
Lease liability payments	21	(26,075)	(22,265)
Distribution to other securities holders	25	(21,660)	(20,333)
Dividends paid	25	-	(32,944)
Net financing cash flows	6	83,871	(200,765)
Net increase/(decrease) in cash and cash equivalents		1,023	64,169
Cash at the beginning of the period		463,563	410,957
Exchange rate fluctuations on foreign cash balances		10,132	(11,563)
Cash and cash equivalents at period end date	12	474,718	463,563

The consolidated statement of cash flows is to be read in conjunction with the attached notes.

Consolidated statement of changes in equity

For the year ended 30 September

	Attributable to equity holders of the group							
Consolidated	Share capital $000	Translation reserve $000	Capital profit reserve $000	Other reserve $000	Retained earnings / (accumulated losses) $000	Total $000	Other securities $000	Total equity $000
Balance at 1 October 2023	1,840,609	81,037	33,627	18,348	89,337	2,062,958	246,932	2,309,890
Profit/(loss) for the period from continuing operations	-	-	-	-	(5,598)	(5,598)	-	(5,598)
Other comprehensive income						-		-
Currency translation on foreign subsidiaries closed, transferred to profit/(loss)	-	590	-	-	-	590	-	590
Foreign exchange translation differences	-	(42,708)	-	-	-	(42,708)	-	(42,708)
Gains/(losses) on hedge instruments taken to equity	-	-	-	(27)	-	(27)	-	(27)
Gains/(losses) due to changes in fair value of other investments	-	-	-	(1,644)	-	(1,644)	-	(1,644)
Actuarial gains/(losses) on defined benefit plans	-	-	-	-	1,924	1,924	-	1,924
Total comprehensive income/(loss) for the period	-	(42,118)	-	(1,671)	(3,674)	(47,463)	-	(47,463)
Transactions with owners, recorded directly in equity								
Employee share award entitlements and share issuances	5,810	-	-	(3,789)	-	2,021	-	2,021
Dividends paid to shareholders	-	-	-	-	(34,380)	(34,380)	-	(34,380)
Dividend reinvestment plan	1,436	-	-	-	-	1,436	-	1,436
Distributions to other security holders	-	-	-	-	(20,333)	(20,333)	-	(20,333)
Balance at 30 September 2024	1,847,855	38,919	33,627	12,888	30,950	1,964,239	246,932	2,211,171

Consolidated statement of changes in equity continued

For the year ended 30 September

	Attributable to equity holders of the group							
Consolidated	Share capital $000	Translation reserve $000	Capital profit reserve $000	Other reserve $000	Retained earnings / (accumulated losses) $000	Total $000	Other securities $000	Total equity $000
Balance at 1 October 2024	1,847,855	38,919	33,627	12,888	30,950	1,964,239	246,932	2,211,171
Profit/(loss) for the period from continuing operations	-	-	-	-	(165,319)	(165,319)	-	(165,319)
Other comprehensive income								
Currency translation on foreign subsidiaries closed, transferred to profit/(loss)	-	-	-	-	-	-	-	-
Foreign exchange translation differences	-	70,868	-	-	-	70,868	-	70,868
Gains/(losses) on hedge instruments taken to equity	-	-	-	30	-	30	-	30
Gains/(losses) due to changes in fair value of other investments	-	-	-	1,994	-	1,994	-	1,994
Actuarial gains/(losses) on defined benefit plans	-	-	-	-	6,840	6,840	-	6,840
Total comprehensive income/(loss) for the period	-	70,868	-	2,024	(158,479)	(85,587)	-	(85,587)
Transactions with owners, recorded directly in equity								
Employee share award entitlements and share issuances	2,750	-	-	3,803	-	6,553	-	6,553
Dividends paid to shareholders	-	-	-	-	-	-	-	-
Dividend reinvestment plan	-	-	-	-	-	-	-	-
Distributions to other security holders	-	-	-	-	(21,660)	(21,660)	-	(21,660)
Balance at 30 September 2025	1,850,605	109,787	33,627	18,715	(149,189)	1,863,545	246,932	2,110,477

The amounts recognised directly in equity are disclosed net of tax.

The consolidated statement of changes in equity is to be read in conjunction with the attached notes.

Notes to the consolidated financial statements

For the year ended 30 September

1 Reporting entity

Nufarm Limited (the 'company') is a company limited by shares and domiciled in Australia that is listed on the Australian Securities Exchange. The address of the company's registered office is 103-105 Pipe Road, Laverton North, Victoria, 3026. The consolidated financial statements of the company as at and for the year ended 2025 comprise the company and its subsidiaries (together referred to as the 'group' and individually as 'group entities') and the group's interest in associates and jointly controlled entities.

The group is a for-profit entity and is primarily involved in the manufacture and sale of crop protection products and proprietary seed technologies used by farmers to both grow and protect crops from damage caused by weeds, pests and disease. Operating profits/ (losses) may fluctuate throughout the year due to seasonality inherent within the crop protection and seed technology markets, and the geography of operations.

2 Basis of preparation

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

Changes to significant accounting policies are described in note 3.

The consolidated financial statements were authorised for issue by the board on 19 November 2025.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments which are measured at fair value, and defined benefit fund obligations that are measured as the present value of the defined benefit obligation at the reporting date less the fair value of the pension plan's assets. The methods used to measure fair values are discussed further in note 4.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the company's functional and presentation currency. The company is of a kind referred to in ASIC Corporations (Rounding in Financial/ Director's Reports) Instrument 2016/191 and, in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant impact on the amount recognised in the financial statements are described below.

(i) Impairment testing

The group determines whether goodwill and intangibles with indefinite useful lives are impaired on an annual basis or at each reporting date if required, using the higher of a value in use (VIU) or a fair value less cost to dispose (FVLCD) methodology to estimate the recoverable amount of cash generating units.

VIU is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

VIU is determined by applying assumptions specific to the group's continued use and cannot consider future development. The determination of recoverable value often requires the estimation and discounting of future cash flows which is based on information available at balance date such as expected revenues from products, the return on assets, future costs, growth rates, applicable discount rates and useful lives.

FVLCD is an estimate of the amount that a market participant would pay for an asset or Cash Generating Unit (CGU), less the cost to dispose. Fair value is generally determined using independent market assumptions to calculate the present value of the estimated future cash flows expected to arise from the continued use of the asset, and its eventual sale where a market participant may take a consistent view. Cash flows are discounted using an appropriate discount rate to arrive at a net present value of the asset which is compared against the asset's carrying value.

These estimates are subject to risk and uncertainty that may be beyond the control of the group, hence there is a possibility that changes in circumstances will materially alter projections, which may impact the recoverable amount of assets at each reporting date.

Other non-current assets are also assessed for impairment indicators. Refer to note 19 for key assumptions made in determining the recoverable amounts of the CGUs.

(ii) Income taxes

Deferred tax:

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Judgement is required by the group to determine the likely timing and the level of future taxable income. The group assesses the recoverability of recognised and unrecognised deferred taxes including losses in Australia and overseas incorporating assumptions including expected revenues from products, the return on assets, future costs, growth rates and useful lives.

Deferred tax liabilities arising from temporary differences in investments, caused principally by retained earnings held in foreign tax jurisdictions, are recognised unless repatriation of retained earnings can be controlled and are not expected to occur in the foreseeable future.

(iii) Defined benefit plans

A liability in respect of defined benefit pension plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the pension plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund at the reporting date, calculated annually by independent actuaries and requires the exercise of judgement in relation to assumptions for expected future salary levels, long term price inflation and bond rates, experience of employee departures and periods of service. Refer to note 22 for details of the key assumptions used in determining the accounting for these plans.

(iv) Working capital

In the course of normal trading activities, the group uses judgement in establishing the carrying value of various elements of working capital, which is principally inventories and trade receivables. Judgement is required to estimate the provision for obsolete or slow moving inventories and bad and doubtful receivables. In estimating the provision for obsolete or slow moving inventories, the group considers the net realisable value of inventory using estimated market price less cost to sell.

In estimating the provision for bad and doubtful receivables, the group measures the expected credit losses (ECLs) using key assumptions to determine a probability weighted basis including the geographical location's specific circumstances.

Actual expenses in future periods may be different from the provisions established and any such differences would impact future earnings of the group.

(v) Capitalised development costs

Development activities involve a plan or design for the production of new or substantially improved products and processes, or for extended use of existing products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the group has sufficient resources to complete development and to use or sell the asset.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The criteria above are derived from estimates and judgements including supply and demand forecasts, growth rates, discount rates, and regulatory considerations that are used in valuation modelling. Estimates and assumptions may change as new information becomes available, including changes to estimates related to the useful life of the intangible assets which are accounted for prospectively and may affect amortisation rates and intangible asset carrying values. If, after having commenced the development activity, a judgement is made that the intangible asset is impaired, the appropriate amount will be recognised in profit or loss.

(vi) Intellectual property

Intellectual property consists of product registrations, product access rights, copyright, patents, trademarks, task force expenditure, product distribution rights and product licences acquired from third parties. The group assesses intellectual property to have a finite life. Changes to estimates related to the useful life of intellectual property are accounted for prospectively and may affect amortisation rates and intangible asset carrying values.

(vii) Revenue from contracts with customers

Estimates are used by the group in determining the transaction price, including variable consideration, for long-term licensing contracts with customers, along with the stand-alone selling price for distinct performance obligations within specific contracts, used in the allocation of the transaction price to performance obligations within individual contracts. Using the expected value method or the most likely value method, the variable consideration is estimated over the life of the contracts, whereby the group considers third party projections on grain commodity prices, biofuel pricing, emissions pricing, available acreage, and other market inputs. The group applies judgement in applying constraints to the transaction price considering how the variable consideration is linked to factors within the control of the group, and factors related to market forces.

The group estimates, using the expected cost plus margin approach and the residual approach, how the transaction price is allocated to distinct performance obligations within specific contracts. The expected cost plus margin approach includes estimates on the cost drivers to deliver services to customers over the life of the contract. The group applies judgement, based on existing market conditions and service delivery costs, in estimating the long term cost to deliver the relevant service performance obligations.

(e) Reclassification

The comparative 2024 operating segment disclosures have been restated to reflect the change in operating segments for the FY25 year. Refer to note 5 for further information.

3 Material accounting policy information

Except as described below, the group's accounting policies have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by group entities.

(a) Impact of new accounting standards and interpretation and changes in accounting policies

(i) New and amended accounting standards and interpretations adopted by the group

In the current year, the group has adopted new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current financial reporting period. Their adoption however, has not had a material impact on the initial recognition or measurement of amounts reported in these financial statements:

- **AASB 2022-5** - Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- **AASB 2023-1** - Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- **AASB 2023-3** - Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2

(ii) New and revised accounting standards and interpretations on issue but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 October 2025 and have not been applied in preparing these consolidated financial statements. Those which may be relevant to the group are set out below:

- **AASB 18** - Presentation and Disclosure in Financial Statements

The AASB has adopted the International Sustainability Standards Board (ISSB) inaugural sustainability reporting disclosures:

- **AASB S1** - General Requirements for Disclosure of Sustainability-related Financial Information
- **AASB S2** - Climate-related Disclosures

The group has not early adopted these standards.

(b) Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the group takes into consideration potential voting rights that currently are exercisable.

The group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

(ii) Investments in equity accounted investees

The group's interests in equity-accounted investees comprise interests in associates and joint ventures. Associates are those entities in which the group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the group has joint control, whereby the group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method and are initially recognised at cost, which includes transaction costs. The group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. Subsequent to initial recognition, the consolidated financial statements include the group's share of the income and expenses and equity movements of the investees after adjustments to align the accounting policies of the investees with those of the group, until the date on which significant influence or joint control ceases. On loss of significant influence the investment is no longer equity-accounted and is revalued to fair value.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 3(i).

(c) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are re-translated to the functional currency at the foreign exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on re-translation are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency gains and losses are included in net financing costs.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in a translation reserve except to the extent that the translation difference is allocated to NCI. When a foreign operation is disposed of, in part or in full, the relevant amount in the translation reserve is transferred to profit or loss as part of the profit or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented within equity in the translation reserve.

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Non-derivative financial assets

Financial assets are classified, at initial recognition, as either measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables, the group initially measures a financial asset at its fair value plus transaction costs on trade date at which the group becomes a party to the contractual provisions of the instrument. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under AASB 15 Revenue from Contracts with Customers. Refer to note 3(m).

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the group has the legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets at amortised cost

This category is the most relevant to the group. Financial assets are measured at amortised cost if both of the following conditions are met and is not designated as FVTPL:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The group's financial assets at amortised cost includes trade receivables.

Financial assets at fair value through OCI (FVOCI) – equity instruments

Upon initial recognition, the group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, gains are recorded in OCI. The key financial asset held by the group at FVOCI relates to our investment in Enko Chem, please refer to note 17 other investments.

(ii) Non-derivative financial liabilities

At initial recognition, financial liabilities are classified at FVTPL, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group initially recognises debt securities and subordinated liabilities on the date they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the group becomes a party to the contractual provisions of the instrument.

The group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the group has the legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method. This includes trade payables that represent liabilities for goods and services provided to the group prior to the end of the period which are unpaid.

The group has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts and trade and other payables.

(iii) Other securities

Nufarm step-up securities

The Nufarm step-up securities (NSS) are classified as non-controlling equity instruments as they are issued by a subsidiary. Distributions thereon are recognised as distributions within equity, with the tax benefit on the distribution recognised in profit or loss. Further details can be found in note 25. Under certain circumstances, an NSS holder may request to redeem the NSS.

(e) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

• buildings	15-50 years
• leasehold improvements	5 years
• plant and equipment	10-15 years
• motor vehicles	5 years
• computer equipment	3 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

(f) Intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of business combinations is included in intangible assets. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

(ii) Intellectual property

Intellectual property consists of product registrations, product access rights, copyright, patents, trademarks, task force expenditure, product distribution rights and product licences acquired from third parties. Intellectual property is assessed to have a finite life. Finite life intellectual property is amortised over its useful life but not longer than 30 years. Intellectual property intangibles acquired by the group are measured at cost less accumulated amortisation and impairment losses. Expenditure on internally generated goodwill and brands is expensed when incurred.

(iii) Computer software

Computer software the group controls, is measured initially at acquisition cost or costs incurred to develop the asset. Cost includes expenditure that is directly attributable to the acquisition or development of the software. Software assets acquired in a business combination are recognised at fair value at the date of acquisition. Following initial recognition, computer software with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. They are amortised on a straight-line basis over their estimated useful lives.

Configuration and customisation costs incurred in cloud computing arrangements, including Software-as-a-Service (SaaS) arrangements, are recognised as an operating expense. The exception is where the group has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits — under this scenario, an intangible asset that the group controls is created and therefore capitalised.

(iv) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes, or for extended use of existing products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the group has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use and capitalised borrowing costs. Development expenditure that does not meet the above criteria is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

(v) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss when incurred.

(vi) Amortisation of intangible assets

Amortisation is calculated over the cost of the asset, less its residual value. With the exception of goodwill, intangibles with a finite life are amortised on a straight-line basis in profit and loss over the estimated useful lives of the intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life for intangible assets with a finite life, for the current and comparative periods, are as follows:

• capitalised development costs	5 to 30 years
• intellectual property	over the useful life and not more than 30 years
• computer software	3 to 5 years

Amortisation methods, useful lives and residual values are reassessed at each reporting date.

(g) Leases

The group's material judgements with respect to leases held across the group are:

Incremental borrowing rate

The group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Adjustments made relate to the standalone borrowing capacity of entities within the group, in addition to financing rates applicable in the geographical regions in which it operates.

Determining the lease term

The lease term is the non-cancellable period of a lease, together with both:

(a) periods covered by an option to extend the lease, if the lessee is reasonably certain to exercise that option; and

(b) periods covered by an option to terminate the lease, if the lessee is reasonably certain not to exercise that option.

The lease term is revised if there is a change in the non-cancellable period of a lease.

Short term/low value leases

Leases with a short term (duration of a year or less at the time of commencement) and leases which are low value are expensed on a straight-line basis over the lease term.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The group considers AI (active ingredient) pricing and historical market trends in its determination of estimated selling price expected for the sale of inventories.

(i) Impairment

(i) Non-derivative financial assets

The group recognises an allowance for expected credit losses (ECLs) for all financial assets at amortised cost and debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The group considers a financial asset to be in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows

Objective evidence of impairment includes default or delinquency by a debtor, indications that a debtor will enter bankruptcy, and, in the case of an investment in an equity security, a significant or prolonged decline in its fair value.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to the statement of profit or loss and other comprehensive income.

(ii) Non-financial assets

The carrying amounts of the group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit'). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate or joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

Refer to use of estimates and judgements note 2 and intangibles note 19 for further information.

(j) Assets held for sale

Assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than continuing use are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets, which continue to be measured in accordance with the group's accounting policies.

Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of equity accounted investees ceases once classified as held for sale or distribution.

(k) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Defined benefit plans

The group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan asset (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). The group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Termination benefits

Termination benefits are recognised as an expense when the group is demonstrably committed, without a realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted and the number of acceptances can be estimated reliably. If benefits are payable more than twelve months after the reporting period, then they are discounted to their present value.

Refer to note 24 for details around restructuring provisions that were recognised during the year.

(l) Provisions

A provision for restructuring is recognised when the group has approved a detailed and formal restructuring plan, and the restructuring has been announced publicly, or there is a valid expectation to affected parties that it will be implemented. Future operating losses are not provided for.

Refer to note 24 for details around restructuring provisions that were recognised during the year.

(m) Revenue from contracts with customers

Revenue is recognised when the group satisfies a performance obligation by transferring control of the promised good or service to a customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for the goods or services. Further information about each source of revenue from contracts with customers and the criteria for recognition follows.

(i) Revenue from the sale of goods

Revenue from the sale of goods is recognised when performance obligations are satisfied, and control of the asset is transferred to the customer, generally on delivery of the goods. The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

If the transaction price in a contract for the sale of goods includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and is constrained until it is highly probable that a significant revenue reversal will not occur when the uncertainty in respect of the variable consideration is resolved. Some contracts for the sale of goods provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

Rebates and sales incentives

The group provides rebates and sales incentives to certain customers once thresholds specified in the contract are met or exceeded. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the group applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

(ii) Revenue from services, licenses and royalties

The group earns revenue from the provision of services to customers, with revenue recognised over time as the services are performed and the performance obligations satisfied. Revenue from licenses of intellectual property are either recognised at a point in time or over time. Where a license represents a license to use the intellectual property as it exists at the point in time in which the license is granted, then the revenue is recognised at a point in time (subject to any constraints applied against variable consideration). Where a license represents a license to access the intellectual property, then the revenue is recognised over time. Typically, the group earns revenues from licenses at a point in time.

Where a contract contains a sales or usage-based element, such as a royalty linked to the amount of grain harvested from a particular seed sale, or generation of oil with respect to specific varieties of seed by a customer through the use of a license of intellectual property relevant to the end product, this sales or usage based element is recognised over time as the performance obligations are satisfied.

If the consideration in a contract includes a variable amount of consideration to which it will be entitled in exchange for the services, licensing or royalties, then the variable consideration is estimated at contract inception and is constrained until it is highly probable that a significant revenue reversal will not occur when the uncertainty in respect of the variable consideration is resolved. The group uses both the expected value method and the most likely value method when estimating the total variable consideration based on the terms of the contracts with customers. In certain circumstances, the group is required to allocate the variable consideration to performance obligations, and this is done so based on their relative stand-alone selling price, considering discounts and variable amounts. In situations in which a stand-alone selling price is not directly observable, the group uses the expected cost plus margin approach, and the residual approach, to estimate the stand-alone selling price over the life of the contract with customers.

(iii) Other income

Other income is derived from net income realised from activities that are outside of the ordinary business of the group.

(iv) Significant financing components

The group may receive short-term advances from its customers. Using the practical expedient in AASB 15, the group does not adjust the promised amount of consideration for the effects of a significant financing component as it is expected, at contract inception, that the period between the transfer of the good and when the customer pays for that good will be one year or less.

Further, in respect of contracts with customers that cover multiple periods, the group assesses whether there is a significant financing component in the contracts, including whether the customer has paid in advance and the timing of the transfer is at its discretion, or whether a substantial amount of the consideration is variable and the amount or timing of the consideration varies on a future event not substantially within the control of the customer of the group, or whether the difference between the promised consideration and the cash selling price arose for reasons other than financing.

(n) Finance income and finance costs

The group's finance income and finance costs include the following: interest income, interest expense, the net gain or loss on financial assets at fair value through profit or loss, the foreign currency gain or loss on financial assets and financial liabilities, the fair value remeasurement of deferred consideration related to business combinations, the net gain or loss on hedging instruments that are recognised in profit or loss.

Interest income or expense is recognised using the effective interest method.

(o) Income tax

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they will probably not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of cash dividends are recognised at the same time as the liability to pay the related dividend is recognised. The group does not distribute non-cash assets as dividends to its shareholders.

(i) Tax consolidation

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 head entity within the tax-consolidated group is Nufarm Limited (the 'head entity').

Current tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax-consolidated group and are recognised by the company as amounts payable/(receivable) to/(from) other entities in the tax-consolidated group in conjunction with any tax funding arrangement (refer to following item). Any difference between these amounts is recognised by the company as an equity contribution amounts or distribution.

The company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

(ii) Nature of tax funding arrangements and tax sharing agreements

The head entity of the Australian tax-consolidated group, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability/(asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable/(payable) equal in amount to the tax liability/(asset) assumed. The inter-entity receivables/(payables) are at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The head entity of the Australian tax-consolidated group, in conjunction with other members of the tax-consolidated group, has also entered a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of the income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the consolidated financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

(p) Earnings per share

The group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potential dilutive ordinary shares, which comprise convertible notes and share rights granted to employees.

(q) Segment reporting

Determination and presentation of operating segments

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. All operating segments' results are reviewed regularly by the group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segment and to assess its performance.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly loans and borrowings and related expenses, corporate assets and head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment (excluding right-of-use assets) and intangible assets other than goodwill.

Refer to note 5 for details on changes to operating segments during the year.

4 Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Intangible assets

The fair value of patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the patent or trademark being owned. The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

(ii) Share-based payment transactions

The fair value of the rights to ordinary shares issued under the respective Nufarm incentive plans have been measured using a Monte Carlo Simulation or Binomial Tree. Measurement inputs include the share price on the measurement date, the exercise price of the instrument, expected volatility, expected term of the instruments, dividends, and the risk-free rate (based on government bonds).

5 Operating segments

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure which operates predominantly along two business lines, being Crop Protection and Seed Technologies.

During the 2025 financial year, the group announced changes to its reporting segments following the Seed Technologies review. This has resulted in a re-evaluation of the reporting of our seed treatment business which previously had been included within our Seed Technologies operating segment. The result of the reporting change is that the seed treatment business will now be included within our Crop Protection operating regional segments. The 2024 financial year has been restated to account for this change, with no changes to the group's earnings and balance sheet as previously reported.

The Crop Protection business deals in the manufacture and sale of crop protection and seed treatment products used by farmers to protect crops from damage caused by weeds, pests and disease. It is managed by major geographic segments, being APAC (including Australia, New Zealand and certain parts of Asia); Europe (including the United Kingdom, the European Union, and certain other countries in Europe, the Middle East and Africa) and North America (including United States of America, Canada and Mexico).

The Seed Technologies business comprises the Hybrid Seeds, Bioenergy and Omega-3 platforms. These platforms generate revenues through the sale of seed or oil based products, and licensing of intellectual property. The Seed Technologies business is managed on a worldwide basis.

Information regarding the results of each operating segment is included below. Performance is measured based on Underlying EBITDA and Underlying EBIT, as defined below, as included in the internal management reports that are reviewed by the group's CEO. These metrics are used to measure performance as management believes that such information is the most relevant in evaluating the results of each segment. Segment revenue is based on the geographic location of customers. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The non-operating corporate segment comprises mainly corporate expenses, and unallocated interest-bearing loans, borrowings and corporate assets.

	Crop Protection						
2025 Operating Segments	APAC $000	Europe $000	North America $000	Total $000	Seed Technologies Global $000	Non Operating Corporate $000	Group Total $000
Revenue							
Total segment revenue	865,725	921,554	1,320,049	3,107,328	336,051	-	3,443,379
Results							
Underlying EBITDA[1]	97,832	161,329	110,871	370,032	13,948	(81,501)	302,479
Depreciation & amortisation excluding material items	(18,248)	(108,124)	(40,768)	(167,140)	(49,344)	(4,038)	(220,522)
Underlying EBIT[1]	**79,584**	**53,205**	**70,103**	**202,892**	**(35,396)**	**(85,539)**	**81,957**
Material items included in operating profit (refer note 6)							(155,677)
Material items outside of operating profit (refer note 6)							9,093
Net financing costs							(110,394)
Share of net profits/(losses) of equity accounted investees							(283)
Profit/(loss) before tax							**(175,304)**

1 Underlying EBIT is earnings before net finance costs, taxation and material items. Underlying EBITDA is Underlying EBIT before depreciation, amortisation and material items.

2024 Restated[1] Operating Segments	Crop Protection APAC $000	Europe $000	North America $000	Total $000	Seed Technologies Global $000	Non Operating Corporate $000	Group Total $000
Revenue							
Total segment revenue	866,540	830,068	1,300,823	2,997,431	348,478	-	3,345,909
Results							
Underlying EBITDA[2]	89,007	132,744	93,027	314,778	62,581	(64,618)	312,741
Depreciation & amortisation excluding material items	(16,211)	(105,690)	(35,768)	(157,669)	(45,640)	(2,121)	(205,430)
Underlying EBIT[2]	**72,796**	**27,054**	**57,259**	**157,109**	**16,941**	**(66,739)**	**107,311**
Material items included in operating profit (refer note 6)							(42,571)
Material items outside of operating profit (refer note 6)							-
Net financing costs							(108,188)
Share of net profits/(losses) of equity accounted investees							(1,809)
Profit/(loss) before tax							**(45,257)**

1 During the 2025 financial year, the group changed its operating segments which resulted in the seed treatment business now being reported in the Crop Protection operating regions, whilst it was previously reported in the Seed Technologies segment. The comparative period has been restated for this change.
2 Underlying EBIT is earnings before net finance costs, taxation and material items. Underlying EBITDA is Underlying EBIT before depreciation, amortisation and material items.

2025 Operating Segments	Crop Protection APAC $000	Europe $000	North America $000	Total $000	Seed Technologies Global $000	Non Operating Corporate $000	Group Total $000
Assets							
Segment assets[1]	653,635	1,342,736	1,103,317	3,099,688	934,404	436,241	4,470,333
Equity accounted & other investments	-	28	-	28	1,229	71,553	72,810
Total assets	653,635	1,342,764	1,103,317	3,099,716	935,633	507,794	4,543,143
Liabilities							
Segment liabilities[1]	375,901	270,548	336,426	982,875	154,543	1,295,248	2,432,666
Total liabilities	375,901	270,548	336,426	982,875	154,543	1,295,248	2,432,666
Other segment information							
Capital expenditure (cash basis)[2]	32,454	109,646	30,359	172,459	65,897	7,843	246,199

1 Tax-related assets and liabilities have now been allocated out from the Corporate segment to the respective operating segments, to the extent possible.
2 Capital expenditure includes cash investments in property, plant and equipment, intangibles and other investments but excludes right of use lease assets

2024 Restated[1] Operating Segments	Crop Protection APAC $000	Europe $000	North America $000	Total $000	Seed Technologies Global $000	Non Operating Corporate $000	Group Total $000
Assets							
Segment assets	632,117	1,303,165	1,129,469	3,064,751	879,299	419,698	4,363,748
Equity accounted & other investments	1,435	26	-	1,461	1,327	60,878	63,666
Total assets	633,552	1,303,191	1,129,469	3,066,212	880,626	480,576	4,427,414
Liabilities							
Segment liabilities	396,003	270,291	303,419	969,713	155,380	1,091,150	2,216,243
Total liabilities	396,003	270,291	303,419	969,713	155,380	1,091,150	2,216,243
Other segment information							
Capital expenditure (cash basis)[2]	26,076	106,357	46,848	179,281	73,694	802	253,777

1 During the 2025 financial year, the group changed its operating segments which resulted in the seed treatment business now being reported in the Crop Protection operating regions, whilst it was previously reported in the Seed Technologies segment. Further, tax-related assets and liabilities have now been allocated out from the Corporate segment to the respective operating segments, to the extent possible. The comparative period has been restated for these changes.
2 Capital expenditure includes cash investments in property, plant and equipment, intangibles and other investments but excludes right of use lease assets

Geographical information - revenue by location of customer	Revenue 2025 $000	2024 $000
United States of America	1,056,287	1,076,387
Australia	595,476	657,767
Rest of world[1]	1,791,616	1,611,755
Total	3,443,379	3,345,909

1 Other than the United States of America and Australia, sales to other countries are individually less than 10% of the group's total revenues.

Geographical information - non-current assets by location of asset[1]	Non-current assets 2025 $000	2024 Restated $000
United Kingdom	633,708	566,362
United States of America	549,295	525,793
Australia	456,173	416,458
Germany	331,326	345,147
Rest of world[2]	283,223	260,967
Total	2,253,725	2,114,727

1 Deferred tax assets have now been allocated to their respective geographical locations. The comparative period has been restated for this change.
2 Other than the United Kingdom, the United States of America, Germany and Australia, non-current assets held in other countries are individually less than 10% of the group's total non-current assets.

6 Individually material income and expense items

Individually material items are those items where their nature, including the expected frequency of the events giving rise to them, and/or amount is considered material to the financial statements. Such items included within the group's profit for the period are detailed below.

	2025 $000 pre-tax	2025 $000 after-tax	2024 $000 pre-tax	2024 $000 after-tax
Material items by category:				
Crop Protection asset rationalisation and restructuring	(13,388)	(11,171)	(18,756)	(17,130)
Seed Technologies asset rationalisation and restructuring	(118,704)	(117,904)	-	-
ERP transformation	(9,084)	(8,750)	-	-
Non-recurring third party legal and advisory costs	(5,408)	(4,624)	-	-
Deferred tax asset recognition	-	-	-	14,600
Idle plant capacity	-	-	(47,246)	(34,482)
Non-core asset disposals	-	-	23,431	23,431
Release of provision for LATAM tax liabilities	-	-	-	11,700
Total profit/(loss)	(146,584)	(142,449)	(42,571)	(1,881)

30 September 2025 Material items

Crop protection asset rationalisation and restructuring

During the period, the group continued to implement its performance improvement program. The majority of these costs, totalling approximately $7.264 million, relate to staff redundancies. Additional costs of approximately $6.125 million were incurred in connection with the write-down of the Leshan Nong Fu Trading Co Ltd joint venture investment, the closure of operations in Korea and rationalisation of the Croplands business footprint.

Seed technologies asset rationalisation and restructuring

In May 2025, the group announced a review of Seed Technologies. In the first phase of the review, the group implemented several near-term commercial actions which targeted reducing costs, refocusing activities on higher margin growth of our hybrid seeds and carinata platforms, and repositioning omega-3. As a result, the following material items were recognised pre-tax:

- Staff redundancy and other related restructuring costs across the business of approximately $14.350 million
- Write-down of sunflower and canola intangible assets and property, plant and equipment impacted by portfolio rationalisations and market exits of approximately $58.670 million
- Write-downs of seed inventories to net realisable value due to restructuring activities totalling $45.684 million.

ERP transformation

During the period, our North American Crop Protection segment commenced a significant upgrade to a new cloud-based ERP system. Total cost incurred during the initial implementation phase in the FY25 year was approximately $9.084 million.

Non-recurring third party legal and advisory costs

During the period, the group has incurred third party legal and advisory costs primarily in executing the Seed Technologies review process.

30 September 2024 Material items

Idle plant capacity

During the 2024 financial year, the group undertook a capital works programs which disrupted normal operating capacity at both our Laverton (APAC) and Wyke (Europe) manufacturing sites resulting in idle capacity charges.

In Laverton, the group has invested in its 2,4-D production capability whilst sustainably reducing the cost of production. The 2,4-D synthesis production is typically operated on a 24-hour basis. The disruption resulted in an extended closure of 2,4-D synthesis production throughout the period.

In Wyke, the group started preliminary works in respect of the multi-year capital investment plan to address manufacturing reliability, further improve HSE performance and increase production capacity. During the 2024 financial year, these works resulted in extended shutdowns and lower production capacity than is typically achievable at the Wyke manufacturing site.

Non-core asset disposals

During September 2024, the group disposed non-core assets at Raymond Road and land adjoining the Laverton manufacturing site which were previously treated as assets held for sale. The sale generated proceeds of $47.545 million which was in excess of the carrying amount of assets and associated costs to sell, resulting in a one-off gain on disposal of $23.431 million recognised for the year. The gains on disposal have been offset by utilising previously unrecognised capital losses resulting in no tax payable.

Crop Protection asset rationalisation and restructuring

As part of a broader asset base and cost structure review, the group incurred asset write-down costs, accelerated amortisation for business exits, recognised restructuring provisions and incurred an FCTR (foreign currency translation reserve) loss on liquidation of dormant companies. In Europe, the group has made the decision to impair its assets in our equity accounted investee Crop.zone, whilst accelerating amortisation in specific European manufacturing assets that have been identified for future exit. In addition, a global cost review program is currently underway which has resulted in the recognition of initial redundancy provisions with respect to planned staff exits which occurred in FY25.

Deferred tax asset recognition

Australian Accounting Standards require that the group recognises a deferred tax asset arising from unutilised tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which the tax losses and tax credits can be utilised, and that it recognises a deferred tax liability for all expected potential tax liabilities. The recognition of deferred tax assets of $14.600 million in respect of the tax losses during the year ended 30 September 2024 reflected improved financial performance and outlook for the Australian tax group.

Release of provision for LATAM tax liabilities

When Nufarm sold its LATAM operations in 2020, it retained ongoing responsibility for certain pre-disposal tax matters, some of which have now been finalised. Consequently, a reassessment has been performed of the appropriate amount of provision to retain for the remaining open matters, and $11.700 million of the tax provision was released for the year ended 30 September 2024.

Material items are classified by function as follows:

2025 $000	Cost of sales	Selling, marketing and distribution expense	General & adminis-trative expense	Research and development expenses	Net financing costs	Other income	Total Pre-tax
Crop protection asset rationalisation and restructuring	(3,361)	(2,434)	(7,344)	(249)	-	-	(13,388)
Seed technologies asset rationalisation and restructuring	(46,784)	(62,311)	(8,847)	(9,855)	9,093	-	(118,704)
ERP transformation	-	-	(9,084)	-	-	-	(9,084)
Non-recurring third party legal and advisory costs	-	-	(5,408)	-	-	-	(5,408)
Total material items	(50,145)	(64,745)	(30,683)	(10,104)	9,093	-	(146,584)
Total material items included in operating profit/(loss)	(50,145)	(64,745)	(30,683)	(10,104)	-	-	(155,677)

2024 $000	Cost of sales	Selling, marketing and distribution expense	General & adminis-trative expense	Research and development expenses	Net financing costs	Other income	Total Pre-tax
Idle plant costs	(47,246)	-	-	-	-	-	(47,246)
Non-core asset sales	-	-	-	-	-	23,431	23,431
Asset rationalisation and restructuring	(7,407)	-	(6,514)	(4,835)	-	-	(18,756)
Total material items	(54,653)	-	(6,514)	(4,835)	-	23,431	(42,571)
Total material items included in operating profit/(loss)	(54,653)	-	(6,514)	(4,835)	-	23,431	(42,571)

Material items impacting cash flows are as follows:

2025	Underlying $000	Material items $000	Total group $000
Cash flows from operating activities			
Net operating cash flows	192,614	(29,849)	162,765
Cash flows from investing activities			
Net investing cash flows	(245,613)	-	(245,613)
Cash flows from financing activities			
Net financing cash flows	83,871	-	83,871
Net operating, investing and financing cash flows	30,872	(29,849)	1,023

2024	Underlying $000	Material items $000	Total group $000
Cash flows from operating activities			
Net operating cash flows	519,637	(47,246)	472,391
Cash flows from investing activities			
Net investing cash flows	(253,244)	45,787	(207,457)
Cash flows from financing activities			
Net financing cash flows	(200,765)	-	(200,765)
Net operating, investing and financing cash flows	65,628	(1,459)	64,169

7 Revenue from contracts with customers and other income

The following sources of revenue from contracts with customers were recognised in the period result:

Sources of revenue from contracts with customers	2025 $000	2024 $000
Revenue from the sale of goods	3,412,451	3,299,443
Revenue from services, licenses and royalties	30,928	46,466
Total revenue	3,443,379	3,345,909

The following sources of other income, derived outside of the ordinary course of business, were recognised in the period result:

Other income	2025 $000	2024 $000
Sundry income	4,336	3,779
Gains on disposal of non-core assets	-	23,431
Total other income	4,336	27,210

8 Other expenses

The following expenses were included in the period result:

2025	Underlying $000	Material items $000	Total group $000
Depreciation and amortisation	220,522	1,449	221,971
Impairment of assets	6,160	63,385	69,545
Inventory write down	56,753	48,862	105,615
2024	**$000**	**$000**	**$000**
Depreciation and amortisation	205,430	6,758	212,188
Impairment of assets	-	4,515	4,515
Inventory write down	1,208	-	1,208

For the year ended 30 September 2025, the asset impairment charges classified as material items relate to the write-down of the group's sunflower and canola intangible assets and associated property, plant and equipment.

The group also recognised net realisable value adjustments for specific inventories following the portfolio rationalisations and market exits as part of the restructuring activity within the Seed Technologies business. These write-downs are classified as material items.

The underlying inventory write down primarily relates to net realisable value adjustments against finished goods omega-3 oil.

Refer to notes 6, 14 and 19 for further information on impairment of assets and inventory write-downs which occurred within the current period.

9 Personnel expenses

	2025 $000	2024 $000
Wages and salaries	385,452	353,553
Other associated personnel expenses	67,570	62,019
Contributions to defined contribution superannuation funds	19,018	18,050
Expense/(gain) related to defined benefit superannuation funds	2,782	3,213
Share-based payment expenses	6,211	6,278
Short-term employee benefits	7,980	6,889
Other long-term employee benefits	2,654	2,058
Staff restructuring expenses	14,882	6,889
Personnel expenses	506,549	458,949

10 Finance income and expense

	2025 $000	2024 $000
Financial income	6,719	6,499
Interest expense – external	(92,668)	(87,442)
Interest expense – debt establishment transaction costs	(7,827)	(6,990)
Lease liability – interest expense	(9,656)	(8,408)
Financial instrument fair value gains/(losses)	8,478	(2,412)
Net foreign exchange gains/(losses)	(6,347)	(9,435)
Financial expenses	(108,020)	(114,687)
Net financing costs	(101,301)	(108,188)

The financial instrument fair value movement relates to the derecognition of deferred consideration arising from a business combination recognised in a prior period. Refer to note 20 for further information.

11 Income tax expense

	2025 $000	2024 $000
Recognised in the income statement		
Current tax expense/(benefit)		
Current period	13,289	35,579
Tax free income and (recognition)/non-recognition of tax assets on material items	31,503	(3,359)
Changes in estimates related to prior years	(3,278)	(5,295)
Current tax expense/(benefit)	41,514	26,925
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences and tax losses	(55,028)	(40,150)
Effect of changes in tax rates	(1,334)	(134)
(Recognition)/non-recognition of tax assets on underlying and material items	4,863	(26,300)
Deferred tax expense/(benefit)	(51,499)	(66,584)
Total income tax expense/(benefit) in income statement	(9,985)	(39,659)

Numerical reconciliation between tax expense and pre-tax net profit	2025 $000	2024 $000
Profit/(Loss) before tax	(175,304)	(45,257)
Income tax using the Australian corporate tax rate of 30%	(52,591)	(13,577)
Increase/(decrease) in income tax expense due to:		
Non-deductible Amortisation/Depreciation	4,580	4,356
Non-deductible expenses	2,899	3,714
Other taxable income	1,802	574
Effect of changes in tax rates	(1,334)	(134)
(Recognition)/non-recognition of tax assets on underlying items	4,863	5,045
Tax free income and (recognition)/non-recognition of tax assets on material items	31,503	(29,659)
Effect of tax rate in foreign jurisdictions	9,236	3,906
Tax exempt income	(615)	(277)
Tax incentives	(829)	(2,211)
Tax credit on transactions not recognised in the income statement	(6,221)	(6,101)
	(6,707)	(34,364)
Changes in estimates related to prior years	(3,278)	(5,295)
Income tax expense/(benefit)	(9,985)	(39,659)

Income tax recognised in other comprehensive income	2025 $000	2024 $000
Relating to actuarial (gains)/losses on defined benefit plans	(2,073)	(92)
Income tax recognised in other comprehensive income	(2,073)	(92)

International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting previously published the Pillar Two model rules. These are designed to address the tax challenges arising from the digitalisation of the global economy, including the implementation of a global minimum tax. The group has a presence in jurisdictions that have enacted or substantively enacted legislation in relation to the OECD/G20 BEPS Pillar Two model rules, including Australia, where its ultimate parent entity is a tax resident. This effectively brings all jurisdictions in which the group has a presence into the scope of the rules.

We applied the transitional safe harbour rules for the financial year 2025, and based on the analysis performed as at 30 September 2025, the Pillar Two model rules have not had a material impact on our financial results. The group has also applied the temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes at 30 September 2025, pursuant to the amendments to AASB 112 issued on 27 June 2023.

The group continues to monitor and evaluate the domestic implementation of the Pillar Two rules in the jurisdictions in which it operates. The group's potential exposure to Pillar Two taxes, based on legislation that is enacted or substantively enacted, is not expected to be material.

12 Cash and cash equivalents

	2025 $000	2024 $000
Bank balances	473,458	462,345
Call deposits	1,260	1,218
Total cash and cash equivalents	474,718	463,563

13 Trade and other receivables

	2025 $000	2024 $000
Current		
Trade receivables	533,041	550,362
Provision for impairment losses	(25,965)	(19,937)
	507,076	530,425
Prepayments	33,756	22,701
Derivative financial instruments	3,893	13,461
Other receivables	83,329	101,104
Current receivables	628,054	667,691
Non-current		
Other receivables	28,176	16,230
Non-current receivables	28,176	16,230
Total trade and other receivables	656,230	683,921

14 Inventories

	2025 $000	2024 $000
Raw materials	304,573	342,545
Work in progress	86,917	92,047
Finished goods	885,159	763,963
	1,276,649	1,198,555
Provision for obsolescence and valuation adjustments of inventories	(101,347)	(32,548)
Total inventories	1,175,302	1,166,007

For the year ended 30 September 2025, the group recognised a write-down of inventory to net realisable value totalling $105.615 million (30 September 2024: $1.208 million). This includes the write-down of omega-3 oil due to the decline in fish oil prices, seed inventories write-down following restructuring activities across predominantly omega-3 and sunflower operations. Refer to notes 6 and 8 for additional information.

15 Tax assets and liabilities

Current tax assets and liabilities

The current tax asset for the group of $11.344 million (2024: $15.426 million) represents the amount of income taxes recoverable in respect of the current and prior periods and that arose from the payment of tax in excess of the amounts due to the relevant tax authority. The current tax liability for the group of $14.562 million (2024: $16.571 million) represents the amount of income taxes payable in respect of current and prior financial periods.

Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

	Assets		Liabilities		Net	
	2025	2024	**2025**	2024	**2025**	2024
Consolidated	**$000**	$000	**$000**	$000	**$000**	$000
Property, plant and equipment	11,537	15,674	(8,094)	(30,498)	3,443	(14,824)
Right-of-use assets and lease liabilities	15,260	30,351	(14,297)	(20,805)	963	9,546
Intangible assets	6,260	14,072	(80,454)	(92,943)	(74,194)	(78,871)
Employee benefits	11,647	14,864	(12)	(2)	11,635	14,862
Provisions	30,233	22,116	(9,305)	(9,178)	20,928	12,938
Current payables/receivables	5,865	11,805	(9,389)	(5,183)	(3,524)	6,622
Non-current payables/receivables	10,530	11,730	(12,813)	(10,665)	(2,283)	1,065
Other items	16,032	17,878	(12,314)	(14,287)	3,718	3,591
Tax value of losses carried forward	186,958	138,828	(2)	(2)	186,956	138,826
Tax assets/(liabilities)	294,322	277,318	(146,680)	(183,563)	147,642	93,755
Set off of tax	(41,531)	(70,693)	41,531	70,693	-	-
Net tax assets/(liabilities)	252,791	206,625	(105,149)	(112,870)	147,642	93,755

Movement in temporary differences during the period

	Balance 2024	**Recognised in income**	**Recognised in equity**	**Currency adjustment**	**Balance 2025**
Consolidated	**$000**	**$000**	**$000**	**$000**	**$000**
Property, plant and equipment	(14,824)	19,529		(1,262)	3,443
Right-of-use assets and lease liabilities	9,546	(9,483)		900	963
Intangible assets	(78,871)	5,919		(1,242)	(74,194)
Employee benefits	14,862	(5,547)	(2,073)	4,393	11,635
Provisions	12,938	8,211		(221)	20,928
Current payables/receivables	6,622	(11,180)		1,034	(3,524)
Non-current payables/receivables	1,065	(3,135)		(213)	(2,283)
Other items	3,591	2,646		(2,519)	3,718
Tax value of losses carried forward	138,826	44,539		3,591	186,956
	93,755	51,499	(2,073)	4,461	147,642

	Balance 2023	Recognised in income	Recognised in equity	Currency adjustment	Balance 2024
Consolidated	$000	$000	$000	$000	$000
Property, plant and equipment	(6,222)	(8,627)	-	25	(14,824)
Right-of-use assets and lease liabilities	9,033	498	-	15	9,546
Intangible assets	(88,541)	8,416	-	1,254	(78,871)
Employee benefits	15,837	(1,248)	(92)	365	14,862
Provisions	4,479	8,740	-	(281)	12,938
Current payables/receivables	(6,022)	12,963	-	(319)	6,622
Non-current payables/receivables	10,947	(9,739)	-	(143)	1,065
Other items	6,485	(3,651)	-	757	3,591
Tax value of losses carried forward	80,584	59,232	-	(990)	138,826
	26,580	66,584	(92)	683	93,755

The increase in recognised deferred tax assets in respect of tax losses during the year ended 30 September 2025 is largely due to Nufarm recognising tax losses that have arisen in the UK and US. The increase in recognised deferred tax assets in respect of tax losses during the year ended 30 September 2024 was predominantly due to Nufarm recognising prior and current year tax losses

that have arisen in Australia, UK and US, including losses that have arisen from one-off material items such as idle plant capacity (see note 6).

The carrying value of deferred tax assets relating to tax losses and tax credits is largely dependent on the generation of sufficient future taxable income. The directors are confident that these assets recoverability is probable based on future years' budgets. The carrying value of this asset will continue to be assessed at each reporting date.

Deferred tax assets and liabilities

Unrecognised deferred tax liability

As at 30 September 2025, a unrecognised deferred tax liability of $46.017 million (2024: $42.484 million) relating to investments in subsidiaries has not been recognised because the group controls the repatriation of retained earnings and it is satisfied that it will not be incurred in the foreseeable future. This amount represents the theoretical withholding tax payable if all overseas retained earnings were paid as dividends.

Unrecognised deferred tax assets

At 30 September 2025, there are unrecognised deferred tax assets in respect of tax losses and timing differences of $226.620 million (2024: $146.921 million), virtually all of which can be carried forward indefinitely.

16 Investments accounted for using the equity method

The group accounts for investments in associates and joint ventures using the equity method. The group had the following individually immaterial associates and joint ventures during the period:

				Ownership and voting interest	
	Nature of relationship	Country	Balance date of associate	**2025**	2024
Seedtech Pty Ltd	Associate[1]	Australia	31 December	25.00%	25.00%
Leshan Nong Fu Trading Co., Ltd	Joint Venture[2]	China	31 December	35.00%	35.00%
Crop.zone GmbH	Associate[3]	Germany	31 December	14.77%	14.77%

1 Seedtech is a company that offers services to the seed industry such as cleaning, packaging, distribution and storage of seeds.
2 Leshan Nong Fu Trading is a joint venture in which the group has joint control and a 35 percent ownership interest. The joint venture is focused on sales and marketing of formulated crop protection products in the Chinese domestic market and is structured as a separate vehicle. This investment has been fully written down during the 2025 financial year.
3 Crop.zone is an Agtech start-up which provides electrophysical solutions to replace chemical herbicides in select market segments. The group's ownership interest has remained unchanged at 14.77 per cent as at 30 September 2025. The investment in Crop.zone is equity-accounted as Nufarm has additional powers under its shareholders agreement such that it is able to exert significant influence over the operations of Crop.zone. This investment had been fully written down during the 2024 financial year.

	Carrying amount		Share of profit/(loss)	
	2025	2024	**2025**	2024
	$000	$000	**$000**	$000
Seedtech Pty Ltd	875	977	(101)	215
Leshan Nong Fu Trading Co., Ltd	-	1,435	(182)	(391)
Crop.zone GmbH	-	-	-	(1,633)
	875	2,412	(283)	(1,809)

During the year ended 30 September 2025, the group entered into discussions relating to the Leshan Nong Fu Trading joint venture with a view to the joint venture partners exploring alternative commercial structures for the sale and marketing of formulated crop protection products in the Chinese domestic market. While these discussions are ongoing, the group has recognised an impairment to the carrying amount of the joint venture.

During the year ended 30 September 2024, the group has fully written down its Crop.zone associated balances (including its equity-accounted investment) as part of the asset rationalisation and restructuring initiatives undertaken for the European business. This has resulted in an impairment of $4.515 million.

17 Other investments

Non-current investments	2025 $000	2024 $000
Other investments	71,935	61,254
Total non-current investments	71,935	61,254

The group's primary investment relates to Enko Chem, a crop protection innovation company specialising in the discovery and development of novel products for growers that meet demands of growers, consumers and regulators globally. During the year ended 30 September 2025, the group made an additional investment of $5.264m (refer to note 34 (b)). The group intends to hold this investment for the long term for strategic purposes and has designated the investment at FVOCI.

18 Property, plant and equipment

	Land and buildings $000	Plant and machinery $000	Capital work in progress $000	Total $000
Cost				
Balance at 1 October 2024	401,612	840,171	176,699	1,418,482
Additions	20,864	18,549	109,477	148,890
Additions through business combinations	-	-	-	-
Disposals and write-offs	(12,647)	(67,836)	(65)	(80,548)
Other transfers	43,817	99,655	(143,472)	-
Foreign exchange adjustment	17,327	36,035	8,093	61,455
Balance at 30 September 2025	470,973	926,574	150,732	1,548,279
Accumulated depreciation and impairment losses				
Balance at 1 October 2024	(211,741)	(577,520)	-	(789,261)
Depreciation charge for the period	(28,702)	(48,734)	-	(77,436)
Disposals and write-offs	10,287	66,352	-	76,639
Other transfers	-	-	-	-
Foreign exchange adjustment	(10,127)	(24,999)	-	(35,126)
Balance at 30 September 2025	(240,283)	(584,901)	-	(825,184)
Net property, plant and equipment at 30 September 2025	230,690	341,673	150,732	723,095

	Land and buildings	Plant and machinery	Capital work in progress	Total
	$000	$000	$000	$000
Cost				
Balance at 1 October 2023	386,524	801,012	158,729	1,346,265
Additions	38,051	29,869	96,311	164,231
Additions through business combinations	-	-	-	-
Disposals and write-offs	(4,853)	(47,481)	(1,239)	(53,573)
Transfer to assets held for sale	(7,964)	-	(1,540)	(9,504)
Other transfers	1,605	69,272	(70,877)	-
Foreign exchange adjustment	(11,751)	(12,501)	(4,685)	(28,937)
Balance at 30 September 2024	401,612	840,171	176,699	1,418,482
Accumulated depreciation and impairment losses				
Balance at 1 October 2023	(195,982)	(580,951)	-	(776,933)
Depreciation charge for the period	(25,100)	(51,306)	-	(76,406)
Disposals and write-offs	3,121	46,191	-	49,312
Other transfers	12	(12)	-	-
Foreign exchange adjustment	6,208	8,558	-	14,766
Balance at 30 September 2024	(211,741)	(577,520)	-	(789,261)
Net property, plant and equipment at 30 September 2024	189,871	262,651	176,699	629,221

19 Intangible assets

	Goodwill	Intellectual Property	Computer software	Capitalised development costs	Total
	$000	$000	$000	$000	$000
Cost					
Balance at 1 October 2024	391,502	1,135,486	104,336	934,597	2,565,921
Additions	-	12,680	9,508	94,582	116,770
Additions through business combinations	-	-	-	-	-
Disposals and write-offs	(3,773)	-	(2,362)	(4,208)	(10,343)
Other transfers	-	(433)	-	433	-
Foreign exchange adjustment	23,873	86,654	5,708	40,988	157,223
Balance at 30 September 2025	411,602	1,234,387	117,190	1,066,392	2,829,571
Accumulated amortisation and impairment losses					
Balance at 1 October 2024	(174,960)	(673,251)	(82,390)	(436,335)	(1,366,936)
Amortisation charge for the period	-	(71,462)	(8,946)	(64,127)	(144,535)
Impairment charge for the year	-	(30,916)	-	(26,399)	(57,315)
Disposals and write-offs	3,773	-	2,363	546	6,682
Other transfers	-	-	-	-	-
Foreign exchange adjustment	(13,164)	(52,885)	(5,388)	(19,177)	(90,614)
Balance at 30 September 2025	(184,351)	(828,514)	(94,361)	(545,492)	(1,652,718)
Intangibles carrying amount at 30 September 2024	227,251	405,873	22,829	520,900	1,176,853

	Goodwill	Intellectual Property	Computer software	Capitalised development costs	Total
	$000	$000	$000	$000	$000
Cost					
Balance at 1 October 2023	400,449	1,155,239	95,584	838,657	2,489,929
Additions	-	16,654	8,171	100,944	125,769
Additions through business combinations	-	-	-	-	-
Disposals and write-offs	-	-	(1,201)	(11,001)	(12,202)
Other transfers	-	(2,367)	-	2,367	-
Foreign exchange adjustment	(8,947)	(34,040)	1,782	3,630	(37,575)
Balance at 30 September 2024	391,502	1,135,486	104,336	934,597	2,565,921
Accumulated amortisation and impairment losses					
Balance at 1 October 2023	(176,721)	(624,964)	(73,595)	(384,400)	(1,259,680)
Amortisation charge for the period	-	(64,595)	(10,748)	(60,439)	(135,782)
Impairment charge for the year	-	-	-	-	-
Disposals and write-offs	-	-	817	9,017	9,834
Other transfers	-	(2,287)	-	2,287	-
Foreign exchange adjustment	1,761	18,595	1,136	(2,800)	18,692
Balance at 30 September 2024	(174,960)	(673,251)	(82,390)	(436,335)	(1,366,936)
Intangibles carrying amount at 30 September 2024	216,542	462,235	21,946	498,262	1,198,985

Cash-generating units containing goodwill

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit'/ 'CGU').

The group has determined that operating unit by country or region (i.e. Europe) is the appropriate method for determining the cash-generating units (CGU) of the business. This level of CGU aligns with the cash inflows of the business and the management structure of the group. The goodwill and intellectual property are CGU specific, as the acquisitions generating goodwill and the product registrations that are the major intangibles are country or region specific in nature. The exception to this is Seeds Technologies which is managed on a worldwide basis. There is no allocation of goodwill between CGUs.

The major CGUs and their intangible assets are as follows: North America $167 million (2024: $166 million), Seed Technologies $462 million (2024: $483 million), Europe $491 million (2024: $506 million) and APAC $53 million (2024: $40 million).

Impairment testing for cash-generating units containing goodwill

For the impairment testing of these assets, the carrying amount of the asset is compared to its recoverable amount at a CGU level. The group typically uses a value in use methodology when assessing the recoverable amount of the assets, but may also use a fair value less cost of disposal methodology, in which case the higher of the two valuation methods is used when assessing recoverable amount.

Valuation method – Value in use

Value in use (VIU) is an estimate of the recoverable amount based on the present value of the future cash flows expected to be derived from a CGU. In assessing VIU, the estimated future cash flows are derived from the board-approved three-year plan for each cash-generating unit, and applying longer range plan assumptions to extrapolate a cash flow beyond year three. A perpetuity factor is then applied to the normalised cash flow beyond year five in order to include a terminal value in the VIU calculation. The terminal growth rate assumed for each CGU is generally a long term inflation estimate. The cash flow is then discounted to a present value using a discount rate which is the company's weighted average cost of capital, adjusted for country risk and asset-specific risk associated with each CGU.

Valuation method – Fair value less cost of disposal

Fair value less cost of disposal (FVLCD) is an estimate of the price that a market participant would pay for the asset or CGU, less the costs of disposal. The fair value is determined using discounted cash flows and is benchmarked using relevant methodologies including the sum of the parts method, comparable market transactions, and company trading multiples. The cash flows are derived from board-approved management expectations of future outcomes, taking into account past experience, and adjusted for anticipated revenue growth. Cash flows are discounted using an appropriate post-tax market discount rate to arrive at a net present

value of the asset which is compared against the asset's carrying value. The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used (see note 27).

Valuation assumptions

Management develops a three-year bottom up budget plan for each of the CGUs, with a further two years added based upon industry market growth and/or internal portfolio projections to develop a five year cashflow impairment testing model.

The pricing, margin and volume assumptions underpinning the cashflow projections generally reflect past experience for existing and enhanced portfolio products, while new products utilise external sources of information reflecting current market pricing in expected end use markets. Budgets include reference to geographical and market-specific economic drivers which influence the business such as inflation, currency, interest rates and manufacturing capacity. The valuation modelling is most sensitive to terminal growth and discount rates.

The valuation method, range of terminal growth rates and nominal post-tax discount rates applied for impairment testing purposes is as follows:

2025	Valuation method	Terminal growth rate	Discount rate	Total goodwill $000
North America CGU	VIU	2.2%	10.3%	57,595
Europe CGU	FVLCD	2.3%	11.1%	73,784
APAC CGU	VIU	2.5%	9.8%	15,720
Seed Technologies CGU	VIU	2.6%	12.3%	78,557

2024	Valuation method	Terminal growth rate	Discount rate	Total goodwill $000
North America CGU	VIU	2.4%	9.8%	55,124
Europe CGU	FVLCD	2.4%	11.9%	67,913
APAC CGU	VIU	2.4%	10.3%	15,629
Seed Technologies CGU	VIU	3.0%	12.9%	76,281

With the exception of the Europe CGU below, the directors have determined that given the excess of recoverable amount over asset carrying value, there are no reasonably possible changes in assumptions which could occur to cause the carrying amount of the CGUs to exceed their recoverable amount.

Europe cash generating unit

At 30 September 2025, the group utilised a FVLCD methodology which was prepared by an external advisor to estimate the recoverable amount of the Europe CGU. The group concluded that the fair value less costs to sell of the European CGU was higher than its carrying amount and is therefore recoverable for the year ended 30 September 2025.

The key judgements and estimates underlying the FVLCD calculations are as follows:

- the modelling considered various cash flow scenarios and applied sensitivities against budgeted assumptions, discount rates and terminal growth rates.
- continued manufacturing and supply chain efficiency from the capital investment program, growth in volumes for new applications and no unforeseen regulatory challenges
- considerations to market-based approaches such as EV/EBITDA of comparable listed companies and transactions
- active ingredient pricing assumptions considering current and historical market pricing trends
- growth in post-tax cash flows before working capital changes and capital expenditure for the region of 10.9% per annum between FY26 and FY30 with growth more heavily weighted to early year cash flows.
- a weighted average terminal growth rate in line with local country economic forecasts of 2.3%.
- a weighted average post-tax discount rate of 11.1%, which included a CGU-specific alpha risk premium of 3.8%.

We have also illustrated the below sensitivities against the discount rate and terminal growth rate:

- a +/- 50 basis points change in post-tax discount rate has a circa (5.4%) / 6.0% impact on value
- a +/- 50 basis points change in long term growth rate has a circa 5.3% / (4.7%) impact on value

Given the limited headroom identified through the modelling, management estimated the value of the Europe CGU considering different cash flow scenarios, and applying sensitivities against discount rates and terminal growth rates. Management has determined that the CGU is recoverable for the year ended 30 September 2025. Any future adverse movement in key judgements and estimates mentioned above in the absence of other factors, could lead to impairment.

Seed Technologies cash generating unit

During the half year ended 31 March 2025, management performed a reassessment of the recoverable amount of the Seed Technologies CGU given the performance of the business and current market dynamics, and concluded that the recoverable amount continues to exceed its carrying amount.

The group tests its goodwill attributable to the Seeds Technologies CGU at least annually or unless there are indicators that suggest an impairment test to be performed. With the advancement of the Seed Technologies review across the second half of FY25, further restructuring activity has occurred including an assessment of the recoverable amount of assets. This assessment led to the write-down of specific property, plant and equipment and intangible assets in addition to net realisable value adjustments to inventories which are detailed within note 6.

Management retested the Seed Technologies CGU for impairment as at the 30 September 2025. This utilised a VIU methodology to estimate the recoverable amount. This concluded that the recoverable amount of the CGU was higher than its carrying amount and is therefore recoverable for the year ended 30 September 2025.

20 Trade and other payables

	2025 $000	2024 $000
Current payables – unsecured		
Trade creditors and accruals – unsecured	779,792	767,319
Derivative financial instruments	5,878	8,462
Cash advances from customers (contract liabilities)	128,824	105,813
Current payables	914,494	881,594
Non-current payables – unsecured		
Creditors, accruals and cash advances from customers (contract liabilities)	16,676	14,170
Business combination – consideration payable[1]	-	8,041
Non-current payables	16,676	22,211

1 During the FY25 year, amendments were made to the asset purchase agreement between the group and GranBio Investimentos SA relating to the energy cane assets acquisition. The amendments to the agreement have resulted in the derecognition of the consideration payable from the business combination.

Revenue recognised of $104.6 million (2024: $76.6 million) represents performance obligations which have been met during the current financial year in relation to contract liabilities held at the beginning of the year.

Supplier finance arrangements

The group has supplier finance arrangements in place to assist suppliers in managing their cash flows. The terms and conditions of these arrangements are consistent with the original payment terms agreed with suppliers and therefore continue to be presented as trade payables in the consolidated balance sheet.

Set out below are the carrying amounts of trade and other payables subject to supplier finance arrangements.

	2025 $000
Liabilities under supplier finance arrangements	
Presented within trade and other payables	26,319
- of which suppliers have received payment from the finance provider	26,319
Range of payment due dates	
Trade payables subject to supplier finance arrangements (measured in days from either the invoice date or the end of the month in which the invoice is issued)	180 days
Comparable trade payables (measured in days from either the invoice date or the end of the month in which the invoice is issued)	30-180 days

The range of payment due dates for comparable trade payables that are not subject to the supplier finance arrangement is due to a small percentage of the total invoices with a payment term of 30-135 days, whilst the rest of the comparable trade payables have 150 or 180-day terms.

21 Interest-bearing loans and borrowings

	2025 $000	2024 $000
Current liabilities		
Bank overdraft – unsecured	7,769	-
Bank loans – secured	20,227	18,447
Bank loans – unsecured	222,234	51,178
Deferred debt establishment costs	(5,988)	(6,133)
Lease liabilities	20,886	18,519
Loans and borrowings – current	265,128	82,011
Non-current liabilities		
Bank loans – secured	372,117	350,701
Bank loans – unsecured	373	37,097
Senior unsecured notes	529,261	505,415
Deferred debt establishment costs	(8,807)	(14,523)
Lease liabilities	131,248	128,451
Other loans – unsecured	9,599	9,170
Loans and borrowings – non-current	1,033,791	1,016,311
Total borrowings	1,298,919	1,098,322
Net cash and cash equivalents	(474,718)	(463,563)
Net debt	824,201	634,759

Subsequent to 30 September 2025, the group has refinanced its short-term omega-3 loan facility with a balance of $109.401 million (US$90 million facility size, with US$72.347 million drawn) into a two-year A$90 million amortising loan facility with annual principal repayments. The new facility is secured against tangible assets in Australia, the United States, Canada and New Zealand.

Financing facilities

Refer to the section entitled 'Liquidity Risk' in note 27 for detail regarding the group's financing facilities.

	Accessible $000	Utilised $000
2025		
Bank loan facilities and senior unsecured notes	1,488,741	1,144,212
Other facilities	9,599	9,599
Total financing facilities	1,498,340	1,153,811
2024		
Bank loan facilities and senior unsecured notes	1,317,657	962,838
Other facilities	9,170	9,170
Total financing facilities	1,326,827	972,008

Reconciliation of liabilities arising from financing activities	Loans and borrowings – current $000	Loans and borrowings – non-current $000	Debt related derivatives (included in assets / liabilities)[1] $000	Total debt related financial instruments $000
Balance at 1 Oct 2024	82,011	1,016,311	(6,533)	1,091,789
Cash changes				
Proceeds from borrowings (net of costs)	189,652	485,807	(19,461)	655,998
Repayment of borrowings	(52,776)	(469,650)	-	(522,426)
Debt establishment transaction costs	(1,966)	-	-	(1,966)
Lease liability payments	(26,075)	-	-	(26,075)
Total cash flows	108,835	16,157	(19,461)	105,531
Non-cash changes				
Leases entered into during the period net of leases ceased	-	25,530	-	25,530
Foreign exchange movements	5,141	37,107	26,823	69,071
Transfer	61,314	(61,314)	-	-
Amortisation of debt establishment transaction costs	7,827	-	-	7,827
Other	-	-	-	-
Total non-cash changes	74,282	1,323	26,823	102,428
Balance at 30 September 2025	265,128	1,033,791	829	1,299,748

1 Total derivatives balance at 30 September 2025 is a net liability of $1.985 million (2024: $4.999 million net asset). The difference in carrying value to the table above relates to forward exchange contracts which are excluded from the balances above as they are not connected to the group's financing activities.

Reconciliation of liabilities arising from financing activities	Loans and borrowings – current $000	Loans and borrowings – non-current $000	Debt related derivatives (included in assets / liabilities) $000	Total debt related financial instruments $000
Balance at 1 Oct 2023	47,763	1,213,036	(5,559)	1,255,240
Cash changes				
Proceeds from borrowings (net of costs)	61,319	360,920	(11,512)	410,727
Repayment of borrowings	(11,884)	(522,866)	-	(534,750)
Debt establishment transaction costs	-	(1,200)	-	(1,200)
Lease liability payments	(22,265)	-	-	(22,265)
Total cash flows	27,170	(163,146)	(11,512)	(147,488)
Non-cash changes				
Leases entered into during the period net of leases ceased	-	24,881	-	24,881
Foreign exchange movements	(15,199)	(43,315)	10,538	(47,976)
Transfer	15,145	(15,145)	-	-
Amortisation of debt establishment transaction costs	6,990	-	-	6,990
Other	142	-	-	142
Total non-cash changes	7,078	(33,579)	10,538	(15,963)
Balance at 30 September 2024	82,011	1,016,311	(6,533)	1,091,789

Financing arrangements Without refinancing, expiry of available debt facilities (excluding lease liabilities)	2025 $000	2024 $000
Period ending 30 September 2026 / 30 September 2025	336,675	96,502
Period ending 30 September 2027 / 30 September 2026	210,373	267,433
Period ending 30 September 2028 or later / 30 September 2027 or later	951,292	962,892

Average interest rates	2025 %	2024 %
Nufarm step-up securities	7.98	8.46
Long-term secured bank loan – asset backed loan	5.83	6.83
Long-term secured bank loan – standby liquidity facility	4.83	6.09
Other bank loans	6.17	11.43
Lease liabilities	6.46	5.77
Senior unsecured notes	5.00	5.00

Average interest rates are calculated using the weighted average of the interest rates for the drawn balances under each facility as at 30 September 2025. Undrawn facility fees are paid on undrawn portions of the Asset Backed Loan, the Standby Liquidity Facility, and other bank loans.

22 Employee benefits

	2025 $000	2024 $000
Current		
Liability for short-term employee benefits	17,896	16,408
Liability for current portion of other long-term employee benefits	16,431	16,039
Current employee benefits	34,327	32,447
Non-current		
Defined benefit fund obligations		
Present value of unfunded obligations	8,259	7,595
Present value of funded obligations	123,153	131,238
Fair value of fund assets – funded	(109,223)	(102,513)
Recognised liability for defined benefit fund obligations	22,189	36,320
Liability for non-current portion of other long-term employee benefits	4,064	4,864
Non-current employee benefits	26,253	41,184
Total employee benefits	60,580	73,631

During the year ended 30 September 2025, the group made contributions to defined benefit pension funds in the United Kingdom, France, Indonesia and Germany that provide defined benefit amounts for employees upon retirement. Under these plans, employees are entitled to retirement benefits determined, at least in part, by reference to a formula based on years of membership and salary levels. The defined benefit fund exposes the group to a number of risks, the most significant of which are interest rate and inflation risks.

Changes in the present value of the defined benefit obligation are as follows:	2025 $000	2024 $000
Opening defined benefit obligation	138,833	129,018
Service cost	822	804
Interest cost	7,211	7,189
Actuarial losses/(gains):		
Effect of changes in demographic assumptions	526	(383)
Effect of changes in financial assumptions	(15,129)	7,253
Past service cost	46	-
Losses/(gains) on curtailment	-	-
Plan amendments	(45)	163
Contributions	-	-
Benefits paid	(7,488)	(7,788)
Exchange adjustment	6,636	2,577
Closing defined benefit obligation	131,412	138,833
Changes in the fair value of fund assets are as follows:		
Opening fair value of fund assets	102,513	84,738
Interest income	5,516	4,943
Actuarial gains/(losses) – return on plan assets excluding interest income	(5,690)	8,849
Surplus taken to retained earnings	-	-
Assets distributed on settlement	-	-
Contributions by employer	8,975	8,488
Distributions	(6,790)	(6,769)
Administrative expenses	(264)	-
Exchange adjustment	4,963	2,264
Closing fair value of fund assets	109,223	102,513

The actual return on plan assets is the sum of the expected return and the actuarial gain/(loss).

Expense/(gain) recognised in profit or loss	2025 $000	2024 $000
Current service costs	822	804
Interest on obligation	7,211	7,189
Interest income	(5,516)	(4,943)
Losses/(gains) on curtailment	-	-
Plan amendments	(45)	163
Past service cost/(gain)	46	-
Administrative expenses	264	-
Expense recognised in profit or loss	2,782	3,213
The expense is recognised in the following line items in profit or loss:		
Cost of sales	1,540	1,762
Sales, marketing and distribution expenses	834	976
General and administrative expenses	379	431
Research and development expenses	29	44
Expense recognised in profit or loss	2,782	3,213

Actuarial gains/(losses) recognised in other comprehensive income (net of tax)	2025 $000	2024 $000
Cumulative amount at period opening date	(52,616)	(54,540)
Recognised during the period	6,840	1,924
Cumulative amount at period closing date	(45,776)	(52,616)

	2025 %	2024 %
The major categories of fund assets as a percentage of total fund assets are as follows:		
Equities	85.5%	77.0%
Bonds	7.3%	6.0%
Property	0.1%	0.1%
Cash	7.1%	16.6%
Other	0.0%	0.3%
Principal actuarial assumptions at the reporting date (expressed as weighted averages):		
Discount rate at period end	5.8%	5.5%
Future salary increases	3.1%	3.2%
Future pension increases	2.5%	2.6%
Weighted average duration of defined benefit obligation (in years)	11.62	13.44

A sensitivity analysis of the defined benefit obligation to changes in the principal actuarial assumptions was performed, with the amount of increase/(decrease) to the defined benefit obligation shown below. The analysis is performed on the same basis for 30 September 2025.

		2025		2024	
Sensitivity analysis	Change	Increase in assumption $000	Decrease in assumption $000	Increase in assumption $000	Decrease in assumption $000
Change in present value of defined benefit obligation					
Discount rate	0.50%	(7,350)	8,092	(8,634)	9,398
Future salary increases	0.25%	1,849	(2,106)	2,950	(3,293)

The group expects to pay $9.017 million in contributions to defined benefit plans during the year ending 30 September 2026 (2025: $7.488 million). Where funded, the group makes cash contributions into the defined benefit fund. In the case of unfunded plans, the group is responsible for benefit payments as they fall due. Plan funding requirements are generally determined by local regulation and/or best practice and differ between countries.

23 Share-based payments

Nufarm Executive Share Plan (2000)

The Nufarm Executive Share Plan (2000) offered shares to executives. In August 2011, the group decided to cease the use of this plan and no awards have been granted since this time. All awards have vested and converted into unrestricted shares as at 30 September 2025.

Executive Incentive Plan (EIP)

The Executive Incentive Plan (EIP) commenced in 2022 and replaced the Short Term Incentive (STI) and Long Term Incentive (LTIP) plans for key management personnel and certain selected senior managers.

The total EIP award opportunity is based on a fixed percentage of the fixed annual remuneration (or equivalent) relevant to an individual, and is calculated at the end of the initial performance year. The calculation incorporates certain financial and non-financial performance measures relevant to an individual, including:

- a profit measure (typically Underlying EBIT[1] or Underlying EBITDA[1])
- a cash flow measure (typically average net working capital as a percentage of revenue)
- non-financial measures incorporating strategic and business improvement objectives.

Subject to the achievement of an annual cash award gateway, the total EIP award opportunity is:

- Where the annual cash award gateway is met: allocated to an individual as a combination of cash paid (typically 32%) and deferred performance rights (typically 68%) in Nufarm ordinary shares for nil consideration.
- Where the annual cash award gateway is not met: allocated to an individual as deferred performance rights (100%) in Nufarm ordinary shares for nil consideration.

The number of rights granted is based on the volume weighted average price of Nufarm Limited shares in the five days subsequent to the results announcement.

Depending on the role of the individual, the performance and vesting period for the deferred performance rights vary between two, three and four years. For key management personnel, the vesting of the deferred performance rights is conditional upon satisfaction of certain non-market measures (including ROFE) and a relative total shareholder return measure (market measure) at the end of the vesting period.

Long Term Incentive (LTI)

The Long Term Incentive (LTI) commenced in 2025 for members of the executive and senior leadership teams.

The total LTI award opportunity is based on a fixed percentage of the fixed annual remuneration (or equivalent) relevant to an individual on the first day of the performance year. There are certain financial and non-financial performance measures that are relevant depending on the individual and where they are employed with allocations to both group and regional performance:

- a profit measure (Underlying EBIT[1])
- a return measure (return of funds employed, or return on assets)
- service conditions

The LTI rights performance and vesting period are three years, where if the performance and/or service conditions have been met convert into Nufarm Limited shares.

Nufarm Key Leadership Incentive Plan (KLIP)

On 1 August 2018, the KLIP commenced and is available to certain selected group employees. Awards are granted to individuals in the form of rights, which provide eligibility to the employees to acquire ordinary shares in the group for nil consideration, subject to the employees remaining employed within the group for a defined length of time under the respective plans. The rights generally will have a vesting period of three years (prior to 2025 this was four years). At 30 September 2025, there were 94 participants (30 September 2024: 100 participants) in the scheme and 1,283,500 rights (30 September 2024: 1,490,500) were allocated.

Global Share Plan (2001)

The Global Share Plan commenced in 2001 and was available to all permanent employees. The plan was suspended effective 31 December 2020. Previously, participants contributed a proportion of their salary to purchase shares. The group contributed an amount equal to 10 per cent of the number of ordinary shares acquired with a participant's contribution in the form of additional ordinary shares. Amounts over 10 per cent of the participant's salary could be contributed but were not able to be matched. For each year the shares are held, up to a maximum of five years, the group contributes a further 10 per cent of the value of the shares acquired with the participant's contribution. An independent trustee holds the shares on behalf of the participants. At 30 September 2025, there were 208 participants (30 September 2024: 251 participants) in the scheme and 971,601 shares (30 September 2024: 1,112,073) were allocated and held by the trustee on behalf of the participants.

Nushare Share Plan

The Nushare Share Plan commenced in 2022 and offers shares to all permanent employees who have not given, or been given, notice of termination. Over an initial six-month period, employees contribute a percentage or set-amount of after-tax salary each month, up to 10 per cent of their annual salary, and an independent trustee acquires shares monthly at market value. At the end of the initial six-month period, for every three shares acquired through the plan, employees are granted one share right. The rights have a subsequent vesting period of 12 months, with conditions requiring employees to hold the acquired shares and continue employment with Nufarm over the same period. Upon satisfaction of the conditions, the rights will automatically convert into unrestricted Nufarm ordinary shares. An independent trustee holds both the acquired shares and the rights on behalf of all employees. At 30 September 2025, there were 493 participants (30 September 2024: 586 participants) in the scheme and 249,938 rights (30 September 2024: 174,795) were allocated and held by the trustee on behalf of the participants.

The power of appointment and removal of the trustees for the share purchase schemes is vested in the group.

[1] Underlying EBIT is earnings before net finance costs, taxation and material items. Underlying EBITDA is Underlying EBIT before depreciation, amortisation and material items.

Employee expenses	2025 $000	2024 $000
Total expense arising from share-based payment transactions	6,211	6,278

Measurement of fair values

The number of performance rights to be granted as awards under the EIP corresponds to predetermined performance levels (i.e.: Minimum, Target or Maximum) at the beginning of the financial year in respect of the relevant financial and non-financial performance measures. Eligible employees will receive a variable number of rights 'to the value of' these predetermined amounts. The number of rights is determined based on the value of the award to be deferred into performance rights, divided by the volume weighted average price (VWAP) for the five day period subsequent to the period end results announcement.

The EIP performance rights vesting conditions vary depending on the role of the individual, but they are all subject to employment vesting conditions, and may include both non-market vesting conditions and market vesting conditions (specifically relative total shareholder return metrics). The KLIP performance rights are subject to employment vesting conditions only.

To estimate the fair value of the different performance plans, the group utilises a range of valuation techniques including Monte-Carlo simulation methodologies, Binomial Tree methodologies, and discounted dividend methodologies.

The fair value of performance rights granted through the EIP, LTIP and KLIP were measured as follows:

	Weighted average fair value at grant date	Share price at grant date	Grant date	Earliest vesting date	Weighted average expected life	Volatility	Risk free interest rate	Dividend yield
Nufarm EIP performance rights								
2024 Plan - CEO	$2.88	$3.68	4 Feb 2025	30 Sep 2027	2.7 years	30%	3.8%	0.6%
2024 Plan - KMP	$3.13	$3.88	14 Nov 2025	30 Sep 2027	2.9 years	30%	4.2%	0.6%
2023 Plan - Restricted rights grant	$5.69	$5.84	1 Mar 2024	30 Sep 2026	2.5 years	n/a	n/a	1.1%
2023 Plan - CEO	$4.47	$5.54	1 Feb 2024	30 Sep 2026	2.6 years	32%	3.7%	1.7%
2023 Plan - KMP	$3.95	$4.79	8 Dec 2023	30 Sep 2026	2.8 years	32%	3.9%	2.0%
2023 Plan - Non-KMP	$4.55	$4.79	8 Dec 2023	30 Sep 2024	2.8 years	n/a	n/a	1.7%
2022 Plan - CEO	$4.25	$5.54	1 Feb 2024	30 Sep 2025	1.6 years	32%	3.9%	1.7%
2022 Plan - All excl CEO	$5.68	$5.95	24 Nov 2022	30 Sep 2023	2.3 years	n/a	n/a	1.7%
Nufarm LTI performance rights								
2025 Plan	$3.48	$3.54	10 Jan 2025	30 Sep 2027	2.7 years	30%	4.0%	0.6%
Nufarm KLIP performance rights								
2025 Plan – 3 year	$3.80	$3.92	1 Oct 2024	30 Sep 2027	3 years	n/a	n/a	1.1%
2024 Plan – 4 year	$4.42	$4.73	1 Oct 2023	30 Sep 2027	4 years	n/a	n/a	1.7%
2023 Plan – 4 year	$4.71	$5.00	1 Oct 2022	30 Sep 2026	4 years	n/a	n/a	1.7%
2022 Plan – 4 year	$4.41	$4.72	1 Oct 2021	30 Sep 2025	4 years	n/a	n/a	1.7%

2025 Reconciliation of outstanding share awards	Outstanding at period opening date	Granted during the period	Exercised rights during the period	Expired during the period	Forfeited during the period	Outstanding at 30 September	Exercisable at 30 September
EIP	1,668,315	526,395	(321,388)	-	(359,287)	1,514,035	592,539
LTI	-	2,950,623	-	-	(128,126)	2,822,497	-
KLIP	1,490,500	86,500	(261,000)	-	(32,500)	1,283,500	443,000

2024 Reconciliation of outstanding share awards	Outstanding at period opening date	Granted during the period	Exercised rights during the period	Expired during the period	Forfeited during the period	Outstanding at 30 September	Exercisable at 30 September
EIP	751,317	1,091,378	(174,380)	-	-	1,668,315	174,369
LTIP	600,877	-	(600,877)	-	-	-	-
KLIP	1,227,500	335,000	(30,000)	-	(42,000)	1,490,500	-
STI	484,564	-	(484,564)	-	-	-	-

The performance rights outstanding at 30 September 2025 have a $nil exercise price (2024: $nil) and a weighted average contractual life of 3 years (2024: 3 years). All performance rights granted to date have a $nil exercise price.

24 Provisions

Current	2025 $000	2024 $000
Restructuring	22,286	11,044
Current provisions	22,286	11,044

Movement in provisions	Restructuring $000	Total $000
Balance at 1 October 2024	11,044	11,044
Provisions made during the period	28,436	28,436
Provisions reversed during the period	(1,373)	(1,373)
Provisions used during the period	(15,821)	(15,821)
Balance at 30 September 2025	22,286	22,286

The provision for restructuring is mainly relating to the asset rationalisation and restructuring activities being undertaken across the group.

25 Capital and reserves

Share capital	Number of ordinary shares 2025	Number of ordinary shares 2024
Balance at 1 October	382,307,128	380,764,253
Issue of shares	736,608	1,542,875
Balance at 30 September	383,043,736	382,307,128

The group does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

During the period the following shares were issued:

- On 1 October 2024, 582,388 shares at $3.91 were issued under the Key Leadership Incentive Plan and Executive Incentive Plan
- On 13 January 2025, 93,572 shares at $3.57 were issued under the Global Employee Share Plan and Nushare Share Plan
- On 4 July 2025, 60,648 shares at $2.23 were issued under the Nushare Share Plan.

Other securities

Nufarm step-up securities

On 24 November 2006 Nufarm Finance (NZ) Limited, a wholly owned subsidiary of Nufarm Limited, issued 2,510,000 hybrid securities at $100 each called Nufarm step-up securities (NSS), which are perpetual step-up securities. The NSS are listed on the ASX under the code 'NFNG' and on the NZDX under the code 'NFFHA'.

Distributions on the NSS are at the discretion of the directors and are 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. The distribution rate is the average mid-rate for bank bills with a term of six months plus a margin of 3.9% (2024: 3.9%).

Nufarm retains the right to redeem or exchange the NSS on future distribution dates. Under certain circumstances, an NSS holder may request to redeem the NSS.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different from the presentation currency of the reporting entity.

Capital profit reserve

This reserve is used to accumulate realised capital profits.

Other reserves

This reserve includes the following:

- Accrued employee entitlements to share awards that have been charged to the income statement and have not yet been exercised.
- Accumulative effective portion of changes in the fair value of financial instruments that have been designated as either cash flow hedges or net investment hedges.
- Changes in the fair value of other investments that have been designated at FVOCI.

Dividends

2025	Cents per share	Total amount $000	Payment date
Paid interim dividend (unfranked)	nil	nil	n/a
Paid final dividend (unfranked)	nil	nil	n/a

2024	Cents per share	Total amount $000	Payment date
Paid interim dividend (unfranked)	4.0	15,251	14 June 2024
Paid final dividend (unfranked)	5.0	19,038	15 December 2023

The company operates a Dividend Reinvestment Plan (DRP) under which eligible holders of ordinary shares are able to reinvest all or part of their dividend payments into additional fully paid Nufarm Limited shares.

Distributions

Nufarm step-up securities	Distribution rate (annualised)	Total amount $000	Payment date
The following distributions were paid by Nufarm Finance (NZ) Ltd:			
Proposed and unrecognised at reporting date			
Distribution	7.63%	9,552	15 April 2026
Distribution	7.98%	10,037	15 October 2025
2025			
Distribution	8.51%	10,830	15 April 2025
Distribution	8.46%	10,830	15 October 2024
2024			
Distribution	8.32%	10,643	15 April 2024
Distribution	7.66%	9,690	16 October 2023

The distribution on the Nufarm step-up securities reported on the equity movement schedule for the year ended 30 September 2025 amounted to $21.660 million (2024: $20.333 million).

Franking credits

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. In accordance with the tax consolidation legislation, the company as the head entity in the tax-consolidated group has also assumed the benefit of $nil (2024: $nil) franking credits.

26 Earnings per share

	Note	2025 $000	2024 $000
Net profit/(loss) for the period		(165,319)	(5,598)
Net profit/(loss) attributable to equity holders of the group		(165,319)	(5,598)
Other securities distributions (net of tax)		(21,660)	(20,333)
Earnings/(loss) used in the calculations of basic and diluted earnings per share		(186,979)	(25,931)
Subtract/(add back) items of material income/(expense)	6	(142,449)	(1,881)
Earnings/(loss) excluding items of material income/(expense) used in the calculation of earnings per share - excluding material items		(44,530)	(24,050)

For the purposes of determining basic and diluted earnings per share, the after-tax distributions on other securities are deducted from net profit.

	Number of shares	
	2025	2024
Weighted average number of ordinary shares used in calculation of basic earnings per share	382,969,196	382,069,965
Plus weighted average number of dilutive rights held under employee share plans	1,035,539	-
Weighted average number of ordinary shares used in calculation of diluted earnings per share	384,004,735	382,069,965

The rights held under employee share plans that could potentially dilute basic earnings per share in the future, but were anti-dilutive for the current period had a weighted average number of 4,990,833 rights (2024: 2,986,376 rights).

There have been no conversions to, calls of, or subscriptions for ordinary shares or issues of ordinary shares since the reporting date and before the completion of this financial report.

	Cents per share	
Earnings per share	2025	2024
Basic earnings/(loss) per share	(48.8)	(6.8)
Diluted earnings/(loss) per share	(48.7)	(6.8)
Basic earnings/(loss) per share – excluding material items	(11.6)	(6.3)
Diluted earnings/(loss) per share – excluding material items	(11.6)	(6.3)

27 Financial risk management and financial instruments

The group has exposure to the following financial risks:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the group's exposure to each of the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

The board has responsibility to identify, assess, monitor and manage the material risks facing the group and to ensure that adequate identification, reporting and risk minimisation mechanisms are established and working effectively. To support and maintain this objective, the audit and risk committee has established detailed policies on risk oversight and management by approving a global risk management charter that specifies the responsibilities of the global head of risk and compliance and the chief financial officer (which includes responsibility for the internal audit function). This charter also provides comprehensive global authority to conduct internal audits, risk reviews and system-based analyses of the internal controls in major business systems operating within all significant group entities worldwide.

The global head of risk and compliance and the chief financial officer report to the chair of the audit and risk committee. Written reports regarding risk and compliance activities and internal audit findings are provided at each meeting of the audit and risk committee. In doing so, the global head of risk and compliance and the chief financial officer have direct and ongoing access to the chair and members of the audit and risk committee.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and other financial assets.

Exposure to credit risk

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the group's customer base, including the default risk of the industry and country in which the customers operate, has less of an influence on credit risk.

The group has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers before the group's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer, which represents the maximum open amount without requiring further management approval.

The group's maximum exposure to credit risk at the reporting date was:

	2025	2024
Carrying amount	**$000**	$000
Trade and other receivables	652,337	670,460
Cash and cash equivalents	474,718	463,563
Derivative contracts:		
Assets	3,893	13,461
	1,130,948	1,147,484

The group's maximum exposure to credit risk for trade and other receivables at the reporting date by geographic region was:

	2025	2024
Carrying amount	**$000**	$000
Australia/New Zealand	166,041	149,636
Asia	49,526	40,047
Europe	179,106	193,638
North America	188,448	231,150
South America	69,216	55,989
Trade and other receivables	652,337	670,460

The group's top five customers account for $119.876 million of the trade receivables carrying amount at 30 September 2025 (30 September 2024: $106.411 million).

These top five customers represent 16 per cent (30 September 2024: 15 per cent) of the total trade receivables.

Impairment losses

The ageing of the group's customer trade receivables at the reporting date was:

Receivables ageing	2025 $000	2024 $000
Current	451,391	449,763
Past due – 0 to 90 days	47,680	63,783
Past due – 90 to 180 days	5,982	13,216
Past due – 180 to 360 days	7,188	7,208
Past due – more than one year	20,800	16,392
	533,041	550,362
Provision for expected credit losses	(25,965)	(19,937)
Trade receivables	507,076	530,425

Some receivables are secured by collateral from customers such as guarantees and charges on assets. In some countries credit insurance is undertaken to reduce credit risk. The past due receivables not impaired are considered recoverable. In the crop protection industry, it is normal practice to vary the terms of sales depending on the climatic conditions experienced in each country.

The movement in the allowance for impairment in respect of trade receivables during the period was as follows.

Provision for expected credit losses	2025 $000	2024 $000
Balance at 1 October	19,937	25,232
Provisions made / (reversed) during the period	11,729	225
Provisions used during the period	(7,051)	(3,210)
Exchange adjustment	1,350	(2,310)
Balance at 30 September	25,965	19,937

Expected credit loss assessment for individual customers

For trade receivables, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The group considers a financial asset to be in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Objective evidence of impairment includes default or delinquency by a debtor, indications that a debtor will enter bankruptcy, and, in the case of an investment in an equity security, a significant or prolonged decline in its fair value.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group'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 group's reputation.

Sales and operating profit are seasonal and are weighted towards the first half of the calendar year in Australia/New Zealand, North America and Europe, reflecting the planting and growing cycle in these regions while in Latin America the sales and operating profit are weighted towards the second half of the calendar year. This seasonal operating activity results in seasonal working capital requirements.

Principally, the group sources liquidity from cash generated from operations, and where required, external bank facilities. Working capital fluctuations due to seasonality of the business are supported by the short-term funding available from the group's asset based lending facility.

Interest on borrowings is denominated in currencies that match the cash flows generated by the underlying operations of the group. This provides an economic hedge and no derivatives are used to manage the exposure.

Debt facilities

As at 30 September 2025, the key group facilities include a $800 million revolving asset based lending credit facility maturing in November 2027 (30 September 2024: $800 million), a US$350 million senior unsecured notes offering maturing in January 2030 (30 September 2024: US$350 million) and a standby liquidity facility of $210 million maturing in November 2026 (30 September 2024: $210 million maturing in November 2025).

On 15 November 2022, Nufarm entered into a five year $800 million revolving asset based lending credit facility (ABL) secured against trade receivables and inventory located in Australia, the United States and Canada. Concurrently, a two year $150 million standby liquidity facility (SLF) secured against tangible assets in Australia, the United States, Canada and New Zealand was entered into. The ABL and SLF facilities provide the group with flexibility to align drawings with changes in working capital and other cash requirements.

In November 2023, the group increased the SLF to $210 million and renegotiated a one-year term extension to November 2025. In FY25, the group renegotiated a further one-year term extension to November 2026.

Availability under the ABL will be limited at any time to the lesser of the global borrowing base and the ABL facility limit ($800 million). The global borrowing base fluctuates on a monthly basis relative to the advance rates against trade receivables and inventory, ineligibility criteria and the inclusion of a provision for general reserves in Australia, the United States and Canada. As at 30 September 2025, the global borrowing base was lower than the ABL facility limit at $412 million (2024: $448 million).

The ABL facility is governed by terms and conditions that are customary for a secured facility of this size, and as at 30 September 2025 Nufarm was in compliance with all conditions. The total carrying amount of trade receivables and inventories pledged as collateral for the ABL as at 30 September 2025 is $1,153 million (2024: $1,081 million) which fluctuates with the groups working capital cycle. The total carrying amount of tangible and fixed assets pledged as security against the SLF facility as at 30 September 2025 is approximately $450 million (2024: $453 million).

The ABL facility has a springing covenant which is only activated when the facility is highly utilised, which is customary market practice for a facility of this type. When highly utilised, a fixed cover charge ratio is required to be complied with. The springing covenant has not been activated during the current or prior corresponding period.

On 27 January 2022, the group completed the refinancing of the US$475 million senior unsecured notes due in April 2026 ("the 2026 notes"). The 2026 notes were redeemed from investors in February 2022 through the issuance of US$350 million senior unsecured notes due in January 2030 with a fixed coupon of 5.00% ("the 2030 notes"). The 2030 notes were issued under a dual tranche structure by Nufarm Australia Ltd (US$105 million) and Nufarm Americas Inc (US$245 million).

The ABL and SLF facilities provide the group with flexibility to align drawings with changes in working capital and other cash requirements. The ABL and SLF facilities are governed by terms and conditions that are customary for secured facilities of their size. The guarantor group is consistent across the ABL, the 2030 notes and SLF.

On 20 November 2024, Nufarm entered into a US$40 million short-term trade loan facility to finance the omega-3 production and trade cycle. The facility was subsequently increased to US$90 million in March 2025. The facility was a committed facility, on an unsecured basis, and supported by a parent guarantee from Nufarm Limited. Subsequent to 30 September 2025, the group has refinanced the US$90 million short-term omega-3 loan facility into a two-year A$90 million amortising loan facility with annual principal repayments. The new facility is secured against tangible assets in Australia, the United States, Canada and New Zealand. Refer to notes 21 and 36 for further information.

The majority of debt facilities that reside outside the ABL facility, the 2030 notes, SLF and omega-3 facility are regional working capital facilities, primarily located in Europe and LATAM, which at 30 September 2025 totalled $211 million (30 September 2024: $163 million). A parent guarantee is provided to support working capital facilities in Europe and LATAM.

Trade finance

The liquidity of the group is influenced by the terms suppliers extend in respect of purchases of goods and services. The determination of terms provided by suppliers is influenced by a variety of factors including supplier's liquidity. Suppliers may engage financial institutions to facilitate the receipt of payments for goods and services from the group, which are often referred to as supplier financing arrangements. The group is aware that trade payables of $26.319 million at 30 September 2025 (30 September 2024: $121.613 million) are to be settled via such arrangements in future periods. In the event suppliers or financial institutions cease such arrangements, the liquidity of the group's suppliers may be affected. If suppliers subsequently seek to reduce terms on group's purchases of goods and services in the future, the group's liquidity will be affected. Details of the group's trade and other payables are disclosed in note 20.

To support the liquidity of the group and reduce the credit risk relating to specific customers, trade receivables held by the group are sold to third parties. The sales (or factoring) of receivables to third parties is primarily done on a non-recourse basis is included within finance expense and the group incurs this expense at the time of the sale. The group derecognises trade receivables where the terms of the sale allows for derecognition.

The following are the contractual maturities of the group's financial liabilities:

2025	Carrying amount $000	Contractual cash flows $000	Less than 1 year $000	1-2 years $000	More than 2 years $000
Non-derivative financial liabilities					
Trade and other payables	925,292	925,292	908,616	8,872	7,804
Business combination – consideration payable	-	-	-	-	-
Bank overdraft – unsecured	7,769	7,769	7,769	-	-
Bank loans – secured	392,344	427,607	40,882	177,790	208,935
Bank loans – unsecured	222,607	244,337	243,839	65	433
Senior unsecured notes	529,261	648,345	26,463	26,463	595,419
Other loans – unsecured	9,599	9,599	-	-	9,599
Lease liabilities – secured	152,134	310,456	29,391	23,019	258,046
Derivative financial liabilities					
Derivatives used for hedging:					
Outflow	-	-	-	-	-
Inflow	-	-	-	-	-
Other derivative contracts:					
Outflow	5,878	703,319	703,319	-	-
Inflow	-	(691,279)	(691,279)	-	-
Derivative financial assets					
Derivatives used for hedging:					
Outflow	-	-	-	-	-
Inflow	-	-	-	-	-
Other derivative contracts:					
Outflow	-	624,716	624,716	-	-
Inflow	(3,893)	(628,797)	(628,797)	-	-
	2,240,991	2,581,364	1,264,919	236,209	1,080,236

2024	Carrying amount $000	Contractual cash flows $000	Less than 1 year $000	1-2 years $000	More than 2 years $000
Non-derivative financial liabilities					
Trade and other payables	887,303	887,303	873,132	7,218	6,953
Business combination – consideration payable	8,041	24,351	28	212	24,111
Bank overdraft – unsecured	-	-	-	-	-
Bank loans – secured	369,148	424,034	39,954	141,496	242,584
Bank loans – unsecured	88,275	102,509	63,543	38,187	779
Senior unsecured notes	505,415	644,405	25,271	25,271	593,863
Other loans – unsecured	9,170	9,170	-	-	9,170
Lease liabilities – secured	146,970	304,411	23,813	20,079	260,519
Derivative financial liabilities					
Derivatives used for hedging:					
Outflow	-	-	-	-	-
Inflow	-	-	-	-	-
Other derivative contracts:					
Outflow	8,462	536,920	536,920	-	-
Inflow	-	(526,217)	(526,217)	-	-
Derivative financial assets					
Derivatives used for hedging:					
Outflow	-	86,643	86,643	-	-
Inflow	(5,765)	(92,890)	(92,890)	-	-
Other derivative contracts:					
Outflow	-	532,880	532,880	-	-
Inflow	(7,696)	(541,346)	(541,346)	-	-
	2,009,323	2,392,173	1,021,731	232,463	1,137,979

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The group uses financial instruments to manage specifically identified foreign currency risks. This includes risks relating to the translation of earnings that are denominated in a currency other than the group reporting currency (Australian Dollars), and transactional foreign currency risks where receivables, payables and borrowings are denominated in a currency other than the functional currency of the individual group entity. The functional currency is determined via reference to the currency of the operating, investing and financing cashflows for each individual group entity.

The currencies giving rise to the identified risks include the US Dollar, the Euro, the British Pound, the Australian Dollar, New Zealand Dollar, Indonesian Rupiah, Polish Zloty, Ukrainian Hryvnia, Romanian Leu, Hungarian Forint, Mexican Peso, Turkish Lira, Argentine Peso, Brazilian Real and the Czech Koruna.

Financial instruments used by the group to manage currency risks include derivative instruments such as foreign exchange contracts, cross currency interest rate swaps and options, and non-derivative instruments such as foreign currency debt instruments. The group designates select financial instruments for hedge accounting where it is deemed appropriate to do so.

The group uses financial instruments to manage foreign currency translation risk arising from the group's net investments in foreign currency subsidiary entities. These financial instruments are designated as net investment hedges for hedge accounting purposes. No ineffectiveness was recognised from net investment hedges during the reporting periods.

The net fair value of derivative financial instruments in the group, not designated as being in a hedge relationship, used as economic hedges of forecast transactions at 30 September 2025 was a $1.985 million asset (2024: $4.999 million asset) comprising assets of $5.878 million (2024: $13.461 million) and liabilities of $3.893 million (2024: $8.462 million).

Exposure to transactional currency risk

The group's exposure to major transactional foreign currency risks at balance date are as follows. The exposures are calculated based on locally reported net foreign currency exposures, and are presented net of open derivative financial instruments. The analysis is performed on the same basis as the previous financial period.

	Net financial assets/(liabilities) - by currency of denomination			
	AUD	USD	EUR	GBP
2025	**$000**	**$000**	**$000**	**$000**
Functional currency of group operation				
Australian dollars	-	8,202	(1,172)	2,572
US dollars	(711)	-	(3,621)	421
Euro	(220)	(4,171)	-	6,112
British pound	(478)	(4,379)	(23,586)	-
	(1,409)	(348)	(28,379)	9,105

	Net financial assets/(liabilities) - by currency of denomination			
	AUD	USD	EUR	GBP
2024	$000	$000	$000	$000
Functional currency of group operation				
Australian dollars	-	2,050	(2,105)	2,212
US dollars	(228)	-	(4,592)	-
Euro	(255)	(19,138)	-	3,271
British pound	(248)	4,520	598	-
	(731)	(12,568)	(6,099)	5,483

Sensitivity analysis

Based on the aforementioned group's net financial assets/(liabilities) at 30 September 2025, a one per cent strengthening or weakening of the following currencies at 30 September 2025 would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes all other variables, including interest rates, remain constant. The analysis is performed on the same basis for 30 September 2024.

	Strengthening	Weakening	Strengthening	Weakening
	Profit or (loss) after tax	Profit or (loss) after tax	Profit or (loss) after tax	Profit or (loss) after tax
	2025	2025	2024	2024
Currency movement	**$000**	**$000**	$000	$000
1% change in the Australian dollar exchange rate	(76)	77	(20)	20
1% change in the US dollar exchange rate	25	(25)	(54)	54
1% change in the Euro exchange rate	(211)	209	70	(69)
1% change in the GBP exchange rate	263	(260)	4	(4)

The group's financial asset and liability profile may not remain constant, and therefore these sensitivities should be used with care.

The following significant exchange rates applied during the period:

	Average Rate[1]		Reporting Date[2]	
AUD	**2025**	2024	**2025**	2024
US Dollar	0.644	0.662	0.661	0.693
Euro	0.585	0.609	0.564	0.618
GBP	0.493	0.520	0.492	0.516

1 This represents the average of the monthly rates used to translate foreign subsidiary earnings into the reporting currency (AUD). It is not weighted by earnings.
2 This represents the closing rate at 30 September 2025.

Interest rate risk

The group's exposure to the risk of changes in market interest rates primarily relates to the group's debt obligations that have floating interest rates. This risk is mitigated by maintaining a level of fixed and floating rate borrowings, as well as the ability to use derivative financial instruments when deemed appropriate to do so.

The majority of the group's debt is raised under central borrowing programs. The asset based loan facility and the standby liquidity facility are considered floating rate facilities. The notes were refinanced in January 2022 through the issuance of US$350 million senior unsecured notes due in January 2030 with a fixed coupon component of 5.00%.

Interest rate risk on Nufarm step-up securities

The distribution rate is the average mid-rate for bank bills with a term of six months plus a margin of 3.9% (2023: 3.9%).

Profile

At the reporting date the interest rate profile of the group's interest-bearing financial instruments were:

	Carrying amount	
	2025	2024
	$000	$000
Variable rate instruments		
Financial assets	474,718	463,563
Financial liabilities	(776,684)	(613,563)
	(301,966)	(150,000)
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	(529,261)	(505,415)
	(529,261)	(505,415)

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or (loss) by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The sensitivity is calculated on the debt at 30 September 2025. Due to the seasonality of the crop protection business, debt levels can vary during the period. The analysis is performed on the same basis for 30 September 2024.

	Profit or (loss)	
	100bp increase	**100b decrease**
2025	**$000**	**$000**
Variable rate instruments	(3,020)	3,020
Total sensitivity	(3,020)	3,020
2024		
Variable rate instruments	(1,500)	1,500
Total sensitivity	(1,500)	1,500

Fair values

All financial assets and financial liabilities, other than derivatives, are initially recognised at the fair value of consideration paid or received, net of transaction costs as appropriate, and subsequently carried at fair value or amortised cost, as indicated in the tables below. Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at their fair value.

The financial assets and liabilities are presented by class in the tables below at their carrying values, which generally approximate the fair values. In the case of the centrally managed fixed rate debt not swapped to floating rate totalling $529.261 million (2024: $505.415 million), the fair value at 30 September 2025 is $481.627 million (2024: $468.141 million). The centrally managed fixed rate debt relates to our senior unsecured notes whose fair value can be determined from observable quoted market prices and therefore is classified as Level 1 in the fair value hierarchy.

2025	Note	Carried at fair value through profit or loss $000	Derivatives used for hedging $000	Financial assets / liabilities at amortised cost $000	Financial assets / liabilities at FVOCI $000	Total $000
Cash and cash equivalents	12	-	-	474,718	-	474,718
Trade and other receivables excluding derivatives	13	-	-	652,337	-	652,337
Other investments	17	-	-	-	71,554	71,554
Forward exchange contracts:						
Assets	13	3,893	-	-	-	3,893
Liabilities	20	(5,878)	-	-	-	(5,878)
Trade and other payables excluding derivatives	20	-	-	(925,292)	-	(925,292)
Unsecured bank overdrafts	21	-	-	(7,769)	-	(7,769)
Secured bank loans	21	-	-	(392,344)	-	(392,344)
Unsecured bank loans	21	-	-	(222,607)	-	(222,607)
Senior unsecured notes	21	-	-	(529,261)	-	(529,261)
Other loans	21	-	-	(9,599)	-	(9,599)
Lease liabilities	21	-	-	(152,134)	-	(152,134)
		(1,985)	-	(1,111,951)	71,554	(1,042,382)

2024	Note	Carried at fair value through profit or loss $000	Derivatives used for hedging $000	Financial assets / liabilities at amortised cost $000	Financial assets / liabilities at FVOCI $000	Total $000
Cash and cash equivalents	12	-	-	463,563	-	463,563
Trade and other receivables excluding derivatives	13	-	-	670,460	-	670,460
Other investments	17	-	-	-	60,878	60,878
Forward exchange contracts:						
Assets	13	7,696	5,765	-	-	13,461
Liabilities	20	(8,462)	-	-	-	(8,462)
Trade and other payables excluding derivatives	20	(8,041)	-	(887,302)	-	(895,343)
Unsecured bank overdrafts	21	-	-	-	-	-
Secured bank loans	21	-	-	(369,148)	-	(369,148)
Unsecured bank loans	21	-	-	(88,275)	-	(88,275)
Senior unsecured notes	21	-	-	(505,415)	-	(505,415)
Other loans	21	-	-	(9,170)	-	(9,170)
Lease liabilities	21	-	-	(146,970)	-	(146,970)
		(8,807)	5,765	(872,257)	60,878	(814,421)

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Based on quoted prices (unadjusted) in active markets for identical financial assets and liabilities;
- Level 2: 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); and
- Level 3: Based on inputs not observable in the market using appropriate valuation models, including discounted cash flow modelling and comparable company transactions.

2025	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Derivative financial assets	-	3,893	-	3,893
Other investments	-	-	71,554	71,554
	-	3,893	71,554	75,447
Derivative financial liabilities	-	(5,878)	-	(5,878)
Business combination – consideration payable	-	-	-	-
	-	(5,878)	-	(5,878)

2024	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Derivative financial assets	-	13,461	-	13,461
Other investments	-	-	60,878	60,878
	-	13,461	60,878	74,339
Derivative financial liabilities	-	(8,462)	-	(8,462)
Business combination – consideration payable	-	-	(8,041)	(8,041)
	-	(8,462)	(8,041)	(16,503)

There have been no transfers between levels in either the year ended 30 September 2025 and the year ended 30 September 2024.

Valuation techniques used to derive fair values

The group has used the following valuation techniques and assumptions in the determination of the fair values noted above.

- Derivative financial assets and liabilities include forward exchange contracts which are valued using market data including spot foreign exchange rates and forward rates at balance sheet date to determine fair value.
- Other investments include the group's strategic investments which primarily consist of unlisted private investments. The fair value of these investments are determined using comparable company analysis and recent capital seeding rounds.
- Contingent consideration payable was with respect to the group's acquisition of the energy cane assets from GranBio Investimentos SA. The fair value of the contingent consideration payable was determined using valuation techniques such as discounted cashflow models. Assumptions were based upon agreed royalty rates payable on forecasted revenues to be earned by the group until 30 June 2034, together with estimated discount rate and growth rate assumptions. During the FY25 year, amendments to the asset purchase agreement were made which resulted in the derecognition of contingent consideration payable.

Capital management

The board's capital management policy aims to maintain a robust and durable capital structure and provide clear guidelines for the application of cash flow generated from business operations. The policy includes a cascading approach to capital allocation decisions that is consistent with maintaining targeted credit metrics and a sound financial structure.

This cascading approach to capital allocation and the application of free cash flow "through the cycle" encompasses both capital investment decisions and distributions paid to shareholders. While the board maintain discretion, it is intended that the group applies free cash flow from business operations in the following manner:

1 Application of free cash flow to investment growth projects and/or small bolt-on acquisitions where the projected returns satisfy internal underlying return on funds employed (ROFE) measures that exceed the group's weighted average cost of capital.

2 Consideration of the payment of a dividend from part of free cash flow, subject to compliance with the core target leverage (statutory) range of 1.5x – 2.0x, under the group's dividend policy.

3 Consideration of any excess capital to be returned to shareholders in circumstances where the group is below its targeted leverage metrics and insufficient growth opportunities exist to utilise excess free cash flow. These capital return measures may include special dividends and share buy-backs.

The board is focused on the efficient use of capital and believes ROFE, leverage and cash flow are appropriate performance measures to be considered in the application of the board's capital management policy. In particular, ROFE provides a measure that remains effective regardless of the mix of equity and debt, which may change from time to time. ROFE is included in management remuneration structures through budget targets that incorporate capital management and growth strategies. The ROFE for the year ended 30 September 2025 was 2.9 per cent. (2024: 3.6 per cent).

28 Leases

Leases are generally entered to access the use of longer term manufacturing facilities, warehouse and office properties; and shorter term assets such as motor vehicles, mobile plant and office equipment. Rentals are fixed for the duration of these leases. These rentals have regular reviews based on market rentals at the time of review.

The group also leases IT equipment which have short term contracts and/or are low value items. The group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Right-of-use assets

Right-of-use assets included in property, plant and equipment (see note 18) are as follows:

	Land and buildings	Plant and machinery	Total
	$000	$000	$000
Balance at 1 October 2024	91,046	11,454	102,500
Additions to right-of-use assets	16,564	12,169	28,733
Depreciation charge for the period	(18,492)	(8,801)	(27,293)
Disposals and write-offs	(2,158)	(1,123)	(3,281)
Foreign exchange adjustment	3,631	336	3,967
Balance at 30 September 2025	90,591	14,035	104,626

	Land and buildings	Plant and machinery	Total
	$000	$000	$000
Balance at 1 October 2023	91,321	11,237	102,558
Additions to right-of-use assets	20,083	8,121	28,204
Depreciation charge for the period	(17,407)	(6,678)	(24,085)
Disposals and write-offs	(1,680)	(770)	(2,450)
Foreign exchange adjustment	(1,271)	(456)	(1,727)
Balance at 30 September 2024	91,046	11,454	102,500

	2025 $000	2024 $000
Amounts recognised in profit/(loss)		
Depreciation on right of use assets	(27,293)	(24,085)
Lease liability interest expenses	(9,656)	(8,408)
Expenses relating to short-term leases	(1,497)	(1,507)
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	(68)	(152)
Amounts recognised in statement of cash flows		
Operating cash flows		
Lease liability interest payments	(9,656)	(8,408)
Short-term and low-value lease payments	(1,565)	(1,659)
Financing cash flows		
Lease liability principal payments	(26,075)	(22,265)

29 Capital commitments

The group had contractual obligations to purchase plant and equipment for $29.375 million at 30 September 2025 (2024: $29.834 million).

During the year ended 30 September 2025, due to ongoing discussions with Leshan Nong Fu Trading on exploring alternative commercial structures for the joint venture, the group assesses that it does not have any outstanding capital commitments (2024: RMB 28 million, approximately $5.8 million) in respect of its 35 percent interest in Leshan Nong Fu Trading Co., Ltd. For further information, refer to note 16.

30 Contingencies

In the ordinary course of business, obligations may arise in the future due to lawsuits and claims including those pertaining to product liability, safety and health, intellectual property, environmental and tax matters which may be instituted or asserted against the group. While the amounts claimed may be substantial, a future liability cannot be determined due to significant uncertainties that existed at balance date.

Nonetheless, it is possible that results of the group's operations or liquidity in a particular period could be materially affected by such claims in the future.

31 Group entities

	Notes	Place of incorporation	Percentage of shares held 2025	Percentage of shares held 2024
Company				
Nufarm Limited – ultimate controlling entity				
Subsidiaries				
Access Genetics Pty Ltd	[1]	Australia	-	100
Agcare Biotech Pty Ltd	[1]	Australia	-	100
Agchem Receivables Corporation		USA	100	100
Agryl Holdings Limited	[2]	Australia	100	100
Agtrol International SA DE CV		Mexico	100	100
Ag-seed Research Pty Ltd	[1]	Australia	-	100
Ag-turf SA DE CV		Mexico	100	100
AH Marks Australia Pty Ltd		Australia	100	100
AH Marks Holdings Limited		United Kingdom	100	100
AH Marks Pensions Scottish Limited Partnership		United Kingdom	100	100
Artfern Pty Ltd	[2]	Australia	100	100
Nuseed Brazil SA (previously known as Atlantica Sementes SA)		Brazil	100	100
Australis Services Pty Ltd	[2]	Australia	100	100
Bestbeech Pty Ltd	[1]	Australia	-	100
Chemicca Limited	[1]	Australia	-	100
CNG Holdings BV		Netherlands	100	100

	Notes	Place of incorporation	Percentage of shares held 2025	2024
COCRF Investor 177 LLC	3	USA	-	-
Crop Care Australasia Pty Ltd	1	Australia	-	100
Crop Care Holdings Limited	1	New Zealand	-	100
Croplands Equipment Limited		New Zealand	100	100
Croplands Equipment Pty Ltd	2	Australia	100	100
Danestoke Pty Ltd	2	Australia	100	100
Edgehill Investments Pty Ltd		Australia	100	100
Fchem (Aust) Limited	2	Australia	100	100
Fernz Canada Limited		Canada	100	100
First Classic Pty Ltd		Australia	100	100
Frost Technology Corporation		USA	100	100
Growell Limited		United Kingdom	100	100
Grupo Corporativo Nufarm SA		Guatemala	100	100
Le Moulin des Ecluses s.a		France	100	100
Lefroy Seeds Pty Ltd		Australia	100	100
Manaus Holdings Sdn Bhd		Malaysia	100	100
Marman (Nufarm) Inc		USA	100	100
Marman de Mexico Sociedad Anomima De Capital Variable		Mexico	100	100
Marman Holdings LLC		USA	100	100
Masmart Pty Ltd	1	Australia	-	100
Mastra Corporation Pty Ltd	2	Australia	100	100
Mastra Corporation Sdn Bhd		Malaysia	100	100
Mastra Corporation USA Pty Ltd	2	Australia	100	100
Mastra Holdings Sdn Bhd		Malaysia	100	100
Mastra Industries Sdn Bhd		Malaysia	100	100
Medisup Securities Limited	2	Australia	100	100
Munistrategies Sub-CDE 29, LLC	3	USA	-	-
NF Agriculture Inc		USA	100	100
Nufarm ABF Trustees Limited		United Kingdom	100	100
Nufarm Agriculture (Pty) Ltd		South Africa	100	100
Nufarm Agriculture Inc		Canada	100	100
Nufarm Agriculture Zimbabwe (Pvt) Ltd		Zimbabwe	100	100
Nufarm Americas Holding Company		USA	100	100
Nufarm Americas Inc		USA	100	100
Nufarm Asia Sdn Bhd		Malaysia	100	100
Nufarm Australia Limited	2	Australia	100	100
Nufarm BV		Netherlands	100	100
Nufarm Canada Receivables Partnership		Canada	100	100
Nufarm Chemical (Shanghai) Co Ltd		China	100	100
Nufarm Crop Products UK Limited		United Kingdom	100	100
Nufarm Costa Rica Inc. SA		Costa Rica	100	100
Nufarm de Guatemala SA		Guatemala	100	100
Nufarm de Mexico Sa de CV		Mexico	100	100
Nufarm de Panama SA		Panama	100	100
Nufarm de Venezuela SA		Venezuela	100	100
Nufarm Deutschland GmbH		Germany	100	100
Nufarm do Brazil Ltda		Brazil	100	100
Nufarm Espana SA		Spain	100	100
Nufarm Europe GmbH		Germany	100	100
Nufarm Finance BV	3	Netherlands	-	-
Nufarm Finance Inc		USA	100	100
Nufarm Finance Pty Ltd	2	Australia	100	100
Nufarm Finance (NZ) Limited		New Zealand	100	100
Nufarm GmbH		Austria	100	100
Nufarm GmbH & Co KG		Austria	100	100
Nufarm Grupo Mexico S DE RL DE CV		Mexico	100	100
Nufarm Holdings (NZ) Limited		New Zealand	100	100

	Notes	Place of incorporation	Percentage of shares held 2025	2024
Nufarm Holdings BV		Netherlands	100	100
Nufarm Holdings s.a.s		France	100	100
Nufarm Hong Kong Investments Ltd		Hong Kong	100	100
Nufarm Hungaria Kft		Hungary	100	100
Nufarm Inc		USA	100	100
Nufarm India Private Limited		India	100	-
Nufarm Insurance Pte Ltd		Singapore	100	100
Nufarm Investments Cooperatie WA		Netherlands	100	100
Nufarm Investment Pty Ltd	2	Australia	100	100
Nufarm Italia srl		Italy	100	100
Nufarm KK		Japan	100	100
Nufarm Korea Ltd	1	Korea	-	100
Nufarm Labuan Pte Ltd		Malaysia	100	100
Nufarm Limited		United Kingdom	100	100
Nufarm Malaysia Sdn Bhd		Malaysia	100	100
Nufarm Materials Limited	1	Australia	-	100
Nufarm Middle East Operations		Egypt	100	100
Nufarm Nordics AB		Sweden	100	100
Nufarm NZ Limited		New Zealand	100	100
Nufarm Pensions General Partner Ltd		United Kingdom	100	100
Nufarm Pensions Scottish Limited Partnership		United Kingdom	100	100
Nufarm Platte Pty Ltd	1	Australia	-	100
Nufarm Polska SP.Z O.O		Poland	100	100
Nufarm Portugal LDA		Portugal	100	100
Nufarm Romania SRL		Romania	100	100
Nufarm s.a.s		France	100	100
Nufarm Services (Singapore) Pte Ltd		Singapore	100	100
Nufarm Services Sdn Bhd		Malaysia	100	100
Nufarm Technologies (M) Sdn Bhd		Malaysia	100	100
Nufarm Technologies USA		New Zealand	100	100
Nufarm Technologies USA Pty Ltd		Australia	100	100
Nufarm Treasury Pty Ltd	2	Australia	100	100
Nufarm Turkey Kimyevi Maddeler Ithalat ve Ticaret Limited Sirketi		Turkey	100	100
Nufarm UK Limited		United Kingdom	100	100
Nufarm Ukraine LLC		Ukraine	100	100
Nufarm Uruguay SA		Uruguay	100	100
Nufarm USA Inc		USA	100	100
Nufarm Vietnam Co. Ltd.		Vietnam	100	-
Nugrain Pty Ltd	2	Australia	100	100
Nuseed Americas Inc		USA	100	100
Nuseed Canada Inc		Canada	100	100
Nuseed Europe Holding Company Ltd		United Kingdom	100	100
Nuseed Europe Ltd		United Kingdom	100	100
Nuseed Global Holdings Pty Ltd	2	Australia	100	100
Nuseed Global Innovation		United Kingdom	100	100
Nuseed Global Management USA Inc		USA	100	100
Nuseed Holding Company		USA	100	100
Nuseed International Holdings Pty Ltd	2	Australia	100	100
Nuseed Mexico SA De CV		Mexico	100	100
Nuseed Nutritional Australia Pty Ltd	2	Australia	100	100
Nuseed Nutritional US Inc		USA	100	100
Nuseed Nutritional Chile SpA		Chile	100	100
Nuseed Omega Holdings Pty Ltd	2	Australia	100	100
Nuseed Paraguay SA		Paraguay	100	100
Nuseed Proprietary Limited	2	Australia	100	100
Nuseed SA		Argentina	100	100
Nuseed Serbia d.o.o.		Serbia	100	100

	Notes	Place of incorporation	Percentage of shares held 2025	2024
Nuseed South America Sementes Ltda		Brazil	100	100
Nuseed Spain, S.L.		Spain	100	100
Nuseed Ukraine LLC		Ukraine	100	100
Nuseed Uruguay SA		Uruguay	100	100
Nutrihealth Grain Pty Ltd		Australia	100	100
Nutrihealth Pty Ltd		Australia	100	100
Opti-Crop Systems Pty Ltd		Australia	75	75
Pharma Pacific Pty Ltd	1	Australia	-	100
Plant Protection Products For Middle East Operations		Egypt	100	100
PT Crop Care		Indonesia	100	100
PT Nufarm Indonesia		Indonesia	100	100
Richardson Seeds Ltd		USA	100	100
Selchem Pty Ltd	2	Australia	100	100
Societe Des Ecluses De la Garenne		France	100	100
3 Rivers Sub-CDE 5 LLC	3	USA	-	-

1 These entities ceased operations during the year ended 30 September 2025 resulting in disposal of the entity, liquidation of the entity or amalgamation with other group entities.

2 These entities have entered into a deed of cross guarantee dated 21 June 2006, varied by various Assumption Deeds with Nufarm 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 Investment Commission, these companies are relieved from the requirement to prepare financial statements.

3 The group does not hold any ownership interests in these entities, however, based on the terms of agreement under which these entities were established, the group controls the operations of these entities.

32 Company disclosures

	Company	
	2025	2024
	$000	$000
Result of the company		
Profit for the period	11,062	24,029
Other comprehensive income	(39)	(2,080)
Total comprehensive income/(loss) for the period	11,023	21,949

	2025	2024
	$000	$000
Financial position of the company at the period end		
Current assets	692,134	692,045
Total assets	2,199,455	2,209,053
Current liabilities	172,887	201,357
Total liabilities	180,651	207,825
Total equity of the company comprising of:		
Share capital	1,850,605	1,847,855
Translation reserve	(1,845)	(1,806)
Capital profit reserve	40,074	40,074
Other reserve	13,719	9,916
Accumulated losses	(57,512)	(57,512)
Retained earnings[1]	173,763	162,701
Total equity	2,018,804	2,001,228

1 Retained earnings comprises the transfer of net profit for the period and are characterised as profits available for distribution as dividends in future periods. Dividends amounting to nil (2024: $34.380 million) were distributed from the retained earnings during the year.

Company contingencies

The company is one of the guarantors of the senior secured bank facility (SFA) and would be obliged, along with the other guarantors, to make payment on the SFA in the unlikely event of a default by one of the borrowers. The company also provides guarantees to support several of the regional working capital facilities located in Europe, and the senior unsecured notes. Refer to notes 21 and 27 for the balances related to these facilities.

Company capital commitments for acquisition of property, plant and equipment

There are no capital commitments for the company at 30 September 2025 or 30 September 2024.

33 Deed of cross guarantee

Under ASIC Corporations (Wholly owned Companies) Instrument 2016/785, the Australian wholly-owned subsidiaries referred to in note 31 are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports and director's reports.

It is a condition of the class order that the company and each of the subsidiaries enter into a deed of cross guarantee. The company and certain Australian controlled entities have entered into a deed of cross guarantee dated 21 June 2006, varied by an Assumption Deed dated 13 February 2013, 29 May 2013 and 26 July 2019, 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.

A consolidated statement of profit or loss and other comprehensive income, and consolidated balance sheet, comprising the company and controlled entities which are a party to the deed, after eliminating all transactions between parties to the deed of cross guarantee, at 30 September 2025 follows.

	Consolidated Deed Group	
	2025	2024
	$000	$000
Revenue	725,709	746,755
Cost of sales	(562,564)	(600,117)
Gross profit	**163,145**	**146,638**
Other income	71,897	88,391
Sales, marketing and distribution expenses	(77,750)	(106,652)
General and administrative expenses	(104,075)	(8,861)
Research and development expenses	(25,944)	(17,656)
Operating profits/(losses)	**(135,872)**	**(44,778)**
Share of net profits/(losses) of equity accounted investees	**(283)**	**(176)**
Financial income	1,044	1,260
Financial expenses excluding foreign exchange gains/(losses)	(13,894)	(12,766)
Net foreign exchange gains/(losses)	1,973	(279)
Net financial expenses	(11,921)	(13,045)
Net financing costs	**(10,877)**	**(11,785)**
Profit/(loss) before income tax	**16,113**	**89,899**
Income tax benefit/(expense)	(12,696)	21,028
Profit/(loss) for the period	**3,417**	**110,927**
Attributable to:		
Equity holders of the closed group	3,417	110,927

	Consolidated Deed Group	
	2025	2024
	$000	$000
Profit/(loss) for the period	3,417	110,927
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange translation differences for foreign operations	(53,639)	29,201
Other comprehensive profit/(loss) for the period, net of income tax	(53,639)	29,201
Total comprehensive profit/(loss) for the period	(50,222)	140,128
Attributable to:		
Equity holders of the closed group	(50,222)	140,128

	Consolidated Deed Group	
	2025	2024
	$000	$000
Summary of movements in consolidated retained earnings		
Profit/(loss) before income tax expense	16,113	89,899
Income tax (expense)/benefit	(12,696)	21,028
Net profit/(loss) attributable to members of the closed group	3,417	110,927
Retained profits/(losses) at the beginning of the period	5,371	(71,176)
Dividends paid	-	(34,380)
Retained profits/(losses) at the end of the period	8,788	5,371

	Consolidated Deed Group	
	2025	2024
Balance sheet	**$000**	$000
Current assets		
Cash and cash equivalents	87,035	82,676
Trade and other receivables	1,067,292	909,950
Inventories	231,015	226,584
Current tax assets	2,156	12,575
Total current assets	1,387,498	1,231,785
Non-current assets		
Investments in equity accounted investees	875	2,412
Other investments	1,463,587	1,427,206
Deferred tax assets	83,972	93,367
Property, plant and equipment	107,810	105,816
Intangible assets	156,246	188,814
Total non-current assets	1,812,490	1,817,615
TOTAL ASSETS	3,199,988	3,049,400
Current liabilities		
Trade and other payables	769,482	686,031
Loans and borrowings	7,769	2,781
Employee benefits	23,133	23,091
Current tax payable	(2)	71
Provision	12,032	8,745
Total current liabilities	812,414	720,719
Non-current liabilities		
Loans and borrowings	359,503	278,159
Deferred tax liabilities	17,355	29,247
Employee benefits	1,689	2,166
Total non-current liabilities	378,547	309,572
TOTAL LIABILITIES	1,190,961	1,030,291
NET ASSETS	2,009,027	2,019,109
Equity		
Share capital	1,850,605	1,847,855
Other contributed equity	-	73,691
Reserves	149,634	92,192
Retained earnings	8,788	5,371
TOTAL EQUITY	2,009,027	2,019,109

34 Related parties

(a) Transactions with related parties in the wholly-owned group

The group entered into the following transactions during the period with subsidiaries of the group:

- Loans were advanced and repayments received on short term intercompany accounts; and
- Management fees were received from several wholly-owned controlled entities.

These transactions were undertaken on commercial arms-length terms and conditions.

(b) Transactions with associated parties

Crop.zone GmbH

In August 2021, the group provided a bank guarantee to support Crop.zone GmbH for a value of €0.250 million. The guarantee remained in place until 30 September 2024 before being removed during the FY25 year.

In July 2023, the group provided a convertible loan of €1.250 million with a fixed term maturity of three years to Crop.zone GmbH. It was expected that the loan will be converted into additional shares in Crop.zone GmbH within this period. The payment of interest is contingent upon whether the loan is converted into additional shares in Crop.zone GmbH within this period, and will become payable where such a conversion does not occur.

During the year ended 30 September 2024, Nufarm provided an additional €0.500 million loan to Crop.zone. Both the convertible loan and the additional loan have been included in the impairment of the Crop.zone investment for the year ended 30 September 2024. During the year ended 30 September 2025, the group provided an additional €0.096 million loan to Crop.zone under a settlement agreement, however a provision was recognised against this loan during the year. Refer to notes 6 and 16 for further information.

Transactions during the year

	2025 $000	2024 $000
Crop.zone GmbH:		
Lease payments made to related parties	-	252
Interest expense - leases	-	1
Sale of goods and services	25	37
Purchase of goods and services	2	849

During year ended 30 September 2025, Medisup Securities Limited (a wholly owned subsidiary of the group) acquired shares in Enko Chem from Dr David Jones, a non-executive director of the group. The group obtained an independent external valuation to ascertain an arms-length value for transacting the shares. The acquisition value of the shares was approximately $5.264 million (US$3.274 million), and all terms and conditions of the transaction were considered to be no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arms-length basis. The share transfer and subsequent payment was made on the 15th of January 2025, with no balances owing as of 30 September 2025.

Outstanding balances with related parties

	As at 30 Sep 2025 $000	2024 $000
Crop.zone GmbH:		
Trade and other payables	-	-
Trade and other receivables	72	37
Other receivables - associates	-	-
Lease liability	-	215

(c) Key management personnel compensation

The key management personnel compensation included in personnel expenses (see note 9) are as follows:

	2025 $000	2024 $000
Short term employee benefits	4,894	4,776
Post employment benefits	125	130
Equity compensation benefits	1,206	1,236
Other long term benefits	75	75
	6,300	6,217

Individual directors and executives compensation disclosures

Information regarding individual directors and executives compensation is provided in the remuneration report section of the directors' report.

(d) Other key management personnel transactions with the company or its controlled entities

Apart from the details disclosed in this note, no director has entered into a material contract with the company or entities in the group since the end of the previous reporting period and there were no material contracts involving director's interest existing at the end of this period.

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. However, there has not been any material related party transactions that have occurred during the year.

From time to time, key management personnel of the company or its controlled entities, or their related entities, may purchase goods from the group. These purchases are on the same terms and conditions as those entered into by other group employees or customers and are trivial or domestic in nature.

(e) Loans to key management personnel and their related parties

There were no loans to key management personnel at 30 September 2025 (2024: nil).

35 Auditors' remuneration

	2025 $	2024 $
Audit services		
KPMG Australia		
Audit and review of group financial report	1,749,020	1,221,310
Overseas KPMG firms		
Audit and review of group and local financial reports	2,449,794	3,663,963
	4,198,814	4,885,273
Other auditors		
Audit and review of local financial reports	712,028	483,991
Audit services remuneration	4,910,842	5,369,264
Other services		
KPMG Australia		
Other assurance services	-	41,400
Other advisory services	-	-
Overseas KPMG firms		
Other assurance services	64,426	62,742
Other advisory services	-	-
Other auditors		
Other assurance services	-	-
Other advisory services	35,016	61,924
Other services remuneration	99,442	166,066

36 Subsequent events

On 15 October 2025, a distribution was paid by Nufarm Finance (NZ) on the Nufarm step-up securities. The distribution rate (annualised) was 7.98% resulting in a gross distribution of $10.037 million.

On the same date, Nufarm refinanced its short-term omega-3 loan facility with a balance of $109.401 million (US$90 million facility size, with US$72.347 million drawn) into a two-year A$90 million amortising loan facility with annual principal repayments. The facility is secured against tangible assets in Australia, the United States, Canada and New Zealand.

Other than noted above, no matters or circumstances have arisen in the interval between 30 September 2025 and the date of this report that, in the opinion of the directors, have or may significantly affect the operations, results or state of affairs of the group in subsequent accounting periods.

Consolidated entity disclosure statement

In accordance with the requirements of Subsection 295(3A) of the Corporations Act 2001, set out below is the consolidated entity disclosure statement disclosing information in respect of Nufarm Limited and entities it controlled at 30 September 2025.

Basis of preparation

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. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

(a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or

(b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or

(c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

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

- Australian tax residency – an Australian resident has the meaning provided in the Income Tax Assessment Act 1997 and the determination was made in accordance with the Commissioner of Taxation's public guidance, including TR2018/5 and PCG 2018/9.
- Foreign tax residency – the consolidated entity has applied current legislation and where available, relevant revenue authority guidance in the determination of foreign tax residency.
- Partnerships and trusts in Australia – Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

			Body corporates		Tax residency	
Entity name	Notes	Body corporate, partnership, or trust	Place incorporated or formed	Percentage of share capital held	Australian or foreign	Foreign jurisdiction(s)
Nufarm Limited		Body corporate	Australia	-	Australian	N/A
Access Genetics Pty Ltd	1	Body corporate	Australia	-	Australian	N/A
Agcare Biotech Pty Ltd	1	Body corporate	Australia	-	Australian	N/A
Agchem Receivables Corporation		Body corporate	USA	100	Foreign	USA
Agryl Holdings Limited		Body corporate	Australia	100	Australian	N/A
Agtrol International SA DE CV		Body corporate	Mexico	100	Foreign	Mexico
Ag-seed Research Pty Ltd	1	Body corporate	Australia	-	Australian	N/A
Ag-turf SA DE CV		Body corporate	Mexico	100	Foreign	Mexico
AH Marks Australia Pty Ltd		Body corporate	Australia	100	Australian	N/A
AH Marks Holdings Limited		Body corporate	United Kingdom	100	Foreign	United Kingdom
AH Marks Pensions Scottish Limited Partnership		Partnership	United Kingdom	N/A	Foreign	United Kingdom
Artfern Pty Ltd		Body corporate	Australia	100	Australian	N/A
Nuseed Brazil SA (previously known as Atlantica Sementes SA)		Body corporate	Brazil	100	Foreign	Brazil
Australis Services Pty Ltd		Body corporate	Australia	100	Australian	N/A
Bestbeech Pty Ltd	1	Body corporate	Australia	-	Australian	N/A
Chemicca Limited	1	Body corporate	Australia	-	Australian	N/A
CNG Holdings BV		Body corporate	Netherlands	100	Foreign	Netherlands
COCRF Investor 177 LLC	2	Body corporate	USA	-	Foreign	USA
Crop Care Australasia Pty Ltd	1	Body corporate	Australia	-	Australian	N/A
Crop Care Holdings Limited	1	Body corporate	New Zealand	-	Foreign	New Zealand
Croplands Equipment Limited		Body corporate	New Zealand	100	Foreign	New Zealand
Croplands Equipment Pty Ltd		Body corporate	Australia	100	Australian	N/A
Danestoke Pty Ltd		Body corporate	Australia	100	Australian	N/A
Edgehill Investments Pty Ltd		Body corporate	Australia	100	Australian	N/A
Fchem (Aust) Limited		Body corporate	Australia	100	Australian	N/A
Fernz Canada Limited	3	Body corporate	Canada	100	Foreign	Canada
First Classic Pty Ltd		Body corporate	Australia	100	Australian	N/A
Frost Technology Corporation		Body corporate	USA	100	Foreign	USA
Growell Limited		Body corporate	United Kingdom	100	Foreign	United Kingdom

Entity name	Notes	Body corporate, partnership, or trust	Body corporates		Tax residency	
			Place incorporated or formed	Percentage of share capital held	Australian or foreign	Foreign jurisdiction(s)
Grupo Corporativo Nufarm SA		Body corporate	Guatemala	100	Foreign	Guatemala
Le Moulin des Ecluses s.a		Body corporate	France	100	Foreign	France
Lefroy Seeds Pty Ltd		Body corporate	Australia	100	Australian	N/A
Manaus Holdings Sdn Bhd		Body corporate	Malaysia	100	Foreign	Malaysia
Marman (Nufarm) Inc		Body corporate	USA	100	Foreign	USA
Marman de Mexico Sociedad Anomima De Capital Variable		Body corporate	Mexico	100	Foreign	Mexico
Marman Holdings LLC		Body corporate	USA	100	Foreign	USA
Masmart Pty Ltd	1	Body corporate	Australia	-	Australian	N/A
Mastra Corporation Pty Ltd		Body corporate	Australia	100	Australian	N/A
Mastra Corporation Sdn Bhd		Body corporate	Malaysia	100	Foreign	Malaysia
Mastra Corporation USA Pty Ltd		Body corporate	Australia	100	Australian	N/A
Mastra Holdings Sdn Bhd		Body corporate	Malaysia	100	Foreign	Malaysia
Mastra Industries Sdn Bhd		Body corporate	Malaysia	100	Foreign	Malaysia
Medisup Securities Limited	4	Body corporate	Australia	100	Australian	N/A
Munistrategies Sub-CDE 29, LLC	2	Body corporate	USA	-	Foreign	USA
NF Agriculture Inc		Body corporate	USA	100	Foreign	USA
Nufarm ABF Trustees Limited	5	Body corporate	United Kingdom	100	Foreign	United Kingdom
Nufarm Agriculture (Pty) Ltd		Body corporate	South Africa	100	Foreign	South Africa
Nufarm Agriculture Inc	3	Body corporate	Canada	100	Foreign	Canada
Nufarm Agriculture Zimbabwe (Pvt) Ltd		Body corporate	Zimbabwe	100	Foreign	Zimbabwe
Nufarm Americas Holding Company		Body corporate	USA	100	Foreign	USA
Nufarm Americas Inc	6	Body corporate	USA	100	Foreign	USA
Nufarm Asia Sdn Bhd		Body corporate	Malaysia	100	Foreign	Malaysia
Nufarm Australia Limited		Body corporate	Australia	100	Australian	N/A
Nufarm BV		Body corporate	Netherlands	100	Foreign	Netherlands
Nufarm Canada Receivables Partnership		Partnership	Canada	N/A	Foreign	Canada
Nufarm Chemical (Shanghai) Co Ltd		Body corporate	China	100	Foreign	China
Nufarm Crop Products UK Limited		Body corporate	United Kingdom	100	Foreign	United Kingdom
Nufarm Costa Rica Inc. SA		Body corporate	Costa Rica	100	Foreign	Costa Rica
Nufarm de Guatemala SA		Body corporate	Guatemala	100	Foreign	Guatemala
Nufarm de Mexico Sa de CV		Body corporate	Mexico	100	Foreign	Mexico
Nufarm de Panama SA		Body corporate	Panama	100	Foreign	Panama
Nufarm de Venezuela SA		Body corporate	Venezuela	100	Foreign	Venezuela
Nufarm Deutschland GmbH		Body corporate	Germany	100	Foreign	Germany
Nufarm do Brazil Ltda		Body corporate	Brazil	100	Foreign	Brazil
Nufarm Espana SA		Body corporate	Spain	100	Foreign	Spain
Nufarm Europe GmbH		Body corporate	Germany	100	Foreign	Germany
Nufarm Finance BV	2	Body corporate	Netherlands	-	Foreign	Netherlands
Nufarm Finance Inc		Body corporate	USA	100	Foreign	USA
Nufarm Finance Pty Ltd		Body corporate	Australia	100	Australian	N/A
Nufarm Finance (NZ) Limited		Body corporate	New Zealand	100	Foreign	New Zealand
Nufarm GmbH	4	Body corporate	Austria	100	Foreign	Austria
Nufarm GmbH & Co KG	7	Partnership	Austria	N/A	Both	Austria and Australia
Nufarm Grupo Mexico SA de RL de CV		Body corporate	Mexico	100	Foreign	Mexico

Consolidated entity disclosure statement continued

			Body corporates		Tax residency	
Entity name	Notes	Body corporate, partnership, or trust	Place incorporated or formed	Percentage of share capital held	Australian or foreign	Foreign jurisdiction(s)
Nufarm Holdings (NZ) Limited		Body corporate	New Zealand	100	Foreign	New Zealand
Nufarm Holdings BV		Body corporate	Netherlands	100	Foreign	Netherlands
Nufarm Holdings s.a.s		Body corporate	France	100	Foreign	France
Nufarm Hong Kong Investments Ltd		Body corporate	Hong Kong	100	Foreign	Hong Kong
Nufarm Hungaria Kft		Body corporate	Hungary	100	Foreign	Hungary
Nufarm Inc		Body corporate	USA	100	Foreign	USA
Nufarm India Private Limited		Body corporate	India	100	Foreign	India
Nufarm Insurance Pte Ltd		Body corporate	Singapore	100	Foreign	Singapore
Nufarm Investments Cooperatie WA		Body corporate	Netherlands	100	Foreign	Netherlands
Nufarm Investment Pty Ltd		Body corporate	Australia	100	Australian	N/A
Nufarm Italia srl		Body corporate	Italy	100	Foreign	Italy
Nufarm KK		Body corporate	Japan	100	Foreign	Japan
Nufarm Korea Ltd	1	Body corporate	Korea	-	Foreign	Korea
Nufarm Labuan Pte Ltd		Body corporate	Malaysia	100	Foreign	Malaysia
Nufarm Limited		Body corporate	United Kingdom	100	Foreign	United Kingdom
Nufarm Malaysia Sdn Bhd		Body corporate	Malaysia	100	Foreign	Malaysia
Nufarm Materials Limited	1	Body corporate	Australia	-	Australian	N/A
Nufarm Middle East Operations		Body corporate	Egypt	100	Foreign	Egypt
Nufarm Nordics AB		Body corporate	Sweden	100	Foreign	Sweden
Nufarm NZ Limited		Body corporate	New Zealand	100	Foreign	New Zealand
Nuseed Paraguay SA		Body corporate	Paraguay	100	Foreign	Paraguay
Nufarm Pensions General Partner Ltd	8	Body corporate	United Kingdom	100	Foreign	United Kingdom
Nufarm Pensions Scottish Limited Partnership		Partnership	United Kingdom	N/A	Foreign	United Kingdom
Nufarm Platte Pty Ltd	1	Body corporate	Australia	-	Australian	N/A
Nufarm Polska SP.Z O.O		Body corporate	Poland	100	Foreign	Poland
Nufarm Portugal LDA		Body corporate	Portugal	100	Foreign	Portugal
Nufarm Romania SRL		Body corporate	Romania	100	Foreign	Romania
Nufarm s.a.s		Body corporate	France	100	Foreign	France
Nufarm Services (Singapore) Pte Ltd		Body corporate	Singapore	100	Foreign	Singapore
Nufarm Services Sdn Bhd		Body corporate	Malaysia	100	Foreign	Malaysia
Nufarm Technologies (M) Sdn Bhd		Body corporate	Malaysia	100	Foreign	Malaysia
Nufarm Technologies USA		Body corporate	New Zealand	100	Foreign	New Zealand
Nufarm Technologies USA Pty Ltd		Body corporate	Australia	100	Australian	N/A
Nufarm Treasury Pty Ltd		Body corporate	Australia	100	Australian	N/A
Nufarm Turkey Kimyevi Maddeler Ithalat ve Ticaret Limited Sirketi		Body corporate	Turkey	100	Foreign	Turkey
Nufarm UK Limited	5	Body corporate	United Kingdom	100	Foreign	United Kingdom
Nufarm Ukraine LLC		Body corporate	Ukraine	100	Foreign	Ukraine
Nufarm Uruguay SA		Body corporate	Uruguay	100	Foreign	Uruguay
Nufarm USA Inc		Body corporate	USA	100	Foreign	USA
Nufarm Vietnam Co. Ltd.		Body corporate	Vietnam	100	Foreign	Vietnam
Nugrain Pty Ltd		Body corporate	Australia	100	Australian	N/A
Nuseed Americas Inc		Body corporate	USA	100	Foreign	USA
Nuseed Canada Inc		Body corporate	Canada	100	Foreign	Canada
Nuseed Europe Holding Company Ltd		Body corporate	United Kingdom	100	Foreign	United Kingdom
Nuseed Europe Ltd		Body corporate	United Kingdom	100	Foreign	United Kingdom

Entity name	Notes	Body corporate, partnership, or trust	Body corporates		Tax residency	
			Place incorporated or formed	Percentage of share capital held	Australian or foreign	Foreign jurisdiction(s)
Nuseed Global Holdings Pty Ltd		Body corporate	Australia	100	Australian	N/A
Nuseed Global Innovation Ltd		Body corporate	United Kingdom	100	Foreign	United Kingdom
Nuseed Global Management US Inc		Body corporate	USA	100	Foreign	USA
Nuseed Holding Company	6	Body corporate	USA	100	Foreign	USA
Nuseed International Holdings Pty Ltd		Body corporate	Australia	100	Australian	N/A
Nuseed Mexico SA De CV		Body corporate	Mexico	100	Foreign	Mexico
Nuseed Nutritional Australia Pty Ltd		Body corporate	Australia	100	Australian	N/A
Nuseed Nutritional US Inc		Body corporate	USA	100	Foreign	USA
Nuseed Nutritional Chile SpA		Body corporate	Chile	100	Foreign	Chile
Nuseed Omega Holdings Pty Ltd		Body corporate	Australia	100	Australian	N/A
Nuseed Proprietary Limited		Body corporate	Australia	100	Australian	N/A
Nuseed SA		Body corporate	Argentina	100	Foreign	Argentina
Nuseed Serbia d.o.o. KAC		Body corporate	Serbia	100	Foreign	Serbia
Nuseed South America Sementes Ltda		Body corporate	Brazil	100	Foreign	Brazil
Nuseed Spain, S.L.		Body corporate	Spain	100	Foreign	Spain
Nuseed Ukraine LLC		Body corporate	Ukraine	100	Foreign	Ukraine
Nuseed Uruguay SA		Body corporate	Uruguay	100	Foreign	Uruguay
Nutrihealth Grain Pty Ltd		Body corporate	Australia	100	Australian	N/A
Nutrihealth Pty Ltd		Body corporate	Australia	100	Australian	N/A
Opti-Crop Systems Pty Ltd		Body corporate	Australia	75	Australian	N/A
Pharma Pacific Pty Ltd	1	Body corporate	Australia	-	Australian	N/A
Plant Protection Products For Middle East Operations		Body corporate	Egypt	100	Foreign	Egypt
PT Crop Care		Body corporate	Indonesia	100	Foreign	Indonesia
PT Nufarm Indonesia		Body corporate	Indonesia	100	Foreign	Indonesia
Richardson Seeds Ltd		Partnership	USA	N/A	Foreign	USA
Selchem Pty Ltd		Body corporate	Australia	100	Australian	N/A
Societe Des Ecluses De la Garenne s.a.s		Body corporate	France	100	Foreign	France
3 Rivers Sub-CDE 5 LLC	2	Body corporate	USA	-	Foreign	USA

1 These entities ceased operations during the year ended 30 September 2025 resulting in disposal of the entity, liquidation of the entity or amalgamation with other group entities.
2 The group does not hold any ownership interests in these entities, however, based on the terms of agreement under which these entities were established, the group controls the operations of these entities.
3 This entity is a partner of Nufarm Canada Receivables Partnership.
4 This entity is a partner of Nufarm GmbH & Co KG.
5 This entity is a partner of both Nufarm Pensions Scottish Limited Partnership and AH Marks Pensions Scottish Limited Partnership.
6 This entity is a partner of Richardson Seeds Ltd
7 Nufarm GmbH & Co KG operates a manufacturing plant and distribution business in Austria. Australian law does not contain specific residency tests for partnerships, which are generally taxed on a flow-through basis i.e. in the hands of the partners. Under Treasury Laws Amendment (Making Multinationals Pay their Fair Share- Integrity and Transparency) Act 2024, for the purposes of the Consolidated Entity Disclosure Schedule a partnership should be disclosed as being Australian tax resident where at least one member of the partnership is an Australian tax resident.

Medisup Securities Ltd is a 99% partner in Nufarm GmbH & Co KG, therefore for FY25 onwards this entity is disclosed as being resident in both Australia and Austria.

The profits of the Nufarm GmbH & Co KG are included in the Australian consolidated income tax return but are treated as non-assessable non-exempt income. This treatment has been reviewed and agreed by the ATO.
8 This entity is a relevant legal entity with significant control of Nufarm Pensions Scottish Limited Partnership and AH Marks Pensions Scottish Limited Partnership through its right to appoint or remove a majority of management.

Directors' declaration

1 In the opinion of the directors of Nufarm Limited (the company):
   (a) the consolidated financial statements and notes are in accordance with the Corporations Act 2001 including:
      (i) giving a true and fair view of the group's financial position as at 30 September 2025 and of its performance for the year ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
   (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
2 In the opinion of the directors, the consolidated entity disclosure statement required by Subsection 295(3A) of the Corporations Act 2001 as disclosed in section 'Consolidated entity disclosure statement' is true and correct.
3 There are reasonable grounds to believe that the company and the group entities identified in note 31 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the deed of cross guarantee between the company and those group entities pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785.
4 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the year ended 30 September 2025.
5 The directors draw attention to note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

John Gillam
Director

Greg Hunt
Director

Dated at Melbourne this 19th day of November 2025

Independent Auditor's Report

To the shareholders of Nufarm Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Nufarm 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 30 September 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 balance sheet as at 30 September 2025;
- Consolidated statement of profit or loss and other 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 30 September 2025;
- Notes, including material accounting policies
- 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.

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Key Audit Matters

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

- Recoverability of property, plant and equipment and intangible assets; and
- Recoverability of deferred tax assets in relation to tax losses.

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.

Recoverability of property, plant and equipment ($723m) and intangible assets ($1,177m)

Refer to Notes 2(d)(i), 3(i)(ii), 18 and 19 to the Financial Report.

The key audit matter	How the matter was addressed in our audit
A key audit matter for us was the Group's annual testing of the recoverable amount of its various cash generating units (CGU), which include property, plant and equipment and intangible assets (including goodwill), given the size of the balances (being 42% of total assets) and the level of judgement required by us when evaluating the evidence available. We focused on the significant forward-looking assumptions the Group applied in their value in use and fair value less costs of disposal models, including: • Forecast cash flows, growth rates and terminal growth rates – the Group has experienced competitive market conditions in the current year, as a result of weather conditions and fluctuations in demand and pricing. This impacted the Group through a reduction in margins in the current year. These conditions increase the possibility of property, plant and equipment and intangible assets (including goodwill) being impaired, plus the risk of inaccurate forecasts or a wider range of possible outcomes for us to consider. • Discount rates – these are complicated in nature and vary according to the conditions and environment the specific CGU is subject to from time to time, and the models' approach to incorporating risks into the cash flows or discount rates. The limited headroom in the Europe CGU, and its sensitivity to any adverse movements in assumptions also increased our audit effort in this regard. In addition, our audit effort in this key area increased as a result of: • the carrying amount of the Group's net assets and the recoverable amount of the	Our procedures included: • We considered the appropriateness of the value in use and fair value less costs of disposal methods applied by the Group to perform the annual impairment test against the requirements of the accounting standards. • We assessed the integrity of the models used, including the accuracy of the underlying calculation formulas. • We assessed the competence, capabilities, and objectivity of management's external expert, and evaluated the appropriateness of that expert's work in connection with the determination of discount rates and terminal growth rates, and the fair value less costs of disposal. • We compared the forecast cash flows contained in the models to Board approved budgets and forecasts. • We evaluated the design and implementation of key controls over the cash flow models, including Board consideration and approval of key assumptions and business unit budgets which form the basis of the cash flow forecasts. • We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models and company-specific risk premiums incorporated into the discount rates. • We considered the sensitivity of the models by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range. We did this to identify those

Group's CGUs, exceeded the Group's market capitalisation at year end, increasing audit effort and the possibility of property, plant and equipment and intangible assets (including goodwill) being impaired; and • the Group recorded an impairment charge of $57m against intangible assets, resulting from asset rationalisation and restructure activities in the Seed technologies segment. The Group uses complex models to perform their annual impairment assessment. The models are largely manually developed, use adjusted historical performance and a range of internal and external sources as inputs to the assumptions. Complex modelling, using forward-looking assumptions, tends to be prone to greater risk of error. Where the Group has not met prior year forecasts in relation to a specific CGU, we factor this into our assessment of forecast assumptions. These conditions necessitated additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	assumptions that give rise to a higher risk of impairment for the CGU and to focus our further procedures. • We assessed the Group's reconciliation of differences between the year-end market capitalisation and the carrying amount of the net assets by comparing the implicit earnings multiples to market multiples of comparable entities and other available information. • We challenged the Group's significant forecast cash flow assumptions in light of the expected continuation of competitive market conditions. We compared key events to the Board approved plan and strategy. We applied increased scepticism to forecasts in the areas where previous forecasts were not achieved. We used our knowledge of the Group, its past performance, business and customers, and our industry experience. • We checked the consistency of the growth rates to the Group's stated plan and strategy, past performance of the Group and our experience regarding feasibility of these in the industry in which it operates. • Working with our valuation specialists, we analysed and challenged: ○ the discount rates applied, using publicly available market data for comparable entities, adjusted for risk factors specific to the CGU and the industry it operates in; and ○ the terminal growth rate using publicly available market data. • Working with our valuation specialists, we compared the implied multiples from comparable market transactions to the implied multiple from the Group's fair value less costs of disposal model. • We recalculated the impairment charge against the underlying records. • We assessed the disclosures in the financial report using our understanding of the issue obtained from our testing and against the requirements of the accounting standards.

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Recoverability of deferred tax assets in relation to tax losses ($187m)	
Refer to Notes 2(d)(ii), 3(o), 11 and 15 to the Financial Report.	
The key audit matter	**How the matter was addressed in our audit**
Recoverability of deferred tax assets in relation to tax losses is a key audit matter due to the: • Complexity in auditing the forward-looking assumptions applied to the Group's tax loss utilisation models, especially given the multiple tax jurisdictions and their bespoke tax regimes. Further details on the significant forward-looking assumptions and implications for the audit are contained in the Key Audit Matter relating to the recoverability of property, plant and equipment and intangible assets. Additional auditor attention is focused on the reconciliation of forecast cash flows to forecasts of taxable income for each tax jurisdiction.	Our procedures included: • We evaluated the design and implementation of key controls over the taxable income forecasts underpinning the tax loss utilisation models, including Board consideration and approval of key assumptions and business unit budgets which form the basis of these forecasts. • We compared the key assumptions and business unit budgets for consistency with those tested by us, as set out in the Key Audit Matter relating to the recoverability of property, plant and equipment and intangible assets, and comparing the reconciliation of these budgets to taxable income concepts, assessing the adjustments for items against what we expect. • We assessed the Group's tax loss utilisation models and key assumptions, by significant jurisdiction, by: - identifying areas of estimation uncertainty to focus further procedures; - comparing taxable income to historical trends and performance to inform our evaluation of the current taxable profit forecasts; and - understanding the timing of future taxable income and considering the consistency of the timeframes of expected recovery to our knowledge of the business and its plans.

Other Information

Other Information is financial and non-financial information in Nufarm Limited's annual report 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, the Operating and Financial Review and the Remuneration Report (Section 5.5). The Financial Year 2025 Overview, Chair's Message, CEO's Message, About us, Environmental, Social and Governance, information on the Board of Directors and Key Management Personnel, the Corporate Governance Statement, the Shareholder and Statutory Information and Corporate 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
- 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.

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/admin/file/content102/c3/ar1_2020.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Nufarm Limited for the year ended 30 September 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 section 1 to 11 excluding section 5.5 of the Directors' report for the year ended 30 September 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*.

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Vicky Carlson

Partner

Melbourne

19 November 2025