nufarm













Annual Report 2026

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About this report

This annual report (**this report**) is a summary of the operations, activities and performance of Nufarm Limited (ABN 37 091 323 312) and its controlled entities for the year ended 30 September 2026 and its financial position as at that date. Unless otherwise stated, 'Nufarm', 'the Nufarm Group', 'the group', 'we', 'us' and 'our' and similar expressions refer collectively to Nufarm Limited and its controlled entities. Unless otherwise stated, financial information is presented as described in the notes to the consolidated financial statements basis of preparation on page 99. Nufarm Limited shares trade on the ASX under NUF and on the OTCQX Best Market in the US under NUFMF. All financial information is in Australian dollars unless otherwise stated.

Forward-looking statements

This report contains forward-looking statements relating to Nufarm's activities, intentions, objectives, expectations, plans, expected business strategies, business performance, future earnings, future capital expenditure and market conditions. Forward-looking statements do not represent guarantees, assurances, or predictions of future events or performance. Nufarm cannot predict whether any forward-looking statement, or the assumptions on which they are based, will eventuate. While these forward-looking statements reflect Nufarm's current knowledge, expectations and assumptions at the date of this report, they are subject to known and unknown risks, uncertainties and contingencies that could cause actual results or outcomes to differ materially, many of which are beyond Nufarm's control. Past performance cannot be relied on to guide future performance. Factors that could cause actual results of performance to materially differ from forward-looking statements, opinions and estimates include (without limitation) changes in product demand, the timing and success of new product launches, decisions by regulatory authorities regarding approval and ongoing registration of Nufarm products, operational changes, difficulties or delays in manufacturing, third party supply interruptions, weather volatility, cyberattack/unauthorised access, the loss of key personnel, safety incidents, environmental damage, product contamination and quality, compliance breaches, litigation or government investigations, global economic and geo-political uncertainty and conflict, energy security and inflation, including increases in costs of goods, and the effect of economic conditions generally. Further information about Nufarm's risks are set out on pages 17 to 22. Except as required by law, Nufarm does not undertake any obligation to update or revise any forward-looking statement (or the assumptions on which they are based) to reflect any change in expectations, contingencies or assumptions, whether as a result of new information or future events.

Third-party information

Certain market and industry data used in this report has been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Where such data has been used, Nufarm has considered the source of the information and considers the source appropriate for the purpose of preparing this report, but has not sought to independently verify market or industry data obtained from public and third-party sources.

IFRS and Non-IFRS financial information

Nufarm's results are reported under International Financial Reporting Standards (IFRS). This report also contains non-IFRS financial information, being financial information that is not presented in accordance with all relevant accounting standards. Non-IFRS measures include underlying measures and may not be directly comparable with similarly titled measures used by other companies. Non-IFRS measures have been labelled to differentiate them from statutory or IFRS financial information. They are used internally by management to assess and monitor the performance of the group, make decisions on the allocation of resources and assess operational management. They should be considered in addition to, and not as a substitute for, IFRS measures. Non-IFRS measures have not been subject to audit or review. Notes explaining non-IFRS measures are included on page 16.

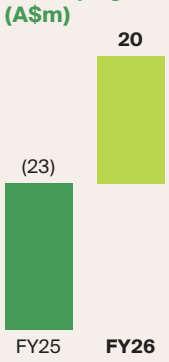
Financial year 2026 overview

Higher earnings and cash generation drive improved returns and lower leverage

Safety (Lost time injury frequency rate per 1,000,000 hours worked)



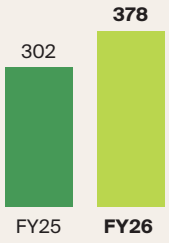
Underlying NPAT (A$m)



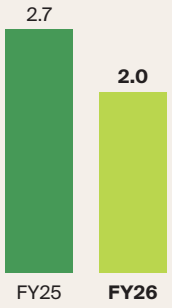
Net working capital (A$m)



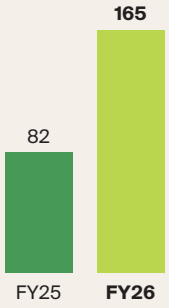
Underlying EBITDA (A$m)



Net debt to underlying EBITDA (times)



Underlying EBIT (A$m)



Chair's message



"FY26 was an important year of progress for Nufarm. Financial performance improved, cash generation strengthened and the company advanced its strategic priorities. While there is more to do, Nufarm enters FY27 from a greatly improved position."

Positioning Nufarm for a stronger future

FY26 marked an important period in strengthening Nufarm's leadership and sharpening its strategic direction.

In January 2026, Rico Christensen commenced as Chief Executive Officer. Rico has brought together a deep knowledge of Nufarm and its markets, with a clear focus on accountability and performance. The Board is confident that he is the right person to lead Nufarm through its next phase.

Following Rico's appointment, the Board supported a refresh of Nufarm's strategy. The refreshed strategy brings greater attention to the quality of business activity across the portfolio, and a clearer link between investment, performance and shareholder returns.

The refreshed strategy establishes a clear framework for capital allocation. Investment must offer an appropriate return for the risk involved and remain within Nufarm's financial capacity. This discipline is guiding decisions on growth investment, the balance sheet and returns to shareholders.

Financial resilience is a clear priority. The Board's approach to investment and shareholder distributions will continue to be anchored in sustainable free cash flow, an appropriate balance sheet and disciplined assessment of growth opportunities. Where capital is surplus to the needs of the business, the Board will consider the most effective way to return it to shareholders.

The Board will closely oversee delivery against the commitments made to shareholders. Progress must be demonstrated through stronger earnings quality, improved cash generation, disciplined capital deployment and returns that exceed the cost of capital through the cycle.

Safety

Safety is our highest priority, and FY26 was marked by the tragic loss of a colleague in a road traffic accident in Brazil. Our thoughts are with their family, friends and colleagues. This accident reinforces the importance of continual vigilance and investment in safety across our business.

During the year, insights gained from our global Safety, Health and Wellbeing Culture Survey helped inform improvement priorities. We have increased activities on driver safety actions through the expanded use of vehicle monitoring systems and enhanced training programs. While progress continues, we remain committed to our ambition of zero injuries and to ensuring every person returns home safely every day.

Looking ahead

Last year, we expressed confidence in Nufarm's outlook. The progress made in FY26, together with the decisions taken during the year, has strengthened that confidence. There is more work ahead, but the Board believes Nufarm is positioned to deliver more consistent trading performance, new growth opportunities, and stronger returns for shareholders.

On behalf of the Board, I thank our employees for their contribution and our customers, partners and shareholders for their continued support.

The Board is confident in Rico and the leadership team, clear about the work still required and committed to building a more focused, financially resilient Nufarm capable of delivering stronger shareholder returns over time.



John Gillam
Chair

19 November 2026

CEO's message



"It has been a privilege to serve as Nufarm's Chief Executive Officer over the past year. The experience has reinforced my confidence in the strength of our market positions and customer relationships, while also making clear the need to simplify the business and be more focused in how we allocate capital."

Building a stronger, more focused Nufarm

FY26 delivered a meaningful improvement in Nufarm's financial performance. Underlying EBITDA increased by 25%, we delivered underlying net profit after tax of $19.9 million, generated positive free cash flow and reduced leverage to 2.0 times. A statutory net loss of $79.5 million reflected actions taken to reposition the business, while the underlying result reflected the progress made during the year.

Turning strategy into action

While the improvement in FY26 is encouraging, performance across Nufarm remains uneven. The strategy refresh sets out how we will address this by concentrating resources on the businesses and opportunities with the strongest prospects. Our objective is to deliver sustainable earnings growth, stronger cash generation and better returns for shareholders.

Seeds is a high-returning business where we see opportunities to deploy additional capital. Our germplasm, market access and customer relationships provide a strong foundation for growth in attractive markets.

In Crop Protection, we are improving portfolio quality and margins by concentrating on our strongest crops and markets. We are closing our Kwinana and Alsip manufacturing plants and have transitioned to an outsourced operational management of the Wyke site to the px Group. We are also working with partners where they can help us bring new technology to market faster and with less capital. We have some exciting prospects in our pipeline that we expect to launch over the next several years.

In Renewable Oils, our partnership with bp provides a capital-efficient path to scale Carinata, while further investment in Omega-3 will depend on defined commercial and financial milestones.

We have started to reduce costs, simplify our assets and supply chain, and tighten control of working capital. We are applying the same discipline to investment, with larger commitments proceeding in stages and further funding dependent on results.

These actions are intended to improve earnings consistency, cash flow and balance-sheet resilience.

Aligning the organisation to our priorities

Delivering the strategy requires an organisation aligned to our priorities and accountable for performance. To that end, we strengthened the leadership of our businesses by appointing Rachel Palumbo as Global Head of Seeds and Sami Jauhiainen as Global Head of Renewable Oils. These roles bring clear ownership of strategy, performance and investment decisions within each business.

We also made changes to the leadership of our supply chain with the appointment of Chris Larson as Head of Supply Chain. This is an important part of the work to simplify operations, improve service to customers and reduce the cost and working capital tied up in the network.

Looking ahead

In FY27, our focus will be on continuing to implement our strategy and building on the progress made in earnings and cash flow. We have clear priorities and a strong leadership structure. Our task now is to execute with discipline and translate that progress into better returns for shareholders.

I thank our employees for their contribution during the year, and our customers, partners and shareholders for their continued support.



Rico Christensen
Managing Director and Chief Executive Officer

19 November 2026

About us

Agriculture is evolving and so is Nufarm.

Nufarm is a global crop protection and seeds technologies company that helps farmers and businesses meet the global challenges of food, feed, fibre and fuel production. We bring our proven agility, capabilities and partnerships to help our customers in a rapidly changing world. We focus our agricultural science capabilities combined with innovation partnerships to create the most value for growers, partners, customers and investors. We proudly join forces with universities, suppliers and innovation partners worldwide to collaborate, develop and deliver sustainable solutions that respond to the evolving needs of existing and new customers. Our customers span the agriculture, food and fuel industry. They are primarily agricultural distributors and growers and in more recent years, the aquaculture, nutritional and bioenergy industries.

Figure 1: About Nufarm



We have two synthesis sites at Wyke, United Kingdom and Laverton, Australia. We formulate crop protection products in 11 manufacturing sites across the world. Our largest and most significant sites are located in Laverton, Australia; Linz, Austria; Wyke, United Kingdom; and Chicago Heights, United States. We have three seed innovation centres - in Horsham, Australia; Sacramento, USA; and Venado Tuerto, Argentina. We have four seed R&D facilities: three in North America and one in Brazil. See Figure 2 for our significant locations.

Figure 2: Our significant locations[1]



[1] During the year, as part of our strategy refresh, we announced the planned closure of our Kwinana (Australia) and Alsip (United States) manufacturing sites.

Our culture and values

At Nufarm, the safety of our people, our products, our customers and the community is foremost in all that we do. We believe all incidents can be prevented and that we are all responsible for making sure everyone who works at, or visits our sites, goes home safely.

Our actions are anchored by our RARE values.

Our employees are encouraged to unearth the possibilities every day. We aim to provide an inclusive work environment where individuals are valued for their diversity and empowered to reach their full potential. This is a reference to our high performing culture and also reflects the three principles of our employee value proposition - own your growth, stay curious and come as you are.

R Responsibility

We are accountable for our decisions and our actions. We recognise that trust is at the foundation of relationships and that acting ethically, safely and responsibly creates that trust.

A Agility

We are resourceful and adaptable in meeting the needs of our customers and our organisation.

R Respect

We respect others – colleagues, customers and stakeholders – and our environment. We care for all of our resources.

E Empowerment

We are an innovative, entrepreneurial organisation where individuals and teams can do what is best for the customer, the organisation and our stakeholders.



Our history

For 100 years our focus has been on the customer. This will continue to be our focus for the next 100.

1916
New Zealand Farmers Federation (NZFF) began with a few people delivering quality products to help farmers grow better crops.



1957
Nufarm Australia established by Max Fremder, providing solutions for farmers in Australia.



1979
Nufarm forges a reputation for service and product quality and moves to headquarters in Melbourne.

1988
Nufarm and NZFF unite and starts a period of increased growth while always focusing on customers.

1988-89
Exports to America start in earnest and Nufarm USA is incorporated in 1989.

1991-92
Nufarm expands into Asia, opening offices in Singapore and Malaysia.

1994-98
Nufarm expands into Europe, acquiring businesses that strengthen our core and diversify to meet customer demand.





1998-99
Nufarm acquires Riverdale Chemical Co., (Crop Protection formulation specialists), along with 2,4-D businesses in USA, Canada and France.

2002
Nufarm acquires CropCare, strengthening its position in the cotton and broadacre selective grass herbicide sectors.

2006
Nufarm establishes our seed technologies platform, providing hybrid crops that create value for farmers.

2011-13
Nufarm signs agreement with Sumitomo to co-develop new formulations of crop protection products.

Nufarm collaborates with CSIRO and GRDC on plant-based omega-3 project.

Nufarm expands seed platform by acquiring sunflower seed and research company, Seeds 2000 Inc in the USA.

2017
Nufarm acquires EU crop protection assets from Adama and Syngenta, and is also an early investor in Enko, applying highly disruptive technology from the pharmaceutical industry to agriculture.



2020
Europe's largest producer of biodiesel received the first Nufarm Carinata grown as a scalable cover crop in Argentina, for processing into a renewable fuel.



2022
Nufarm and bp enter into strategic agreement to accelerate market adoption of Nufarm Carinata as a sustainable low-carbon feedstock.

2024
Nufarm announces a strategic partnership with Unilever, opening new opportunities for innovative plant-based oils.

2025
Nufarm Australia partners with KingAgroot to develop a new broad-spectrum, non-selective herbicide for Australian growers.

TODAY
Nufarm is a global crop protection and seed technologies company that helps farmers and businesses meet the global needs of food, fibre and fuel production.

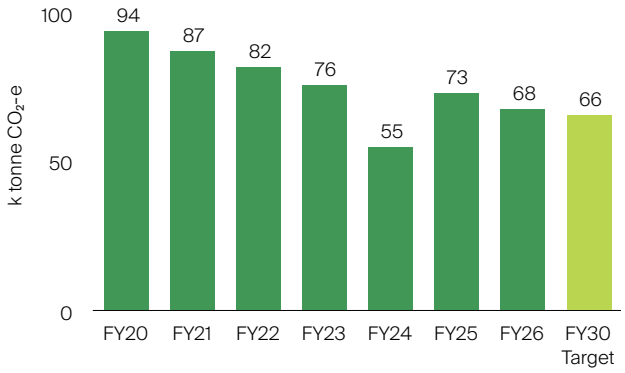
Our ESG performance

In FY26 we had two public ESG targets.[1] Our approach and progress to achieve these targets is summarised below.

Our 2030 Targets

Minimising our climate impacts

To reduce our scope 1 and 2 greenhouse gas (GHG) emissions from our crop protection manufacturing sites by 30 per cent by FY30



Nufarm's manufacturing scope 1 and 2 GHG emissions were 28 per cent below baseline in FY26. They were lower this year primarily due to production disruptions at Laverton. We estimate our emissions would have been similar to last year, if we had achieved our planned production output.

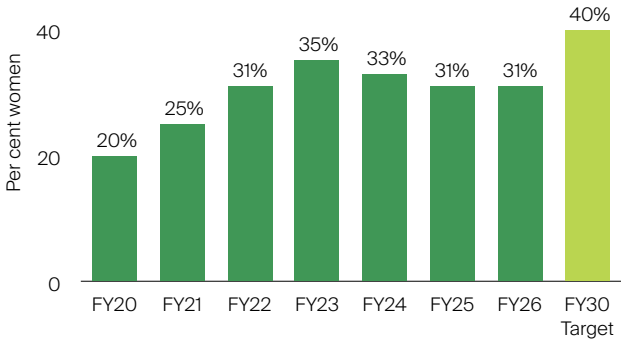
To help us achieve our target, we have established a five-year power purchase agreement **(PPA)** for renewable electricity at Laverton and are implementing discrete energy reduction initiatives at Wyke. In delivering the 30 per cent reduction, we expect approximately 26 per cent of the targeted reduction to be delivered through the use of renewable electricity and the balance coming from energy efficiency improvements.

Together, Wyke and Laverton account for over 80 per cent of our manufacturing emissions and we expect our gross emissions to increase with the expansion of our phenoxy production capacity. Due to the concentration of emissions at these two sites, they represent our greatest opportunity to reduce our emissions footprint.

On track

Working to create a diverse workforce to help facilitate our innovation agenda

To reach a gender ratio of 40:40:20 in our senior leadership team by FY30, measured as full-time equivalent (FTE) employees



Our 40:40:20 target is defined as representation of 40 per cent who identify as women, 40 per cent who identify as men and 20 per cent who identify as men, women or other within our senior leadership team (meaning the CEO, CEO-1 and CEO-2).

The percentage of women in senior leadership positions remained at 31 per cent, unchanged from FY25. During FY26, Nufarm undertook transformation activities, including organisational restructuring and process optimisation. These changes have influenced our progress towards our gender diversity objectives, particularly in senior leadership and workforce composition. Our roadmap includes a review of recruitment practices and a continued focus on attracting, retaining, and developing women to strengthen the diversity of our future senior leadership pipeline. Nufarm remains committed to our inclusion and diversity efforts across the organisation.

On track

[1] We had a target to reduce our volatile organic compound (VOC) emissions to air from our crop protection manufacturing sites by 25 per cent by FY25 from a FY20 baseline. As reported in FY25, we did not meet the target due to delays in installing a regenerative thermal oxidation (RTO) unit at our manufacturing site in Linz, Austria. In FY26, we completed the installation of the RTO unit which has almost completely eliminated VOC emissions from the waste stream. Our FY26 manufacturing VOC emissions were 11 per cent below the FY20 baseline and we expect our annual emissions to continue to decline, resulting in a reduction greater than our original 25 per cent target.

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 include underlying measures and may not be directly comparable with similarly titled measures used by other companies. Non-IFRS measures have been labelled to differentiate them from statutory or IFRS financial information. They are used internally by management to assess and monitor the performance of the group, make decisions on the allocation of resources and assess operational management. They should be considered in addition to, and not as a substitute for, IFRS measures. Non-IFRS measures have not been subject to audit or review. Notes explaining non-IFRS measures are included in page 15. All amounts are in Australian dollars unless otherwise specified.

Summary financial results	2026 $000	2025 $000	Change %
Revenue	3,210,809	3,443,379	(7)%
Gross profit	971,593	899,987	8%
Underlying gross profit	988,996	950,132	4%
Underlying gross profit margin	30.8%	27.6%	3.2%
Underlying SG&A	(764,921)	(813,298)	(6)%
Underlying research and development expenditure	(67,831)	(59,213)	15%
Underlying EBITDA	378,294	302,479	25%
Underlying EBIT	165,231	81,957	102%
Operating profit / (loss)	65,798	(73,720)	(189)%
Underlying net external interest	(94,110)	(104,047)	(10)%
Foreign exchange gains / (losses)	(13,705)	(6,347)	116%
Underlying net financing costs	(107,815)	(110,394)	(2)%
Net financing costs	(107,815)	(101,301)	6%
Underlying net profit / (loss) after tax	19,855	(22,870)	large
Net profit / (loss) after tax	(79,536)	(165,319)	(52)%
Underlying effective tax rate	65.5%	20.4%	45.1%
Statutory effective tax rate	(89.8)%	5.7%	(95.5)%
Basic earnings per share (cents)	(25.8)	(48.8)	23.0 cents

Earnings

Nufarm delivered a significantly improved financial performance in FY26, reflected in higher earnings, increased cash generation, an improvement in return on funds employed and reduced leverage. We also progressed the company-wide strategy refresh, taking actions to simplify the portfolio and operating footprint and sharpen capital allocation with the objective of improving earnings quality, cash generation and returns.

Revenue was $3.211 billion, down 7% on the prior corresponding period (pcp), reflecting actions taken as part of the strategy refresh to reduce exposure to lower-margin businesses, together with an adverse impact from currency translation. Underlying gross profit increased 4%, reflecting an improved sales mix. Underlying gross profit margin increased 3.2ppt on pcp.

Underlying SG&A reduced 6% on the pcp reflecting more focused commercial expenditure and lower volumes, as well as tighter management of discretionary spending. Underlying net external interest reduced 10% on the pcp. Foreign exchange losses were higher than pcp, reflecting an increased cost of hedging during the period.

We reported uNPAT of $19.9 million (FY25 loss $22.9 million). uEBIT was $165.2 million and uEBITDA was $378.3 million, representing increases relative to the pcp of 102% and 25% respectively. The increase in operating earnings was primarily due to an improvement in earnings from Seed Technologies, reflecting growth in our Seeds platform and a reduction in losses from Omega-3 compared to the pcp. Crop protection uEBIT increased 3% while uEBITDA declined 1% relative to the pcp.

The actions taken from the strategy refresh resulted in costs and non-cash charges impacting the statutory result. Material items had an after-tax impact of $99.4 million, primarily comprising non-cash charges. The group reported a statutory net loss after tax of $79.5 million (FY25 loss $165.3 million). Basic earnings per share was a loss of 25.8 cents per share (FY25 loss 48.8 cents per share).

Cash flow

Operating cash flow for FY26 increased $73.2 million on pcp to $236.0 million (FY25 $162.8 million), reflecting improved earnings. Operating cash flow included a $20.6 million outflow from material items.

Cash flow results	2026 $000	2025 $000	Change %
Underlying net operating cash flow	256,581	192,614	33.2%
Net operating cash flow - material items	(20,626)	(29,849)	(30.9)%
Total net operating cash flow	235,955	162,765	45.0%
Underlying net investing cash flow	(159,404)	(245,613)	(35)%
Net investing cash flow - material items	-	-	n/a
Total net investing cash flow	(159,404)	(245,613)	(35)%
Total underlying net operating and investing cash flow	97,177	(52,999)	large
Total net operating and investing cash flow	76,551	(82,848)	large
Cash generated from operations	366,388	307,819	19.0%
Cash conversion	97%	102%	(4.8)%

Investing cash flows were $159.4 million, a reduction of 35% on pcp, reflecting capital allocation decisions as part of the company's strategy refresh. Investing cash flow included expenditure on property, plant and equipment as well as expenditure on intangibles mainly associated with research and development.

Total net operating and investing cash flow was an inflow of $76.6 million. Cash conversion was strong at 97%.

Balance Sheet Management

Financial position	As at 30 Sep 2026 $000	As at 30 Sep 2025 $000	Change %
Net debt	748,659	824,201	(9)%
Net working capital	777,769	888,862	(12)%
ANWC/sales (%)	36.1%	38.2%	(210)bps
Leverage	2.0	2.7	(0.7x)
Leverage (excludes lease liabilities)	1.6	2.2	(0.6x)
Gearing %	28.3%	28.1%	20 bps
Return on funds employed (ROFE)	5.9%	2.8%	310 bps

Net debt at the end of FY26 was $748.7 million (FY25 $824.2 million). The decrease in net debt resulted from a cash inflow from operating and investing activities as well as currency translation. The reduction in net debt is calibrated with the strategy refresh, which has increased the group's focus on cash generation and disciplined capital allocation. Leverage reduced 27% on pcp to 2.0x, reflecting both lower net debt (reduced 9% on pcp) as well as higher uEBITDA.

Net working capital (NWC) reduced 12% on the pcp to $777.8 million. The reduction reflected an increased focus under the strategy refresh on higher-quality earnings, including a reduction of lower-margin commodity sales, which contributed to lower inventories and trade and other receivables. NWC was also impacted by net realisable value adjustments to inventory carrying values and foreign exchange movements.

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. 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). Since period end, $160 million of the facility which was maturing in November 2027 has been refinanced with an extended maturity date of November 2028. As part of the refinancing, the commitment has increased by $20 million, bringing the total to $180 million due November 2028. The ABL and SLF complement the US$350 million senior unsecured notes which were issued in January 2022 and mature in January 2030.

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 Seeds and Renewable Oils (comprised of Bioenergy and Omega-3). 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.

During the 2026 financial year, the group renamed its Hybrid Seeds platform to Seeds and its Emerging Business platform to Renewable Oils to better reflect the activities undertaken by these businesses.

Revenue - Underlying ($000s)	2026 $000	2025 $000	Change $000	Change %
Crop Protection				
APAC	779,307	862,059	(82,752)	(10%)
North America	1,089,815	1,304,160	(214,345)	(16%)
Europe	892,922	941,109	(48,187)	(5%)
Total Crop Protection	***2,762,044***	***3,107,328***	***(345,284)***	***(11%)***
Seed Technologies	448,765	336,051	112,714	34%
Corporate	-	-	-	-
Nufarm Group	**3,210,809**	**3,443,379**	**(232,570)**	**(7%)**

EBITDA - Underlying ($000s)	2026 $000	2025 $000	Change $000	Change %
Crop Protection				
APAC	97,348	97,832	(484)	(0%)
North America	107,822	110,871	(3,049)	(3%)
Europe	159,431	161,329	(1,898)	(1%)
Total Crop Protection	***364,601***	***370,032***	***(5,431)***	***(1%)***
Seed Technologies	86,423	13,948	72,475	520%
Corporate	(72,730)	(81,501)	8,771	(11%)
Nufarm Group	**378,294**	**302,479**	**75,815**	**25%**

EBIT - Underlying ($000s)	2026 $000	2025 $000	Change $000	Change %
Crop Protection				
APAC	75,900	79,584	(3,684)	(5%)
North America	68,519	70,103	(1,584)	(2%)
Europe	64,360	53,205	11,155	21%
Total Crop Protection	***208,779***	***202,892***	***5,887***	***3%***
Seed Technologies	35,213	(35,396)	70,609	(199%)
Corporate	(78,761)	(85,539)	6,778	(8%)
Nufarm Group	**165,231**	**81,957**	**83,274**	**102%**

Crop Protection

Through the year, we continued to reshape the Crop Protection business with a focus on improving the quality of earnings, cash flow and returns.

Operating results were broadly flat on pcp, with uEBITDA decreasing 1% to $364.6 million and uEBIT increasing 3% to $208.8 million. Earnings were impacted by currency translation headwinds and manufacturing disruptions, offset by U.S. tariffs. Excluding these factors, uEBITDA increased 3.7% on pcp. Crop Protection uEBITDA margin increased 1.3ppt, reflecting the benefit of reduced exposure to lower-margin sales.

APAC reported a 1.1ppt increase in uEBITDA margin, reflecting the reduction of lower-margin business and continued investment in higher-margin growth opportunities in Asia. uEBITDA was $97.3 million, flat on pcp, despite a 10% reduction in revenue and a manufacturing incident at Laverton. Asia delivered another strong year for revenue and profitability, supported by growing contributions from new product introductions.

The company delivered a solid result in Europe with uEBITDA of $159.4 million, down 1% on pcp. The result was impacted by extended outage at Wyke (UK) in the fourth quarter as well as currency headwinds. Excluding the Wyke impact, uEBITDA was higher year on year. uEBITDA margin increased by 0.7ppt on pcp.

North America remained a key focus of the strategy refresh with portfolio simplification and product rationalisation reducing exposure to lower-value commodity business. Together with softer market conditions, these actions contributed to lower revenue for the year. With footprint and product rationalisation yet to have a material impact on cost, uEBITDA declined 3% to $107.8 million. Canada, Mexico, and Turf and Ornamental businesses delivered growth, supporting an improved business mix.

Seed Technologies

In FY26, Seed Technologies delivered record revenue and uEBITDA[1]. Revenue increased 34% to $448.8 million and uEBITDA increased by $72.5 million to $86.4 million. The improvement reflected strong growth in Seeds together with stronger performance in Renewable Oils.

Seeds reported revenue of $292.8 million, up 16% on pcp and uEBITDA of $81.8 million, up 22% on pcp. Growth was achieved in Australia and South America, with canola performing particularly strongly.

Renewable Oils reported uEBITDA of $4.6 million, mainly reflecting improved conditions for Omega-3 pricing and the non-recurrence of the FY25 inventory revaluation.

Strategy refresh

Nufarm made tangible progress on its strategy refresh during FY26 with actions focused on improving portfolio quality, simplifying the operating footprint, reducing cost and improving capital efficiency.

Product rationalisation is well advanced, with a 25% reduction in products and pack sizes from the North American business, reducing exposure to lower value products and enabling greater focus on higher margin opportunities.

During the year we announced the closure of our Kwinana (Australia) and Alsip (USA) manufacturing sites. The review of our footprint is ongoing as we seek to align assets to our tighter portfolio and market focus.

Investment in our Seeds platform continues to deliver strong growth, reinforcing Seeds as a priority for investment and future growth.

In Renewable Oils, the carinata offtake agreement with bp has been extended to 2050, supporting the expansion of carinata as a key feedstock for biofuels. The Omega-3 program has been re-sized to reduce near-term cash requirements while maintaining technology, customer and regulator pathways.

As announced in April 2026, the strategy refresh includes a program targeting $50 million of annualised cost savings. The program remains on track to achieve the targeted run rate by the end of FY27.

Outlook[2]

Nufarm has started FY27 positively with trading in line with expectations.

In FY27, we expect to see further improvement in quality of earnings, cash flow and return on funds employed as we continue to implement our strategy refresh.

Subject to normal seasonal conditions and currency translation impacts, we expect:

- continued growth in uEBITDA, with mid-teens uEBITDA growth in Seed Technologies, mid-single digit uEBITDA growth in Crop Protection, and corporate costs flat year on year. The benefits of the strategy refresh are expected to be weighted towards the second half of FY27, with full impact in FY28.
- to maintain capital expenditure below $200 million
- depreciation and amortisation expense of circa $215 million, underlying net financing cost, including FX hedging, of circa $100 million and an underlying tax rate between 40% and 45%
- free cash flow to improve, net debt to be below FY26, and leverage to be within our long-term target range of 1.5 – 2.0x at year end.

Our 2026 cost savings program is on track, and we expect to achieve $50 million of run-rate cost savings by the end of FY27.

[1] Seed Technologies excludes seed treatment which was included in Crop Protection from FY25.

[2] Forward looking statements reflect Nufarm's current knowledge, expectations and assumptions at the date of this report. They are subject to risks, uncertainties and contingencies including as outlined in more detail in our 2026 Annual Report. Actual results or outcomes may be materially different to those expressed.

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 income statement for the period are detailed below.

30 September 2026 Material items

Restructuring, product portfolio and asset rationalisation

During the year, the group continued to implement a number of strategic initiatives to rationalise its product portfolio, optimise its manufacturing footprint and reduce costs. Announced is the planned closure of our Kwinana and Alsip manufacturing facilities and the transition to an outsourced operational management of our Wyke site to the px Group. Further, the group has continued to rationalise other activities which has incurred costs associated with these decisions. As a result, the following material items were recognised pre-tax:

- Write-downs of property, plant and equipment of $54.475 million and intangible assets of $0.793 million
- Write-downs to inventories to net realisable value totalling $12.855 million
- Staff redundancy costs associated with both site closures and the ongoing cost out program amounting to $8.838 million
- Other general and administrative costs associated with the product portfolio and site rationalisation of $7.693 million.

Non-recurring third party legal and advisory costs

During the year, the group recognised $14.779 million of non-recurring costs associated with the settlement of a confidential legal matter in the Seed Technologies business, together with advisory costs incurred in connection with strategic initiatives and contract exit costs.

Deferred tax asset derecognition

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 derecognition of deferred tax assets of $8.378 million for the year ended 30 September 2026, was with respect to US tax losses within the US consolidated tax group.

30 September 2025 Material items

Restructuring, product portfolio and asset rationalisation

In the 2025 financial year, the group continued to implement its performance improvement program. The majority of these costs, totalling approximately $7.264 million, were related to staff redundancies. Additional costs of approximately $6.125 million were incurred, in connection to a number of actions including 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 review

In May 2025, the group announced a review of the Seed Technologies business. 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 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.

The review was concluded upon finalisation of the FY25 results.

ERP transformation

In FY25, 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 2025 financial year was approximately $9.084 million.

Non-recurring third party legal and advisory costs

In FY25, the group 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). This report also contains non-IFRS financial information, being financial information that is not presented in accordance with all relevant accounting standards. Non-IFRS measures include underlying measures and may not be directly comparable with similarly titled measures used by other companies. Non-IFRS measures have been labelled to differentiate them from statutory or IFRS financial information. They are used internally by management to assess and monitor the performance of the group, make decisions on the allocation of resources and assess operational management. They should be considered in addition to, and not as a substitute for, IFRS measures. 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, share of net profits/(losses) of equity accounted investees 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.

Operating profit reconciliation	2026 $000	2025 $000	Change %
Underlying EBITDA	378,294	302,479	25%
add Depreciation and amortisation excluding material items	(213,063)	(220,522)	(3)%
Underlying EBIT	165,231	81,957	102%
Material items impacting operating profit	(99,433)	(155,677)	(36)%
Operating profit	65,798	(73,720)	(189)%

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 excluding the impact of 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, excluding the impact of material items
Underlying research and development expenditure	Research and development expenses, excluding the impact of material items
Underlying EBIT	Earnings before net financing costs, taxation, share of net profits/(losses) of equity accounted investees and excluding the impact of material items
Underlying EBITDA	Underlying EBIT before depreciation and amortisation and excluding the impact of material items
Underlying net external interest	Interest expense arising from external borrowings, debt establishment costs and lease liabilities less financial income and excluding the impact of 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 before tax
Net debt	Current loans and borrowings, plus non-current loans and borrowings, less 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
Leverage (excludes lease liabilities)	Net debt less lease liabilities / rolling 12 months underlying EBITDA
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
Cash conversion	Cash generated from operations divided by underlying EBITDA

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 and Europe 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 biofuels 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, in some cases 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.

Strategic context	What this means for Nufarm (risk/uncertainty)	How we are managing this
Strategic growth (medium to long term)		
Climate While Nufarm operates in an industry vulnerable to weather volatility and extreme weather events, Nufarm recognises that climate change could increase the frequency and severity of these extreme weather events, including events such as typhoons, hurricanes, floods, droughts, heatwaves and storms. Chronic long-term warming could change or geographically shift seasonal temperatures and duration, and rainfall patterns.	Execution of Nufarm's strategy is closely linked to the economic viability of agriculture and its ability to adapt to the effects of a changing climate. Increasing frequency and severity of extreme weather events may affect agricultural profitability which in turn could reduce growers' ability to invest in crop protection products and technology. Longer-term changes in local climatic conditions could shift or change our crop protection and seed technology markets, as growers adapt their crops and practices to new conditions. To respond, Nufarm may need to modify its product portfolio and supply chain. Climate-related risk has the potential to reduce our earnings and profitability.	Nufarm works to shorten its time to market by partnering with innovation and research development organisations at the pre-development stage. Nufarm has experience in developing seed genetics that respond to challenging agricultural conditions such as heat, drought and salt-tolerant varieties; and tailoring solutions for local markets. These capabilities will help Nufarm respond to climate-related demand volatility.

Operational Risks

Operational continuity (what we do)	What this means for Nufarm (risk/ uncertainty) / How we are managing this
Interruption to key Nufarm supply and production facilities Nufarm's ability to manufacture and supply products is dependent on the continued operation of key manufacturing facilities and access to critical raw materials, intermediates and third-party supply arrangements. Operations may be disrupted by equipment or infrastructure failure, fire or explosion, natural disasters and extreme weather, utility outages, cyber incidents, industrial action, geopolitical events, transport and logistics disruption, regulatory action, or the failure of a critical supplier or contract manufacturer. Some products, raw materials and manufacturing processes have limited alternative sources or production capacity. A significant or prolonged interruption could constrain product availability, disrupt customer supply, increase operating and procurement costs, and adversely impact Nufarm's financial performance.	Nufarm maintains planned maintenance and asset integrity programs across key manufacturing facilities to support the reliability, integrity and safe operation of critical plant and equipment and reduce the likelihood of unplanned outages or equipment failure. Business continuity plans are maintained for key operations and supply arrangements to support preparedness for significant disruptions and the recovery of critical activities. These plans consider alternative supply, manufacturing and logistics arrangements where substitution is feasible. Appropriate safety-stock levels provide short-term supply resilience following an operational disruption while relevant business continuity arrangements are activated. Nufarm also maintains Industrial Special Risks insurance, including business interruption coverage for certain assets. This provides an additional layer of financial protection for key manufacturing plants, particularly where alternative production capacity or substitution is limited, subject to applicable policy terms, limits and exclusions.
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.

What this means for Nufarm (risk/ uncertainty)

Operational continuity (what we do)	How we are managing this
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 manages supply risk through procurement and integrated business planning, including monitoring supply availability, assessing the capability, suitability and reliability of vendors, and maintaining appropriate safety stock levels. Our procurement teams undertake audits of key suppliers to assess their capability and ongoing suitability. Strategic supply arrangements and alternate sources are established for key active ingredients, with geographic diversification sought where practical to reduce reliance on individual suppliers, countries or regions. Business interruption insurance is maintained for strategically important operations where alternative supply or production options are limited.
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, applications and technology infrastructure. Complete or partial failure of the IT systems, applications or data centre infrastructure due to unauthorised access, cyber-attacks 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. The increasing availability and sophistication of AI may amplify cyber threats, fraud and impersonation and create additional risks relating to confidential information, privacy, intellectual property, inaccurate AI-generated outputs, automated decision-making, third-party technology providers and regulatory compliance. A significant incident could result in operational disruption, data loss or disclosure, financial loss, regulatory consequences and reputational damage.	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.
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.

What this means for Nufarm (risk/ uncertainty)

Operational sustainability & compliance (how we do it)	How we are managing this
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.
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.

What this means for Nufarm (risk/ uncertainty)

Financial exposures (how we fund what we do)	How we are managing this
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).
Artificial Intelligence The rapid development of artificial intelligence (AI) creates opportunities for Nufarm to improve productivity, analytics and decision-making, R&D, innovation, safety and operational performance. Failure to appropriately adopt and integrate AI may limit the Group's ability to realise these benefits and maintain competitiveness. Conversely, the use of AI may increase exposure to cyber threats and fraud, confidential data leakage, privacy and intellectual property risks, inaccurate outputs, inappropriate automated decision-making, regulatory compliance risks and reliance on third-party technology providers. Inadequate governance or oversight of AI could adversely affect the Group's operations, financial performance and reputation.	Nufarm manages AI risk through established governance, approved enterprise AI tools, risk assessments, data and security controls, accountable ownership and human oversight. AI systems are subject to registration, monitoring and review, with controls designed to protect confidential information and manage risks including inaccurate or biased outputs, privacy, cyber security and regulatory compliance.
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.

Corporate governance statement

1 Introduction

Nufarm is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The board considers that Nufarm's governance framework and adherence to that framework are fundamental in demonstrating that the directors are accountable to shareholders, are appropriately overseeing the management of risk, and promoting a culture of ethical, lawful and responsible behaviour within Nufarm.

This corporate governance statement outlines the governance framework of Nufarm Limited ABN 37 091 323 312 and its controlled entities (**Nufarm** or **company**) for the year ended 30 September 2026.

Key governance policies are reviewed regularly to ensure they continue to reflect a high standard of corporate governance and comply with the ASX Corporate Governance Principles and Recommendations 4th Edition (**ASX Principles**). Nufarm, as an ASX listed entity, is required to comply with the Corporations Act 2001 (Cth), the ASX Listing Rules and other Australian and international laws and is required to report on the extent to which it has complied with the ASX Principles.

Nufarm's key governance documents, including its constitution, board and board committee charters and key policies are available on the company's website at https://nufarm.com/investor-centre/corporate-governance/.

This statement is current as at 19 November 2026 and has been approved by the board.

2 Board of directors

2.1 Board role and responsibilities

The constitution provides that the business and affairs of Nufarm are to be managed by or under the direction of the board. Ultimate responsibility for governance and strategy rests with the board. The role of the board is to represent shareholders, and to demonstrate leadership and approve the strategic direction of Nufarm. The board is accountable to Nufarm's shareholders for the company's performance and governance.

The board charter sets out the board's key responsibilities, the matters the board has reserved for its own consideration and decision-making and the authority it has delegated to the Managing Director and Chief Executive Officer (**CEO**).

A copy of the board charter which sets out the role and responsibilities of the board in detail can be found in the corporate governance section of Nufarm's website.

Delegation to management

The board has delegated to the CEO responsibility for the day-to-day management of the company's affairs and implementation of its strategic objectives, annual budgets and policy initiatives. The CEO is accountable to the board for all authority delegated to management and for the company's performance. The CEO is required to operate in accordance with board approved policies, and delegations of authority and management must supply the board with information in a form, time-frame and quality that will enable the board to discharge its duties effectively. The CEO is required to report to the board in a spirit of openness and trust and is required to ensure that all decisions are made lawfully, ethically and responsibly.

2.2 Board meetings and attendance

The board meets as often as required. During the reporting period, the board met 10 times. Meetings are held face to face, virtually or as hybrid meetings.

In addition to the company secretary, a standing invitation for all board meetings is issued to the CFO. Other members of management attend meetings by invitation. During regularly scheduled meetings, the board regularly holds a closed session (attended by non-executive directors only).

Details of attendance at board and standing board committee meetings during FY26 can be found in the directors' report on pages 64 to 70 of this report.

2.3 Board composition

At the date of this statement the board has seven non-executive directors and the CEO. Details about the directors, including their qualifications, experience, date of appointment and independent status are set out in the directors' report on pages 64 to 70 of this report. The constitution provides that the company is not to have more than 11 or less than three directors.

In assessing the composition of the board, regard is given to the following principles:

- the role of the chair and the CEO should not be filled by the same person
- the chair must be an independent non-executive director
- the CEO must be a full-time employee of the company
- the majority of the board must be independent non-executive directors
- the board should represent a broad range of qualifications, experience, expertise and diversity.

2.4 Directors' skills, experience and attributes

The key attributes that directors must possess are set out in the board charter and include:

- honesty, integrity and a proven track record of creating value for shareholders
- an ability to apply strategic thought
- a preparedness to debate issues openly and constructively and to question, challenge and critique
- a willingness to understand and commit to the governance framework of the company
- an ability to devote sufficient time to properly carry out the role and responsibilities of the board.

Skills matrix

The board skills matrix as at 30 September 2026 and the assessment of the directors in office at that date is included in the following table.

Skills/Experience	No of Directors with skill
Manufacturing & Integrated Supply Chain Management in High Risk Environment Relevant experience in international manufacturing and/or integrated supply chain management including demonstrated ability to improve production systems	5
Customer relations Relevant international experience in customer service delivery and/or marketing of products, including brand marketing, e-commerce and use of digital technology	5
Innovation Experience in the research, development, selection, implementation and leveraging of innovations	6
Technology Experience overseeing technology and digital transformation, including material opportunities and risks associated with cyber security, data and emerging technologies, including artificial intelligence	5
Agricultural experience Experience in crop protection, seed technologies or other agricultural industries obtained through a large international company	5
Finance Board audit experience or a senior executive or equivalent experience in financial accounting and reporting, corporate finance and internal financial controls/audit	6
Risk Relevant experience and understanding of risk management frameworks and controls, and the ability to oversee mitigation strategies and identify emerging risks	7
Health, safety and wellbeing Experience in health, safety and wellbeing governance and reporting	6
Sustainability[1] Experience in sustainability governance and reporting, and climate change and emissions oversight	6
Mergers, acquisitions, JVs, partnerships, alliances, divestments and integrations Relevant experience in merger and acquisition transactions (including JVs, etc.) raising complex financial, regulatory and operational issues	6
Strategy and transformation Experience in developing and executing successful strategies and/or transformation in a complex environment to deliver a sustained and resilient business	6
Corporate governance and compliance Experience serving on boards in different industries, including publicly listed. Awareness of leading practice in corporate governance and compliance with a demonstrated commitment to achieving those standards	7
Regulatory, government and public policy Relevant experience identifying and managing legal, regulatory, public policy and corporate affairs issues	7
People, culture and remuneration Relevant experience overseeing or implementing a company's culture and people management framework, including succession planning, inclusion and diversity and setting and applying remuneration policy and frameworks linked to strategy	8

1 Refer to the board skills and competencies section of the Sustainability Report (Climate) for further details of the directors' relevant climate-related skills and experience.

2.5 Chair

The chair of the board is John Gillam, an independent non-executive director.

The chair is responsible for the leadership of the board and for encouraging a culture of openness and debate amongst the directors to foster a high performing and collegiate board. The chair also serves as the primary link between the board and management.

2.6 Board succession planning

The board manages succession planning for non-executive directors with the assistance of the nomination committee and for the CEO with the assistance of the people, safety and remuneration committee.

The board has a non-executive tenure policy that provides for non-executive directors to retire after nine years (or 12 years in the case of a chair who has served in the role of chair for less than six years) from the first date of election of shareholders. The board may exercise discretion in exceptional circumstances to extend the maximum term where it considers such an extension is in the best interests of the company.

All non-executive directors are required to stand for re-election every three years. The nomination committee will undertake a review of the directors retiring by rotation and make a recommendation to the board on whether their re-election is to be supported. The company provides all material information in its possession concerning the director standing for re-election in the notice of meeting and accompanying explanatory notes.

2.7 Directors' independence

The board is committed to ensuring the majority of non-executive directors are independent. The board considers directors to be independent where they are independent of management and free from any interest, position, association or relationship that might influence or might reasonably be perceived to interfere with the exercise of their unfettered and independent judgement.

During FY26 all non-executive directors were considered to be independent.

2.8 Conflict of interest

The company has a conflict of interest policy to ensure that directors disclose any conflicts of interest and that any conflicts are appropriately addressed. In the event a director does have an actual or potential conflict, the director does not receive the relevant board or committee papers and must absent themselves from the room when the board or committee discusses and votes on matters relating to the conflict. The director cannot access the minutes of the board or committee meeting in relation to the conflict.

2.9 Director appointment, induction training and continuing education

When considering new appointments to the board, the nomination committee oversees the preparation of a role description which includes the key attributes identified in the board charter and relevant skills, taking into account the principles set out in the directors' skills, experience and attributes paragraph above, and any gaps identified in the board skills matrix. This role description is provided to an external search firm who assists in undertaking the search.

When suitable candidates are identified, the nomination committee will interview a shortlist of candidates before making a recommendation to the board. All directors will interview the candidate prior to the board considering formal appointment.

All non-executive directors are required to sign a letter of appointment which sets out the terms and conditions of their appointment including:

- duties and responsibilities of a director
- participation in induction training and continuing education
- remuneration
- expectation around time commitments for the board and relevant committee meetings
- the requirement to disclose directors' interests on an ongoing basis
- access to professional advice
- indemnity, access and insurance arrangements.

Prior to their appointment, all directors are subject to extensive background and screening checks. All new senior executive appointments are also subject to extensive background and screening checks.

With the exception of the CEO, all directors appointed by the board to a casual vacancy are required to stand for shareholder election at the next AGM. The company provides all material information in its possession concerning the director standing for election in the notice of meeting and accompanying explanatory notes.

Induction training is provided to all new directors. This includes discussions with the CEO, CFO, company secretary and other senior executives and the option to visit the company's key sites globally. Induction materials include information on the company's strategy and financial performance, full information on the board including all board and committee charters, recent board and committee minutes, information on the risk management framework and the risk appetite statement approved by the board, and all board policies including the code of conduct and the obligations of directors.

All directors are expected to undertake ongoing professional development to develop and maintain the skills and knowledge required to discharge their responsibilities. Directors are provided with information papers and presentations on developments in the law, industry or related matters that may have a material impact on the company.

2.10 Shareholding requirements for non-executive directors

The company has a minimum shareholding policy which applies to all non-executive directors except for any nominee directors appointed to the board. The policy requires that non-executive directors are required to accumulate and then hold a minimum holding of Nufarm securities equivalent to 100 per cent of their total pre-tax annual base fee including superannuation. This minimum holding is to be achieved within the first five full financial years following appointment or for those non-executive directors who were a member of the board at the date the policy was first adopted (May 2021), within the first five full financial years of adoption. Further details are set out in the remuneration report on pages 71 to 91 of this report.

2.11 Board performance evaluation

The board is committed to regularly reviewing its own performance and effectiveness as well as those of the committees and individual directors. The last externally facilitated review was in FY23. An internal review was performed in FY26.

An assessment of director performance is undertaken by the nomination committee with feedback sought from all directors prior to the board considering recommending a director for re-election to shareholders at an AGM.

2.12 Independent professional advice

The board and its committees may access independent experts and professional counsel for advice where appropriate and may invite any person from time to time to attend meetings.

2.13 Company secretary

The details of the company secretary, including their qualifications, are set out in the directors' report on pages 64 to 70 of this report. The appointment and removal of the company secretary is a matter for the board. The company secretary is accountable to the board for the effectiveness of the implementation of the corporate governance processes and adherence to the board's principles and procedures. The company secretary is responsible for coordinating all board and board committee business, including agendas, papers, minutes, communication and filings. All directors have direct access to the company secretary.

3 Committees

To assist the board to carry out its responsibilities, the board has the following committees in place:

- audit and risk committee
- people, safety and remuneration committee
- sustainability and environment committee
- innovation committee
- nomination committee.

Each committee has a charter which sets out the membership structure, role and responsibilities and meeting procedures that can be found in the corporate governance section of Nufarm's website.

Generally, these committees review matters on behalf of the board and, as determined by the relevant charter:

- refer matters to the board for decision, with a recommendation from the committee, or
- determine matters (where the committee acts with delegated authority), which the committee then reports to the board.

The company secretary provides secretarial support for each committee.

Membership of each committee is outlined in the relevant section below. All board members are invited to attend all committee meetings with the consent of the committee chair.

Directors' attendance at board and committee meetings is set out in the directors' report on pages 64 to 70 of this report.

3.1 Audit and risk committee

The role of the audit and risk committee is to assist the board in fulfilling its responsibilities in respect of the company's financial statements and corporate reporting, the effectiveness of internal and external audit processes, internal control systems, treasury and taxation practices, reviewing the effectiveness of risk governance and considering any material financial and non-financial risk areas not under the remit of other committees (including process safety management and modern slavery), oversight of insurances, and oversight of compliance with relevant legal, regulatory and best practice requirements that are within the responsibility of the committee.

The audit and risk committee was convened effective 1 July 2023. The committee charter was last updated in July 2026 and sets out the role and responsibilities of the committee in detail. It can be found in the corporate governance section of Nufarm's website.

Membership and meetings

The audit and risk committee consists of:

- a minimum of three members of the board, all of whom are non-executive directors
- a majority of independent directors (as defined in the board charter)
- an independent chair, who is not chair of the board.

The members of the audit and risk committee during the reporting period were:

Name	Membership status
Lynne Saint	Member and chair for the entire period
Marie McDonald	Member for the entire period
Alexandra Gartmann	Member for the entire period
John Gillam	Member for the entire period

At least one member of the committee must have formal accounting qualifications with recent and relevant experience. The committee as a whole is to have sufficient understanding of the industry in which Nufarm operates. The board is satisfied that the current composition of the committee satisfies this requirement.

The external auditors, CEO, CFO and Head of Risk, Assurance and Compliance have a standing invitation to attend meetings of the audit and risk committee.

External audit

The audit and risk committee reviews the external auditor's scope of work, including the external audit plan, to ensure it is appropriate, having regard to the company's key risks. The external auditor reports to the committee at each meeting and is given an opportunity to raise issues with the committee in the absence of management. The committee also reviews the performance and independence of the external auditor on an annual basis. KPMG is the external auditor for FY26.

The committee has a policy on the provision of non-audit related services by the external auditor with a view to ensuring their independence is maintained. This policy was reviewed and updated in March 2026. A copy of the policy on the provision of non-audit related services by the external auditor can be found in the corporate governance section of Nufarm's website.

The external auditor attends the company's AGM and is available to answer questions from investors relevant to the audit.

3.2 People, safety and remuneration committee

The role of the people, safety and remuneration committee is to assist the board to perform its functions in relation to remuneration policies and practices for directors, the CEO and KMP. It also assists in the development, retention and termination of the CEO and KMP, succession planning for the CEO and senior executives, equity based remuneration plans for employees, management of inclusion and diversity including review of the policy, and management of occupational health and safety (**OHS**).

The people, safety and remuneration committee was convened effective 1 July 2023. The committee charter was last updated in July 2026 and sets out the role and responsibilities of the committee in detail. It can be found in the corporate governance section of Nufarm's website.

Further details on the company's remuneration framework, the policies and practices regarding the remuneration of directors, as well as the contractual arrangements, remuneration and performance evaluation of other members of KMP, are reflected in the remuneration report on pages 71 to 91 of this report. The company's progress against its inclusion and diversity objectives are detailed in the inclusion and diversity section on pages 28-29 of this report.

Membership and meetings

The people, safety and remuneration committee consists of a minimum of three members of the board, all of whom are independent non-executive directors.

The members of the committee during the reporting period were:

Name	Membership status
Marie McDonald	Member and chair for the entire period
John Gillam	Member for the entire period
David Jones	Member for the entire period
Federico Tripodi	Member for the entire period

The CEO, CFO and Group Executive - People and Performance have a standing invitation to attend meetings of the people, safety and remuneration committee.

3.3 Sustainability and environment committee

The role of the sustainability and environment committee is to assist the board in sustainability and environment related performance, risks and reporting, including compliance with related laws, regulation and policies, climate change risks, and the annual sustainability and environmental reporting program. The sustainability and environment committee was convened effective 1 July 2023. The committee charter was last updated in July 2026 and sets out the role and responsibilities of the committee in detail. It can be found in the corporate governance section of Nufarm's website.

Membership and meetings

The sustainability and environment committee consists of:

- a minimum of three members of the board, all of whom are non-executive directors
- a majority of independent directors
- an independent director as chair.

The members of the sustainability and environment committee during the reporting period were:

Name	Membership status
Alexandra Gartmann	Member and chair for the entire period
Lynne Saint	Member for the entire period
Adrian Percy	Member for the entire period

The CEO, CFO, Group Executive - Supply Chain Operations and Group Executive - IT and Sustainability have a standing invitation to attend meetings of the sustainability and environment committee.

3.4 Innovation committee

The role of the innovation committee is to assist the board in the oversight of the company's strategy, policies and procedures with regard to the development and adoption of innovative solutions and technologies in crop protection and seed technologies. The innovation committee charter was last reviewed in July 2026 and sets out the role and responsibilities of the committee in detail. It can be found in the corporate governance section of Nufarm's website.

Membership and meetings

The committee consists of:

- a minimum of three members of the board, a majority of whom are independent non-executive directors
- an independent director as chair.

The members of the committee during the reporting period were:

Name	Membership status
David Jones	Member and chair for the entire period
Adrian Percy	Member for the entire period
Federico Tripodi	Member for the entire period

The CEO, CFO, Group Executive - Portfolio Solutions, Group Executive - Seeds and Group Executive - Renewable Oils have a standing invitation to attend meetings of the innovation committee.

3.5 Nomination committee

The role of the nomination committee is to assist the board to oversee the composition, performance and succession planning of the board, as well as the induction and ongoing training for directors.

The nomination committee has a charter, last reviewed in July 2021, which sets out the role and responsibilities of the committee in more detail and can be found in the corporate governance section of Nufarm's website.

Membership and meetings

The nomination committee consists of:

- all non-executive directors
- independent director as chair.

Where the board chair is the committee chair, he or she will not chair the committee when it is dealing with the appointment of a successor to the chair.

The members of the nomination committee during the reporting period were:

Name	Membership status
John Gillam	Member and chair for the entire period
Alexandra Gartmann	Member for the entire period
David Jones	Member for the entire period
Marie McDonald	Member for the entire period
Adrian Percy	Member for the entire period
Federico Tripodi	Member for the entire period
Lynne Saint	Member for the entire period

4 Inclusion and diversity

4.1 Inclusion and diversity policy

Nufarm's inclusion and diversity policy contributes to the sustainable growth of the company by positively building Nufarm's talent and developing an inclusive culture in which employees can thrive. Nufarm is committed to inclusion at all levels of the organisation, regardless of a person's gender, marital or family status, sexual orientation, gender identity, age, abilities, ethnicity, religious beliefs, cultural background, socioeconomic background, perspective or experience.

The board is responsible for the review and oversight of Nufarm's inclusion and diversity policy. The policy was reviewed and updated by the board in September 2025. The policy requires the board and executive to set measurable inclusion and diversity objectives for the board, the senior management team and the company, and then report against these objectives and Nufarm's progress towards them annually.

4.2 Gender diversity objectives and progress in FY26

The 2025 to 2030 inclusion and diversity roadmap was informed by a comprehensive global inclusion and diversity work practice diagnostic, deep data analysis and consultation with the business.

During FY26, Nufarm continued to make progress on gender diversity and other key diversity targets. Nufarm's FY26 gender diversity objectives and its progress towards achieving them are set out in this section.

Nufarm's multiyear and FY26 measurable objectives for achieving gender diversity

Multiyear measurable objectives	FY26 measurable objectives	FY26 progress against objectives
The board and senior leadership team (meaning the CEO, CEO-1 and CEO-2) to have not less than 40 per cent of either gender represented by FY30.	Progress the senior leadership team towards having not less than 40 per cent of each gender, with clear accountability established.	In FY26, the percentage of female non-executive directors on the board remained at 43%, unchanged from FY25. The percentage of women in senior leadership positions remained at 31%, unchanged from FY25. During FY26, Nufarm undertook transformation activities, including organisational restructuring and process optimisation. These changes have influenced our progress towards gender diversity objectives, particularly in senior leadership and workforce composition. Our roadmap includes a review of recruitment practices and a continued focus on attracting, retaining, and developing women to strengthen the diversity of our future senior leadership pipeline. Nufarm remains committed to our inclusion and diversity efforts across the organisation.
The workforce to have not less than 35 per cent of either gender represented by FY30.	Progress the workforce towards having not less than 35 per cent of each gender represented.	The percentage of women across Nufarm's workforce increased to 30% in FY26 from 28% in FY25. To support future progress, Nufarm actively seeks diverse candidates at all organisational levels. Recruitment panels are intentionally diverse, and employees are trained to recognise and minimise conscious and unconscious bias. Selection is always based on competency and the candidate's potential to contribute to Nufarm's growth.
Establish gender diversity in 80 per cent or more individual executive succession plans by FY30.	Have not less than 40 per cent of each gender represented in the succession plan of the executive team (CEO -1).	As at 30 September 2026, women represent 33% of identified successors within Executive Team (CEO-1) succession plans. Internal appointments to Executive roles during FY26 resulted in changes to the succession bench, reflecting both leadership progression opportunities and the ongoing need to strengthen successor depth and diversity.
All people manager roles to have not less than 30 per cent of either gender represented by FY30.	All people manager roles to have not less than 28 per cent of either gender represented by FY26.	The percentage of women in people management roles remained at 26% in FY26.

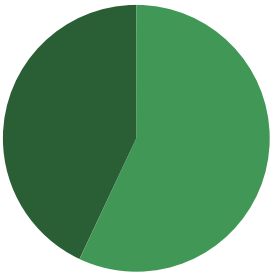
Multiyear measurable objectives	FY26 measurable objectives	FY26 progress against objectives
Improve representation of female people managers in manufacturing to 20 percent by FY30.	Increase representation of women in manufacturing people manager roles by 2 per cent.	The percentage of women in manufacturing people manager roles decreased to 11% in FY26 from 15% in FY25.
Improve the representation of women across the commercial business toward 35 per cent (excluding Indonesia).	Increase representation of women in commercial roles beyond 20 per cent.	The percentage of women in commercial roles increased to 23% in FY26 from 22% in FY25. Excluding Indonesia the percentage of women in commercial roles increases to 33%. This additional view recognises the scale of the Indonesian commercial workforce and the different market context for increasing gender representation.

4.3 Gender composition at Nufarm

For FY26 the proportion of women and men on the board, in the senior leadership team (meaning the CEO, CEO-1 and CEO-2) and across the workforce generally as of 30 September 2026 are set out below in the following charts.

Non-executive directors

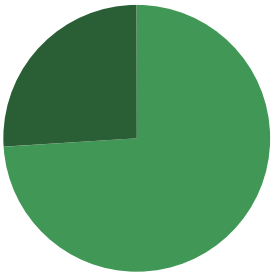
Goal: the non-executive directors to have not less than 40 per cent of each gender represented



%	
Men	**57%**
Women	**43%**

People managers

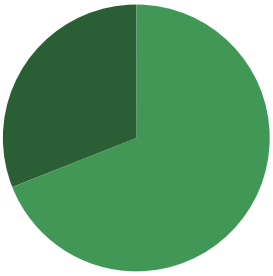
Goal: all people manager roles to have not less than 30 per cent of each gender represented by FY30



Men	**74%**
Women	**26%**

Senior leadership team
(meaning the CEO, CEO-1 and CEO-2)

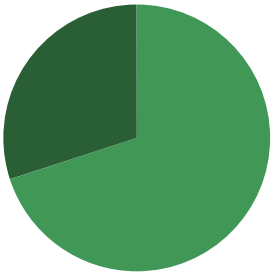
Goal: the senior leadership team to have not less than 40 per cent of each gender represented by FY30



Men	**69%**
Women	**31%**

All employees

Goal: the workforce to have not less than 35 per cent of each gender represented by FY30



Men	**70%**
Women	**30%**

5 Promoting responsible and ethical behaviour

The policies and other documents described in this section are available in the corporate governance section of Nufarm's website.

Code of conduct

Nufarm's code of conduct applies to all directors, employees, contractors, agents and representatives of the company.

Nufarm's code of conduct aims:

- to promote high standards of personal integrity and honest, ethical and responsible conduct,
- to promote behaviour in accordance with the company's values,
- to deter wrongdoing, and
- to ensure accountability for adherence to the code.

Material breaches of the code of conduct are reported to the audit and risk committee.

The code of conduct was reviewed with updates approved by the board in September 2024.

Anti-bribery and anti-corruption policy

Nufarm's anti-bribery and anti-corruption policy applies to all directors, employees, contractors, agents and representatives of Nufarm who must not offer, provide or receive anything of value to or from a public official or someone in business, either directly or indirectly, to obtain or retain a commercial advantage, or to induce or reward the recipient, or any other person, for acting improperly.

Material breaches of the anti-bribery and anti-corruption policy are reported to the audit and risk committee.

The anti-bribery and anti-corruption policy was reviewed with updates approved by the board in May 2026.

Speak up (whistleblower) policy

Nufarm has in place a speak up (whistleblower) policy to provide a clear and transparent way for employees and contractors to report unethical, unlawful or irresponsible behaviour without fear of intimidation or recrimination.

The purpose of the speak up policy is to help detect and address any potential misconduct including breaches of the law, the code of conduct or other company policy, and anything else the whistleblower reasonably believes to be harmful, dishonest or unethical.

The speak up policy sets out protections that will be afforded to whistleblowers as well as the option to make an anonymous report.

The audit and risk committee oversees the application of the speak up policy, including reviewing reporting trends.

The speak up policy was reviewed with updates approved by the board in September 2024.

Modern Slavery Statement and human rights policy

Nufarm takes its human rights obligations and responsibilities seriously and strives to protect human rights in its business, supply chain and the communities in which it operates, consistent with the United Nations Universal Declaration of Human Rights. Nufarm believes that respecting human rights is integral to the sustainability and success of its business.

Nufarm has in place a human rights policy, including modern slavery, that was reviewed and updated by the board in November 2026.

Slavery, trafficking in persons and child labour are very serious issues. We follow the requirements of the UK and Australian *Modern Slavery Acts* along with Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act.* We publish an annual modern slavery statement that provides information on the steps taken to identify and reduce the risk of modern slavery in our business. Our most recent statement (FY25) was published in March 2026 and our FY26 statement will be published in early 2027.

Security trading policy and insider trading

The board has a security trading policy that covers dealings by directors, KMP and relevant employees and complies with the ASX Listing Rule requirements for a trading policy. The security trading policy aims to ensure that public confidence is maintained in the reputation of Nufarm, the reputation of its directors and employees and in the trading of Nufarm securities.

The security trading policy prohibits all Nufarm employees from trading in Nufarm securities at any time if they are in possession of price sensitive information. Directors, KMPs and relevant employees are subject to additional trading restrictions, including blackout periods and pre-approval requirements.

The policy also prohibits directors, KMPs and relevant employees from entering into margin lending, short-term or speculative dealing or hedging of Nufarm securities.

The security trading policy was last reviewed by the board in February 2026.

Climate change policy

As a global crop protection and seed technologies company, Nufarm is committed to playing its role in addressing climate change and its impacts. Nufarm is committed to reducing greenhouse gas (GHG) emissions across its operations, developing solutions that help Nufarm's customers lower their GHG emissions, and ensuring Nufarm's governance framework, risk management, strategy, and operating plans reflect the climate-related risks and opportunities it faces.

The climate change policy was last reviewed by the board in September 2025.

Health, safety and environment policy

Nufarm's health, safety, and environment policy (HSE), approved in October 2023, reflects Nufarm's belief that HSE extends beyond its employees to its customers and communities. It applies to all Nufarm directors, employees (permanent and non-permanent), and visitors to Nufarm facilities.

The policy emphasises Nufarm's commitment to creating a safe working environment, promoting HSE leadership and awareness, and continuously improving Nufarm's HSE management systems. Nufarm encourages open communication on HSE matters and makes sure that everyone is aware of their HSE responsibilities from the CEO to the newest employee.

Other policies

The company has a number of other policies that outline the expected standards of behaviour of directors, employees, contractors, agents and representatives of Nufarm, including its global supplier code of conduct.

6 Risk management and internal control

6.1 Approach to risk management and internal control

The board recognises that effective risk management is fundamental to the achievement of Nufarm's strategic objectives and the creation and protection of long-term shareholder value. Nufarm maintains an enterprise risk management framework that supports informed decision-making, strategic planning, capital allocation and the effective management of risks and opportunities across the group.

Nufarm's risk management policy, framework and supporting procedures provide a structured approach to the identification, assessment, management, monitoring and reporting of financial and non-financial risks. The framework is designed to support the effective management of material risks at a level appropriate to Nufarm's global operations.

The framework is aligned to the principles of ISO 31000:2018 Risk Management and continues to evolve in response to changes in Nufarm's operating environment, strategic priorities, stakeholder expectations and risk profile.

The risk policy and framework emphasise the board and executive's commitment to maintaining a positive risk culture across Nufarm to maximise the effectiveness of risk management practices with a particular focus on integrating risk into strategy and decision-making.

Nufarm's risk management framework considers both current and emerging risks and opportunities, including health and safety, cyber security, privacy and data protection, supply chain and operational risks, sustainability-related risks and opportunities, climate-related matters, geopolitical developments and other factors that may influence the achievement of Nufarm's strategic objectives.

Nufarm has established a board-approved risk appetite statement which defines the nature and extent of risk Nufarm is willing to accept in pursuit of its strategic objectives. The risk appetite statement reflects Nufarm's group values and commitment to corporate responsibility, supports consistent decision-making across the organisation, and provides a foundation for the effective management and oversight of risk.

The group risk policy is available in the corporate governance section of Nufarm's website.

Nufarm is committed to the continuous enhancement of its risk management practices, governance processes and internal control environment. The executive risk and compliance committee assists in organisational management by reviewing the effectiveness of the enterprise risk management framework and Nufarm's compliance and internal control systems, including the management of material risks, regulatory compliance, emerging risks, control performance and risk reporting. The committee comprises members of the executive leadership team and is supported by the Head of Risk, Assurance and Compliance and other subject matter specialists.

More information on Nufarm's financial and non-financial risks, including environmental risks, the approach to climate change and social related risks, is set out on pages 17 to 22 of this report and in Nufarm's annual ESG impact statement, last published in December 2025. This report can be viewed on the group's website.

6.2 Risk management responsibilities

The board is responsible for overseeing Nufarm's risk management framework and setting the risk appetite within which management operates. The audit and risk committee assists the board by overseeing the effectiveness of the risk management framework, internal control systems and internal audit function.

The board has delegated oversight of the ongoing risk management program, procedures, auditing, and adequacy and effectiveness of the enterprise risk management framework to the audit and risk committee. This includes responsibility for evaluating the adequacy and effectiveness of the internal control systems.

Management is responsible for implementing the framework and maintaining appropriate controls to manage material risks. Risk management responsibilities are embedded throughout the organisation and form part of strategic planning, business decision-making and day-to-day operations.

The board and audit and risk committee receive regular reporting on key enterprise risks, including sustainability-related risks and opportunities, to support effective oversight of Nufarm's strategy, performance and long-term resilience.

Nufarm's Group Risk, Assurance and Compliance team, led by the Head of Risk, Assurance and Compliance, manages the implementation of this framework across the company. The framework aims to deal adequately with contemporary and emerging risks, such as conduct risk, digital disruption, cyber security, artificial intelligence, privacy and data breaches, sustainability and climate change.

Risk profiles are maintained and periodically reviewed across key business units and functions. These profiles identify:

- material risks and opportunities;
- the nature and potential impact of those risks;
- key controls and mitigation activities; and
- accountability for risk ownership and management.

The audit and risk committee charter requires the committee to oversee and periodically review the effectiveness of Nufarm's risk management framework, including whether the framework continues to be sound and whether Nufarm is operating with due regard to the board-approved risk appetite statement.

During FY26, the audit and risk committee reviewed Nufarm's risk management framework and was satisfied that the framework continues to be sound and that Nufarm is operating with due regard to the board-approved risk appetite statement.

Details of the composition, members, qualifications, independence and chair of the audit and risk committee

are set out in the Committees section of this Corporate Governance Statement.

6.3 Internal audit

The Head of Risk, Assurance and Compliance is accountable to both the audit and risk committee and the CEO for the delivery of the internal audit plan and work program. Nufarm adopts a co-sourced internal audit model and engages PwC as its internal audit partner. The Head of Risk, Assurance and Compliance manages the relationship with PwC.

Internal audit supports management in:

- managing and controlling risk;
- improving the effectiveness and efficiency of key business processes and internal controls;
- monitoring compliance with company policies, standards and procedures; and
- providing independent assurance regarding the effectiveness of risk management, governance and internal control processes.

The scope of internal audit activities, including the annual internal audit plan, is developed with reference to Nufarm's risk profile and is intended to provide coverage of key business processes, functions and material risks. The audit and risk committee approves the annual internal audit plan and reviews progress throughout the year.

The Head of Risk, Assurance and Compliance reports directly to the audit and risk committee on the delivery of the internal audit plan, significant findings and the status of management actions. The Head of Risk, Assurance and Compliance has unrestricted access to the chair of the audit and risk committee and meets privately with the committee, without management present, at least twice annually.

6.4 CEO and CFO assurance

Before the board approves the half-year and annual financial statements, the CEO and CFO provide written declarations to the board that, in their opinion, Nufarm's consolidated entity financial records have been properly maintained, the financial statements comply with applicable accounting standards and give a true and fair view of the financial position and performance of Nufarm, and that the opinion has been formed on the basis of a sound system of risk management and internal control that is operating effectively.

The CEO and CFO declarations are supported by written representations from executives and key finance personnel regarding the financial position of the group, compliance with company policies, market disclosure obligations, risk management processes and internal controls.

Commencing in FY26, the CEO, CFO and Group Executive, IT & Sustainability provide written declarations to the board regarding the preparation of Nufarm's sustainability report (climate), also supported by written representations from relevant executives and personnel.

6.5 Verification of periodic reports

Nufarm is committed to ensuring that information contained in its periodic corporate reports is accurate, balanced and understandable. Nufarm has established processes to verify the integrity of material periodic corporate reports that are not subject to external audit or review. These processes are designed to provide confidence that material disclosures are appropriately supported and apply to the annual report, corporate governance statement, ESG impact statement and other material periodic reports published by Nufarm.

A statement outlining the verification processes applied to material corporate reporting is available in the corporate governance section of Nufarm's website.

The external auditor attends Nufarm's Annual General Meeting and is available to answer shareholder questions relevant to the audit.

7 Continuous disclosure and communications with shareholders

7.1 Continuous disclosure and market communications

Nufarm is committed to timely, open and effective communication with its shareholders and the general investment community.

The board has adopted a continuous disclosure policy, which establishes procedures aimed at ensuring that Nufarm complies with the legal and regulatory requirements under the Corporations Act and the ASX Listing Rules. These procedures include the establishment of a market disclosure committee, which monitors the continuous disclosure framework and is responsible for ensuring that Nufarm complies with its obligations.

The market disclosure committee is constituted by the chair of the board, CEO, CFO, Group Executive - General Counsel and Company Secretary and General Manager - Investor Relations and Corporate Development and is responsible for implementing and monitoring reporting processes and controls to ensure there is an adequate system in place for the disclosure of all material information to the ASX.

The Group Executive - General Counsel and Company Secretary reports to the board on the matters considered by the market disclosure committee at each meeting. The board approves any announcements which are within the matters reserved for decision by the board including annual and half year financial reports, any profit update or earnings guidance, matters which could have significant financial or reputational risks, company transforming transactions or events, significant corporate transactions including any equity related transactions and any other matters that the market disclosure committee considers is of fundamental significance to the company. In addition to approving the announcements reserved for decision by the board, directors are provided with copies of all announcements that are made to the ASX immediately after they have been released on the market announcements platform.

The continuous disclosure policy and procedure were reviewed and updated by the board in September 2026. The policy can be found in the corporate governance section of Nufarm's website.

7.2 Shareholder communication

The company places a high priority on communication with shareholders and other stakeholders and aims to ensure they are kept informed of all major developments affecting Nufarm. The company has an investor relations program to facilitate a direct, two-way dialogue with shareholders and the company believes it is important not only to provide relevant information as quickly and efficiently as possible, but also to listen and understand shareholders' perspectives and respond to their feedback.

Nufarm holds briefings on the annual and half year financial results and on other new and significant information. Presentation materials or speeches that provide any new and substantive information are first disclosed to the ASX through the market announcements platform and then posted to the Nufarm website prior to any discussion.

One of the key communication tools is the company's website. The website contains the key governance documents, market announcements, annual reports and half-yearly financial statements, a calendar of events relating to shareholders and other communications to key stakeholders. The website also contains a facility for shareholders to direct inquiries to the company.

Shareholders are provided with an update on the company's performance at the AGM, as well as an opportunity to vote on important matters affecting Nufarm and ask questions of the board and key members of management. All resolutions at the AGM are decided by a poll rather than a show of hands. Copies of the chair's speech and the meeting presentation are released to the ASX and posted to the company's website as the meeting commences. A summary of proceedings and outcome of voting on the items of business are also released to the ASX and posted to the website as soon as they are available after the meeting. All directors are expected to attend the AGM where practicable.

Nufarm's external auditor attends the AGM to answer any shareholder questions concerning the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by Nufarm and the independence of the external auditor in relation to the audit.

The company encourages shareholders to receive communications electronically. Shareholders may elect to receive all or some of their communications electronically. This election can be made directly with the share registry, Computershare Investor Services Pty Limited.

The board obtains the views of shareholders by either formal or informal means. The board receives a regular report from the General Manager - Investor Relations and Corporate Development which contains feedback from investors. The CEO and CFO are accessible to shareholders, analysts, fund managers and others with a potential interest in the company. The chair of the board and the chair of the people, safety and remuneration committee are also accessible to shareholders and institutional investors.



Sustainability Report (Climate)

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About this Sustainability Report

This sustainability report (climate), referred to as 'this sustainability report', presents climate-related financial disclosures for Nufarm Limited (ABN 37 091 323 312) and its wholly owned subsidiaries for the year ended 30 September 2026.

Basis of preparation

This sustainability report was prepared in accordance with the Australian Sustainability Reporting Standard, Australian Accounting Standards Board, S2 *Climate-related Disclosures* **(AASB S2)** along with the requirements of the *Corporations Act 2001 (Cth).*

All financial data is presented in Australian dollars rounded to the nearest thousand unless otherwise stated.

This sustainability report was prepared for the same consolidated entity as the related financial statements and should be read in conjunction with those consolidated financial statements.

In this sustainability report, references to 'Nufarm' and 'group' are to Nufarm Limited and, except where the context requires otherwise, its wholly owned subsidiaries.

Transition relief

This is Nufarm's first reporting year under AASB S2 and, as such, Nufarm has adopted the reporting transition relief for the disclosure of:

- comparative information from the previous reporting period, excepting the voluntary disclosure of its target baseline.
- scope 3 greenhouse gas emissions.

Materiality

Nufarm has identified and disclosed the climate-related risks and opportunities **(CRROs)** that could reasonably be expected to impact Nufarm's prospects.

In accordance with AASB S2 definitions of materiality, information is considered material if it could reasonably be expected to influence the decisions of the primary users of the group's consolidated financial reports, being existing or potential investors, lenders and other creditors, by affecting their assessment of Nufarm's prospects.

Judgements and assumptions

In preparing this sustainability report, Nufarm has exercised judgements and made assumptions as necessary to prepare forward-looking disclosures. Given the inherent uncertainty associated with future climate, economic, technological, regulatory and market developments, the materiality and applicability of identified risks and opportunities may change and evolve over time. For further information on the key judgements, assumptions and areas of uncertainty considered in preparing this sustainability report, please refer to pages 56-57.

Forward-looking statements and scenario analysis

This sustainability report contains forward-looking statements relating to Nufarm's activities, intentions, objectives, expectations, plans, expected business strategies, business performance, future earnings, future capital expenditure, market conditions, climate transition planning, climate-related risks and opportunities and future performance and market conditions with respect to CRROs and energy transition scenarios.

Forward-looking statements do not represent guarantees, assurances, or predictions of future events or performance. Nufarm cannot predict whether any forward-looking statement, or the assumptions on which they are based, will eventuate.

While these forward-looking statements reflect Nufarm's current knowledge, expectations and assumptions at the date of this sustainability report, they are subject to known and unknown risks, uncertainties and contingencies that could cause actual results or outcomes to differ materially, many of which are beyond Nufarm's control. Past performance cannot be relied on to guide future performance.

Factors that could cause actual results of performance to materially differ from forward-looking statements, opinions and estimates include without limitation the risks set out in pages 45-52.

Except as required by applicable laws or regulations, Nufarm does not undertake any obligation to update or revise any forward-looking statement (or the assumptions on which they are based) to reflect any change in expectations, contingencies or assumptions, whether as a result of new information or future events.

In this sustainability report the term 'target' is used where Nufarm has a clear and credible pathway to support the achievement of the stated target.

This sustainability report contains scenario analysis related to potential climate impacts. Scenario analysis has inherent limitations, including its reliance on assumptions that may or may not prove to be correct or eventuate, and may be impacted by factors other than the assumptions disclosed. It is difficult to predict which (if any) of the scenarios might eventuate.

Estimation

Quantification of CRROs requires the use of estimation methodologies in circumstances where the current or potential effects, as an example, cannot be readily validated or calculated. Such estimates are therefore subject to inherent uncertainty. Assumptions have been made in estimating the probable and credible impacts. To assist stakeholders in understanding the basis on which these impacts have been estimated, relevant assumptions are disclosed.

Due to the timing and availability of activity data, scope 1 and 2 greenhouse gas emissions **(GHG)** in this sustainability report have been calculated from a combination of activity source data (such as invoices, fuel reports and utilities information) and estimates. The use of estimates in calculating GHG emissions is

described in more detail in Basis of preparation (see page 53).

Refer to Appendix 1. Key assumptions, judgements and estimation uncertainty (see page 56).

Third-party information

Certain market and industry data used in this sustainability report has been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Where such data has been used, Nufarm has considered the source of the information and considers the source appropriate for purpose of preparing this sustainability report, but has not sought to independently verify market or industry data obtained from public and third-party sources.

Sustainability Report – Governance

Nufarm's governance framework aims to provide robust oversight and clear accountability, and a structure for effective and responsible decision-making, including the approach to its climate ambitions, action and accountability.

Climate considerations are embedded across governance structures, strategy setting, risk management and performance oversight, supported by defined roles, processes and reporting mechanisms. Nufarm's climate governance structure is shown in Table 1.

Table 1: Climate governance structure

Board of directors

Ultimate accountability for climate-related risks, opportunities and strategy.

Board committees

Audit and risk committee	Sustainability and environment committee	People, safety and remuneration committee	Innovation committee
Oversees the group risk framework and climate-related reporting and assurance.	Oversees CRROs, reviews climate objectives and monitors progress against targets.	Oversees the integration of any climate performance metrics into remuneration policies.	Considers the implications of climate-related factors for portfolio and investment decisions.
Met five times in FY26	*Met four times in FY26*	*Met four times in FY26*	*Met three times in FY26*

Executive management roles

Chief Executive Officer (CEO)

Responsible for ensuring significant CRROs are identified, managed and responded to in the group's business model and strategy.

Executive risk and compliance committee

Chaired by the CEO and includes members of Nufarm's executive team: the Chief Financial Officer, the Group Executive Supply Chain Operations, the Group Executive IT & Sustainability, the Group Executive People and Performance, the General Counsel and Company Secretary and the Global General Manager Seeds. Non-executive members include: The Head of Risk, Assurance and Compliance, the Global Lead, Health, Safety and Quality, the Group ESG Manager and the Group Manager Cyber Security and Risk.
The executive risk and compliance committee is responsible for the day-to-day execution of Nufarm's climate agenda, including identifying and managing climate-related risks and opportunities, implementing climate strategy and decarbonisation initiatives, monitoring performance against climate targets, and ensuring compliance with climate-related regulatory requirements.

Met four times in FY26

Board oversight

Nufarm's board of directors has ultimate responsibility for the oversight of climate-related issues. Consistent with its charter, the board is responsible for overseeing Nufarm's approach to climate-related matters, including strategy, risks and opportunities, the transition plan and targets. It is also responsible for approving Nufarm's climate-related disclosures, Climate Change policy and climate-related remuneration. The board performs these responsibilities with the support of its committees, whose members are all non-executive, independent Nufarm directors.

Relevant climate-related matters are escalated to the board by the sustainability and environment committee, the audit and risk committee, the people, safety and remuneration committee, or the innovation committee, according to the oversight responsibilities set out in each committee's charter. Due to the nature of Nufarm's business, variability arising from weather and climate-related risks is inherent and considered by management and the board in its business plans. However, CRROs are formally reported to the board for consideration at least annually.

The outputs of Nufarm's process to identify, assess and prioritise CRROs are provided to the executive risk and compliance committee, the audit and risk committee and the sustainability and environment committee for review, oversight and, where applicable, approval. The committees are updated on CRROs at least annually.

Management papers are submitted to the executive risk and compliance committee and escalated to either the audit and risk committee or the sustainability and environment committee, depending on the committee's responsibilities as set out in its charter. The papers submitted to the executive risk and compliance committee cover subjects such as Nufarm's progress towards achieving its emissions reduction target, developments in climate regulation and climate-related reporting. Management reports directly to the people, safety and remuneration committee on climate-related remuneration matters.

In FY26, a RACI (responsible, accountable, consulted, informed) framework was developed to clarify the allocation of climate-related responsibilities among the board committees.

Board committee responsibilities

The board aims to ensure that climate considerations are embedded in Nufarm's corporate strategy and delegates specific responsibilities to its standing committees.

In accordance with its charter, the audit and risk committee is responsible for overseeing the integration and management of CRROs within Nufarm's broader Group Risk Management

Framework, in coordination with the sustainability and environment committee. It is also responsible for:

- oversight of the preparation of climate-related reporting, and compliance with climate-related financial disclosures in accordance with AASB S2 and the requirements of the *Corporations Act 2001 (Cth)*
- monitoring internal and external assurance over climate-related disclosures
- considering and evaluating climate-related risks identified and escalated by the sustainability and environment committee that are reasonably likely to affect Nufarm's financial prospects.

The board has tasked the sustainability and environment committee with primary oversight of climate-related matters. In accordance with its charter, the sustainability and environment committee is responsible for:

- oversight, prioritisation and escalation of CRROs that are reasonably likely to affect Nufarm's prospects, including financially impactful risks, to the audit and risk committee
- reviewing and discussing with management the key assumptions, judgements and methodologies underpinning climate-related disclosures, including relevant assurance processes, internal controls, climate-related data, scenario inputs and making recommendations to the audit and risk committee for external reporting
- reviewing and recommending climate-related targets to the board for approval and monitoring Nufarm's strategic progress towards its emissions reduction target[1].

The audit and risk committee comprises four board members while the sustainability and environment committee comprises three. All board members are invited to attend all committee meetings with the consent of the committee chair.

The people, safety and remuneration committee oversees non-financial performance metrics. It has oversight of the integration of Nufarm's climate-related performance measures into remuneration policies, which includes the periodic review of the appropriateness and weighting of Nufarm's climate-related performance measures.

In accordance with its charter, the innovation committee is responsible for considering the implications of climate-related factors for portfolio prioritisation and new investments, particularly for climate-aligned growth platforms such as carinata[2], when reviewing material innovation technologies and portfolios.

Climate-related oversight forms part of Nufarm's broader governance framework, under which the board monitors governance, risk management, internal controls and management performance, and its committees remain accountable to the board for their performance.

Board and committee information and reporting

Management, through the executive risk and compliance committee, provides updates to the audit and risk committee on climate-related risks, including the control measures in place to manage those risks. The audit and risk committee oversees the preparation and compliance of this sustainability report with the applicable standards before recommending it to the board for approval.

The audit and risk committee also receives updates on reporting readiness, including progress in implementing the systems and controls required to support mandatory climate-related reporting.

Management, through the executive risk and compliance committee, also provides updates to the sustainability and environment committee on progress towards Nufarm's greenhouse gas emissions reduction target. The sustainability and environment committee oversees the methodologies, key assumptions and data supporting CRROs and climate-related disclosures.

The chairs of both the sustainability and environment committee and the audit and risk committee, currently sit across both committees to provide cohesion and coordination between their discussions and outputs. Following all board committee meetings the chairs provide an update report to the board. This mechanism is used to escalate key matters from the committees to the board.

Board skills and competencies

A skills matrix is reviewed periodically to identify capability gaps. In FY26 this process was extended to include more comprehensive climate-related skills. Table 2 summarises Nufarm's board of directors relevant climate-related skills and experience.

To support appropriate capabilities for overseeing CRROs, Nufarm's directors are expected to undertake ongoing professional development to maintain the skills and knowledge required to discharge their responsibilities effectively.

Table 2: Board of directors' climate-related skills

Skills and experience	No. of directors with skill
Governance: Understanding of climate-related governance arrangements, including roles, responsibilities, escalation processes and compliance with mandatory climate-related reporting requirements such as AASB S2.	8
Strategy: Understanding of the integration of CRROs into business strategy, capital allocation, and long-term planning.	8
Risk management: Relevant experience and understanding of risk management frameworks and controls, specifically the ability to identify, assess and oversee the management of CRROs.	5
Metrics and targets: Relevant experience and understanding of the emissions profile of an enterprise, key climate metrics, targets (where applicable), and transition planning.	6
Finance: Board audit experience, or a senior executive or equivalent experience, in financial accounting and reporting, corporate finance and internal financial controls/audit, including assurance.	7

Integration with strategy and risk management

Nufarm recognises that climate change presents risks and opportunities that intersect with food security, agricultural sustainability[3] and human health.

Climate-related risks are embedded in Nufarm's Climate Change Policy to support informed consideration of climate issues. The policy confirms Nufarm's commitment to mitigation,

[1] Nufarm's emission reduction target is to reduce Scope 1 and 2 greenhouse gas emissions by 30 per cent from its manufacturing sites by FY30, measured from a FY20 baseline.
[2] Carinata is a non-food crop that produces oil that can be used as a renewable fuel feedstock.
[3] In the Australian Agricultural Sustainability Framework (AASF), "producing food and fibre sustainably means practising responsible stewardship of the environment, caring for our people and animals and ensuring economic resilience for the community and industry."

adaptation, product innovation, climate-resilient strategy, governance, and transparency of CRROs. When considering CRROs, such as the expansion of Nufarm's bioenergy platform and efforts to reduce GHG emissions from manufacturing sites, the board and Nufarm's executive leadership team weigh them alongside other strategic and operational considerations. Examples of these considerations include the ongoing development and maintenance of Nufarm's crop protection and seeds technologies businesses and operating assets. Table 3 summarises how CRROs are considered.

Table 3: Consideration of climate-related risks and opportunities by the board and its committees

Strategy	The board oversees Nufarm's business strategy, which is reviewed and updated annually. This includes consideration of climate-related transition and physical risks, evolving regulatory requirements affecting crop protection and seeds, and opportunities associated with sustainable agriculture[1] solutions. Climate-related considerations help to inform strategic priorities, long-term growth pathways and the resilience of Nufarm's business model over the short, medium and long term. Nufarm's bioenergy portfolio is its largest climate-related opportunity. Through a business model that provides farmers with a market for their grain, Nufarm supports the production of renewable fuel feedstock, including feedstock for sustainable aviation fuel **(SAF)** applications. This model contributes to the energy transition, especially in the hard-to-abate liquid fuels sector.
Capital allocation and major transactions	When approving capital allocation, the board considers climate-related impacts where relevant, weighing them against enterprise value, profitability, risk and climate objectives. Climate considerations are also incorporated into major transactions through board and management governance processes. In FY26, Nufarm extended its long-term off-take and marketing agreement with bp to 2050, expanding carinata oil supply for bioenergy. The updated agreement provides a long-term framework that supports the scalable growth of Carinata.
Risk management	Risks that are reasonably likely to affect Nufarm's financial prospects, including climate-related transition and physical risks, are identified and assessed under Nufarm's Group Risk Management Framework. These risks are monitored by the executive risk and compliance committee and if the executive risk and compliance committee identifies climate-related risks that are financially impactful, they are escalated to the sustainability and environment committee for oversight and, where required, to the audit and risk committee. The board receives updates on key sustainability and climate-related risk exposures, mitigation actions and emerging risks, supported by management reporting and internal assurance activities.

Oversight of targets and remuneration

Climate-related targets and the plan to achieve those targets are developed by management, reviewed through executive governance processes, approved by the board and overseen by the board's delegated committee, the sustainability and environment committee. Performance against approved targets is monitored and reported to the executive risk and compliance committee and the sustainability and environment committee quarterly. From time to time, the committees may direct the executive risk and compliance committee to review its plan to achieve the target. Nufarm has one group-related climate target to be achieved by FY30. Further information on the plan to deliver this target and the metrics used to monitor it is in Climate-related targets (see page 54).

In FY26, Nufarm's target to reduce scope 1 and 2 GHG emissions was included as a non-financial performance measure contributing towards Nufarm's key management personnel **(KMP)**[4] remuneration. Under our Executive Incentive Plan, performance against financial and non-financial measures is assessed on an annual basis and if the incentive is awarded, it may be in a mix of cash and three-year performance rights. In FY26, our climate goals were one of the performance measures included in the rights granted. Refer to Cross-industry metrics (see page 54) for further information on climate-related remuneration, and Nufarm's full remuneration report, (pages 71-91).

Management's role

The board has delegated responsibility for the day-to-day management of Nufarm to the CEO, who is accountable for overseeing climate strategy and progress against targets.

Delegation and oversight

The executive risk and compliance committee is Nufarm's most senior internal management body for climate and sustainability issues. Chaired by the CEO, the executive risk and compliance committee convenes four times per year and is responsible for:

- overseeing the management of material financial and non-financial risks, including climate risks
- monitoring alignment with the Group Risk Management Framework and the approved risk appetite
- escalating climate-related risks that are reasonably likely to affect Nufarm's financial prospects to the sustainability and environment committee and the audit and risk committee as required.

Management's climate-related reporting oversight committee is responsible for coordinating the delivery of climate-related activities and projects, including:

- overseeing the delivery of climate-related reporting activities and projects across relevant functions
- overseeing the climate-related risk and opportunity inputs used in enterprise risk, strategy and reporting processes
- reviewing regulatory developments and readiness for implementation
- escalating climate-related risks and opportunities that are reasonably likely to affect Nufarm's financial prospects to the executive risk and compliance committee, as required.

The committee comprises the Chief Financial Officer, Group Executive IT & Sustainability, General Counsel and Company Secretary, Group Financial Controller, Group Financial Reporting Manager and Group ESG Manager.

[4] In FY26, Nufarm's three KMP's were Rico Christensen, Managing Director and CEO, Brendan Ryan, Chief Financial Officer and David Allen, Group Executive, Supply Chain Operations.

Controls, procedures and integrated functions

Management uses established controls and procedures to support the oversight of CRROs. These are integrated with other internal functions, including:

- **Risk management:** Climate-related risks are formally integrated into the Group Risk Management Framework, which is overseen by the audit and risk committee with specific input from the sustainability and environment committee.
- **Data, metrics and reporting:** Activity data collection and GHG emissions calculation are conducted centrally on behalf of all consolidated entities in the group. Key climate-related metrics, including Scope 1 and 2 emissions and progress against Nufarm's climate-related target, are subject to appropriate reconciliation and review processes before being regularly reported to the executive risk and compliance committee and escalated to the relevant board committee.
- **Operational implementation:** Local operations and health, safety and environment **(HSE)** teams provide bottom-up feedback and implement location-specific sustainability actions, contributing to Group-level objectives.
- **Climate-related disclosures:** Climate-related financial disclosures are subject to a documented cross-functional review process involving relevant functions, which may include sustainability, finance, risk and legal, before being submitted to the relevant board committee for review and approval. Management certification or sign-off is also used to support the completeness and accuracy of climate-related information provided to the board.
- **Cross-functional collaboration:** Management's climate-related reporting oversight committee, led by the Group Financial Controller, brings together representatives from key functions to coordinate the implementation of climate-related reporting initiatives, manage data collection processes, and prepare reports for the executive risk and compliance committee. This provides a mechanism for cross-functional review and escalation of climate-related information before it is provided to the relevant governance bodies.



Sustainability Report – Risk management

Nufarm has a board approved, Group Risk Management Framework that covers non-financial risks including climate-related risks and opportunities.

The board recognises that the effective identification and management of risk reduces the uncertainty in executing the group's business strategies. The board focuses on strategy development and execution and actively supports an integrated risk management approach.

The risk management policy, framework and procedures set out the roles, responsibilities and guidelines for managing financial and non-financial risks, including climate-related risks and opportunities, associated with Nufarm's business. They are designed to provide effective management of material risks at a level appropriate to the group's global business.

During FY26, Nufarm expanded its risk assessment to identify CRROs that could reasonably be expected to affect its prospects over the short, medium and long term. The assessment covered physical and transition risks across Nufarm's business model and value chain, including grower demand, manufacturing operations, procurement and supply chains, and the Seed Technologies and Crop Protection businesses.

This section of this sustainability report explains the processes Nufarm has in place for identifying, assessing, prioritising, managing and monitoring CRROs.

Identifying climate-related risks and opportunities

Nufarm used external climate information from international governments, industry groups and scientific bodies, together with internal business information, to identify locations, activities and value-chain dependencies that may be exposed to physical or transition climate impacts. Inputs to this process included information about relevant climate hazards and transition drivers, operational and financial information, site and supplier information, and the criteria in the Group Risk Matrix.

The assessment considered three time horizons (2030, 2040 and 2050), and risks were assessed under two climate scenarios:

- **SSP 1–1.9 – Taking the Green Road:** a Paris-aligned pathway with stronger and earlier transition pressures
- **SSP 2–4.5 – Middle of the Road:** a pathway in which physical climate impacts increase more substantially over time.

Nufarm's FY26 scenario analysis, done as part of identifying and evaluating its CRROs, assessed possible climate-related impacts on its value chain and business activities. It short-listed potentially exposed locations and activities and showed how those exposures may change over the three time horizons. Nufarm will update the analysis from time to time to reflect changes in climate science, its business model and value chain, and regulation.

Assessing and prioritising climate-related risks and opportunities

The preliminary climate-related risks were identified at a detailed level, for example, by major manufacturing site, key supplier geography and grower location. Climate-related risks were assessed using relevant likelihood (or frequency) and consequence criteria in the Group Risk Matrix, drawing on qualitative and quantitative information about potential operational and financial consequences.

The assessment established an inherent risk rating before considering controls or other risk responses. Climate-related opportunities were evaluated as a part of our strategic planning process.

Reasonable assumptions were used to identify potential future effects. Principal assumption categories included hazard frequency, disruption duration, production downtime, asset or replacement costs, impacts on earnings or revenue, supplier exposure, and future energy or carbon costs. The nature and extent of estimation varied by risk, and key assumptions were documented.

Nufarm prioritised climate-related risks and opportunities by considering their inherent rating under each scenario and time horizon, their potential effect on its prospects, and the quality and relevance of supporting evidence and assumptions. Detailed risks identified at individual locations, regions or parts of the value chain were consolidated into broader group risk categories where they shared relevant characteristics.

Cross-functional workshops were used to test risk statements, exposures, assumptions and potential consequences; identify information gaps; and document existing and planned controls. Workshop feedback was used to further stress-test assumptions, collect more supporting information and assign risk ratings.

Managing and monitoring climate-related risks

Existing and planned controls were documented alongside inherent risk assessments. In evaluating controls, Nufarm distinguished between measures controlled directly by the group, inherent features of business or supply arrangements, and resilience that depends on external suppliers. This informed the assessment of how each risk is managed and whether further action or evidence is required.

Historically, Nufarm has carried out climate-related risk and opportunity assessments on an ad-hoc basis or at a country or site level. FY26 is the first year Nufarm carried out a systematic, bottom up identification and assessment of the group's CRROs. Nufarm aims to review the CRROs annually to reflect changes in controls, technology, scientific knowledge and observed climate-related impacts in our value chain. Information gaps and follow-up actions identified through the FY26 assessment will be reviewed in the FY27 assessment.

Integration into overall risk management

Use of the Group Risk Matrix integrates the assessment of climate-related risks with Nufarm's broader risk assessment criteria. Climate-related risks with significant strategic, financial or disclosure implications are escalated through Nufarm's established risk governance arrangements.

Sustainability Report – Strategy

Nufarm exists to help growers and businesses meet the world's growing need for food, feed, fibre and fuel through innovation and sustainable agricultural[1] solutions.

Nufarm's strategy

The sustainability of agriculture and Nufarm's operations underpins the group's ability to deliver on its purpose and create long-term value.

Nufarm's core business is providing agricultural inputs such as seed and weed, pest and disease control products, that help the agricultural value chain reliably and securely produce affordable food, feed, fibre and fuel. Nufarm does this by engaging with its customers to understand their needs and bringing innovative agricultural solutions to market.

Nufarm's products can protect crops from weeds, diseases and pests and contribute to a more reliable and affordable food and feed system. Its seed varieties can provide growers with improved yields and resilience to challenging growing conditions, helping them secure their incomes.

Nufarm's renewable oils portfolio provides plant-based oils to help address the sustainability challenge of transitioning hard-to-abate sectors to renewable fuels. Carinata is an independently certified[2], non-food crop grown between main crop cycles. Its oil is processed into lower-carbon biofuels that offer an alternative to fossil fuels[3], and can be refined into SAF, renewable diesel, or biodiesel, which are compatible with existing liquid fuel infrastructure or when blended with fossil fuels.

Strategy and climate resilience

Climate change is an important consideration in Nufarm's development of products and services that best meet the needs of its growers and customers.

Climate conditions influence cropping decisions and, in turn, demand for Nufarm's products and services. Changes in temperature, rainfall and seasonal patterns can affect what crops and varieties growers choose to plant and the inputs they decide to use to protect those crops.

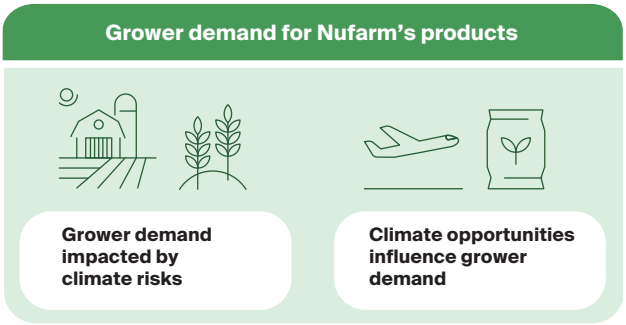
While climate change presents risks to Nufarm's business, it also creates potential opportunities. Growers look to new products to provide resilience to dry or wet conditions, and continue to seek new seed varieties and crops that provide more secure income given the climate variability and global agricultural market dynamics.

Nufarm's business is global and its supply chain extends across approximately 50 countries.

In considering how climate change could affect its prospects, Nufarm has identified three areas for stakeholders to consider:

1 grower demand impacts
2 impacts on Nufarm's operations
3 supply chain impacts.

Grower demand impacts



Climate-related physical risks

Extreme weather events, which are expected to become more frequent with climate change, could cause one-off crop damage and create increased yield volatility. Climate risks for growers include both drier and wetter conditions. This could reduce the area of arable land available and, in turn, the area to which growers apply Nufarm's products.

Climate-related opportunities

Warmer and wetter conditions may increase pest and disease pressure, increasing demand for some crop protection products. Drier conditions may also increase demand for low-carbon, drought-resistant or biological solutions which may support portfolio growth.

Scope of countries considered

The risks and opportunities that arise from the grower demand impacts vary by country. Nufarm used a four-year average of sales and projected future growth to determine the material sales countries to consider when identifying Nufarm's grower demand-related risks and opportunities.

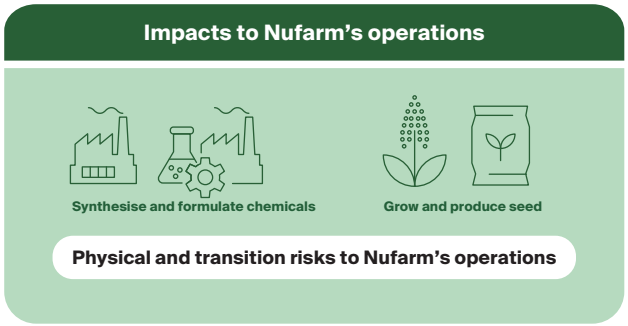
In FY26, 11 countries, representing over 80 per cent of the group's revenue, were material sources of grower demand, due to their current or anticipated contribution to Nufarm's performance. The risks and opportunities of each of those countries, were assessed drawing on subject matter experts in those countries.

The 11 countries with material grower demand in FY26 were:

Asia Pacific	North America	South America	Europe
Australia	Canada	Brazil	France
Indonesia	USA		Germany
New Zealand			Italy
			Poland
			Spain

[1] In the Australian Agricultural Sustainability Framework (AASF), "producing food and fibre sustainably means practising responsible stewardship of the environment, caring for our people and animals and ensuring economic resilience for the community and industry."
[2] Carinata is certified by the Roundtable on Sustainable Biomaterials (RSB)
[3] Based on ICAO CORSIA default life-cycle emissions values, SAF produced from carinata oil through the hydroprocessed esters and fatty acids (HEFA) pathway can have approximately 74 per cent lower life-cycle greenhouse gas emissions than conventional aviation fuel, where carinata is grown as a secondary crop that avoids displacement of other crops. International Civil Aviation Organization (ICAO) 2026, CORSIA Default Life Cycle Emissions Values for CORSIA Eligible Fuels, 9th edn, November 2026, International Civil Aviation Organization, Montreal.

Impacts on Nufarm's operations



Nufarm assessed climate impacts across key geographies where it manufactures.

Climate-related physical risks

Extreme heat, chronic warming[4] and drought have the potential to create physical risks for Nufarm's manufacturing sites including heat stress on people and equipment and water shortages. Severe storms, flooding and tornadoes have the potential to impact its operations by cutting off access to roads, cooling water or power.

Climate-related transition risks

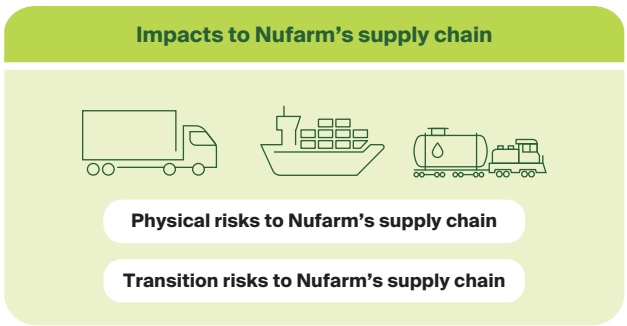
As more governments look to regulate the reduction in emissions there is the possibility that Nufarm's energy costs will increase, driven by energy producers' transitions costs or costs arising from energy or emissions policies. Emissions trading schemes, emissions limits or similar policies could impact Nufarm directly or be passed on from energy suppliers in the form of higher energy prices.

Scope of sites considered

The crop protection operating sites considered material when identifying potential of climate-related risks at Nufarm's operations are shown below:

Asia Pacific	North America	Europe
Laverton, Australia	Chicago Heights, United States	Gaillon, France
Merak, Indonesia	Greenville, United States	Linz, Austria
	Alsip, United States	Wyke, United Kingdom

Supply chain impacts



Nufarm assessed climate impacts across its raw materials and finished goods supply chain, considering the source countries and transportation modes.

Climate-related physical risks

Extreme weather events and chronic warming[4] have the potential to create physical risks for Nufarm's suppliers including heat stress on people and equipment and water stress. Extreme flooding and increased sea levels have the potential to impact ports and land transport, while extreme drought could disrupt river transport. These potential effects may make it difficult to deliver key raw materials on time and disrupt the supply of products and materials.

Climate-related transition risks

If governments increase carbon regulation, Nufarm's suppliers may face higher energy and climate-related policy costs and pass those costs on to Nufarm.

Scope of countries considered

In FY26, Nufarm identified climate-related risks to Nufarm's global supply chain by evaluating 14 material countries. Material countries are those from which Nufarm procures over 80 per cent of its materials, measured using a four-year average procurement spend which included an extrapolation of FY26. These are as follows:

Asia Pacific	North America	South America	Europe
Australia	USA	Brazil	Belgium
China			France
India			Germany
Indonesia			Italy
Japan			United Kingdom
Singapore			
South Korea			

Transitioning towards a lower-carbon economy

Nufarm does not currently have a standalone climate-related transition plan. However, transition considerations are incorporated into the group's strategy, risk management and capital allocation processes. These include Nufarm's FY30 greenhouse gas emissions reduction target, actions to improve energy efficiency and increase renewable electricity use at manufacturing sites, assessment of climate-related transition risks and opportunities, and investment in climate-related growth opportunities including bioenergy feedstocks. Progress is overseen through Nufarm's governance framework and monitored through established management and board reporting processes.

Climate scenarios, time horizons and weather versus climate risk

Scenario selection

The scenarios were selected to assess the resilience of Nufarm's strategy in accordance with AASB S2, incorporating the global warming scenarios required under the *Corporations Act 2001 (Cth)*. They were designed to consider both transition risks, arising from the global shift to a lower-carbon economy, and physical risks, arising from the direct impacts of climate change.

Nufarm has chosen two climate scenarios using the latest projections of the Intergovernmental Panel on Climate Change (IPCC):

[4] Sustained, long-term increases in average temperatures associated with changes in the underlying climate.

- **SSP 1–1.9 – Taking the Green Road:** This scenario limits global warming to around 1.5°C above pre-industrial levels by 2100, consistent with the goals of the Paris Agreement.
- **SSP 2–4.5 – Middle of the Road:** This scenario assumes that the world broadly maintains its current level of climate commitment and action, with global warming reaching about 2.7°C above pre-industrial levels by 2100.

Time horizons

Nufarm considered three time horizons when evaluating the potential impacts of climate change on its prospects:

- **Short term – 2030 (3-5 years):** This aligns with the approximate time Nufarm needs to register a new product for sale. Nufarm has set a GHG emissions target for FY30.
- **Medium term – 2040 (10-15 years):** This aligns with Nufarm's longer-term growth plans, its pre-development relationships in crop protection and its medium-term partnerships with key commercialisation partners. These emerging opportunities are expected to take 10 to 15 years to commercialise.
- **Long term – 2050 (20–25 years):** This aligns with the expected further emergence of physical risks, particularly those affecting grower demand. Changes in cropping area and extreme weather events are expected to become more apparent in this time horizon, depending on the climate scenario chosen. This horizon also aligns with key international targets and Nufarm's long-term off-take and marketing agreement with bp for the provision of carinata oil, which has a 2050 term.

Weather versus climate-related impacts

Agricultural production is inherently exposed to weather variability, including seasonal rainfall fluctuations, frost, hail and heat events that may affect planting conditions and crop yields in a particular reporting period. While these events can influence annual financial performance, Nufarm's climate-related risk assessment focuses on longer-term changes in climate patterns, including shifts in temperature, rainfall and the frequency or severity of extreme weather events.

These changes have the potential to affect agricultural productivity, growing regions, customer demand and the long-term resilience of the business. Accordingly, climate-related disclosures distinguish between short-term weather variability and longer-term climate-related physical risks that may reasonably be expected to affect the group's prospects over the short, medium and long term.

Scenario analysis

Agricultural industry implications

Climate change is likely to have multiple impacts on the agricultural industry. Nufarm monitors these longer-term trends and considers how it might affect grower behaviour and their demand for products. These impacts are summarised in Table 4.

Table 4: Potential impacts of climate change on agriculture

	SSP1-1.9 (1.5°C – Taking the Green Road)	SSP2-4.5 (2.7°C – Middle of the Road)
Summary of global agricultural trends	Under SSP1-1.9, which combines rapid GHG emissions cuts with investment in more sustainable agriculture, producers face stronger pressure to reduce emissions and change farming practices. Extreme temperatures and water stress affect production. Adaptation can limit losses but requires capital investment and ongoing spending. Outcomes depend on local climate, water availability, and access to finance and technology.	Under SSP2-4.5, growers face greater temperature extremes and water stress than today, increasing the risk of crop losses and supply disruption. Slower GHG emissions cuts allow physical risks to continue increasing through the century. Adaptation costs rise, and more severe hazards can increase spending and losses that adaptation[1] cannot prevent.
Physical impacts: temperature	Increased temperature extremes and exposure for crops, livestock and outdoor workers.	More heatwaves and hot days. Frost and cold spells may still affect sensitive crops.
Physical impacts: rainfall	Regional variation continues, with drought risk in some regions and heavier rainfall in others. Water efficiency and drainage can reduce losses but require investment.	Greater water stress in some regions and heavier rainfall and flooding in others.
Physical impacts: extreme weather events	Floods, droughts and storms continue to threaten production and infrastructure. Adaptation reduces but does not eliminate losses.	Drought, fire, flood and severe storms increasingly threaten crops and facilities. Site exposure largely determines damage levels.
Transition impacts: GHG emissions and carbon trading	Faster emissions reductions, broader emissions rules and carbon pricing may increase costs. Incentives may support low-emissions equipment and practices.	Emissions rules and carbon costs vary by market. Transition is slower than SSP1-1.9 but still occurs.
Transition impacts: grower economics	Growers face costs with GHG emissions measurement, compliance, equipment replacement, irrigation upgrades and resilient crop varieties. Some costs may be offset through avoided losses and agricultural input savings.	Adaptation spending is higher than under SSP1-1.9. Greater physical hazards increase irrigation, crop protection and repair costs. Repeated losses may strain cash flow, particularly where finance or insurance is limited.

1 Adaptation is the process of adjustment to actual or expected climate and its effects, in order to moderate harm or take advantage of beneficial opportunities. Source: IPCC, Climate Change 2022: Impacts, Adaptation and Vulnerability, Annex II: Glossary.

Nufarm-specific implications

Considering the broader industry impacts of the two climate scenarios, Nufarm has identified the potential impacts to its strategy and business model, informing the risk assessment process. These are summarised in Table 5.

Table 5: Summary of climate-related impacts on Nufarm under SSP1-1.9 and SSP2-4.5

	SSP1-1.9 (1.5°C – Taking the Green Road)	SSP2-4.5 (2.7°C – Middle of the Road)
Demand	Demand shifts towards sustainable agricultural[1] solutions, such as climate-resilient seed technologies, precision application technologies, biological and targeted crop protection chemistry. Grower demand remains relatively stable as adaptation measures are widely adopted and agricultural productivity is better preserved. Bioenergy markets experience stronger growth due to accelerated decarbonisation policies.	Greater climate variability reduces crop yields and grower profitability in some regions, increasing volatility in agricultural input demand. Higher pest and disease pressure supports demand for crop protection products, while adaptation needs drive interest in resilient seed technologies.
Operations	Higher transition-related costs from carbon regulation, energy pricing and emissions reduction requirements. Physical impacts remain comparatively manageable, supported by adaptation measures and lower long-term warming.	Increased heatwaves, flooding and water-related constraints create greater risk of manufacturing disruption, particularly at climate-exposed sites. Operating costs increase through both physical impacts and energy transition requirements.
Supply chain	Increased sustainability, traceability and GHG emissions reporting requirements across suppliers. Physical disruption risk remains but is moderated by stronger adaptation and more resilient supply chain infrastructure.	More frequent extreme weather events increase disruption risks across suppliers, ports and transport corridors. Higher logistics costs, longer lead times and greater supply chain volatility are expected.
Capital	Greater near-term capital investment is required to support decarbonisation, energy efficiency, low-emissions technologies and compliance with regulatory requirements. Long-term climate adaptation costs are comparatively lower.	Capital is increasingly directed towards adaptation, operational resilience, supply chain diversification and management of physical climate risks. Decarbonisation expenditure remains necessary but occurs alongside growing adaptation investment.
Opportunity	The strongest opportunity scenario for Nufarm. Accelerated demand for renewable fuel feedstocks, climate-resilient seeds, biological and sustainable agriculture[1] solutions. Strong regulatory support and carbon incentives expand market opportunities.	Significant opportunities remain through grower adaptation and bioenergy growth. Demand for resilient agricultural solutions increases as climate impacts intensify, although growth may be offset by increased agricultural volatility.
Overall exposure	**Moderate:** Transition risk and compliance costs increasing in the short term, to become material in the long-term but partially offset by stronger opportunities and lower long-term physical climate impacts. Nufarm's strategy remains broadly resilient.	**High:** Greater physical risk exposure across grower demand, manufacturing operations and supply chains. Opportunities remain significant but are accompanied by increased operational and market volatility.

1 In the Australian Agricultural Sustainability Framework (AASF), "producing food and fibre sustainably means practising responsible stewardship of the environment, caring for our people and animals and ensuring economic resilience for the community and industry."

Management considers that Nufarm's strategy remains broadly resilient under both climate scenarios assessed, although risk exposure is higher under SSP2-4.5. This resilience is supported by its geographic diversification, innovation capabilities, bioenergy growth opportunities and adaptation measures.

Climate-related risks and opportunities

Through its strategic planning process, Nufarm has identified five inherent climate-related risks and two climate-related opportunities that stakeholders should consider when assessing Nufarm's prospects. Nufarm has identified these climate-related risks and opportunities based on its reasonable expectations that they could affect its prospects.

Nufarm tested these risks and opportunities under different scenarios, being the 1.5° and 2.7° scenarios, to understand the circumstances in which they may arise and impact our business model and strategy. Nufarm expects that these risks and opportunities could affect its prospects across the range of climate outcomes represented by, and between, the scenarios considered, notwithstanding uncertainty as to the climate pathway that will ultimately eventuate. These are summarised in Table 6.

Table 6: Summary of inherent climate-related risks and climate-related opportunities[1]

Key: U = Nufarm's upstream value chain, O = Nufarm's operations and D = Nufarm's downstream value chain.		Value chain	SSP1-1.9			SSP2-4.5		
			2030	2040	2050	2030	2040	2050
Risk number	**Inherent climate-related risks that could reasonably be expected to affect Nufarm's prospects**							
1	Reduced availability of productive agricultural land ***Chronic physical risk***	U & D		✦	✦		✦	✦
2	Extreme weather events reduce crop yields ***Acute physical risk***	U & D		✦	✦		✦	✦
3	Increased climate-related regulation increases energy costs at Nufarm's operations ***Transition risk***	O			✦			✦
4	Climate-relate regulation increases material and distribution costs ***Transition risk***	U		✦	✦		✦	✦
5	Climate-related supply chain disruption ***Acute physical risk***	U		✦	✦	✦	✦	✦
Climate-related opportunities that could reasonably be expected to affect Nufarm's prospects								
1	Demand growth driven by growers adapting to climate change ***Physical opportunity***	D		✦	✦		✦	✦
2	Growth in renewable fuel markets increases demand for certified biofuel feedstocks ***Transition opportunity***	D		✦	✦		✦	✦

1 Climate time-horizons are represented as a end date, i.e. 2030 means now – 2030, 2040 means 2031 – 2040 and 2050 means 2041 – 2050.

Quantification of anticipated financial effects

Nufarm has not provided quantitative information on the anticipated financial effects of its climate-related risks and opportunities because the level of measurement uncertainty in estimating those effects is high enough that the resulting figures would not be useful to users of this sustainability report.

This uncertainty comes from several connected sources:

- **Separating climate from other drivers:** demand for Nufarm's crop protection and seed products depends mainly on seasonal conditions, crop prices, pest and disease pressure and grower profitability. Any of these can vary considerably from one year to the next. Grower demand has historically fallen by about 5 per cent in some global markets during difficult seasons, and by as much as 30 per cent during severe drought in Australia. Swings of this size make it hard to reliably isolate the share of any future change that comes from climate change.
- **Where and when the physical risks occur:** the timing, location and severity of extreme weather events are hard to predict at the level that matters for Nufarm's markets, manufacturing sites and supply chains. Nufarm's geographical footprint also means that poor conditions in one region can be offset by favourable conditions in another.
- **Policy and market assumptions:** transition risks depend on future carbon prices, the evolution of emissions trading schemes (including in the United Kingdom, Europe and China), changes in energy markets and supplier decisions. In addition, Nufarm does not have visibility of individual suppliers' exposure to local climate policies or their transition plans.
- **Grower and market responses:** Opportunities depend on how quickly growers adopt new products, how biofuel mandates, including SAF mandates, and certification requirements develop, and how Nufarm and its competitors respond on pricing.

Each of these variables would need assumptions over 2030, 2040 and 2050 under both scenarios (SSP1-1.9 and SSP2-4.5). As a result, the timing, scale and nature of the financial effects on Nufarm's operations and markets remain highly uncertain.

For these reasons, Nufarm has assessed the anticipated financial effects of its CRROs qualitatively. Tables 7 to 13 show the expected impacts of the CRROs on the financial statement line items. Nufarm has not quantified the combined financial effects of its climate-related risks and opportunities. Many complex factors drive Nufarm's crop protection, seed technologies and bioenergy businesses, and they interact with one another, so a combined figure would not be useful to users of this sustainability report.

In FY26, climate-related matters did not have a material effect on Nufarm's financial position, financial performance or cash flows. Nufarm will keep developing its scenario analysis and data, and will review in future reporting periods whether reliable quantitative disclosure becomes possible.

Risk one – Reduced availability of productive agricultural land

Type	**Chronic physical risk**			
Description	Climate change is expected to reduce the amount of arable land available for agriculture as rising temperatures, changing rainfall patterns and more frequent extreme weather events may make some regions less suitable for crop production.			
Value chain impacts	Supply chain	Crop protection production	**Seed production**	**Grower demand**
Likely to become material in:				
Time horizon	2030		**2040**	**2050**
Under which scenario	**SSP 1-1.9 (1.5° warming)**		**SSP 2-4.5 (2.7° warming)**	

Context

Higher temperatures can increase drought stress, reduce soil moisture and accelerate land degradation, while floods, storms and wildfires can damage fertile soils and productive farmland. In many regions, declining soil health, salinity, erosion and desertification are expected to further limit agricultural productivity. These impacts are already being observed in key farming areas globally and are expected to intensify over the coming decades, placing greater pressure on food production systems and productivity, and increasing competition for productive agricultural land.

Current financial effects

In FY26, Nufarm did not identify a material financial effect attributable to the climate-related reduction in productive agricultural land. While seasonal and weather-related conditions affected agricultural markets in some regions, these were not attributed to this chronic physical climate risk.

Anticipated financial effects

Demand for Nufarm's products is directly linked to the availability of productive agricultural land. Reduced land productivity can lower crop yields and farm profitability, which may decrease growers' willingness and ability to invest in crop protection and seed products. These impacts are already emerging in regions affected by drought, flooding and other extreme weather events. Historical experience indicates that grower demand can decline by approximately 5 per cent in some global markets during difficult seasons and by up to 30 per cent during severe drought conditions in Australia.

As climate change continues to affect productive farmland, pressure on grower profitability is expected to increase. Reduced farm incomes may lead growers to prioritise discretionary spending, resulting in lower demand for agricultural inputs. Of all its global markets, Nufarm expects Australia to remain particularly exposed given its highly variable climate, increasing frequency of extreme weather events and lower soil moisture content, which may amplify the impact on grower demand and agricultural productivity over time.

The anticipated financial effects of the reduction in available land for agriculture are shown in Table 7.

Table 7: The anticipated financial effects of risk one

	Financial performance	**Financial position**	**Cash flows**
Impact	Yes, but not quantified	Yes, but not quantified	Yes, but not quantified
Financial statement items affected	Revenue ▼ Cost of sales ▼	Trade and other receivables ▼ Trade and other payables ▼ Inventories ▲	Operating cash flow ▼

Climate resilience actions

The group's global footprint provides some resilience by reducing exposure to climate events occurring in any single geography. A broad portfolio of crop protection, seed and renewable feedstock products also enables growers to select solutions suited to changing growing conditions. Nufarm continues to invest in seed genetics and crop protection technologies that support productivity, improve resilience to heat, drought and pest pressures, and help growers adapt to a changing climate. Climate risk assessment and scenario analysis is part of Nufarm's strategic planning and risk management processes, which helps to strengthen long-term business resilience.

Risk two – Extreme weather events reduce crop yields

Type	**Acute physical risk**			
Description	Climate change is increasing the frequency and severity of droughts, floods, heatwaves and storms, which can reduce crop yields and farm profitability. Lower grower incomes may reduce demand for agricultural inputs.			
Value chain impacts	Supply chain	Crop protection production	**Seed production**	**Grower demand**
Likely to become material in:				
Time horizon	2030		**2040**	**2050**
Under which scenario	**SSP 1-1.9 (1.5° warming)**		**SSP2-4.5 (2.7° warming)**	

Context

Climate change is increasing the frequency and severity of extreme weather events, including droughts, floods, heatwaves, storms and wildfires. These events can reduce crop yields through moisture stress, heat damage during critical growth periods, flooding, physical crop damage and increased pest and disease pressure. Yield volatility is expected to increase across many agricultural regions, creating greater uncertainty for growers and the broader agricultural value chain. Historical trends already show that extreme weather can have a significant impact on agricultural production, farm profitability and food security.

Current financial effects

In FY26, droughts, floods, heatwaves and other weather events affected Nufarm's markets in some regions, including extreme weather conditions in Europe that were exacerbated by climate change. However, the effects of these adverse weather and climate-related events were offset by favourable agricultural seasons in other locations. Due to Nufarm's geographical footprint, these physical climate-related impacts did not have a material effect on Nufarm's financial position, performance or cash flows.

Anticipated financial effects

Demand for Nufarm's products is closely linked to the profitability of farming operations. Extreme weather events that reduce crop yields can lower farm income and reduce growers' capacity to invest in crop protection, seed and other agricultural inputs. Severe droughts, floods and heat events have historically affected demand in affected regions, particularly where growers experience significant reductions in harvest volumes and profitability. These impacts may also create greater variability in revenue and earnings across seasons and geographies.

Increasing yield volatility could result in more frequent fluctuations in grower demand and agricultural production. Extended periods of drought, extreme heat or major flood events may reduce planted area, crop yields and farm profitability, leading to lower demand for agricultural inputs. Over time, these conditions may increase earnings volatility and create additional pressure on growth in climate-exposed regions. Markets with greater exposure to climate extremes, including Australia, may experience the most pronounced impacts.

The anticipated financial effects of extreme weather events on crop yields are shown in Table 8.

Table 8: The anticipated financial effects of risk two

	Financial performance	Financial position	Cash flows
Impact	Yes, but not quantified	Yes, but not quantified	Yes, but not quantified
Financial statement items affected	Revenue ▼ Cost of sales ▼	Trade and other receivables ▼ Trade and other payables ▼ Inventories ▲	Operating cash flow ▼

Climate resilience actions

Nufarm is helping growers adapt to increasingly variable growing conditions through investments in crop protection products, seed technologies and agronomic innovation. Its portfolio includes solutions that support crop establishment, protect yield potential and improve resilience to environmental stresses. Nufarm's investments in emerging crops that help address sustainability challenges provide growers with options to supplement existing income and improve farm profitability.

Risk three – Increased climate-related regulation increases energy costs at Nufarm's operations

Type	**Transition risk**			
Description	Higher carbon prices and network charges, together with energy transition policies and decarbonisation requirements, may increase manufacturing costs, requiring additional investment to maintain competitiveness and reduce GHG emissions.			
Value chain impacts	Supply chain	**Crop protection production**	Seed production	Grower demand
Likely to become material in:				
Time horizon	2030	2040		**2050**
Under which scenario	**SSP 1-1.9 (1.5° warming)**		SSP2-4.5 (2.7° warming)	

Context

Governments, regulators and energy markets are increasingly pursuing decarbonisation pathways to support the transition to a lower-carbon economy. These changes are expected to increase carbon costs and drive investment in low-emission technologies across many jurisdictions. Manufacturing facilities with significant energy requirements may face increasing exposure to carbon pricing mechanisms, electricity network charges and higher delivered energy costs. Overall energy affordability is expected to be a key driver of costs over the medium and long term. This primarily affects Nufarm's Wyke facility through the United Kingdom Emissions Trading Scheme **(UK ETS)**. Nufarm's Laverton facility is indirectly exposed to the energy transition in Australia, and its Gaillon and Linz facilities are indirectly exposed to the European Emissions Trading Scheme **(EU ETS)**. All sites are exposed to broader changes in electricity and gas markets.

Current financial effects

Nufarm already incurs high energy costs across its manufacturing network and is actively managing both energy consumption and greenhouse gas emissions. In FY26, Nufarm incurred direct and indirect costs associated with existing carbon and energy-related regulatory requirements, including the purchase of large scale generation certificates **(LGCs)**. However, these costs were assessed as not having a material effect on Nufarm's financial position, financial performance or cash flows. Broader movements in energy costs during the year were influenced by a range of market factors and were not attributed solely to climate-related regulation.

Anticipated financial effects

Future increases in carbon prices, electricity network charges and delivered energy costs may increase operating costs across Nufarm's manufacturing sites. Additional expenditure may be required to decarbonise operations, improve energy efficiency, electrify selected processes and adopt lower-emission technologies as they become commercially viable. Sites with high energy demand may experience increasing cost pressure as existing energy supply agreements expire and energy markets transition. These impacts could increase manufacturing costs, affect operating margins and influence long-term investment decisions regarding industrial infrastructure and production technologies.

The anticipated financial effects of increased climate-related regulation on Nufarm's operations are shown in Table 9.

Table 9: Anticipated financial effects of risk three

	Financial performance	Financial position	Cash flows
Impact	Yes, but not quantified	Yes, but not quantified	Yes, but not quantified
Financial statement items affected	Cost of sales ▲ Net operating expenses ▲	Trade and other payables ▲ Inventories ▲	Operating cash flow ▼

Climate resilience actions

Nufarm is actively pursuing opportunities to improve energy efficiency, optimise energy procurement and reduce emissions across its manufacturing network. At Wyke, combined heat and power **(CHP)** optimisation, along with collaboration with specialist energy partners, are intended to improve operational efficiency and identify further energy savings and GHG emissions reduction opportunities. Nufarm is also monitoring emerging technologies, electrification opportunities and alternative steam-generation solutions, while evaluating government incentives and funding programs that may improve the economics of decarbonisation investments. These actions are designed to reduce exposure to future energy cost increases and strengthen long-term manufacturing competitiveness.

Risk 4 – Climate-related regulation increases material and distribution costs

Type	**Transition risk**			
Description	Rising carbon prices and energy transition policies affecting Nufarm's raw material and distribution suppliers may increase Nufarm's costs of goods.			
Value chain impacts	**Supply chain**	Crop protection production	Seed production	Grower demand
Likely to become material in:				
Time horizon	2030	**2040**		**2050**
Under which scenario	**SSP 1-1.9 (1.5° warming)**		**SSP2-4.5 (2.7° warming)**	

Context

The transition to renewable energy and potential increase in carbon costs and policies to drive lower emissions and investment in lower-emission technology and fuel, are also taking place in some of the key countries from which Nufarm purchases materials and in the shipping industry, which are relied on to deliver those materials. China is an important source of Nufarm's active ingredients and other raw materials, with suppliers potentially exposed to the planned extension of the Chinese Emissions Trading Scheme **(ETS)**. Both Europe and the United Kingdom are also important sources of raw materials and finished goods and both have emissions trading schemes in place that impact the chemical manufacturing sector, either as direct participants or indirectly through higher energy prices. Within the maritime shipping industry, FuelEU Maritime and EU ETS is in place now for shipments from or through Europe.

Current financial effects

In FY26 Nufarm incurred climate-related charges on ocean-freight, however these charges did not have a material financial impact on Nufarm's performance.

Anticipated financial effects

Nufarm does not have transparency of the extent of exposure of its individual suppliers to local climate-related policies or those suppliers' climate transition plans. However, as these various climate-related regulatory schemes progress towards their emissions reduction goals, it is anticipated that the costs incurred by these suppliers could increase as they either off-set emissions or transition to renewable energy and invest in adaptation technology. This may result in suppliers passing through some or all of their increasing costs to Nufarm over time, with higher exposure under SSP1-1.9 from 2040 onwards. The exposure remains under SSP2-4.5, however increases at a slower rate.

The anticipated financial effects of increased climate-related regulation on Nufarm's supply chain are shown in Table 10.

Table 10: Anticipated financial effects of risk four

	Financial performance	Financial position	Cash flows
Impact	Yes, but not quantified	Yes, but not quantified	Yes, but not quantified
Financial statement items affected	Cost of sales ▲	Trade and other payables ▲ Inventories ▲	Operating cash flow ▼

Climate resilience actions

Changes in material prices due to climate-related influences will affect the entire market and not only Nufarm. The group has purchasing strategies for its key materials, actively monitoring market prices and negotiating for competitive pricing. Dedicated improvement activities are implemented periodically to minimise cost of goods purchased. Nufarm's sales team set sales prices to ensure the group remains competitive within its market and decisions to absorb or pass through cost increases are made in consideration of the product and business strategy, as well as the broader market context.

Risk five – Climate-related supply chain disruption

Type	**Acute physical risk**			
Description	Extreme weather may disrupt suppliers, transportation networks and trade routes, reducing raw material availability, increasing logistics costs and affecting Nufarm's ability to manufacture and supply products to customers.			
Value chain impacts	**Supply chain**	Crop protection production	Seed production	Grower demand
Likely to become material in:				
Time horizon	**2030**	**2040**		**2050**
Under which scenario	**SSP 1-1.9 (1.5° warming)**		**SSP2-4.5 (2.7° warming)**	

Context

Nufarm operates a globally integrated supply chain that relies on third-party suppliers, manufacturing partners, ports, shipping routes and transportation networks located in regions increasingly exposed to physical climate risks. Nufarm's crop protection business relies significantly on suppliers located in China for key raw materials and intermediates. Some of these suppliers, and the ports and logistics infrastructure that support their export activities, are exposed to flooding, typhoons, heavy

rainfall and extreme heat. Climate change may cause these events to become more extreme and frequent, potentially increasing the disruption to Nufarm's supply chain. Similarly, the United States Gulf Coast region is an important source of raw materials for Nufarm's North American operations. The region is exposed to hurricanes, flooding, extreme cold and severe weather events. Climate-related disruptions to suppliers, ports, rail networks and transportation corridors may affect Nufarm's ability to source raw materials and distribute products efficiently.

Historically, Nufarm has experienced periodic supply chain disruption arising from weather events, congestion and logistics constraints affecting global trade networks. These events have generally resulted in increased freight costs, extended lead times, inventory management challenges and additional procurement effort. Nufarm's diversified sourcing model and inventory management practices have helped mitigate the financial impacts of individual disruptions.

Current financial effects

In FY26, regions in which Nufarm's suppliers operate experienced a number of extreme weather events, including typhoons, flooding, extreme heat, rainfall deficits and drought. While Nufarm's assessment did not determine whether climate change influenced these particular events, climate change modelling indicates that the likelihood or severity of similar events may increase over time. Nufarm did not experience material supply chain disruptions that could be attributed to these events, and the events did not have a material effect on Nufarm's financial position, financial performance or cash flows.

Anticipated financial effects

As climate-related extreme weather events increase in frequency and severity, disruptions to manufacturing suppliers, transportation corridors and trade infrastructure may become more common. Production interruptions at key suppliers could reduce the availability of strategic raw materials, while weather-related disruption to ports, shipping routes and inland transport networks may increase lead times and logistics costs. Greater volatility in supply and transportation costs may increase working capital requirements, reduce manufacturing flexibility and affect Nufarm's ability to supply products during peak seasonal demand periods. Prolonged disruptions to major sourcing regions such as China or the US Gulf Coast could more broadly affect production planning, customer service levels and profitability.

The anticipated financial effects of increased climate-related disruption to Nufarm's supply chain are shown in Table 11.

Table 11: Anticipated financial effects of risk five

	Financial performance	Financial position	Cash flows
Impact	Partial, but not quantified	Yes, but not quantified	Yes, but not quantified
Financial statement items affected	Revenue ▼ Cost of sales ▲	Trade and other payables ▲▼ Inventories ▲▼	Operating cash flow ▼

Climate resilience actions

Nufarm continually evaluates supply chain resilience through supplier diversification, inventory management, strategic sourcing and logistics planning. Nufarm seeks to reduce reliance on single suppliers and single transport routes where practical and maintains relationships with multiple suppliers across key product categories. The group also monitors supplier risk, geopolitical developments and transportation constraints to identify emerging vulnerabilities. As physical climate risks increase, Nufarm will continue to assess critical supplier exposure, logistics network resilience and opportunities to strengthen contingency planning, alternative sourcing arrangements and inventory strategies to support continuity of supply.

Opportunity one – Demand growth driven by growers adapting to climate change

Type	**Opportunity – physical**			
Description	Increasing weed, pest and disease pressure may increase demand for crop protection products in regions with warmer winters, higher humidity or longer growing seasons. Adoption of climate-resilient seeds technologies may increase in response to agricultural drought, heat and water stress.			
Value chain impacts	Supply chain	Crop protection production	**Seed production**	**Grower demand**
Likely to become material in:				
Time horizon	2030		**2040**	**2050**
Under which scenario	**SSP 1-1.9 (1.5° warming)**		**SSP2-4.5 (2.7° warming)**	

Context

We anticipate that grower adaptation to climate change could contribute to innovation across the agricultural industry. As growers face increasing heat, drought, water scarcity and shifting pest pressures, demand for more resilient products and services is expected to accelerate. Nufarm is already responding through investment in advanced canola genetics, with breeding programs focused on disease resistance, yield stability and adaptation to increasingly challenging growing conditions. Nufarm is also developing products that support climate adaptation, including crop protection products that increase resilience to heat and drought, biological alternatives and solutions that enable conservation and minimal-tillage farming systems, helping growers protect soil moisture and reduce erosion.

Beyond seed genetics, innovations such as precision spraying technologies and AI-enabled agronomy tools are creating new opportunities for growers to build resilience while improving productivity and sustainability. As climate pressures intensify, the industry's ability to innovate to improve resilience, resource efficiency and food security is expected to become an increasingly important source of growth and competitive advantage.

Current financial effects

In FY26, Nufarm continued to invest in products and technologies that support growers operating in increasingly variable climatic conditions. While these products generated revenue during the year, Nufarm is unable to separately identify the proportion of revenue or earnings attributable specifically to grower adaptation to climate change versus responding to broader weather, market and economic conditions. Because these effects are not separately identifiable, Nufarm has not quantified the current financial effect of this opportunity.

Anticipated financial effects

Nufarm is prioritising investment in climate adaptation by working closely with growers to understand the challenges they face and the solutions that will create the greatest value in their local environments. The impacts of climate change are not uniform, and grower needs vary significantly by region, crop and production system. As a result, Nufarm's breeding, crop protection and emerging technology investments are focused on addressing specific geographic conditions rather than pursuing a one-size-fits-all approach. Through ongoing engagement with growers, Nufarm seeks to identify the traits, technologies and agronomic practices that will most effectively improve resilience, productivity and profitability.

In Australia, where growers have experienced rising temperatures and increasingly variable seasonal conditions over the past decade, the need for greater certainty in crop performance has become more pronounced. Growers are seeking varieties that can maintain yield potential under heat, drought and changing rainfall patterns, as well as crop protection and precision agriculture solutions that help manage risk in increasingly unpredictable conditions. By incorporating these insights into its innovation pipeline, Nufarm is developing products and technologies that help growers adapt to climate-related challenges while maintaining confidence in their farming systems and long-term productivity.

Revenues from these types of products and seed varieties are still small compared with the rest of Nufarm's portfolio. Nufarm sees this as an area for continued investment and growth in anticipation of increased grower demand. Experience has shown that where Nufarm offers unique chemistry or varieties that consistently deliver results, its growers are willing to switch, provided the outcome is cost-effective.

The anticipated financial effects of increased grower demand due to climate change adaptation are shown in Table 12.

Table 12: Anticipated financial effects of opportunity one

	Financial performance	Financial position	Cash flows
Impact	Yes, but not quantified	Yes, but not quantified	Yes, but not quantified
Financial statement items affected	Revenue ▲ Cost of sales ▲	Trade and other receivables ▲ Trade and other payables ▲ Intangible assets ▲	Operating cash flow ▲ Investing cash flow ▲

Climate resilience actions

Nufarm leverages its established seed technology expertise, innovation capabilities and partnerships to develop solutions tailored to local growing conditions, supporting the adoption of climate-resilient seed technologies and providing a source of differentiation as growers seek greater resilience to changing climatic conditions. The value these solutions provide to growers helps to guide how Nufarm prioritises investment and develops solutions.

Opportunity two – Growth in renewable fuel markets increases demand for certified biofuel feedstocks

Type	**Opportunity – transition**			
Description	Legislated biofuel requirements and the shift away from fossil fuels may increase demand for biofuels, creating a climate-related opportunity for Nufarm's bioenergy business. As certifications' requirements become more specific, price premiums or market access premiums may increase for oils that can demonstrate, through regulated audits, additional sustainability benefits derived from the way they were produced			
Value chain impacts	Supply chain	Crop protection production	**Seed production**	**Grower demand**
Likely to become material in:				
Time horizon	2030		**2040**	**2050**
Under which scenario	**SSP 1-1.9 (1.5° warming)**		**SSP2-4.5 (2.7° warming)**	

Context

Biofuels represent a significant growth opportunity for Nufarm, driven by increasing global demand for lower-carbon alternatives to fossil fuels, particularly in SAF, renewable diesel and biodiesel markets. Nufarm is well positioned through its carinata platform, which provides scalable, non-food feedstock that can be grown on existing farmland without displacing food production. The opportunity extends beyond seed sales, creating value through grower partnerships, sustainability assurance, traceability and access to premium, policy-supported markets. As governments strengthen decarbonisation mandates and industries seek practical emissions reduction pathways, Nufarm aims to draw on its agricultural expertise, global grower network and strategic partnerships to become a leading supplier of bioenergy feedstocks.

Current financial effects

Nufarm's bioenergy business is in the development and early commercialisation stages, and the benefits of this climate-related opportunity did not have a material effect on Nufarm's financial position, performance or cash flows. While revenue remains small, margins on biofuel feedstocks are generally higher than those on crop protection products. As the business grows, economies of scale and investments in processes, automation and technology may provide opportunities to improve margins by reducing the overall cost to serve and improving the reliability and consistency of the process.

Anticipated financial effects

The Nufarm-bp agreement establishes a long-term off-take and marketing agreement to scale carinata as a sustainable feedstock[1] for SAF and other renewable fuels through to 2050. Nufarm considers the agreement is well positioned to benefit from increasing global demand for SAF and other renewable fuels, driven by GHG emissions reduction targets and government mandates. For Nufarm, it creates a capital-light growth platform that leverages existing agricultural capabilities, including in plant genetics, grower programs, sustainability assurance and agricultural supply chains.

Across Nufarm's climate time horizons, decarbonisation policies and increasing demand for renewable fuels are expected to support growth in demand for certified biofuel

[1] Carinata is certified by the Roundtable on Sustainable Biomaterials (RSB)

feedstocks. SAF, biodiesel and renewable diesel provide established markets for biofuel feedstocks. This creates opportunities for Nufarm to scale its carinata grower programs and supply chains, secure long-term offtake agreements and develop carinata as a scalable bioenergy feedstock platform, supporting longer-term revenue growth and margin opportunities for Nufarm's bioenergy business.

The anticipated financial effects of increased demand and price premiums for bioenergy are shown in Table 13.

Table 13: Anticipated financial effects of opportunity two

	Financial performance	Financial position	Cash flows
Impact	Yes, but not quantified	Yes, but not quantified	Yes, but not quantified
Financial statement items affected	Revenue ▲ Cost of sales ▲	Trade and other receivables ▲ Trade and other payables ▲ Intangible assets ▲	Operating cash flow ▲ Investing cash flow ▲

Climate resilience actions

Nufarm is enhancing climate resilience by scaling bioenergy feedstocks, including carinata, and supporting growers to integrate alternative crops into evolving farming systems. The group is also engaging with governments and industry groups to have input into low-carbon fuel policies, certification frameworks and demand mechanisms that support investment in biofuels, including SAF. Together, these actions are intended to strengthen grower resilience, diversify agricultural value chains and position Nufarm to benefit from the global energy transition.

Sustainability Report – Metrics and targets

Nufarm currently measures its scope 1 and 2 greenhouse gas emissions and has a target to reduce its manufacturing emissions by FY30.

Climate-related metrics

Nufarm measures and reports its scope 1 and 2 GHG emissions for all of the group's locations.

Greenhouse gases

In FY26, Nufarm's absolute gross scope 1 and 2 emissions were 77,921 tonnes of CO_2e. The breakdown is shown in Table 14.

Table 14: Our scope 1 and 2 greenhouse gas emissions

Greenhouse gas emissions (tonnes CO_2-e)	FY26
Scope 1 – direct emissions	46,342
Scope 2 – energy indirect emissions (location-based)[1 2]	31,579
Total greenhouse gas emissions[3]	**77,921**

1 Nufarm exported excess electricity from its combined heat and power (CHP) plant at Wyke, United Kingdom, and from rooftop solar at Christchurch, New Zealand, during FY26. This was equivalent to 1,848 tonnes CO_2-e. In accordance with the GHG Protocol, this amount has not been deducted from Nufarm's Scope 2 emissions and is disclosed for transparency.
2 Nufarm did not voluntarily surrender any LGCs during the current reporting period.
3 This includes approximately 1 tonne CO_2-e which relates to the group's equity accounted investees.

Basis of preparation

Nufarm's scope 1 and 2 GHG emissions were measured in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* and are reported as absolute gross greenhouse gas emissions. Emissions are expressed in tonnes of carbon dioxide equivalent (tonnes CO_2-e), and include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbons (HFCs).

Nufarm did not identify any material emissions of sulphur hexafluoride (SF_6), perfluorocarbons (PFCs) or nitrogen trifluoride (NF_3) during the reporting period.

Nufarm determines its organisational boundary using the operational control approach as this approach represents the method over which Nufarm has the greatest ability to influence GHG emissions. Emissions are consolidated to Nufarm Limited for the reporting period 1 October 2025 to 30 September 2026.

Scope 2 GHG emissions are reported using the location-based method. Emissions were calculated using activity data obtained from energy and fuel suppliers, operational records and fleet management systems multiplied by the applicable emissions factor. Where complete activity data was unavailable at the reporting date, GHG emissions were estimated using historical activity data, available invoices or other reasonable and supportable information. GHG emission factors were obtained from relevant national and international regulatory and authoritative sources applicable to the jurisdiction and reporting period.

Certain GHG emission sources require the application of derived methodologies or estimation techniques, including process emissions, purchased steam and hot water, leased facilities, fleet vehicles and fugitive refrigerant emissions. Further information regarding key assumptions, judgements, estimation uncertainty and material measurement methodologies is provided in Appendix 1. Key assumptions, judgements and estimation uncertainty (see page 56).

Nufarm has adopted a centralised approach to GHG emissions measurement and reporting, with the corporate environmental, social and governance **(ESG)** team obtaining activity data and emission factors, and calculating scope 1 and 2 GHG emissions for all entities.



Sustainability Report – Metrics and targets continued

Cross-industry metrics

A summary of the cross-industry metrics required under AASB S2 is provided in Table 15. Some of Nufarm's assets and business activities were identified as having an exposure to transition and physical climate-related risks and opportunities. Nufarm will continue to evaluate and disclose financially material vulnerabilities in its assets and business activities.

Table 15: Summary of climate-related financial metrics

Metric	FY26 measure	Explanation
Climate-related transition risks - the amount and percentage of assets and business activities vulnerable to climate-related transition risks	~ 80% of energy[1]	Nufarm's manufacturing sites are exposed to climate-related transition risk from the renewable energy transition.
	~ 60% of purchased materials[2]	Nufarm's suppliers of raw materials and marine transportation are directly or indirectly subject to climate-related transition risk, exposing Nufarm's purchased materials.
Climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks	~ 90% of revenue[3]	The majority of Nufarm's business is aligned with the agricultural sector which is exposed to the physical risks of climate change.
Climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities	Cannot be separately identified or quantified	In FY26, Nufarm continued to invest in and generate revenue from: • products and technologies that support growers operating in increasingly variable climatic conditions.
	Immaterial in the current reporting period	• its bioenergy platform, which is in the development and early commercialisation stages.
Capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Immaterial in current reporting period	In FY26, Nufarm invested in: • its bioenergy platform • energy efficiency projects and LGCs.
Internal carbon price	NA	Nufarm does not use an internal carbon price in its decision making.
Remuneration linked to climate-related considerations	< 1 %	Non-financial objectives, including those which are climate-related, are factored into the remuneration of Nufarm's KMP through its Executive Incentive Plan.

1 Estimated as the amount spent at the exposed locations as a portion of total spend in that spend category in FY26.
2 Estimated as the amount spent with suppliers in exposed countries and industries as a portion of total spend in that spend category in FY26.
3 Estimated as the amount of revenue generated in FY26, excluding those amounts from non-agricultural activities, as a portion of total revenue.

Climate-related targets

Nufarm's greenhouse gas emissions target

To help mitigate climate-related impacts, Nufarm aims to reduce the scope 1 and 2 GHG emissions from its crop protection manufacturing sites by 30 per cent by FY30, as described in Table 16.

Nufarm is not required by law or regulation to set a climate-related target. Its target is a voluntary commitment based on management's assessment of achievable emissions reductions and business circumstances. The target was neither developed using a sectoral decarbonisation pathway nor informed by the latest international agreement on climate change.

The FY20 scope 1 and 2 GHG emissions baseline was selected because FY20 data was the most recent available when the target was set in FY21. The target and the target-setting methodology have not been validated by an independent third party. However, the FY20 baseline emissions data was subject to limited assurance in FY22.

Table 16: Scope of GHG emissions reduction target

Aspect	Target scope
Target year	FY30 (30 September 2030)
Reduction goal	30 per cent gross reduction from a FY20 baseline of 93,918 tonnes CO_2-e. This is equivalent to a total reduction of 28.2k tonnes CO_2-e. Of this, 4 per cent will be delivered from emissions reduction activities and 26 per cent from renewable electricity contracts. **Excluded:** Interim climate milestone or targets
Organisational scope	Crop protection manufacturing sites, including vehicles used on site to support manufacturing activities. These sources represent the majority of Nufarm's emissions. **Excluded:** Non-crop protection manufacturing sites, including sales offices and warehouses (except where located on a crop protection manufacturing site), seed processing facilities and innovation centres, and company vehicles used by sales and other field support employees.
GHG Emissions scope	Scope 1 direct fuel combustion emissions from natural gas boilers, diesel used in boilers, generators and site vehicles, and process emissions. Scope 2 indirect energy emissions from purchased electricity, steam and district heating. **Excluded:** Biogenic CO_2, Scope 2 exported electricity emissions and scope 3 emissions.

Delivering the target

Nufarm's emissions reduction strategy focuses on its two highest-emitting crop protection manufacturing facilities: Laverton, Australia and Wyke, United Kingdom. Laverton's GHG emissions are predominantly scope 2 electricity emissions, while Wyke's are almost entirely scope 1 natural gas emissions. Nufarm's strategy is to adopt renewable electricity at Laverton and undertake discrete operational energy efficiency and electrification initiatives at Wyke.

At Laverton, Nufarm aims to reduce its scope 2 electricity emissions through the voluntary surrender of LGCs. This approach is expected to deliver most of Nufarm's emissions reductions. Nufarm's LGCs are supplied by Origin Energy's Stockyard Hill Wind Farm in Victoria, Australia, and represent renewable electricity generation. These certificates are registered with Australia's Clean Energy Regulator. Over the life of its five-year power purchase agreement (PPA), Nufarm will acquire enough LGCs, in excess of its mandatory surrender obligations, to meet its FY30 target. At Wyke, Nufarm has a program of energy efficiency and electrification initiatives that are expected to reduce scope 1 GHG emissions. The site will also use its renewable electricity supply contract to lower its scope 2 GHG emissions.

Monitoring the target

Nufarm measures and internally reports progress against its board-approved GHG emissions reduction target. The following metrics are reported quarterly to management through the executive risk and compliance committee and to the board through the sustainability and environment committee:

- gross crop protection manufacturing scope 1 and 2 GHG emissions
- absolute and percentage reduction in gross crop protection manufacturing scope 1 and 2 GHG emissions.

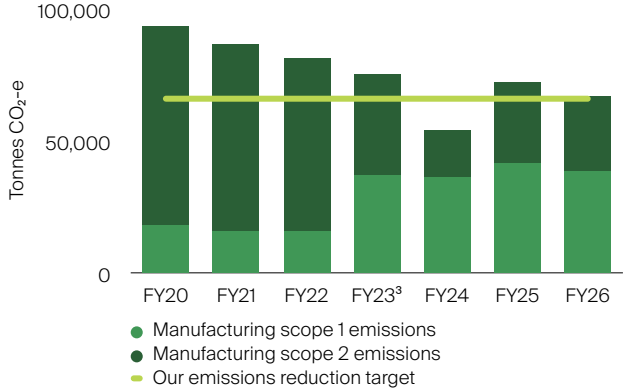
During FY26 the executive risk and compliance committee and the sustainability and environment committee both received four reports on GHG target metrics, one at each of their meetings.

While Nufarm regularly monitors performance against the target, it does not currently have a process to review the target itself. Nufarm aims to review the target in FY27.

Performance against the target

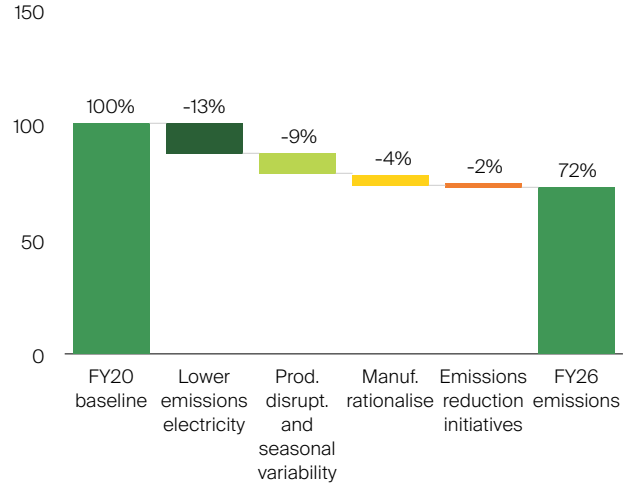
In FY26, Nufarm's crop protection manufacturing sites emitted 67,780 tonnes of CO_2-e, which is 28 per cent below the FY20 target baseline. This is shown in Figure 3. The activities and drivers that contributed to the reduction are shown in Figure 4. A higher share of renewable energy in grid supplied electricity, and production disruptions and seasonal variability, are the primary contributors to the reduction in Nufarm's FY26 emissions inventory, followed by manufacturing rationalisation and emissions reduction activities. Nufarm has not yet surrendered any voluntary LGCs towards the achievement of its FY30 emissions reduction target.

Figure 3: Emissions reduction at Nufarm's crop protection manufacturing sites[1,2]



1 This chart shows the reduction in scope 1 and 2 GHG emissions from Nufarm's crop protection manufacturing sites against the FY20 baseline. It excludes GHG emissions from non-crop protection manufacturing GHG emissions because they are not included in the FY20 baseline or the target.
2 In FY24, Nufarm temporarily shutdown 2,4-D synthesis operations at Laverton, Australia, to upgrade capacity. GHG emissions fell during the shutdown and increased again when operations resumed.
3 In FY23, scope 1 GHG emissions increased and scope 2 GHG emissions decreased by a corresponding amount because of the change in ownership of Nufarm's combined heat and power (CHP) plant at Wyke, United Kingdom.

Figure 4: Reduction in crop protection manufacturing GHG emissions from the FY20 baseline



Sustainability Report – Appendices

Appendix 1. Key assumptions, judgements and estimation uncertainty

The following summarises the assumptions and judgements made by management in preparing these disclosures, why they were necessary and the level of estimation uncertainty. These assumptions are based on information that management considered reasonable and supportable at the reporting date. Actual outcomes may differ due to uncertainties associated with future climate conditions, government policy responses, technology developments, market behaviour and the timing and effectiveness of adaptation and mitigation actions.

Description of assumptions and judgements	Uncertainty
Basis of preparation	
Materiality threshold: CRROs were assessed using Nufarm's Group Risk Matrix. Risks assessed as high are disclosed as they can reasonably be expected to affect Nufarm's prospects. CRROs are presented on an inherent risk basis.	Medium
Scope of risk assessment: The risk assessment focused on Nufarm's most material manufacturing locations, supplier geographies and grower markets, based on revenue, operational significance and supplier dependence.	Low
Consolidation of risk: Risk assessment was undertaken at site and country levels and consolidated into broader Nufarm climate risk statements where common characteristics existed and aggregation did not obscure material information.	Low
Climate scenarios	
Scenario selection: Nufarm selected SSP1-1.9 and SSP2-4.5 to represent a Paris-aligned pathway with stronger and earlier transition pressures and a middle-of-the-road pathway with more substantial physical climate impacts over time. These scenarios were considered to provide a reasonable range of plausible climate futures.	Medium
Time horizons: CRROs were assessed at 2030, 2040 and 2050. These horizons reflect product registration and emissions-target timeframes, longer-term product development and commercialisation cycles, strategic partnerships, and the expected emergence of more significant physical climate impacts. Management reviews these time horizons periodically.	Low
Climate scenario projections: Future climate conditions were assumed to align broadly with the physical and transition characteristics represented by the selected climate scenarios. Under SSP1-1.9, Nufarm's scenario modelling assumed that the physical impacts of climate change would increase more slowly than under SSP2-4.5, but transition impacts would be higher. The scenarios are exploratory and are not predictions of the future. Nufarm relied on published climate information from the IPCC, international scientific bodies, governments and other sources, including Australian Commonwealth Scientific and Industrial Research Organisation (CSIRO), Danube Commission, European Environment Agency, International Maritime Organisation (IMO), Food and Agriculture Organisation (FAO), National Oceanic and Atmospheric Administration (NOAA), Organisation for Economic Co-operation and Development (OECD), UK Environment Agency, US Energy Information Administration (EIA), World Bank, World Meteorological Organisation (WMO) and World Resources Institute (WRI).	High
Physical risk modelling assumptions	
Hazard frequency: Future frequency of extreme heat, drought, flooding, severe storms, water stress and other climate hazards was assessed using published climate projections, scientific information and available location-specific evidence. Location-specific evidence was not available for all hazards, climate scenarios and time horizons. Where this was the case, the frequency rates were inferred by applying the expected escalation under each climate scenario to current rates. Actual occurrence of these events may differ from the modelled projections.	High
Event severity: The severity of future climate events was estimated using published projections and location-specific evidence. Actual local outcomes may differ from modelled regional projections.	High
Disruption duration and recovery timeframes: Potential operational disruption periods, including the time to recovery from disruptions, were estimated using historical experience with the hazards, asset characteristics and management judgement about plausible interruption periods under the selected scenarios.	Medium
Control measure effectiveness: Control measures and planned adaptation measures are assumed to continue to operate effectively and be implemented as intended. Unforeseen changes to these plans could affect ongoing effectiveness in managing climate-related risks.	Medium
Asset impacts: Potential repair, adaptation and replacement impacts were estimated using historical engineering and operational information and capital programs. Future costs may vary from these estimates.	Short term: Medium Medium to long term: High
Earnings impacts: Potential effects on revenue and profitability were estimated using assumptions about grower demand, production downtime and supply-chain disruptions. Actual effects will depend on event timing, geography and mitigating controls.	High
Transition risk modelling assumptions	
Energy transition: Exposure to emissions trading schemes and climate policy in jurisdictions relevant to Nufarm and its suppliers was assessed based on currently available information and a reasonable estimate of a supplier's level of exposure based on their industry and geographical location.	High
Energy markets: Future electricity, gas, network and other delivered energy costs were assessed using available market information and assumptions about the pace and cost of the energy transition.	High
Regulatory impacts: Future GHG emissions reduction requirements, carbon policies, climate disclosure obligations and sector-specific regulations were assessed using enacted, announced or proposed measures known at the reporting date.	Short term: Medium Medium to long term: High

Description of assumptions and judgements	Uncertainty
Sustainable aviation fuel (SAF) and other renewable fuel markets: Projected opportunities for Nufarm's bioenergy platform assume implementation of announced aviation and road transportation decarbonisation mandates, continued development of renewable fuel markets and government policy support, and sustained demand for certified renewable feedstocks.	Short term: Medium Medium to long term: High
Grower behaviour: Future grower demand was assessed using assumptions about changing crop conditions, farm profitability, adaptation activity and adoption of climate-resilient seeds, crop protection products and biological solutions.	High
Supplier pass-through costs: Suppliers were assumed to pass through some or all of their projected carbon, energy, logistics and compliance cost increases to Nufarm. The extent and timing of pass-through will depend on contracts, market conditions and supplier behaviour and may evolve differently to modelled.	High
Financial effect estimates	
Current financial impacts: Current financial effects were assessed using available operational expertise, comparable historical impacts, observable market information, and to the extent climate-related effects could be separated from other causes.	Low
Anticipated financial effects: Potential future effects on revenue, operating costs, capital expenditure, assets and profitability were considered using scenario analysis, available evidence and management judgement.	Very high
Supply chain assumptions	
Supplier geographic exposure: Supplier exposure assessments used available information on material supplier countries, known locations, sourcing regions, ports and transport corridors. Location information may be incomplete for parts of the value chain, and exposure to climate-related impacts may vary between suppliers in the same geographic location.	Medium
Supplier mapping completeness: Climate exposure assessments relied on currently available supplier location information and do not reflect all sub-tier suppliers, contractor locations or future sourcing changes.	Medium
Supplier resilience: Assessment of supplier resilience considered diversification, safety stock, alternative sourcing, logistics options and continuity arrangements where information was available. Nufarm does not control supplier adaptation or recovery capabilities and has limited access to supplier resilience plans and strategies.	High
Scope 1 and 2 GHG emissions assumptions	
Operational boundary: Scope 1 and 2 GHG emissions were prepared using an operational control approach. The inventory includes locations and activities that generate GHG emissions across controlled crop protection manufacturing sites, offices, warehouses, seed growing and processing locations, and vehicles used by field employees.	Low
Activity data availability: GHG emissions were calculated using 11 months of invoiced electricity, natural gas and fuel data, together with fleet service-provider reports. The remaining month was calculated in the same way for the largest emission sources, while the balance of emissions was estimated using monthly average GHG emissions or prior-year activity data with current emission factors.	Low
GHG emission factors: GHG emission factors available at the time Nufarm completed its emissions calculations were obtained from relevant national and international regulatory or authoritative sources. The selected factors were assumed to appropriately represent the fuel, electricity grid or activity in the relevant jurisdiction and reporting period. For Nufarm's most significant emissions, sources of emission factors included: Australian Government Department of Climate Change, Energy, the Environment and Water (DCCEEW), *Australian National Greenhouse Account Factors 2025*, United Kingdom Department for Environment, Food and Rural Affairs (DEFRA) *Greenhouse gas reporting: conversion factors 2026*, United States Environmental Protection Agency **(US EPA)** *GHG Emissions Factor Hub 2025 and* International Energy Agency (IEA) *Emission Factors 2025*.	Low
Process emissions: Process GHG emissions from sodium hydroxide production and the plasma arc destruction unit at Laverton were calculated using production records and derived methodologies where standard GHG emission factors were unavailable.	Medium
Purchased steam and hot water: Where supplier-specific factors were unavailable, purchased steam and hot water were assumed to have been generated using natural gas boilers and were calculated using the DEFRA United Kingdom natural-gas emission factor.	Medium
Mobile fleet GHG emissions: Vehicle fuel consumption data was used to calculate fleet vehicle emissions. In regions where fuel consumption data was not available, GHG emissions were calculated from an average annual distance travelled and number of vehicles under Nufarm's operational control in that region.	Medium
Fugitive refrigerant emissions: Fugitive GHG emissions from refrigeration and cooling equipment were estimated using the number of units across Nufarm because complete recharge or leakage records were not available across all locations. This emission source is immaterial to Nufarm's scope 1 emissions footprint.	Medium
Leased offices: For leased offices where energy was included in rental fees the consumption data was unavailable. GHG emissions were estimated using floor area, medium-intensity energy benchmarks and the jurisdiction's estimated fuel mix. This emission source is immaterial to Nufarm's scope 1 and 2 emissions footprint. Leased co-working spaces were considered out of scope under the scope 3 reporting relief.	Medium
Emissions reductions target	
Target achievement pathway: Achievement of the 30 per cent reduction target assumes voluntary surrender of large-scale generation certificates under relevant renewable electricity arrangements.	Medium
Decarbonisation technologies and investment: Future GHG emissions reductions assume planned energy efficiency and electrification projects remain technically feasible, commercially viable, capable of implementation within the target period and deliver the anticipated GHG emissions reductions.	High
Target organisational scope: The 30 per cent reduction target includes Nufarm's crop protection manufacturing sites: Laverton and Kwinana in Australia, Port Klang in Malaysia, Merak in Indonesia, Linz in Austria, Gaillon in France, Wyke in the United Kingdom, Cairo in Egypt and Alsip, Chicago Heights and Greenville in the United States.	Low

Sustainability Report – Directors' declaration

The directors of Nufarm Limited (the company) declare that, in their opinion, reasonable steps have been taken to ensure that the substantive provisions of the sustainability report of the company and its subsidiaries (the Group) for the financial year ended 30 September 2026 are in accordance with the *Corporations Act 2001 (Cth)* (the Act), including:

1 Section 296C of the Act (compliance with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*), and
2 Section 296D of the Act (climate statement disclosures).

Signed in accordance with a resolution of the directors:



John Gillam
Director

Rico Christensen
Managing Director and Chief Executive Officer

Melbourne, 19 November 2026

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 review of the specified Sustainability Disclosures in the Sustainability Report (climate) of Nufarm Limited for the financial year ended 30 September 2026 there have been:

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

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

KPMG

KPMG

Glenn Austin
Partner
Melbourne
19 November 2026

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Sustainability Report – Independent assurance report

To the Shareholders of Nufarm Limited

Report on specified Sustainability Disclosures of Nufarm Limited presented in the Sustainability Report titled "Sustainability Report (Climate)" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of Nufarm Limited titled "Sustainability Report (Climate)" for the year ended 30 September 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report (Climate)***
Governance disclosures	*Paragraph 6*	*Governance Section,* set out on pages 37-40
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Strategy section, subsection Climate-related risks and opportunities,* set out on pages 47-52
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Metrics and Targets Section, subsections:* *- Greenhouse gases; and* *- Appendices - Scope 1 and 2 GHG emissions assumptions* *Set out on pages 53, and 56-57 respectively*
Scope 2 greenhouse gas emissions (location-based)		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Act.

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Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other Information

The Directors of *Nufarm Limited* are responsible for the other information. The other information comprises the financial and non-financial information included in Nufarm Limited's Annual Report including the Financial report, Remuneration Report, Directors Report as well as the Sustainability Report, but does not include the specified Sustainability Disclosures and our review report theron.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports theron.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities for the specified Sustainability Disclosures

The Directors of Nufarm Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that they determine is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Obtained an understanding of Nufarm's governance structure for sustainability and climate-related matters, including reviewing relevant policies, Board and committee charters and governance frameworks.
- Reviewed Board and management committee agendas, papers and minutes to assess oversight of climate-related risks, opportunities and sustainability-related disclosures.
- Evaluated management's processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities, including review of risk registers and supporting documentation.
- Reviewed enterprise risk management and climate risk management frameworks to understand the integration of climate-related risks into the broader risk management process.
- Examined management's basis of preparation for AASB S2 disclosures, including supporting methodologies, assumptions, judgments and reporting boundaries.
- Reviewed technical papers, position papers and supporting analyses prepared by management in relation to the specified Sustainability Disclosures.
- Assessed documentation supporting greenhouse gas emissions reporting methodologies, organisational boundary determinations and data compilation processes.
- On a sample basis, tested Scope 1 and 2 greenhouse gas emission activity records and related emissions factors applied to source documentation. We also re-performed emissions calculations based on the underlying data.
- Performed inquiries of relevant personnel responsible for governance, risk management, sustainability reporting and data preparation to understand processes and controls supporting the specified Sustainability Disclosures.
- Reconciled the specified Sustainability Disclosures to underlying source documents.

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Glenn Austin
Partner
Melbourne
19 November 2026

Directors' Report

The directors present their report, together with the financial report of Nufarm Limited ('the company') and its subsidiaries (collectively, 'the group') and the group's interests in associates and jointly controlled entities, for the financial year ended 30 September 2026 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:

John Gillam (Chair)
Rico Christensen (Executive director since 1 December 2025 and Managing Director since 1 January 2026)
Alexandra Gartmann
David Jones
Marie McDonald
Adrian Percy
Lynne Saint
Federico Tripodi
Greg Hunt (Managing Director until 1 January 2026)

Except for the change in Managing Director, all directors held their position as a director throughout the entire period and up to the date of this report. Details of the qualifications, experience, 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 SGH Limited (director since 1 February 2026, chair since 1 June 2026) • Chair of Lendlease Group Limited (since October 2024) • Chair of VetPartners (since March 2024) • Director of the Clontarf Foundation (since 2017) • Former chair of BlueFit Pty Limited (February 2018 to December 2025) • Former chair of CSR Limited (2017 to July 2024)
 **Rico Christensen** MSc. in Economics, Business Administration & International Marketing Non-independent executive director Managing Director and Chief Executive Officer	Rico Christensen joined the board on 1 December 2025. Rico previously served as Group Executive, Portfolio Solutions. He succeeded Greg Hunt as Managing Director and Chief Executive Officer on 1 January 2026. Rico brings 30 years of global leadership experience in the agriculture chemicals sector and a strong track record of delivering improvement performance through a focus on operational excellence, capital discipline and portfolio development. He has extensive experience across strategy, operations, sales and marketing, supply chain, P&L, cash flow management and capital allocation. Prior to joining Nufarm in 2021, Rico held senior executive roles at leading agricultural companies, including: • Chief marketing officer, UPL Limited – responsible for global portfolio strategy and project evaluation (2019 to 2020) • President, North America & ANZ, Arysta LifeScience – led regional operations prior to its acquisition by UPL (2015 to 2019) • President and chief executive officer, North America, Cheminova – overseeing strategic development and operational leadership (2004 to 2015) Rico is based in the United States and plans to relocate to Australia in January 2027.

Name, qualifications and responsibilities	Tenure and experience
 **Alexandra Gartmann** BSc (Resource & Environmental Management) (Hons), MAICD Independent non-executive director Chair of the sustainability and environment 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 chief executive officer of the Rural Bank, a division of the Bendigo & Adelaide Bank. Her executive career also includes roles such as Bendigo & Adelaide Bank Executive Marketing, Partnerships & Corporate Affairs and chief executive officer 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 Australian Farm Institute (director since 2018, chair since April 2024) • Member of the La Trobe University Council (since January 2024) • Presiding member of the Grains Research and Development Corporation (GRDC) Selection Committee (since May 2023) • Deputy chair of the Australian Wool Testing Authority (since October 2022) • Director of the One Basin Cooperative Research Centre (since July 2022) • Trustee of the Helen MacPherson Smith Trust (since 2018) • Former chair of the Victorian Agriculture and Climate Change Council (2020 to 22 November 2025)
 **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 chair 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): • Former chair of BigSis (2020 to May 2026)
 **Marie McDonald** LLB (Hons), BSc (Hons), FAICD 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 Telix Pharmaceuticals Limited (since March 2025) • Director of Nanosonics Limited (since October 2016) • Director of the Walter and Eliza Hall Institute of Medical Research (since October 2016) • Former director of CSL Limited (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 (since November 2021). 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 based in the United States. Other directorships (current and recent): • Director of FungiAlert Limited trading as FA Bio (UK) (since March 2022) • Chair of BioLumic Limited (US) (since May 2019) • Former director of Evogene Ltd (Israel) (March 2013 to 10 November 2026) • Former director of AgPlenus Ltd (Israel) (July 2023 to 21 April 2026)
 **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. Effective 24 November 2026, Lynne will join the board of DroneShield Limited. Other directorships (current and recent): • Director of Ventia Services Group Limited (since October 2021) • Former director of Iluka Resources Limited (October 2019 to 30 April 2026)
 **Federico Tripodi** BAgronomic Engineering, MBA Independent non-executive director Lead Independent Director - Americas 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 founder and president of Blacktop Holdings, a boutique venture lab and co-founder and chief executive officer of Sipli LLC, a juice-based beverage company. Federico served as chief executive officer of Calyxt Inc. from 2016 to 2018, following nearly two decades with Monsanto Company. Federico is based in the United States. Since 1 June 2026, Federico has taken on an expanded non-executive board role, acting as Lead Independent Director - Americas. In this role, Federico supports the Chair and Managing Director and Chief Executive Officer in discussions with investors and significant stakeholders and, on an as needs basis, by providing detailed oversight of certain growth and performance initiatives, with a focus on the Americas. Other directorships (current and recent): • Chair of the Agricultural Utilization Research Institute (AURI) (director since January 2019, chair since January 2022)

Name, qualifications and responsibilities	Tenure and experience
 **Greg Hunt** Harvard AMP, Grad Dip. Mgmt, AGSM, AICD Former non-independent executive director Former Managing Director and Chief Executive Officer	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 Chief Executive Officer 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 focused on the agriculture sector and has acted as a corporate advisor to Australian and international organisations in agribusiness related matters. Greg is based in Australia. Greg Hunt ceased as Managing Director and Chief Executive Officer on 1 January 2026.

Company secretary



Kate Hall LLB (Hons), BSc and LLM (IP)

Company Secretary

Kate Hall 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.

Other key management personnel

In addition to the company's directors, the following senior executives are designated as key management personnel:



Brendan Ryan BBA (Finance and Economics), FCA

Chief Financial Officer

Brendan Ryan joined Nufarm on 13 January 2025 as Chief Financial Officer, bringing with him more than 20 years' experience in leadership positions in global agricultural and other industries, including Fonterra, Bonlac Foods, Pfizer and BDO.



David Allen MBA

Group Executive, Supply Chain Operations

David Allen joined Nufarm on 1 April 2022 with a highly successful track record within global organisations of delivering strategic change, business transformation and capability development. David's areas of expertise include manufacturing, operations, procurement, sales and operations planning, logistics and IT.

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) Limited 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
John Gillam	260,000	–
Rico Christensen[1]	170,726	–
Alexandra Gartmann	49,300	–
David Jones	165,855	–
Marie McDonald	45,179	–
Adrian Percy	34,500	–
Lynne Saint	51,821	–
Federico Tripodi	35,070	–

1 As at 19 November 2026, Rico Christensen also holds 397,624 performance 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	10	10	5	4	4	4	0	0	0	3	5	5
Rico Christensen	8	8	0	3	0	3	0	2	0	3	0	4
Alexandra Gartmann	10	10	5	5	0	3	0	2	4	4	5	5
David Jones	10	10	0	1	4	4	3	3	0	0	5	5
Marie McDonald	10	10	5	5	4	4	0	2	0	3	5	5
Adrian Percy	10	10	0	0	0	2	3	3	4	4	5	5
Lynne Saint	10	10	5	5	0	4	0	2	4	4	5	5
Federico Tripodi	10	10	0	2	4	4	3	3	0	0	5	5
Greg Hunt	3	3	0	1	0	1	0	0	0	1	0	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 2,759 full time equivalent employees (as at 30 September 2026) 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) and also trades on the OTCQX Best Market in the United States under the symbol NUFMF. The company's 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 2026 is ($79.5) million. The comparable figure for the year ended 30 September 2025 was ($165.3) 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 10-22 and forms part of this directors' report.

Dividends

No interim or final dividend was declared in respect of the year ended 30 September 2026.

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 2026 to 14 April 2027	9.07%	11,347	15 April 2027
Distribution for the period 15 April 2026 to 14 October 2026	8.62%	10,854	15 October 2026
2026			
Distribution for the period 15 October 2025 to 14 April 2026	7.63%	9,719	15 April 2026
Distribution for the period 15 April 2025 to 14 October 2025	7.98%	10,210	15 October 2025

State of affairs

The state of the group's affairs is set out in the operating and financial review accompanying this directors' report.

Events subsequent to reporting date

On 15 October 2026, a distribution was paid by Nufarm Finance (NZ) Limited on the Nufarm step-up securities. The distribution rate (annualised) was 8.62% resulting in a gross distribution of $10.854 million.

On 11 November 2026, the group refinanced $160.0 million of the standby liquidity facility commitments maturing November 2027, which have been extended to November 2028. As part of the refinancing, the commitment has increased by $20.0 million, bringing the total to $180.0 million due November 2028.

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 71-91 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. There is an ongoing regulatory investigation arising from a manufacturing incident that occurred in Laverton, Australia during the year.

Commencing in FY26, the company is subject to mandatory climate-related financial disclosure obligations under the Corporations Act 2001 (Cth) which can be found in the sustainability report (climate) set out on pages 34-63.

The group publishes an ESG impact statement annually in December. 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 153 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 declarations

The lead auditor's independence declarations made under section 307C of the Corporations Act 2001 (Cth) in respect of the company's financial statements and in respect of the company's sustainability report (climate) for the year ended 30 September 2026, are set out on page 92 and page 59 respectively, and form part of this directors' report.

Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 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

Rico Christensen
Managing Director and Chief Executive Officer

Melbourne, 19 November 2026

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 2026 (FY26).

FY26 Performance

In FY26, Nufarm delivered improved financial performance and stronger cash generation. With changes in Nufarm's leadership and a refreshed strategy, the Committee's focus was on ensuring remuneration supports delivery of that strategy and rewards performance that improves shareholder returns. The Committee also continues to maintain strong oversight of Nufarm's safety performance, culture and wellbeing programs.

Although FY26 had a number of positives in terms of strategy refresh and financial outcomes, it was a difficult year, marked by the tragic loss of a colleague in a road traffic accident in Brazil. On behalf of the Committee, I extend our sincere sympathies to the employee's family, friends and colleagues. The Committee closely monitored the investigation and the actions taken to strengthen controls and reduce driving-related risks across the business.

The tragic loss of the employee, together with management's response and the implementation of these enhanced safety initiatives, was a significant consideration for the Board in determining the FY26 incentive outcomes for the former and current CEO and other Executive Key Management Personnel (KMP) (see further details below).

CEO Transition

Greg Hunt stepped down as CEO and Managing Director, with Rico Christensen taking on the role, effective 1 January 2026. Rico Christensen joined the Board as an Executive Director on 1 December 2025.

Rico Christensen's appointment highlighted the company's focus on developing strong internal talent. With nearly 30 years of global experience across Cheminova, Arysta, UPL and Nufarm, Rico has brought 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 former CEO, 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 the Seed Technologies business. More details regarding the transition and terms of appointment are contained in the ASX release on 19 November 2025.

Executive remuneration outcomes for the 2026 year

The profit gate for the FY26 Executive Incentive Plan (EIP) was met and therefore Executive KMP were eligible to receive their EIP reward in both cash and performance rights, with the rights being subject to testing against primarily financial metrics over a three-year period.

The financial metrics, underlying earnings before interest and taxes (uEBIT) and average net working capital as a percentage of sales (ANWC/Sales), both met threshold, and a number of non-financial measures relating to financial discipline, operational efficiency, strategic growth and capital allocation were also achieved. However, reflecting the severity of the road fatality in Brazil, the Board assessed the HSE component for Executive KMP at zero. The Board also exercised downward discretion to further reduce incentive outcomes, having regard to leadership accountability. Together, these adjustments resulted in a reduction of 10 percentage points of target opportunity for the CEO and each Executive KMP.

Taking into account each of the above factors, the FY26 EIP outcome was 77.86% of target for the CEO. The FY26 EIP outcomes were 74.86% of target for the CFO and 67.86% of target for the Group executive supply chain operations (GESC).

Further details of the cash awards and grants of performance rights, including the performance hurdles, are provided in section 5.1.

FY23 Executive Incentive Plan (EIP) outcome

The performance period for Nufarm's FY23 EIP concluded on 30 September 2026. Of the recipients of performance rights under the FY23 EIP, only the GESC remained a KMP at the end of the performance period. Details of the GESC's performance against the applicable measures, resulting in an overall assessed outcome of 11%, are provided in section 5.4 of the Remuneration Report.

For completeness, the assessed EIP outcome for the former CEO was 5.5% of the original performance rights granted. However, in determining the former CEO's final award, the Board considered it appropriate that he share accountability for the fatality in Brazil, which occurred during the financial year in which he was CEO, and the Board exercised its discretion to reduce his final EIP award to zero.

Changes to executive remuneration for FY26

As foreshadowed in last year's letter, a review of the executive remuneration framework was conducted in FY26. As a result, from FY27, Nufarm will transition the incentive arrangements for Executive KMP from the current EIP to separate Short-Term Incentive (STI) and Long-Term Incentive (LTI) plans. The revised framework is intended to simplify the remuneration structure, improve alignment with prevailing market practice for ASX-listed companies, in particular those with global operations, and strengthen the relationship between executive reward, company performance and shareholder outcomes.

Under the new framework, KMP will participate in the same STI framework as other executives, including aligned financial performance measures, targets and maximum opportunity. The STI will comprise 80% financial measures and 20% individual strategic and leadership measures, with outcomes funded through the Group profit pool and subject to an approved profit modifier framework. Awards will be delivered 50% in cash and 50% in deferred equity, with the deferred component vesting after two years.

The LTI will be delivered entirely through Performance Rights and assessed over a three-year performance period. Performance will be measured against relative Total Shareholder Return, Average Earnings Before Interest and Taxes (EBIT) as a percentage of Sales and cumulative Free Cash Flow. Together, these measures are intended to balance shareholder returns, sustainable profitability and disciplined cash generation. Further information on the incentive opportunities, performance measures, award delivery and transition arrangements is provided in section 2 of the Remuneration Report.

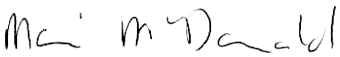
Director fees

Except as follows, there were no changes to board member or committee fees in FY26 and those fees have remained constant since 1 August 2018. With effect from 1 June 2026, Federico Tripodi took on the expanded role of Lead Independent Director - Americas and he became entitled to an additional fee to reflect the increased responsibilities associated with the role. In FY27, Committee responsibilities will be reviewed, and there may be a reallocation of fees within committees to reflect any reallocation of responsibilities.

In summary

The board believes the remuneration outcomes appropriately reflect financial and non-financial results for FY26.

I 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 2026 (FY26). 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 FY26

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 FY26, 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	Rico Christensen		Managing director, and CEO (CEO)	Part year Appointed on 1 January 2026
	Brendan Ryan		Chief Financial Officer (CFO)	Full Year
	Dave Allen		Group executive supply chain operations (GESC)	Full year
Former executive KMP	Greg Hunt		Managing director, and CEO (CEO)	Ceased 1 January 2026

2 Outlook for FY27

Changes to Key Management Personnel in FY27

Nufarm periodically reviews the designation of Key Management Personnel ("KMP") to ensure alignment with Australian Accounting Standards' AASB 124 / IAS 24 definition of KMP, Corporations Act disclosure obligations and evolving organisational structure and accountabilities.

Recent updates to the company strategy and operating model have affected accountabilities across the Nufarm Leadership Team. As part of this process, management reassessed roles against enterprise-wide control, strategy setting, capital allocation, policy control, board governance role and relative authority.

As a result of this review, effective from 1 October 2026 Nufarm's Executive KMP comprise the following roles: CEO and Managing Director, and CFO.

Dave Allen stepped down as GESC and KMP on 30 September 2026. To assist in a smooth transition, Mr. Allen will remain with Nufarm until 31 December 2026, providing support in an advisory capacity.

Mr Allen was employed for the entire 2026 financial year. He will not be eligible to participate in the FY27 STI or LTI. Consistent with Nufarm's EIP rules, following his cessation of employment, Mr Allen'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.

In accordance with the terms of Mr Allen's employment contract, Nufarm will make a payment to Mr Allen equivalent to 12 months of his fixed annual remuneration and will comply with the statutory termination benefits cap (less applicable tax).

Changes to KMP incentive arrangements in FY27

Following a review of the executive remuneration framework, the Company will transition KMP from participation in the EIP to a remuneration framework comprising separate Short-Term Incentive (STI) and Long-Term Incentive (LTI) arrangements for FY27. The revised framework is intended to simplify the executive remuneration structure, strengthen alignment with contemporary ASX-listed company practice, in particular companies with global operations, and enhance the connection between executive reward, Company performance and shareholder outcomes. A summary of key differences between the EIP and revised framework is set out below.

Element	Current EIP	FY27 STI and LTI
Architecture	• Single plan combining annual and longer-term elements.	• Separate STI and LTI programs with distinct purposes.
Delivery	• Year 1 determines cash and the size of a performance-rights grant (3-year vest). Generally, 1/3 cash and 2/3 performance rights.	• STI: 50% cash and 50% equity deferred for two years. • LTI: 100% performance rights over three years.
Measures	• Year 1: 70% financial (profit 40%, ANWC/Sales 30%) /30% non-financial. • Years 2-4 (Performance rights): 90% financial (40% rTSR, ROFE 50%)/ 10% ESG.	• STI scorecard: 80% financial (profit 30%, NWC 20%, ROFE 20%, quantified cost savings 10%) and 20% non-financial. • LTI: 100% financial, (rTSR 50%, average EBIT % of sales 25%, cumulative free cash flow 25%).
Target opportunity	• Current EIP opportunity: financial measures can pay up to 150%, non-financial are capped at 100%. • Target CEO 140% and CFO 100% of fixed remuneration. • Equity grant size depends on Year 1 performance.	• STI: Target CEO 70% and CFO 60% of fixed remuneration. Financial measures can pay up to 150% of target; non-financial are capped at 100%. • LTI: maximum CEO 90% and CFO 80% of fixed remuneration. 3-year vesting, subject to performance.
Affordability	• Annual scorecard: profit gate must open to allow any cash reward. • If the profit gate is not met, the reward is delivered as performance equity only.	• STI: profit pool flexes up and down depending on the actual underlying profit outcome. STI awards are based on scorecard performance and the funded STI pool. No individual can receive more than 150% of fixed annual remuneration.

Transitional arrangements

As a result of the transition to the new framework, KMP were entitled to receive two different grants of three-year performance rights on 1 October 2026:

- A number of performance rights, based on assessment of the FY26 EIP annual scorecard (see section 5.1); and
- Performance rights under the new FY27 LTI reflecting the approved long-term incentive opportunity.

The two grants arise from the timing and operation of the respective arrangements and do not represent an additional remuneration benefit. The FY26 EIP grant reflects the equity award contemplated under the former plan (ie looking back to FY26 performance), while the FY27 LTI grant represents the commencement of the revised framework in FY27. The grants to the Managing Director and Chief Executive Officer remain subject to shareholder approval.

KMP Incentive opportunities for FY27

As part of the transition from the EIP to separate STI and LTI arrangements, modelling was undertaken to arrive at an STI/LTI target opportunity mix which delivered broadly similar value to the EIP, and also took account of elements such as the increased proportion of financial metrics in the short and long-term measures, as well as partial deferral of STI into equity. As a result, for the CEO, target STI opportunity was set at 70% of fixed remuneration and LTI maximum opportunity was set at 90%. For the CFO, target STI opportunity was set at 60% of fixed remuneration and LTI maximum opportunity was set at 80%.

The revised mix achieves a cash neutral outcome and is tilted towards the longer term. The Board believes that it maintains an appropriate proportion of remuneration at risk while providing greater differentiation between annual performance outcomes and the creation of long-term shareholder value.

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.

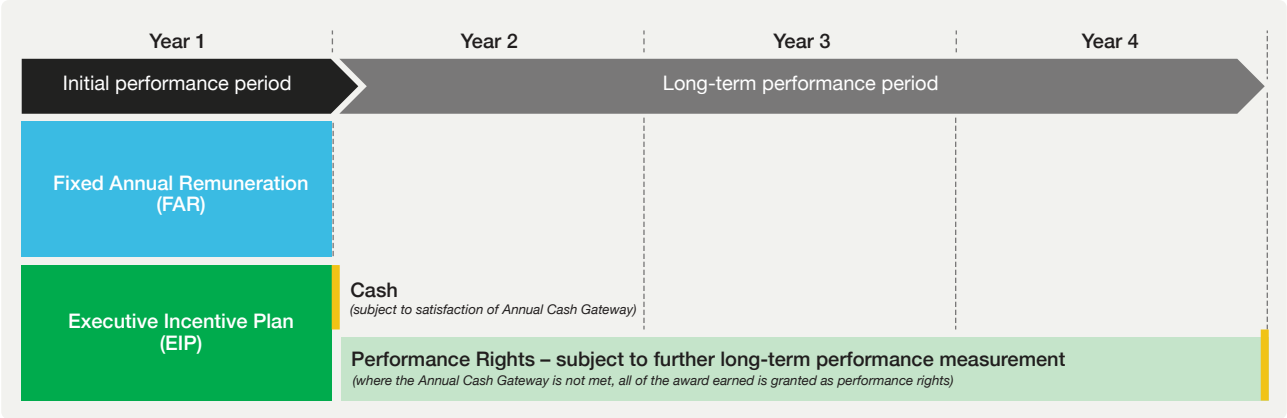
Our platforms and solutions help to:

- 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

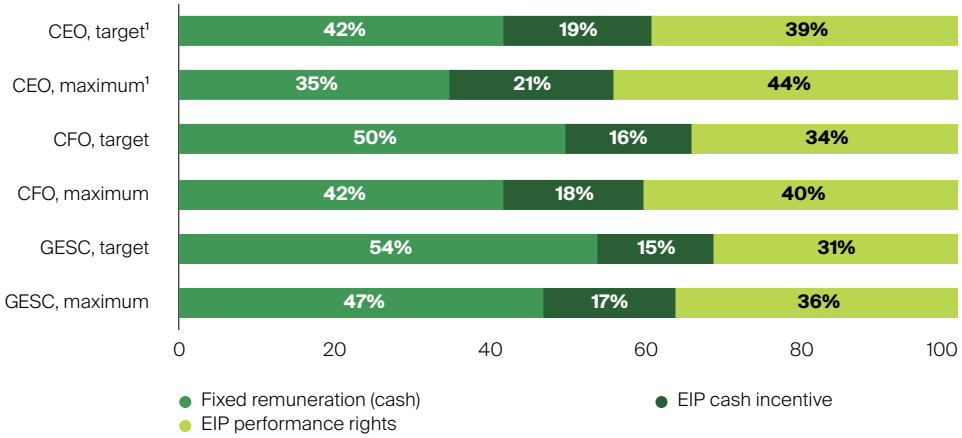
4 FY26 Executive KMP remuneration framework



	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 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 FY26 pay mix at target and maximum

The graphic below shows the FY26 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 CEO relates to R Christensen's annualised remuneration. G Hunt (former CEO) was ineligible for the FY26 EIP.

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 external 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 FY26, the Board considered individual performance and external benchmarking data when reviewing executive remuneration. Based on this assessment, the Board approved an increase of 2.0% to the CFO's FAR and an increase of 1.8% to the base salary of the GESC. These adjustments were aligned with workforce remuneration outcomes in the executives' respective jurisdictions. The CEO's FY26 remuneration reflects the remuneration arrangements agreed in connection with the transition to the Chief Executive Officer role.

For FY27, the CEO declined any increase to FAR. The Board considered it appropriate to grant the CFO a 2% increase to FAR, effective from 1 October 2026. The CFO increase was in line with the general workforce increase at his location. The GESC received no increase.

Details of the executive KMP increases for FY26 and FY27 are outlined below:

Executive KMP	Currency	FY25 FAR	FY26 Increase (%)	FY26 FAR	FY26 Target EIP (%)[1]	FY27 Increase (%)	FY27 FAR
CEO[2]	USD	-	n/a	890,700	140.0%	0.0%	890,700
CFO[3]	AUD	775,000	2.0%	790,500	100.0%	2.0%	806,310
GESC[4]	GBP	430,560	1.8%	438,310	85.0%	n/a	n/a

1 Percentage of fixed remuneration for incentive opportunities (for CEO and GESC, this is a percentage of base salary).
2 The FAR of G Hunt as the former CEO for FY26 was $1,536,285 (FY25: 1,536,285) on an annualised basis until he stepped down as CEO on 1 January 2026. R Christensen commenced as CEO on 1 January 2026 and the FY26 FAR for R Christensen is US$890,700 on an annualised basis. The amount for the CEO disclosed in this table represents only the base salary, and is not inclusive of other benefits such as allowances, health insurance and other costs.
3 B Ryan commenced as CFO on 13 January 2025 and the FY25 FAR for B Ryan is $775,000 on an annualised basis.
4 The FAR for the GESC disclosed in this table represents only the base salary, and is 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.

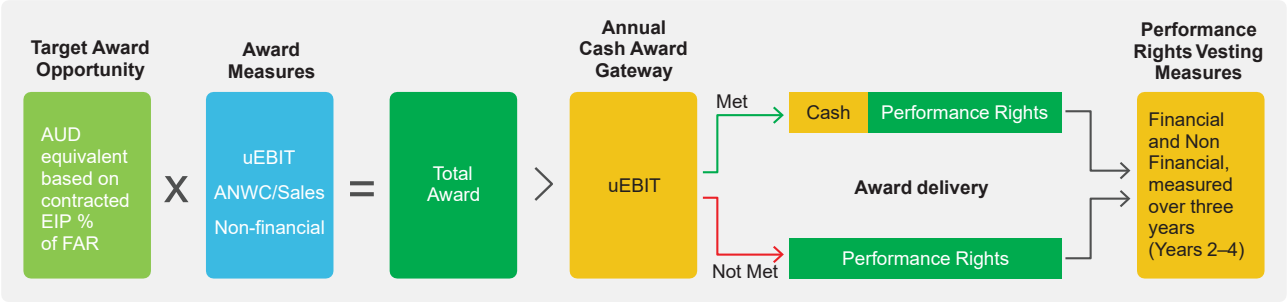
We note the following key features for FY26

(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:



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 fixed annual remuneration (FAR) (CFO) or base salary (CEO, GESC). This is pro-rated for any relevant changes determined during the year.	
		FY26
Who participates in the EIP and what is the "at risk" amount as a % of FAR?	CEO	140% of base salary at target/ 189% of base salary 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 FY26 these included: • Safety performance and enhanced safety programs. • Quantified operating, procurement, supply chain and manufacturing cost reductions. • Refreshed Group and business strategies and capital allocation priorities. • Enhanced business review, investment governance, finance effectiveness and decision-making. • Global footprint optimisation and targeted business improvement initiatives, including return on assets plans • Capital expenditure, liquidity, inventory and operational efficiency outcomes. • Leadership capability, succession planning, employee engagement and review of the STI framework to strengthen cash management.

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%	

Are payments in cash or equity?

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.

How are the number of performance rights determined?

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 Volume-Weighted Average Price (VWAP) following the release of the audited financial statements in November 2026.

What are the performance rights vesting measures?

At the end of the vesting period, the following performance measures will apply:

Rights Grant in FY26

Measure	Weighting	Target	
ROFE	50%	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.	100% of the award is payable at 105% of target. Straight line vesting will occur between target and stretch.
Relative Total Shareholder Return (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.	40%	**Percentile rank**	**% vesting**
		Less than the 50th percentile	0%
		50th percentile	50%
		Between the 50th and the 75th percentile	Straight line vesting between 50%-100%
		75th percentile or above	100%
ESG Outcomes	10%	Targets are published in our 2025 Annual Report, including 30% reduction in emissions from our manufacturing sites by 2030.	

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 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 three- year performance period. The target will be disclosed retrospectively at the end of the performance period.

What are the dividend and voting rights?

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.

When do the performance rights vest?

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.

What happens if the performance rights vesting measures are not met?

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.

Is there a "claw back" provision in the plan?

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.

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 FY26 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		**FY26**	**FY25**	**FY24**	**FY23**	**FY22**	**FY21**
Earnings							
Underlying EBITDA[1]	$m	378.3	302.5	312.7	439.2	446.8	361.1
Underlying EBIT[1]	$m	165.2	82.0	107.3	251.0	236.7	153.1
Underlying NPAT[1]	$m	19.9	(22.9)	(3.7)	122.1	133.2	61.1
ANWC/Sales[2]	%	36.1	38.2	42.6	41.9	28.3	34.3
ROFE achieved[3]	%	5.9	2.8	3.6	8.9	9.5	5.9
Shareholder value							
rTSR[4]	%	(36.1)	(52.9)	(3.5)	27.0	24.8	(45.3)
Dividends declared	Cents	-	-	4.0	10.0	10.0	4.0
Closing share price	$	3.27	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 Relative total shareholder return (rTSR) is measured over a three year return period in comparison to the comparator group.

5.1 FY26 EIP Annual Measures outcomes

The Annual Measures performance period for the FY26 EIP concluded on 30 September 2026.

The hurdles for the FY26 EIP were as follows:

			FY26 targets			
	Weighting	**Metric**	**Threshold**	**Target**	**Maximum**	**Applies to**
Financial elements						All Executive KMP
Profit	40%	Underlying EBIT[1]	151.7	178.5	214.2	All Executive KMP
Cash flow	30%	ANWC/Sales	38.4%	36.5%	34.7%	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 tables below show 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
R Christensen	Successful	40%	178.5	165.2	63%
B Ryan	Successful	40%	178.5	165.2	63%
D Allen	Successful	40%	178.5	165.2	63%

1 Figures presented are $ millions.

	Group ANWC / sales %				Non-financial	
Executive KMP	Weight	Target	Actual	Award outcome	Weight	Award Outcome[1]
R Christensen	30%	36.5%	36.1%	109%	30%	67%
B Ryan	30%	36.5%	36.1%	109%	30%	57%
D Allen	30%	36.5%	36.1%	109%	30%	33%

1 The board exercised its discretion to effectively reduce the total EIP award outcome by 10 percentage points of the target opportunity. The non-financial element outcome is after that reduction. (The non-financial element is 30% of the EIP award and accordingly a 10% reduction in EIP opportunity equates to a 33.3% reduction in the non-financial outcome).

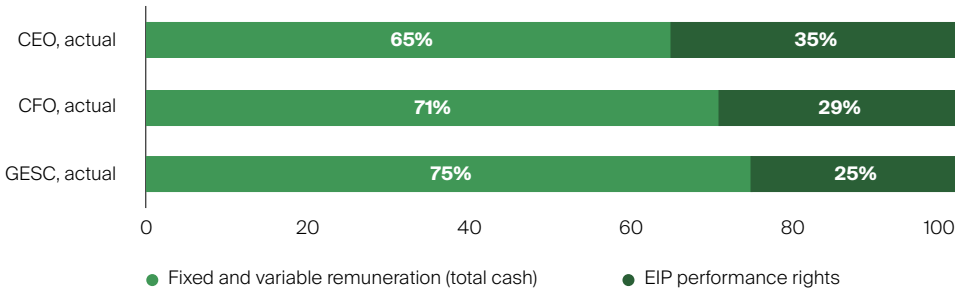
	FY26 Executive incentive plan potential							
Executive KMP	At target $	At maximum $	Total award $	EIP Award as a % of target potential	EIP as % of FAR	To be paid in cash in December 2026	To be converted into rights with vesting date 30 September 2029 $[1]	Estimated fair value of rights using a 30 September 2026 grant date valuation $
R Christensen	1,805,909	2,437,977	1,406,009	78%	109%	449,923	956,086	823,930
B Ryan	790,500	1,067,175	591,737	75%	75%	189,356	402,381	346,761
D Allen	724,099	977,534	491,345	68%	58%	157,230	334,115	287,929
Executive KMP average	1,106,836	1,494,229	829,697	75%	81%	265,503	564,194	486,206

1 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.

Following the tragic loss of a colleague in a road traffic accident in Brazil, the Board assessed HSE performance for Executive KMP at zero. The Board also exercised downward discretion, having regard to leadership accountability. In aggregate, these adjustments reduced the EIP outcome for the CEO and each Executive KMP by 10 percentage points of the target opportunity. Grants for all Executive KMP will be issued in FY27 following release of audited financial statements, except for the grant of performance rights to the CEO which will be subject to shareholder approval at the AGM to be held in February 2027.

5.2 Executive KMP pay mix FY26, actual

The graphic below shows the actual remuneration mix for executive KMP for FY26.



5.3 FY25 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 FY25 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 FY25 EIP equity outcomes against targets for executive KMP are shown here:

	FY25 Executive incentive plan rights conversion					
Executive KMP	EIP to be converted into rights	5-Day VWAP post FY25 results	Equivalent number of rights using 5-Day VWAP post FY25 results	EIP rights granted	Grant date fair value EIP $[1]	Fair value of rights granted during FY26 $
R Christensen[2]	700,000	2.5085	279,046	279,046	1.96	546,931
B Ryan	236,080	2.5085	94,110	94,110	2.02	190,103
D Allen	327,374	2.5085	130,503	130,503	2.02	263,616
Former executive KMP						
G Hunt[3]	n/a	n/a	n/a	n/a	n/a	n/a

1 The EIP was granted on 4 February 2026 for R Christensen and 19 November 2025 for B Ryan and D Allen.
2 R Christensen received a CEO transitionary grant valued at USD$460,000 ($700,000) subject to the terms of the FY25 EIP program. The grant was approved by the shareholders at the AGM on 4 February 2026.
3 G Hunt (former CEO) had voluntarily elected to forgo his FY25 EIP award, and there had been no rights granted. G Hunt stepped down as CEO on 1 January 2026.

Details of the terms of the FY25 EIP for the CFO and GESC are set out in the FY25 remuneration report and for the former CEO were set out in the notice of meeting for the FY25 AGM. The details of performance rights granted with respect to the FY26 EIP award will be disclosed in the FY27 remuneration report.

5.4 FY23 EIP outcomes

The performance period for the FY23 EIP plan concluded on 30 September 2026. The results of Nufarm's rTSR are calculated by an external provider.

Of the recipients of performance rights under the FY23 EIP, only the GESC remained a KMP at the end of the performance period. The vesting table for the GESC FY23 EIP is detailed below reflecting performance up to 30 September 2026 including targets and outcomes. The board approved the vesting outcomes in accordance with the EIP rules.

Performance measure	Weight	GESC vesting targets		Achievement outcome	Weighted outcome
rTSR Measured against the ASX 200	30%	**Percentile rank**	**% vesting**	Not met	0.0%
		Less than the 50th percentile	0%		
		50th percentile	50%		
		Between the 50th and the 75th percentile	Straight line vesting between 50%-100%		
Revenue and margin growth in the Crop Protection segment	30%	**Financial measure**	**FY26 target**	Not met	0.0%
		Revenue	$3.8b - $3.9b		
		Margin growth	Overall margin improvement		
ESG	10%	On track to meet the targets applicable at 2026 or beyond as published in our 2023 sustainability report, including 30% reduction in emissions from our manufacturing sites by 2030.		Partially met	5.0%
Average NWC/sales	10%	Average NWC as a % of sales	ANWC/sales 35-40% on a three-year average.	39%[1]	6.0%
Strategic investments and delivery of planned outcomes across our global crop protection manufacturing platforms	20%	Delivery of strategic investments (CapEx) that support the growth in volume and margin from our global crop protection manufacturing assets in line with Budget FY24-26.		Not met	0.0%
Final outcome					**11.0%**

1 The actual three-year average ANWC/sales was calculated as 39%.

The table below details the individual outcome for the FY23 EIP award.

Participant[1]	Rights granted	Achievement	Rights vesting	Rights lapse
Dave Allen	60,217	11.0%	6,623	53,594

1 G Hunt stepped down as CEO on 1 January 2026. The assessed EIP outcome for Mr Hunt was 5.5% of the original performance rights granted. In determining his final award, the Board considered it appropriate that he share accountability for the fatality in Brazil, which occurred during the financial year in which he was CEO, and exercised its discretion to reduce his final EIP award to zero.

5.5 Actual total remuneration earned by executives in FY26 (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 FY26.

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 FY26 (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 2025 and 30 September 2026, including superannuation.
- EIP cash illustrates the cash award for the time they were a KMP via the FY26 EIP and paid following the release of the audited results for the year ended 30 September 2026.

		Fixed remuneration					At risk remuneration (realised)		Total[1]	
	Period	Salary and fees	Other benefits[2]	Super-annuation	Term-ination benefits	Total	EIP cash	EIP rights vested[3]	Total rem-uneration	EIP rights forfeited[3]
		$000	$000	$000	$000	$000	$000	$000	$000	$000
Non-executive directors										
Sub total non-executive directors remuneration (realised)	**FY26**	**1,539**	**-**	**80**	**-**	**1,619**	**-**	**-**	**1,619**	**-**
	FY25	**1,544**	**-**	**63**	**-**	**1,607**	**-**	**-**	**1,607**	**-**
Executive KMP										
R Christensen Managing director and CEO	FY26	1,021	130	54	-	1,205	450	-	1,655	-
	FY25	-	-	-	-	-	-	-	-	-
B Ryan Chief financial officer	FY26	760	-	46	-	806	189	-	995	-
	FY25	540	-	23	-	563	-	-	563	-
D Allen Group executive supply chain	FY26	898	16	-	852	1,766	157	92	2,015	175
	FY25	923	17	-	-	940	-	-	940	-
Former executive KMP										
G Hunt Managing director and CEO[4]	FY26	377	-	23	1,510	1,910	-	-	1,910	599
	FY25	1,506	-	30	-	1,536	-	65	1,601	588
Sub total executive KMP (realised)	**FY26**	**3,056**	**146**	**123**	**2,362**	**5,687**	**796**	**92**	**6,575**	**774**
	FY25	**2,969**	**17**	**53**	**-**	**3,039**	**-**	**65**	**3,104**	**588**
Total non-executive directors and executive KMP (realised)	**FY26**	**4,595**	**146**	**203**	**2,362**	**7,306**	**796**	**92**	**8,194**	**774**
	FY25	**4,513**	**17**	**116**	**-**	**4,646**	**-**	**65**	**4,711**	**588**

1 Total represents total remuneration paid in the financial period.
2 Other benefits include 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 ($3.27 at 30 September 2026 and $2.29 at 30 September 2025).
4 G Hunt stepped down as CEO on 1 January 2026. The remuneration disclosed for FY26 reflects the period for which he was a KMP, including termination benefit of $1.510 million.

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 external remuneration consultants are engaged as considered necessary. No remuneration recommendations were requested or provided for FY26.

6.1 PSRC's focus during FY26

In FY26, the PSRC undertook a range of activities relating to broader people, safety and remuneration issues including:

- Endorsing the design of the FY26 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 FY26 Senior Leadership Incentive Plans.
- Designing and endorsing a new STI and LTI plan for KMP for FY27.
- Undertaking the annual review of non-executive director remuneration.
- Monitoring and reviewing the Global Gender Pay Parity review.
- Approving performance objectives and Key Performance Indicators (KPIs) for the CEO, other executive KMP and key executives.
- Regularly engaging with proxy advisers.
- Approving the diversity and inclusion strategic priorities and targets.
- Approving the FY26 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 objective.
- 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 numbers derived from the audited financial statements. 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 base salary, 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.

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 has 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. NEDs 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 FY26 remained within the approved cap.

8.1 NED remuneration

The chair's fee and NED base fees have remained unchanged since 1 August 2018, except that, with effect from 1 June 2026, Federico Tripodi took on the expanded role of Lead Independent Director - Americas and he became entitled to an additional annual fee of $37,500 to reflect the increased responsibilities associated with that role. No change to NED base fees is proposed for FY27.

8.2 Committee fee

There were no changes to committee fees for FY26. Committee responsibilities will be reviewed in FY27, and there may be a reallocation of fees within committees to reflect any reallocation of responsibilities.

Fees applicable for FY26 ($) 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	FY26	360	-	-	360	-	33	-	-	**393**
	FY25	363	-	-	363	-	30	-	-	**393**
A Gartmann Director	FY26	184	-	-	184	-	22	-	-	**206**
	FY25	185	-	-	185	-	21	-	-	**206**
D Jones Director	FY26	204	-	-	204	-	-	-	-	**204**
	FY25	204	-	-	204	-	-	-	-	**204**
M McDonald Director	FY26	190	-	-	190	-	23	-	-	**213**
	FY25	207	-	-	207	-	6	-	-	**213**
A Percy Director	FY26	188	-	-	188	-	-	-	-	**188**
	FY25	188	-	-	188	-	-	-	-	**188**
L Saint Director	FY26	210	-	-	210	-	2	-	-	**212**
	FY25	206	-	-	206	-	6	-	-	**212**
F Tripodi Director[3]	FY26	203	-	-	203	-	-	-	-	**203**
	FY25	191	-	-	191	-	-	-	-	**191**
Sub total non-executive directors remuneration	**FY26**	**1,539**	**-**	**-**	**1,539**	**-**	**80**	**-**	**-**	**1,619**
	FY25	**1,544**	**-**	**-**	**1,544**	**-**	**63**	**-**	**-**	**1,607**

1 Other benefits include 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 Since 1 June 2026, F Tripodi has taken on an expanded non-executive board role, acting as Lead Independent Director - Americas. The increase in his FY26 remuneration reflects the additional responsibilities associated with this role.

9.2 Executive KMP

	Period	Short term				Other long term benefits[2]	Post-employment		Share based payments (SBP)	Total
		Salary and fees	Cash bonus (vested)	Other benefits[1]	Total short term		Super-annuation	Termination benefits	Equity settled expenses[3]	Total Remuneration
		$000	$000	$000	$000	$000	$000	$000	$000	$000
Executive KMP										
R Christensen Managing director and CEO	FY26	1,021	450	182	1,653	-	54	-	339	**2,046**
	FY25	-	-	-	-	-	-	-	-	**-**
B Ryan Chief financial officer	FY26	760	189	33	982	19	46	-	167	**1,214**
	FY25	540	-	41	581	13	23	-	71	**688**
D Allen Group executive supply chain	FY26	898	157	16	1,071	-	-	852	740	**2,663**
	FY25	923	-	17	940	-	-	-	224	**1,164**
Former executive KMP										
G Hunt Managing director and CEO[4]	FY26	377	-	(21)	356	60	23	1,510	(239)	**1,710**
	FY25	1,506	-	92	1,598	54	30	-	554	**2,236**
Sub total executive KMP remuneration	**FY26**	**3,056**	**796**	**210**	**4,062**	**79**	**123**	**2,362**	**1,007**	**7,633**
	FY25	**2,969**	**-**	**150**	**3,119**	**67**	**53**	**-**	**849**	**4,088**
Total non-executive directors and executive KMP remuneration	**FY26**	**4,595**	**796**	**210**	**5,601**	**79**	**203**	**2,362**	**1,007**	**9,252**
	FY25	**4,513**	**-**	**150**	**4,663**	**67**	**116**	**-**	**849**	**5,695**

1 Other benefits include 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 D Allen and G Hunt include the accelerated recognition of the expenses related to prior year EIP awards that remain on foot.
4 G Hunt stepped down as CEO on 1 January 2026. The remuneration disclosed for FY26 reflects the period for which he was a KMP, including termination benefit of $1.510 million. Equity-settled expenses for G Hunt in FY25 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.

	Period	Percentage of remuneration performance based	SBP expense as a proportion of total remuneration
		%	%
Executive KMP			
R Christensen Managing director and CEO	FY26	39%	17%
	FY25	0%	0%
B Ryan Chief financial officer	FY26	29%	14%
	FY25	10%	10%
D Allen Group executive supply chain	FY26	34%	28%
	FY25	19%	19%
Former executive KMP			
G Hunt Managing director and CEO	FY26	(14)%	(14)%
	FY25	25%	25%

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 EIP 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 FY26 EIP will be granted following the release of the FY26 audited financial statements, except in the case of the CEO whose grant is subject to shareholders' approval at the AGM.

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 2025	Number of rights granted as remuneration	Number of rights exercised	Number of rights forfeited or lapsed	Number of rights changed due to other reasons[1]	Number of rights held at 30 September 2026	Number of rights vested during FY26	Number of rights vested at 30 September 2026[2]	Value at date of forfeiture $
Executive KMP										
R Christensen Managing director and CEO[3]	EIP rights	81,936	279,046	(47,004)	-	-	313,978	25,400	25,400	-
	LTI rights	109,046	-	-	-	-	109,046	-	-	-
B Ryan Chief financial officer	EIP rights	-	94,110	-	-	-	94,110	-	-	-
D Allen Group executive supply chain	EIP rights	119,096	130,503	-	(53,594)	-	196,005	28,248	28,248	175,252
Former executive KMP										
G Hunt Managing director and CEO	EIP rights	302,282	-	(28,194)	(183,106)	(90,982)	-	-	-	598,757
Total current and former executive KMPs	**EIP rights**	**503,314**	**503,659**	**(75,198)**	**(236,700)**	**(90,982)**	**604,093**	**53,648**	**53,648**	**774,009**
	LTI rights	**109,046**	**-**	**-**	**-**	**-**	**109,046**	**-**	**-**	**-**
Non-KMP officers										
K Hall Company secretary	EIP rights	57,052	-	(29,245)	-	-	27,807	11,909	11,909	-
	LTI rights	77,945	129,910	-	-	-	207,855	-	-	-
Total executive KMP and non-KMP officers		**747,357**	**633,569**	**(104,443)**	**(236,700)**	**(90,982)**	**948,801**	**65,557**	**65,557**	**774,009**

1 G Hunt stepped down as CEO on 1 January 2026. The rights change for G Hunt reflects ceasing to be a KMP as of that date.
2 All rights that are vested are exercisable.
3 Rights granted to R Christensen during the year related to CEO transitionary grant which was approved by shareholders at the AGM on the 4 February 2026.

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]
R Christensen Managing director and CEO	FY26 EIP[2]	292,381	823,930	TBC[3]	30 Sep 2029	617,947
	FY25 EIP[4]	279,046	546,931	4 Feb 2026	30 Sep 2028	273,466
B Ryan Chief financial officer	FY26 EIP[2]	123,052	346,761	TBC[5]	30 Sep 2029	260,070
	FY25 EIP	94,110	190,103	19 Nov 2025	30 Sep 2028	95,052
D Allen Group executive supply chain	FY26 EIP[2]	102,175	287,929	TBC[5]	30 Sep 2029	215,947
	FY25 EIP	130,503	263,616	19 Nov 2025	30 Sep 2028	131,808
	FY24 EIP	37,254	122,938	14 Nov 2024	30 Sep 2027	30,735
	FY23 EIP RRG[6]	21,625	123,046	1 Mar 2024	30 Sep 2026	-
	FY23 EIP	60,217	237,917	8 Dec 2023	30 Sep 2026	-
Former executive KMP						
G Hunt Managing director and CEO[7]	FY25 EIP	-	-	n/a[8]	n/a[8]	-
	FY24 EIP	90,982	256,569	1 Feb 2025	30 Sep 2027	64,142
	FY23 EIP	183,106	779,079	1 Feb 2024	30 Sep 2026	-

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 FY26 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 FY26 EIP rights for R Christensen will be granted following approval at the FY26 AGM.
4 R Christensen received a CEO transitionary grant valued at USD$460,000 ($700,000) subject to the terms of the FY25 EIP program. The grant was approved by the shareholders at the AGM on 4 February 2026.
5 FY26 EIP rights for B Ryan and D Allen will be granted following release of the group's FY26 results.
6 This relates to a one-off restricted rights grant provided to Dave Allen reflecting the changes that were made to the long-term performance measures of the EIP. These vest on the same date as the FY23 EIP, with the condition that he remain employed for the duration of the vesting period. These restricted rights do not carry any dividend or voting rights.
7 G Hunt stepped down as CEO on 1 January 2026, and was ineligible to participate in the FY26 EIP program.
8 As the former CEO had voluntarily elected to forgo his FY25 EIP award, there had been no rights granted.

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 below 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 2025	Rights acquired	Vested and converted to shares[1]	Forfeited	Net change other	Balance as at 30 September 2026
Non-executive directors						
J Gillam	-	-	-	-	-	-
A Gartmann	-	-	-	-	-	-
D Jones	-	-	-	-	-	-
M McDonald	-	-	-	-	-	-
A Percy	-	-	-	-	-	-
L Saint	4,969	-	(4,969)	-	-	-
F Tripodi	-	-	-	-	-	-
Total	**4,969**	**-**	**(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 2025	Granted as remuneration	Granted on exercise of rights	Net change other	Balance as at 30 September 2026
Non-executive directors					
J Gillam	260,000	-	-	-	260,000
A Gartmann	31,300	-	-	18,000	49,300
D Jones	165,855	-	-	-	165,855
M McDonald	45,179	-	-	-	45,179
A Percy	19,000	-	-	15,500	34,500
L Saint	46,852	-	4,969	-	51,821
F Tripodi	13,270	-	-	21,800	35,070
Executive KMP					
R Christensen[1]	141,724	-	937	10,000	152,661
B Ryan	-	-	-	-	-
D Allen	35,595	-	1,108[2]	4,394	41,097
Former executive KMP					
G Hunt[3]	1,084,702	-	28,194[4]	-	1,112,896
Total	**1,843,477**	**-**	**35,208**	**69,694**	**1,948,379**

1 R Christensen commenced as a director on 1 December 2025. The opening balance is as at 1 December 2025 which is from the time he commenced as KMP.
2 This represents the conversion of vested rights under the employee Nushare Share Plan into unrestricted ordinary shares.
3 G Hunt stepped down as CEO on 1 January 2026.
4 This represents the conversion of vested rights under the EIP into unrestricted ordinary shares.

Shares issued as a result of the exercise of options

There were nil (2025: nil) shares issued as a result of the exercise of options during the year.

Unissued shares under option

There are nil (2025: 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 2026 (2025: 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.

A number of KMP, 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. The terms and conditions of transactions with management personnel and their related parties are 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, KMP 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

Rico Christensen
Managing Director and Chief Executive Officer

Melbourne, 19 November 2026

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 the financial report of Nufarm Limited for the financial year ended 30 September 2026 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 2026

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Consolidated financial statements for the year ended 30 September 2026

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 September

	Note	2026 $000	2025 $000
Revenue	7	3,210,809	3,443,379
Cost of sales		(2,239,216)	(2,543,392)
Gross profit		971,593	899,987
Other income	7	8,987	4,336
Sales, marketing and distribution expenses		(577,172)	(661,856)
General and administrative expenses		(268,120)	(246,870)
Research and development expenses		(69,490)	(69,317)
Operating profits/(losses)		65,798	(73,720)
Share of net profits/(losses) of equity accounted investees	16	107	(283)
Financial income	10	6,976	6,719
Financial expenses excluding foreign exchange gains/(losses)	10	(101,086)	(101,673)
Net foreign exchange gains/(losses)	10	(13,705)	(6,347)
Net financial expenses	10	(114,791)	(108,020)
Net financing costs	10	(107,815)	(101,301)
Profit/(loss) before income tax		(41,910)	(175,304)
Income tax benefit/(expense)	11	(37,626)	9,985
Profit/(loss) for the period		(79,536)	(165,319)
Attributable to:			
Equity holders of the group		(79,536)	(165,319)

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

	Note	2026 $000	2025 $000
Profit/(loss) for the period		(79,536)	(165,319)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Currency translation on foreign subsidiaries closed, transferred to profit/(loss)		-	-
Foreign exchange translation differences for foreign operations		(123,373)	70,868
Effective portion of changes in fair value of hedge instruments		-	30
Items that will not be reclassified to profit or loss:			
Gains/(losses) due to changes in fair value of other investments and foreign exchange		(2,315)	1,994
Actuarial gains/(losses) on defined benefit plans		4,834	6,840
Other comprehensive profit/(loss) for the period, net of income tax		(120,854)	79,732
Total comprehensive profit/(loss) for the period		(200,390)	(85,587)
Attributable to:			
Equity holders of the group		(200,390)	(85,587)
Earnings per share			
Basic earnings/(loss) per share	26	(25.8)	(48.8)
Diluted earnings/(loss) per share	26	(25.8)	(48.7)

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	2026 $000	2025 $000
Current assets			
Cash and cash equivalents	12	422,631	474,718
Trade and other receivables	13	579,938	628,054
Inventories	14	1,052,814	1,175,302
Current tax assets	15	13,156	11,344
Total current assets		2,068,539	2,289,418
Non-current assets			
Trade and other receivables	13	12,132	28,176
Investments in equity accounted investees	16	982	875
Other investments	17	68,671	71,935
Deferred tax assets	15	248,023	252,791
Property, plant and equipment	18	651,682	723,095
Intangible assets	19	1,074,616	1,176,853
Total non-current assets		2,056,106	2,253,725
TOTAL ASSETS		4,124,645	4,543,143
Current liabilities			
Trade and other payables	20	854,983	914,494
Loans and borrowings	21	203,232	265,128
Employee benefits	22	32,344	34,327
Current tax payable	15	14,990	14,562
Provisions	24	18,280	22,286
Total current liabilities		1,123,829	1,250,797
Non-current liabilities			
Payables	20	26,655	16,676
Loans and borrowings	21	968,058	1,033,791
Deferred tax liabilities	15	97,397	105,149
Employee benefits	22	12,924	26,253
Total non-current liabilities		1,105,034	1,181,869
TOTAL LIABILITIES		2,228,863	2,432,666
NET ASSETS		1,895,782	2,110,477
Equity			
Share capital		1,853,433	1,850,605
Reserves		39,237	162,129
Retained earnings / (accumulated losses)		(243,820)	(149,189)
Equity attributable to equity holders of the group		1,648,850	1,863,545
Other securities		246,932	246,932
TOTAL EQUITY		1,895,782	2,110,477

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	2026 $000	2025 $000
Cash flows from operating activities			
Profit/(loss) for the period – after tax		(79,536)	(165,319)
Adjustments for:			
Tax expense/(benefit)		37,626	(9,985)
Net finance expense	10	107,815	101,301
Depreciation & amortisation	8	213,339	221,971
Net inventory write-down	8	32,355	105,615
Share of (profits)/losses of associates net of tax	16	(107)	283
Impairment of assets	8	55,872	69,545
Other		(1,503)	(136)
Movements in working capital and other items:			
(Increase)/decrease in receivables		62,209	31,255
(Increase)/decrease in inventories		90,133	(114,910)
Increase/(decrease) in payables		(86,550)	44,833
Exchange rate change on foreign controlled entities working capital items		(65,265)	23,366
Cash generated from operations		366,388	307,819
Interest received		6,976	6,719
Interest paid		(93,771)	(102,472)
Taxes paid		(43,638)	(49,301)
Net operating cash flows	6	235,955	162,765
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		3,036	586
Payments for property, plant and equipment		(78,723)	(121,593)
Payments for other investments, associates or joint ventures		(88)	(7,836)
Payments for acquired intangibles and major product development expenditure		(83,629)	(116,770)
Net investing cash flows		(159,404)	(245,613)
Cash flows from financing activities			
Debt establishment transaction costs	21	(1,717)	(1,966)
Proceeds from borrowings	21	685,419	655,998
Repayment of borrowings	21	(753,561)	(522,426)
Lease liability payments	21	(29,110)	(26,075)
Distribution to other securities holders	25	(19,929)	(21,660)
Dividends paid	25	-	-
Net financing cash flows		(118,898)	83,871
Net increase/(decrease) in cash and cash equivalents		(42,347)	1,023
Cash at the beginning of the period		474,718	463,563
Exchange rate fluctuations on foreign cash balances		(9,740)	10,132
Cash and cash equivalents at period end date	12	422,631	474,718

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 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								
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 and foreign exchange	-	-	-	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
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
Balance at 1 October 2025	1,850,605	109,787	33,627	18,715	(149,189)	1,863,545	246,932	2,110,477
Profit/(loss) for the period from continuing operations	-	-	-	-	(79,536)	(79,536)	-	(79,536)
Other comprehensive income								-
Foreign exchange translation differences	-	(123,373)	-	-	-	(123,373)	-	(123,373)
Gains/(losses) on hedge instruments taken to equity	-	-	-	-	-	-	-	-
Gains/(losses) due to changes in fair value of other investments and foreign exchange	-	-	-	(2,315)	-	(2,315)	-	(2,315)
Actuarial gains/(losses) on defined benefit plans	-	-	-	-	4,834	4,834	-	4,834
Total comprehensive income/(loss) for the period	-	(123,373)	-	(2,315)	(74,702)	(200,390)	-	(200,390)
Transactions with owners, recorded directly in equity								
Employee share award entitlements and share issuances	2,828	-	-	2,796	-	5,624	-	5,624
Distributions to other security holders	-	-	-	-	(19,929)	(19,929)	-	(19,929)
								-
Balance at 30 September 2026	1,853,433	(13,586)	33,627	19,196	(243,820)	1,648,850	246,932	1,895,782

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 30 September 2026 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 material accounting policies are described in note 3.

The consolidated financial statements were authorised for issue by the board on 19 November 2026.

(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 2026/183 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 developments. 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

Where applicable, comparative information has been reclassified to conform with the presentation adopted in the current period.

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 2023-5** - Amendments to Australian Accounting Standards – Lack of Exchangeability

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 adopted AASB S2 for the year ended 30 September 2026 but has not voluntarily adopted AASB S1 for the current reporting period.

(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 2026 and have not been applied in preparing these consolidated financial statements. Those which may be relevant to the group are set out below:

- **AASB 2024-2** - Amendments to Australian Accounting Standards – Classification and Measurement of Financial instruments
- **AASB 18** - Presentation and Disclosure in Financial Statements

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) (ii).

(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	3-5 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 active ingredient (AI) pricing, commodity 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 acquisitions or 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. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future profits. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. 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 (after reducing by the after-tax distributions on other securities) 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 share rights granted to employees. Potential ordinary shares are included in diluted EPS only if their inclusion would decrease EPS or increase the loss per share (dilutive) from continuing operations. If the inclusions of certain potential ordinary shares in the calculation would increase the EPS or decrease the loss per share from continuing operations, then these potential ordinary shares are anti-dilutive and are ignored in dilutive EPS.

(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, corporate assets and liabilities, and head office expenses.

Segment capital expenditure is the total cost incurred (cash basis) 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 further information on segments.

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 of the assets.

(ii) Share-based payment transactions

The fair value of the rights to ordinary shares issued under the respective Nufarm share rights plans have been measured using a Monte Carlo Simulation, Binomial Tree or Discounted Dividend models. 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.

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 Seeds and Renewable Oils (comprised of Bioenergy and Omega-3). 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 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						
2026 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	779,307	892,922	1,089,815	2,762,044	448,765	-	3,210,809
Results							
Underlying EBITDA[1]	97,348	159,431	107,822	364,601	86,423	(72,730)	378,294
Depreciation & amortisation excluding material items	(21,448)	(95,071)	(39,303)	(155,822)	(51,210)	(6,031)	(213,063)
Underlying EBIT[1]	**75,900**	**64,360**	**68,519**	**208,779**	**35,213**	**(78,761)**	**165,231**
Material items included in operating profit (refer note 6)							(99,433)
Material items outside of operating profit (refer note 6)							-
Net financing costs							(107,815)
Share of net profits/(losses) of equity accounted investees							107
Profit/(loss) before tax							**(41,910)**

1 Underlying EBIT is earnings before net finance costs, taxation, share of net profits/(losses) of equity accounted investees and material items. Underlying EBITDA is Underlying EBIT before depreciation, amortisation and material items.

2025 Operating Segments	Crop Protection APAC $000	Crop Protection Europe $000	Crop Protection North America $000	Crop Protection Total $000	Seed Technologies Global $000	Non Operating Corporate $000	Group Total $000
Revenue							
Total segment revenue	862,059	941,109	1,304,160	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, share of net profits/(losses) of equity accounted investees and material items. Underlying EBITDA is Underlying EBIT before depreciation, amortisation and material items.

2026[1] Operating Segments	Crop Protection APAC $000	Crop Protection Europe $000	Crop Protection North America $000	Crop Protection Total $000	Seed Technologies Global $000	Non Operating Corporate $000	Group Total $000
Assets							
Segment assets	607,500	1,155,413	970,662	2,733,575	927,198	394,219	4,054,992
Equity accounted & other investments	-	4	-	4	1,310	68,339	69,653
Total assets	607,500	1,155,417	970,662	2,733,579	928,508	462,558	4,124,645
Liabilities							
Segment liabilities	244,119	277,215	295,640	816,974	189,284	1,222,605	2,228,863
Total liabilities	244,119	277,215	295,640	816,974	189,284	1,222,605	2,228,863
Other segment information							
Capital expenditure (cash basis)[2]	25,808	66,675	22,741	115,224	47,122	94	162,440

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

2025[1] Operating Segments	Crop Protection APAC $000	Crop Protection Europe $000	Crop Protection North America $000	Crop Protection Total $000	Seed Technologies Global $000	Non Operating Corporate $000	Group Total $000
Assets							
Segment assets	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	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 and other corporate assets and liabilities, to the extent possible, have been allocated to the respective operating segments.
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 2026 $000	2025 $000
United States of America	849,319	1,056,287
Australia	549,469	595,476
Canada	316,681	308,107
Rest of world[1]	1,495,340	1,483,509
Total	3,210,809	3,443,379

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

Geographical information - non-current assets by location of asset	Non-current assets 2026 $000	2025 $000
United Kingdom	574,665	633,708
United States of America	491,483	549,295
Australia	446,306	456,173
Germany	268,829	331,326
Rest of world[1]	274,823	283,223
Total	2,056,106	2,253,725

1 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 income statement for the period are detailed below.

	2026 $000 pre-tax	2026 $000 after-tax	2025 $000 pre-tax	2025 $000 after-tax
Material items by category:				
Restructuring, product portfolio and asset rationalisation	(84,654)	(80,668)	(13,388)	(11,171)
Non-recurring third party legal and advisory costs	(14,779)	(10,345)	(5,408)	(4,624)
Deferred tax asset derecognition	-	(8,378)	-	-
Seed Technologies review	-	-	(118,704)	(117,904)
ERP transformation	-	-	(9,084)	(8,750)
Profit/(loss) for the period	(99,433)	(99,391)	(146,584)	(142,449)

30 September 2026 Material items

Restructuring, product portfolio and asset rationalisation

During the year, the group continued to implement a number of strategic initiatives to rationalise its product portfolio, optimise its manufacturing footprint and reduce costs. Announced is the planned closure of our Kwinana and Alsip manufacturing facilities and the transition to an outsourced operational management of our Wyke site to the px Group. Further, the group has continued to rationalise other activities which has incurred costs associated with these decisions. As a result, the following material items were recognised pre-tax:

- Write-downs of property, plant and equipment of $54.475 million and intangible assets of $0.793 million
- Write-downs to inventories to net realisable value totalling $12.855 million
- Staff redundancy costs associated with both site closures and the ongoing cost out program amounting to $8.838 million
- Other general and administrative costs associated with the product portfolio and site rationalisation of $7.693 million.

Non-recurring third party legal and advisory costs

During the year, the group recognised non-recurring costs associated with the settlement of a confidential legal matter in the Seed Technologies business, together with advisory costs incurred in connection with strategic initiatives and contract exit costs.

Deferred tax asset derecognition

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 derecognition of deferred tax assets of $8.378 million for the year ended 30 September 2026, was with respect to US tax losses within the US consolidated tax group.

30 September 2025 Material items

Restructuring, product portfolio and asset rationalisation

In the 2025 financial year, the group continued to implement its performance improvement program. The majority of these costs, totalling approximately $7.264 million, were related to staff redundancies. Additional costs of approximately $6.125 million were incurred, in connection to a number of actions including 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 review

In May 2025, the group announced a review of the Seed Technologies business. 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 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.

The review was concluded upon finalisation of the FY25 results.

ERP transformation

In FY25, 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 2025 financial year was approximately $9.084 million.

Non-recurring third party legal and advisory costs

In FY25, the group incurred third party legal and advisory costs primarily in executing the Seed Technologies review process.

Material items are classified by function as follows:

2026 $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
Restructuring, product portfolio and asset rationalisation	(17,403)	(3,424)	(62,168)	(1,659)	-	-	(84,654)
Non-recurring third party legal and advisory costs	-	-	(14,779)	-	-	-	(14,779)
Total material items	(17,403)	(3,424)	(76,947)	(1,659)	-	-	(99,433)
Total material items included in operating profit/(loss)	(17,403)	(3,424)	(76,947)	(1,659)	-	-	(99,433)

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
Restructuring, product portfolio and asset rationalisation	(3,361)	(2,434)	(7,344)	(249)	-	-	(13,388)
Seed Technologies review	(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)

Material items impacting cash flows are as follows:

2026	Underlying $000	Material items $000	Total group $000
Cash flows from operating activities			
Net operating cash flows	256,581	(20,626)	235,955

2025	Underlying $000	Material items $000	Total group $000
Cash flows from operating activities			
Net operating cash flows	192,614	(29,849)	162,765

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	2026 $000	2025 $000
Revenue from the sale of goods	3,169,670	3,412,451
Revenue from services, licenses and royalties	41,139	30,928
Total revenue	3,210,809	3,443,379

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

Other income	2026 $000	2025 $000
Sundry income	8,987	4,336
Total other income	8,987	4,336

8 Other expenses

The following expenses were included in the period result:

Other expenses	2026 $000	2025 $000
Depreciation and amortisation	213,339	221,971
Impairment of assets	55,872	69,545
Inventory write-down (net of reversals)	32,355	105,615

For the year ended 30 September 2026, included in the balance are asset impairment charges amounting to $55.268 million and inventory write-downs totalling $12.855 million classified as material items. These relate to the write-down of property, plant and equipment, intangibles and inventories as part of the group's restructuring, product portfolio and asset rationalisation activities.

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 were classified as material items. The underlying inventory write down in FY25 was primarily related to net realisable value adjustments against finished goods omega-3 oil.

Refer to notes 6, 14 and 19 for further information.

9 Personnel expenses

	2026 $000	2025 $000
Wages and salaries	372,489	385,452
Other associated personnel expenses	67,048	67,570
Contributions to defined contribution superannuation funds	23,910	19,018
Expense/(gain) related to defined benefit superannuation funds	2,374	2,782
Share-based payment expenses	5,380	6,211
Short-term employee benefits	7,389	7,980
Other long-term employee benefits	2,311	2,654
Staff restructuring expenses	10,970	14,882
Personnel expenses	491,871	506,549

10 Finance income and expense

	2026 $000	2025 $000
Financial income	6,976	6,719
Interest expense – external	(84,152)	(92,668)
Interest expense – debt establishment transaction costs	(7,363)	(7,827)
Interest expense – lease liabilities	(9,571)	(9,656)
Contingent consideration derecognition gains/(losses)	-	8,478
Net foreign exchange gains/(losses)	(13,705)	(6,347)
Financial expenses	(114,791)	(108,020)
Net financing costs	(107,815)	(101,301)

During the 2025 financial year, there had been amendments to the asset purchase agreement with respect to the group's acquisition of the energy cane assets from GranBio Investimentos SA from a prior period, which resulted in the derecognition of the contingent consideration payable.

11 Income tax expense

	2026 $000	2025 $000
Recognised in the income statement		
Current tax expense/(benefit)		
Current period	17,971	13,289
Tax free income and (recognition)/non-recognition of tax assets on material items	26,115	31,503
Changes in estimates related to prior years	843	(3,278)
Current tax expense/(benefit)	44,929	41,514
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences and tax losses	(33,142)	(55,028)
Effect of changes in tax rates	127	(1,334)
(Recognition)/non-recognition of tax assets	25,712	4,863
Deferred tax expense/(benefit)	(7,303)	(51,499)
Total income tax expense/(benefit) in profit or loss	37,626	(9,985)

Numerical reconciliation between tax expense and pre-tax net profit	2026 $000	2025 $000
Profit/(Loss) before tax	(41,910)	(175,304)
Income tax using the Australian corporate tax rate of 30%	(12,573)	(52,591)
Increase/(decrease) in income tax expense due to:		
Non-deductible Amortisation/Depreciation	4,525	4,580
Non-deductible expenses	956	2,899
Other taxable income	1,200	1,802
Effect of changes in tax rates	127	(1,334)
(Recognition)/non-recognition of tax assets on underlying items	25,712	4,863
Tax free income and (recognition)/non-recognition of tax assets on material items	26,115	31,503
Effect of tax rate in foreign jurisdictions	(336)	9,236
Tax exempt income	(913)	(615)
Tax incentives	(2,376)	(829)
Tax credit on transactions not recognised in the income statement	(5,654)	(6,221)
	36,783	(6,707)
Changes in estimates related to prior years	843	(3,278)
Income tax expense/(benefit)	37,626	(9,985)

Income tax recognised in other comprehensive income	2026 $000	2025 $000
Relating to actuarial (gains)/losses on defined benefit plans	(1,585)	(2,073)
Income tax recognised in other comprehensive income	(1,585)	(2,073)

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 2026, and based on the analysis performed as at 30 September 2026, 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 2026, 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

	2026 $000	2025 $000
Bank balances	420,610	473,458
Call deposits	2,021	1,260
Total cash and cash equivalents	422,631	474,718

13 Trade and other receivables

	2026 $000	2025 $000
Current		
Trade receivables	461,814	533,041
Provision for impairment losses	(28,870)	(25,965)
	432,944	507,076
Prepayments	37,966	33,756
Derivative financial instruments	7,413	3,893
Other receivables	101,615	83,329
Current receivables	579,938	628,054
Non-current		
Other receivables	12,132	28,176
Non-current receivables	12,132	28,176
Total trade and other receivables	592,070	656,230

14 Inventories

	2026 $000	2025 $000
Raw materials	312,270	304,573
Work in progress	58,404	86,917
Finished goods	734,434	885,159
	1,105,108	1,276,649
Provision for obsolescence and valuation adjustments of inventories	(52,294)	(101,347)
Total inventories	1,052,814	1,175,302

For the year ended 30 September 2026, the group recognised a net write-down of inventory to net realisable value (NRV) totalling $32.355 million (30 September 2025: $105.615 million). Included within the write-down of inventories was $12.855 million of material items as part of the restructuring, product portfolio and asset rationalisation activities.

The FY25 inventory provision included 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 $13.156 million (2025: $11.344 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 $14.990 million (2025: $14.562 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	
	2026	2025	**2026**	2025	**2026**	2025
Consolidated	**$000**	$000	**$000**	$000	**$000**	$000
Property, plant and equipment	15,072	11,537	(8,486)	(8,094)	6,586	3,443
Right-of-use assets and lease liabilities	13,934	15,260	(11,966)	(14,297)	1,968	963
Intangible assets	6,595	6,260	(75,242)	(80,454)	(68,647)	(74,194)
Employee benefits	9,516	11,647	(1,277)	(12)	8,239	11,635
Provisions	35,014	30,233	(6,780)	(9,305)	28,234	20,928
Current payables/receivables	26,608	5,865	(11,033)	(9,389)	15,575	(3,524)
Non-current payables/receivables	8,140	10,530	(9,191)	(12,813)	(1,051)	(2,283)
Other items	4,580	16,032	(13,617)	(12,314)	(9,037)	3,718
Tax value of losses carried forward	168,761	186,958	(2)	(2)	168,759	186,956
Tax assets/(liabilities)	288,220	294,322	(137,594)	(146,680)	150,626	147,642
Set off of tax	(40,197)	(41,531)	40,197	41,531	-	-
Net tax assets/(liabilities)	248,023	252,791	(97,397)	(105,149)	150,626	147,642

Movement in temporary differences during the period

	Balance 2025	**Recognised in income**	**Recognised in equity**	**Currency adjustment**	**Balance 2026**
Consolidated	**$000**	**$000**	**$000**	**$000**	**$000**
Property, plant and equipment	3,443	3,163	-	(20)	6,586
Right-of-use assets and lease liabilities	963	946	-	59	1,968
Intangible assets	(74,194)	3,909	-	1,638	(68,647)
Employee benefits	11,635	(1,848)	(1,585)	37	8,239
Provisions	20,928	6,958	-	348	28,234
Current payables/receivables	(3,524)	18,103	-	996	15,575
Non-current payables/receivables	(2,283)	998	-	234	(1,051)
Other items	3,718	(13,462)	-	707	(9,037)
Tax value of losses carried forward	186,956	(11,464)	-	(6,733)	168,759
	147,642	7,303	(1,585)	(2,734)	150,626

	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

The net deferred tax asset balance as at 30 September 2026 was largely unchanged from the prior year. The increase in net deferred tax assets in FY25 was largely due to Nufarm recognising tax losses that have arisen in the UK and US tax consolidated groups.

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 the recoverability of these assets is probable based on estimates of forecast taxable profits. 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 2026, an unrecognised deferred tax liability of $47.153 million (2025: $46.017 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 2026, there are unrecognised deferred tax assets in respect of tax losses and timing differences of $263.111 million (2025: $226.620 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	**2026**	2025
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.
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 2026. 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 was fully written down during the 2024 financial year. Crop.zone is currently undergoing an insolvency/liquidation process as at 30 September 2026.

	Carrying amount		Share of profit/(loss)	
	2026	2025	**2026**	2025
	$000	$000	**$000**	$000
Seedtech Pty Ltd	982	875	107	(101)
Leshan Nong Fu Trading Co., Ltd	-	-	-	(182)
Crop.zone GmbH	-	-	-	-
	982	875	107	(283)

In FY25, the group entered into discussions relating to the Leshan Nong Fu Trading joint venture, where an impairment to the carrying amount of the joint venture was recognised as a material item for FY25. During the year ended 30 September 2026, the group has recognised expected exit costs from the joint venture. Refer to note 6 for further information on the restructuring, product portfolio and asset rationalisation.

17 Other investments

	2026	2025
Non-current investments	**$000**	$000
Other investments	68,671	71,935
Total non-current investments	68,671	71,935

The group's primary investment relates to Enko Chem, a crop protection innovation company specialising in the discovery and development of novel products that meet the demands of growers, consumers and regulators globally. In FY25, the group made an additional investment of $5.264m (refer to note 34 (b)), whilst there were no additional investments in FY26. 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	Plant and machinery	Capital work in progress[1]	Total
	$000	$000	$000	$000
Cost				
Balance at 1 October 2025	470,973	926,574	150,732	1,548,279
Additions	17,894	11,563	78,454	107,911
Additions through business combinations	-	-	-	-
Disposals, write-offs and impairment	(28,814)	(55,301)	(40,573)	(124,688)
Other transfers	6,466	71,018	(77,484)	-
Foreign exchange adjustment	(23,849)	(47,155)	(7,943)	(78,947)
Balance at 30 September 2026	442,670	906,699	103,186	1,452,555
Accumulated depreciation and impairment losses				
Balance at 1 October 2025	(240,283)	(584,901)	-	(825,184)
Depreciation charge for the period	(31,414)	(51,810)	-	(83,224)
Disposals and write-offs	26,738	52,705	-	79,443
Impairment	(4,791)	(9,111)	-	(13,902)
Other transfers	-	-	-	-
Foreign exchange adjustment	12,382	29,612	-	41,994
Balance at 30 September 2026	(237,368)	(563,505)	-	(800,873)
Net property, plant and equipment at 30 September 2026	205,302	343,194	103,186	651,682

1 The disposals, write-offs and impairment recognised for capital work in progress relate to the write-down recognised as a result of the transition to an outsourced operational management of the Wyke site to the px Group. Refer to note 6 for further information.

	Land and buildings	Plant and machinery	Capital work in progress	Total
	$000	$000	$000	$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

19 Intangible assets

	Goodwill	Intellectual Property	Computer software	Capitalised development costs	Total
	$000	$000	$000	$000	$000
Cost					
Balance at 1 October 2025	411,602	1,234,387	117,190	1,066,392	2,829,571
Additions	-	12,151	553	76,682	89,386
Additions through business combinations	-	-	-	-	-
Disposals and write-offs	-	(216,926)	(119)	(170,065)	(387,110)
Other transfers	-	-	-	-	-
Foreign exchange adjustment	(24,297)	(71,712)	(6,007)	(49,306)	(151,322)
Balance at 30 September 2026	387,305	957,900	111,617	923,703	2,380,525
Accumulated amortisation and impairment losses					
Balance at 1 October 2025	(184,351)	(828,514)	(94,361)	(545,492)	(1,652,718)
Amortisation charge for the period	-	(45,181)	(7,236)	(77,698)	(130,115)
Impairment charge for the year	-	-	-	(793)	(793)
Disposals and write-offs	-	216,926	119	169,049	386,094
Other transfers	-	-	-	-	-
Foreign exchange adjustment	13,045	47,329	5,902	25,347	91,623
Balance at 30 September 2026	(171,306)	(609,440)	(95,576)	(429,587)	(1,305,909)
Intangibles carrying amount at 30 September 2026	215,999	348,460	16,041	494,116	1,074,616

	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 2025	227,251	405,873	22,829	520,900	1,176,853

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 region (i.e. Europe) is the appropriate method for determining the CGUs 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 Seed 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 $152 million (2025: $167 million), Seed Technologies $456 million (2025: $462 million), Europe $405 million (2025: $491 million) and APAC $55 million (2025: $53 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. Management may consider as part of sensitivity analysis, a longer term horizon beyond a five-year model considering the longer term cashflow generation of the groups products and technologies.

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, discount rates and growth in post-tax cash flows before working capital changes and capital expenditure.

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

2026	Valuation method	Terminal growth rate	Discount rate	Total goodwill $000
North America CGU	VIU	2.0%	10.5%	54,736
Europe CGU	VIU	2.4%	10.9%	68,143
APAC CGU	VIU	2.4%	10.3%	15,001
Seed Technologies CGU	VIU	2.4%	12.1%	76,524

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

With the exception of the Europe CGU below, the directors have determined that having regard to the excess of recoverable amount over asset carrying value and the nature and extent of the assumptions underpinning the underlying forecasts, there

are no reasonably possible changes in assumptions which could cause the carrying amount of the CGUs to exceed their recoverable amount.

Europe cash generating unit

At 30 September 2026, the group utilised a VIU methodology (2025: FVLCD) to estimate the recoverable amount of the Europe CGU. The group concluded that the VIU of the European CGU was higher than its carrying amount and is therefore recoverable for the year ended 30 September 2026.

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

- growth in post-tax cash flows before working capital changes and capital expenditure per annum on average between FY27 and FY31 (cash flows growth rate) for the region of 4.3%, with growth more heavily weighted to earlier year cash flows
- a weighted average terminal growth rate in line with local country economic forecasts of 2.4%
- a weighted average post-tax discount rate of 10.9%, which included a CGU-specific alpha risk premium of 3.8%
- the outsourcing of Wyke's operations to px Group, effective 1 September 2026, is expected to deliver manufacturing and cost efficiencies within the forecast period
- product pipeline growth and launches in accordance with expected regulatory approval timelines

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

- a +/- 50 basis points change in the cash flows growth rate has a circa ± 3.1% impact on value
- a +/- 50 basis points change in post-tax discount rate has a circa (5.2%) / 5.9% impact on value
- a +/- 50 basis points change in long term growth rate has a circa 4.4% / (3.9%) impact on value

Management estimated the value of the Europe CGU considering different cash flow scenarios, and applying sensitivities against discount rates, terminal growth rates and cash flows growth rate. Management has determined that the CGU is recoverable for the year ended 30 September 2026. The recoverable amount is sensitive to changes to the cash flows growth rate. The forecast period assumes a cash flows growth rate of 4.3%. A reduction in this cash flows growth rate to 1.75%, holding all other factors constant, would result in the recoverable amount being equal to the carrying amount.

20 Trade and other payables

	2026	2025
	$000	$000
Current payables – unsecured		
Trade creditors and accruals – unsecured	755,331	779,792
Derivative financial instruments	10,114	5,878
Cash advances from customers (contract liabilities)	89,538	128,824
Current payables	854,983	914,494
Non-current payables – unsecured		
Creditors, accruals and cash advances from customers (contract liabilities)	26,655	16,676
Non-current payables	26,655	16,676

Revenue recognised of $126.5 million (2025: $104.6 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.

	2026 $000	2025 $000
Liabilities under supplier finance arrangements		
Presented within trade and other payables	58,058	26,319
- of which suppliers have received payment from the finance provider	58,058	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	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)	45-180 days	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 45-135 days (2025: 30-135 days), whilst the rest of the comparable trade payables have 180-day terms (2025: 150 or 180-day terms).

21 Interest-bearing loans and borrowings

	2026 $000	2025 $000
Current liabilities		
Bank overdraft – unsecured	-	7,769
Bank loans – secured	93,962	20,227
Bank loans – unsecured	95,590	222,234
Deferred debt establishment costs	(6,398)	(5,988)
Lease liabilities	20,078	20,886
Loans and borrowings – current	203,232	265,128
Non-current liabilities		
Bank loans – secured	298,076	372,117
Bank loans – unsecured	40,790	373
Senior unsecured notes	503,815	529,261
Deferred debt establishment costs	(2,751)	(8,807)
Lease liabilities	118,729	131,248
Other loans – unsecured	9,399	9,599
Loans and borrowings – non-current	968,058	1,033,791
Total borrowings	1,171,290	1,298,919
Net cash and cash equivalents	(422,631)	(474,718)
Net debt	748,659	824,201

Subsequent to 30 September 2026, the group refinanced $160.0 million of the standby liquidity facility commitments maturing November 2027, which have been extended to November 2028. As part of the refinancing, the commitment has increased by $20.0 million, bringing the total to $180.0 million due November 2028.

Financing facilities

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

	Accessible	Utilised
	$000	$000
2026		
Bank loan facilities and senior unsecured notes	1,326,450	1,032,233
Other facilities	9,399	9,399
Total financing facilities	1,335,849	1,041,632
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

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 2025	265,128	1,033,791	829	1,299,748
Cash changes				
Proceeds from borrowings (net of costs)	206,218	491,473	(12,272)	685,419
Repayment of borrowings	(275,463)	(478,098)	-	(753,561)
Debt establishment transaction costs	(1,717)	-	-	(1,717)
Lease liability payments	(29,110)	-	-	(29,110)
Total cash flows	(100,072)	13,375	(12,272)	(98,969)
Non-cash changes				
Leases entered into during the period net of leases ceased	-	20,492	-	20,492
Foreign exchange movements	(30,678)	(38,109)	18,035	(50,752)
Transfer	61,491	(61,491)	-	-
Amortisation of debt establishment transaction costs	7,363	-	-	7,363
Other	-	-	-	-
Total non-cash changes	38,176	(79,108)	18,035	(22,897)
Balance at 30 September 2026	203,232	968,058	6,592	1,177,882

1 Total derivatives balance at 30 September 2026 is a net liability of $2.701 million (2025: $1.985 million net liability). 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.

For the year ended 30 September

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 2026 is a net liability of $2.701 million (2025: $1.985 million net liability). 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.

Financing arrangements	**2026**	2025
Without refinancing, expiry of available debt facilities (excluding lease liabilities)	**$000**	$000
Period ending 30 September 2027 / 30 September 2026	272,803	336,675
Period ending 30 September 2028 / 30 September 2027	501,867	210,373
Period ending 30 September 2029 or later / 30 September 2028 or later	561,179	951,292

Average interest rates	**2026** **%**	2025 %
Nufarm step-up securities	8.62	7.98
Long-term secured bank loan – asset backed loan	5.94	5.83
Long-term secured bank loan – standby liquidity facility	5.15	4.83
Other bank loans	9.09	6.17
Lease liabilities	6.58	6.46
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 2026. Undrawn facility fees are paid on undrawn portions of the Asset Backed Loan, the Standby Liquidity Facility, and other bank loans.

22 Employee benefits

	2026 $000	2025 $000
Current		
Liability for short-term employee benefits	17,575	17,896
Liability for current portion of other long-term employee benefits	14,769	16,431
Current employee benefits	32,344	34,327
Non-current		
Defined benefit fund obligations		
Present value of unfunded obligations	7,702	8,259
Present value of funded obligations	111,068	123,153
Fair value of fund assets – funded	(109,864)	(109,223)
Recognised liability for defined benefit fund obligations	8,906	22,189
Liability for non-current portion of other long-term employee benefits	4,018	4,064
Non-current employee benefits	12,924	26,253
Total employee benefits	45,268	60,580

During the year ended 30 September 2026, 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:	2026 $000	2025 $000
Opening defined benefit obligation	131,412	138,833
Service cost	763	822
Interest cost	7,114	7,211
Actuarial losses/(gains):		
Effect of changes in demographic assumptions	699	526
Effect of changes in financial assumptions	(5,703)	(15,129)
Past service cost	67	46
Losses/(gains) on curtailment	-	-
Plan amendments	-	(45)
Contributions	-	-
Benefits paid	(7,175)	(7,488)
Exchange adjustment	(8,407)	6,636
Closing defined benefit obligation	118,770	131,412

Changes in the present value of the defined benefit obligation are as follows:	2026 $000	2025 $000
Changes in the fair value of fund assets are as follows:		
Opening fair value of fund assets	109,223	102,513
Interest income	6,147	5,516
Actuarial gains/(losses) – return on plan assets excluding interest income	1,415	(5,690)
Surplus taken to retained earnings	-	-
Assets distributed on settlement	-	-
Contributions by employer	7,312	8,975
Distributions	(6,878)	(6,790)
Administrative expenses	(577)	(264)
Exchange adjustment	(6,778)	4,963
Closing fair value of fund assets	109,864	109,223

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	2026 $000	2025 $000
Current service costs	763	822
Interest on obligation	7,114	7,211
Interest income	(6,147)	(5,516)
Losses/(gains) on curtailment	-	-
Plan amendments	-	(45)
Past service cost/(gain)	67	46
Administrative expenses	577	264
Expense recognised in profit or loss	2,374	2,782
The expense is recognised in the following line items in profit or loss:		
Cost of sales	1,304	1,540
Sales, marketing and distribution expenses	804	834
General and administrative expenses	232	379
Research and development expenses	34	29
Expense recognised in profit or loss	2,374	2,782

Actuarial gains/(losses) recognised in other comprehensive income (net of tax)	2026 $000	2025 $000
Cumulative amount at period opening date	(45,776)	(52,616)
Recognised during the period	4,834	6,840
Cumulative amount at period closing date	(40,942)	(45,776)

	2026 %	2025 %
The major categories of fund assets as a percentage of total fund assets are as follows:		
Equities	88.9%	85.5%
Bonds	4.1%	7.3%
Property	0.1%	0.1%
Cash	6.9%	7.1%
Other	0.0%	0.0%
Principal actuarial assumptions at the reporting date (expressed as weighted averages):		
Discount rate at period end	6.4%	5.8%
Future salary increases	3.3%	3.1%
Future pension increases	2.9%	2.5%
Weighted average duration of defined benefit obligation (in years)	10.18	11.62

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.

		2026		2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Sensitivity analysis	**Change**	**$000**	**$000**	$000	$000
Change in present value of defined benefit obligation					
Discount rate	0.50%	(6,209)	6,801	(7,350)	8,092
Future salary increases	0.25%	1,983	(1,999)	1,849	(2,106)

The group expects to pay $8.439 million in contributions to defined benefit plans during the year ending 30 September 2027 (2026: $7.175 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

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 (Underlying EBIT[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 2026, there were 93 participants (30 September 2025: 94 participants) in the scheme and 1,317,533 rights (30 September 2025: 1,283,500) 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 2026, there were 178 participants (30 September 2025: 208 participants) in the scheme and 860,897 shares (30 September 2025: 971,601) 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 2026, there were 542 participants (30 September 2025: 493 participants) in the scheme and 261,553 rights (30 September 2025: 249,938) 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.

Employee expenses	2026 $000	2025 $000
Total expense arising from share-based payment transactions	5,380	6,211

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

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								
2025 Plan - CEO[1]	$1.96	$2.30	4 Feb 2026	30 Sep 2028	2.7 years	40%	4.4%	0.4%
2025 Plan - KMP	$2.02	$2.37	19 Nov 2025	30 Sep 2028	2.9 years	40%	3.8%	0.4%
2024 Plan - CEO[2]	$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 2024	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[2]	$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%
Nufarm LTI performance rights								
2026 Plan	$2.37	$2.40	20 Jan 2026	30 Sep 2028	2.7 years	40%	4.2%	0.4%
2025 Plan	$3.48	$3.54	10 Jan 2025	30 Sep 2027	2.7 years	30%	4.0%	0.6%
Nufarm KLIP performance rights								
2026 Plan – 3 year	$2.16	$2.28	1 Oct 2025	30 Sep 2028	3 years	n/a	n/a	1.8%
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%

1 This relates to the CEO transitionary grant received by R Christensen valued at USD$460,000 ($700,000) subject to the terms of the FY25 EIP program. The grant was approved by the shareholders at the AGM on 4 February 2026.
2 These relate to G Hunt's (former CEO) EIP grants in prior years.

2026 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	1,514,035	503,659	(592,539)	-	(303,116)	1,122,039	527,380
LTI	2,822,497	4,535,734	-	-	(271,379)	7,086,852	-
KLIP	1,283,500	565,033	(443,000)	(88,000)	-	1,317,533	413,000

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

The performance rights outstanding at 30 September 2026 have a $nil exercise price (2025: $nil) and a weighted average contractual life of 3 years (2025: 3 years). All performance rights granted to date have a $nil exercise price.

24 Provisions

Current	2026 $000	2025 $000
Restructuring	18,280	22,286
Current provisions	18,280	22,286

Movement in provisions	2026 $000	2025 $000
Balance at 1 October	22,286	11,044
Provisions made during the period	13,031	28,436
Provisions reversed during the period	(3,924)	(1,373)
Provisions used during the period	(13,113)	(15,821)
Balance at 30 September	18,280	22,286

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

25 Capital and reserves

Share capital	Number of ordinary shares 2026	Number of ordinary shares 2025
Balance at 1 October	383,043,736	382,307,128
Issue of shares	1,213,834	736,608
Balance at 30 September	384,257,570	383,043,736

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 2025, 881,836 shares at $2.26 were issued under the Key Leadership Incentive Plan and Executive Incentive Plan
- On 5 December 2025, 125,509 shares at $2.51 were issued under the Executive Incentive Plan
- On 1 January 2026, 102,846 shares at $2.34 were issued under the Nushare Share Plan and Global Employee Share Plan
- On 6 July 2026, 103,643 shares at $2.72 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% (2025: 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

2026	Cents per share	Total amount $000	Payment date
Paid interim dividend (unfranked)	nil	nil	n/a
Paid final dividend (unfranked)	nil	nil	n/a

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

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	9.07%	11,347	15 April 2027
Distribution	8.62%	10,854	15 October 2026
2026			
Distribution	7.63%	9,719	15 April 2026
Distribution	7.98%	10,210	15 October 2025
2025			
Distribution	8.51%	10,830	15 April 2025
Distribution	8.46%	10,830	15 October 2024

The distribution on the Nufarm step-up securities reported on the equity movement schedule for the year ended 30 September 2026 amounted to $19.929 million (2025: $21.660 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 (2025: $nil) franking credits.

26 Earnings per share

	Note	2026 $000	2025 $000
Net profit/(loss) for the period		(79,536)	(165,319)
Net profit/(loss) attributable to equity holders of the group		(79,536)	(165,319)
Other securities distributions (net of tax)		(19,929)	(21,660)
Earnings/(loss) used in the calculations of basic and diluted earnings per share		(99,465)	(186,979)
Subtract/(add back) items of material income/(expense)	6	(99,391)	(142,449)
Earnings/(loss) excluding items of material income/(expense) used in the calculation of earnings per share - excluding material items		(74)	(44,530)

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	
	2026	2025
Weighted average number of ordinary shares used in calculation of basic earnings per share	385,067,411	382,969,196
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	385,067,411	384,004,735

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 8,890,822 rights (2025: 4,990,833 rights).

	Cents per share	
Earnings per share	2026	2025
Basic earnings/(loss) per share	(25.8)	(48.8)
Diluted earnings/(loss) per share	(25.8)	(48.7)
Basic earnings/(loss) per share – excluding material items	-	(11.6)
Diluted earnings/(loss) per share – excluding material items	-	(11.6)

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:

	2026	2025
Carrying amount	**$000**	$000
Trade and other receivables	584,657	652,337
Cash and cash equivalents	422,631	474,718
Derivative contracts:		
Assets	7,413	3,893
	1,014,701	1,130,948

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

	2026	2025
Carrying amount	**$000**	$000
Australia/New Zealand	110,914	166,041
Asia	46,008	49,526
Europe	150,811	179,106
North America	192,494	188,448
South America	84,430	69,216
Trade and other receivables	584,657	652,337

The group's top five customers account for $111.409 million of the trade receivables carrying amount as at 30 September 2026 (30 September 2025: $119.876 million).

These top five customers represent 17 per cent (30 September 2025: 16 per cent) of the total gross trade receivables before rebates.

Impairment losses

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

Receivables ageing	2026 $000	2025 $000
Current	372,337	451,391
Past due – 0 to 90 days	51,058	47,680
Past due – 90 to 180 days	7,509	5,982
Past due – 180 to 360 days	7,742	7,188
Past due – more than one year	23,168	20,800
	461,814	533,041
Provision for expected credit losses	(28,870)	(25,965)
Trade receivables	432,944	507,076

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	2026 $000	2025 $000
Balance at 1 October	25,965	19,937
Provisions made / (reversed) during the period	6,580	11,729
Provisions used during the period	(1,776)	(7,051)
Exchange adjustment	(1,899)	1,350
Balance at 30 September	28,870	25,965

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 2026, the key group facilities include a $800 million revolving asset based lending credit facility maturing in November 2027 (30 September 2025: $800 million), a US$350 million senior unsecured notes offering maturing in January 2030 (30 September 2025: US$350 million) and a standby liquidity facility of $210 million, $160 million maturing in November 2027, $50 million maturing in November 2026 (30 September 2025: $210 million maturing in November 2026).

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 facility is governed by terms and conditions that are customary for a secured facility of this size, and as at 30 September 2026 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 2026 is $963 million (2025: $1,153 million) which fluctuates with the group's working capital cycle. The total carrying amount of tangible and fixed assets pledged as security against the SLF facility as at 30 September 2026 is approximately $433 million (2025: $450 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 never been activated during the term of the ABL facility.

In November 2023, the group increased the SLF to $210 million and renegotiated a one-year term extension to November 2025, which was further extended to November 2026. In FY26, the group renegotiated a further one-year term extension to November 2027 for $160 million of the facility. Subsequent to 30 September 2026, the group refinanced $160.0 million of the SLF commitments maturing November 2027, which have been extended to November 2028. As part of the refinancing, the commitment has increased by $20.0 million, bringing the total to $180.0 million due November 2028.

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 2026, the global borrowing base was lower than the ABL facility limit at $333 million (2025: $412 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 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).

On 15 October 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. On 30 September 2026, the group repaid $45 million of the amortising loan facility, with the final $45 million repayment due on 30 September 2027. The facility is secured against tangible assets in Australia, the United States, Canada and New Zealand.

The majority of debt facilities that reside outside the ABL facility, the 2030 notes, SLF and amortising loan facility are regional working capital facilities, primarily located in Europe and LATAM, which at 30 September 2026 totalled $244 million (30 September 2025: $211 million). A parent guarantee is provided to support working capital facilities in Europe and LATAM. During the year, the group refinanced a European EUR 35 million unsecured revolver facility, which is now due in August 2029.

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 $58.058 million at 30 September 2026 (30 September 2025: $26.319 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 are primarily done on a non-recourse basis, and the group incurs a financing 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:

2026	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	871,524	871,524	844,869	19,033	7,622
Bank loans – secured	392,038	417,382	117,250	300,132	-
Bank loans – unsecured	136,380	153,981	109,852	1,790	42,339
Senior unsecured notes	503,815	591,983	25,191	25,191	541,601
Other loans – unsecured	9,399	9,399	-	-	9,399
Lease liabilities – secured	138,807	279,538	27,637	21,014	230,887
Derivative financial liabilities					
Derivatives used for hedging:					
Outflow	-	-	-	-	-
Inflow	-	-	-	-	-
Other derivative contracts:					
Outflow	10,114	1,092,280	1,092,280	-	-
Inflow	-	(1,082,678)	(1,082,678)	-	-
Derivative financial assets					
Derivatives used for hedging:					
Outflow	-	-	-	-	-
Inflow	-	-	-	-	-
Other derivative contracts:					
Outflow	-	559,759	559,759	-	-
Inflow	(7,413)	(567,520)	(567,520)	-	-
	2,054,664	2,325,648	1,126,640	367,160	831,848

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
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

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.

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 2026 was a $2.701 million liability (2025: $1.985 million liability) comprising assets of $ 7.413 million (2025: $3.893 million) and liabilities of $10.114 million (2025: $5.878 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
2026	$000	$000	$000	$000
Functional currency of group operation				
Australian dollars	-	36,145	6,416	1,203
US dollars	(665)	-	(2,814)	2,166
Euro	(327)	(7,264)	-	10,466
British pound	(282)	28,437	(11,791)	-
	(1,274)	57,318	(8,189)	13,835

	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

Sensitivity analysis

Based on the group's FY26 net financial assets/(liabilities) by currency of denomination shown above, a one per cent strengthening or weakening of the following currencies at 30 September 2026 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 2025.

	Strengthening	Weakening	Strengthening	Weakening
	Profit or (loss) after tax	Profit or (loss) after tax	Profit or (loss) after tax	Profit or (loss) after tax
	2026	2026	2025	2025
Currency movement	$000	$000	$000	$000
1% change in the Australian dollar exchange rate	(312)	315	(76)	77
1% change in the US dollar exchange rate	410	(406)	25	(25)
1% change in the Euro exchange rate	(77)	77	(211)	209
1% change in the GBP exchange rate	(18)	18	263	(260)

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	2026	2025	2026	2025
US Dollar	0.690	0.644	0.695	0.661
Euro	0.593	0.585	0.613	0.564
GBP	0.515	0.493	0.524	0.492

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.

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% (2025: 3.9%).

Profile

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

	Carrying amount	
	2026	2025
	$000	$000
Variable rate instruments		
Financial assets	422,631	474,718
Financial liabilities	(641,348)	(776,684)
	(218,717)	(301,966)
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	(539,092)	(529,261)
	(539,092)	(529,261)

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 2026. 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 2025.

	Profit or (loss)	
	100bp increase	**100bp decrease**
2026	**$000**	**$000**
Variable rate instruments	(2,187)	2,187
Total sensitivity	(2,187)	2,187
2025		
Variable rate instruments	(3,020)	3,020
Total sensitivity	(3,020)	3,020

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 $503.82 million (2025: $529.261 million), the fair value at 30 September 2026 is $467.66 million (2025: $481.627 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.

2026	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	-	-	422,631	-	422,631
Trade and other receivables excluding derivatives	13	-	-	584,657	-	584,657
Other investments	17	-	-	-	68,338	68,338
Forward exchange contracts:						
Assets	13	7,413	-	-	-	7,413
Liabilities	20	(10,114)	-	-	-	(10,114)
Trade and other payables excluding derivatives	20	-	-	(871,524)	-	(871,524)
Unsecured bank overdrafts	21	-	-	-	-	-
Secured bank loans	21	-	-	(392,038)	-	(392,038)
Unsecured bank loans	21	-	-	(136,380)	-	(136,380)
Senior unsecured notes	21	-	-	(503,815)	-	(503,815)
Other loans	21	-	-	(9,399)	-	(9,399)
Lease liabilities	21	-	-	(138,807)	-	(138,807)
		(2,701)	-	(1,044,675)	68,338	(979,038)

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)

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.

2026	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Derivative financial assets	-	7,413	-	7,413
Other investments	-	-	68,338	68,338
	-	7,413	68,338	75,751
Derivative financial liabilities	-	(10,114)	-	(10,114)
	-	(10,114)	-	(10,114)

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)
	-	(5,878)	-	(5,878)

There have been no transfers between levels in either the year ended 30 September 2026 and the year ended 30 September 2025.

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.

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 2026 was 5.9 per cent. (2025: 2.8 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 2025	90,591	14,035	104,626
Additions to right-of-use assets	16,698	6,735	23,433
Depreciation charge for the period	(19,841)	(9,513)	(29,354)
Disposals and write-offs	(1,737)	(1,367)	(3,104)
Foreign exchange adjustment	(4,579)	(494)	(5,073)
Balance at 30 September 2026	81,132	9,396	90,528

	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

	2026 $000	2025 $000
Amounts recognised in profit/(loss)		
Depreciation on right of use assets	(29,354)	(27,293)
Lease liability interest expenses	(9,571)	(9,656)
Expenses relating to short-term leases	(3,987)	(1,497)
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	(90)	(68)
Amounts recognised in statement of cash flows		
Operating cash flows		
Lease liability interest payments	(9,571)	(9,656)
Short-term and low-value lease payments	(4,077)	(1,565)
Financing cash flows		
Lease liability principal payments	(29,110)	(26,075)

29 Capital commitments

The group had contractual obligations to purchase plant and equipment for $15.272 million at 30 September 2026 (2025: $29.375 million).

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 (2025: nil) 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, group entities may be subject to lawsuits, claims and both inquiries and investigations from regulatory and government bodies. These matters are either not expected to have a material impact on the group's financial position or are not sufficiently advanced to support a reasonable evaluation of the likely outcome.

Nonetheless, such matters could materially affect the group's results of operations or liquidity in a particular period.

31 Group entities

	Notes	Place of incorporation	Percentage of shares held 2026	Percentage of shares held 2025
Company				
Nufarm Limited – ultimate controlling entity				
Subsidiaries				
Agchem Receivables Corporation		USA	100	100
Agryl Holdings Limited	1	Australia	100	100
Agtrol International SA DE CV		Mexico	100	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	1	Australia	100	100
Nuseed Brazil SA (previously known as Atlantica Sementes SA)		Brazil	100	100
Australis Services Pty Ltd	1	Australia	100	100
CNG Holdings BV		Netherlands	100	100
COCRF Investor 177 LLC	2	USA	-	-
Croplands Equipment Limited		New Zealand	100	100
Croplands Equipment Pty Ltd	1	Australia	100	100
Danestoke Pty Ltd	1	Australia	100	100
Edgehill Investments Pty Ltd		Australia	100	100
Fchem (Aust) Limited	1	Australia	100	100
Fernz Canada Limited		Canada	100	100

	Notes	Place of incorporation	Percentage of shares held 2026	2025
First Classic Pty Ltd		Australia	100	100
Frost Technology Corporation		USA	100	100
Growell Limited		United Kingdom	100	100
Grupo Corporativo Nufarm SA	3	Guatemala	-	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
Mastra Corporation Pty Ltd	1	Australia	100	100
Mastra Corporation Sdn Bhd		Malaysia	100	100
Mastra Corporation USA Pty Ltd	1	Australia	100	100
Mastra Holdings Sdn Bhd		Malaysia	100	100
Mastra Industries Sdn Bhd		Malaysia	100	100
Medisup Securities Limited	1	Australia	100	100
Munistrategies Sub-CDE 29, LLC	2	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	1	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	2	Netherlands	-	-
Nufarm Finance Inc		USA	100	100
Nufarm Finance Pty Ltd	1	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
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	100
Nufarm Insurance Pte Ltd		Singapore	100	100
Nufarm Investments Cooperatie WA		Netherlands	100	100
Nufarm Investment Pty Ltd	1	Australia	100	100
Nufarm Italia srl		Italy	100	100

	Notes	Place of incorporation	Percentage of shares held 2026	2025
Nufarm KK		Japan	100	100
Nufarm Labuan Pte Ltd		Malaysia	100	100
Nufarm Limited		United Kingdom	100	100
Nufarm Malaysia Sdn Bhd		Malaysia	100	100
Nufarm Middle East Operations		Egypt	100	100
Nufarm Plant Protection Egypt for Investment and Projects Management (previously Plant Protection Products For 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 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 Switzerland GmbH	4	Switzerland	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	1	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	100
Nugrain Pty Ltd	1	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	1	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	1	Australia	100	100
Nuseed Mexico SA De CV		Mexico	100	100
Nuseed Nutritional Australia Pty Ltd	1	Australia	100	100
Nuseed Nutritional US Inc		USA	100	100
Nuseed Nutritional Chile SpA		Chile	100	100
Nuseed Omega Holdings Pty Ltd	1	Australia	100	100
Nuseed Paraguay SA		Paraguay	100	100
Nuseed Proprietary Limited	1	Australia	100	100
Nuseed SA		Argentina	100	100
Nuseed Serbia d.o.o.		Serbia	100	100
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
PT Crop Care		Indonesia	100	100
PT Nufarm Indonesia		Indonesia	100	100
Richardson Seeds Ltd		USA	100	100

	Notes	Place of incorporation	Percentage of shares held 2026	2025
Selchem Pty Ltd	1	Australia	100	100
Societe Des Ecluses De la Garenne		France	100	100
3 Rivers Sub-CDE 5 LLC	2	USA	-	-

1 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.
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 ceased operations during the year ended 30 September 2026 resulting in liquidation of the entity.
4 This entity was incorporated during the year ended 30 September 2026.

32 Company disclosures

	Company 2026 $000	2025 $000
Result of the company		
Profit for the period	3,672	11,062
Other comprehensive income	(372)	(39)
Total comprehensive income/(loss) for the period	3,300	11,023

	2026 $000	2025 $000
Financial position of the company at the period end		
Current assets	576,449	692,134
Total assets	2,183,955	2,199,455
Current liabilities	149,156	172,887
Total liabilities	156,227	180,651
Total equity of the company comprising of:		
Share capital	1,853,433	1,850,605
Translation reserve	(2,216)	(1,845)
Capital profit reserve	40,074	40,074
Other reserve	16,514	13,719
Accumulated losses	(57,512)	(57,512)
Retained earnings[1]	177,435	173,763
Total equity	2,027,728	2,018,804

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 (2025: nil) were distributed from the retained earnings during the year.

Company contingencies

The company is one of the guarantors of the secured bank facilities and would be obliged, along with the other guarantors, to make payment on the facilities 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 2026 nor at 30 September 2025.

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 various Assumption Deeds thereafter, 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 2026 follows.

	Consolidated Deed Group	
	2026	2025
	$000	$000
Revenue	677,369	725,709
Cost of sales	(528,413)	(562,564)
Gross profit	**148,956**	**163,145**
Other income	71,447	71,897
Sales, marketing and distribution expenses	(92,664)	(77,750)
General and administrative expenses	(105,391)	(104,075)
Research and development expenses	(22,416)	(25,944)
Operating profits/(losses)	**(68)**	**27,273**
Share of net profits/(losses) of equity accounted investees	**107**	**(283)**
Financial income	1,183	1,044
Financial expenses excluding foreign exchange gains/(losses)	(22,701)	(13,894)
Net foreign exchange gains/(losses)	(3,590)	1,973
Net financial expenses	(26,291)	(11,921)
Net financing costs	**(25,108)**	**(10,877)**
Profit/(loss) before income tax	**(25,069)**	**16,113**
Income tax benefit/(expense)	(1,998)	(12,696)
Profit/(loss) for the period	**(27,067)**	**3,417**
Attributable to:		
Equity holders of the closed group	(27,067)	3,417

	Consolidated Deed Group	
	2026	2025
	$000	$000
Profit/(loss) for the period	(27,067)	3,417
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange translation differences for foreign operations	10,799	(53,639)
Other comprehensive profit/(loss) for the period, net of income tax	10,799	(53,639)
Total comprehensive profit/(loss) for the period	(16,268)	(50,222)
Attributable to:		
Equity holders of the closed group	(16,268)	(50,222)

	Consolidated Deed Group	
	2026	2025
	$000	$000
Summary of movements in consolidated retained earnings		
Profit/(loss) before income tax expense	(25,069)	16,113
Income tax (expense)/benefit	(1,998)	(12,696)
Net profit/(loss) attributable to members of the closed group	(27,067)	3,417
Retained profits/(losses) at the beginning of the period	8,788	5,371
Dividends paid	-	-
Retained profits/(losses) at the end of the period	(18,279)	8,788

Balance sheet	Consolidated Deed Group 2026 $000	2025 $000
Current assets		
Cash and cash equivalents	95,109	87,035
Trade and other receivables	949,464	1,067,292
Inventories	214,297	231,015
Current tax assets	2,156	2,156
Total current assets	1,261,026	1,387,498
Non-current assets		
Investments in equity accounted investees	982	875
Other investments	1,647,136	1,463,587
Deferred tax assets	90,021	83,972
Property, plant and equipment	106,114	107,810
Intangible assets	152,579	156,246
Total non-current assets	1,996,832	1,812,490
TOTAL ASSETS	3,257,858	3,199,988
Current liabilities		
Trade and other payables	807,797	769,482
Loans and borrowings	64,912	7,769
Employee benefits	20,901	23,133
Current tax payable	46	(2)
Provision	10,761	12,032
Total current liabilities	904,417	812,414
Non-current liabilities		
Trade and other payables	6,700	-
Loans and borrowings	350,758	359,503
Deferred tax liabilities	17,355	17,355
Employee benefits	1,843	1,689
Total non-current liabilities	376,656	378,547
TOTAL LIABILITIES	1,281,073	1,190,961
NET ASSETS	1,976,785	2,009,027
Equity		
Share capital	1,853,433	1,850,605
Other contributed equity	-	-
Reserves	141,631	149,634
Retained earnings / (accumulated losses)	(18,279)	8,788
TOTAL EQUITY	1,976,785	2,009,027

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

Transactions during the year

There were no transactions with directors for the year ended 30 September 2026.

In the 2025 financial year, 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 15 January 2025, with no balances owed at 30 September 2025.

Outstanding balances with related parties

	As at 30 Sep	
	2026	2025
	$000	$000
Crop.zone GmbH:		
Trade and other receivables	-	72

(c) Key management personnel compensation

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

	2026	2025
	$000	$000
Short term employee benefits	5,601	4,894
Post employment benefits	203	125
Equity compensation benefits	1,007	1,206
Termination benefits	2,362	-
Other long term benefits	79	75
	9,252	6,300

Changes to key management personnel

As announced on 19 November 2025, Greg Hunt had stepped down as the Chief Executive Officer (CEO) and Managing Director effective on 1 January 2026. He has been succeeded by Rico Christensen (formerly Nufarm Group Executive - Portfolio Solutions), who had joined the Board of Directors as an Executive Director on 1 December 2025 and became CEO and Managing Director effective on 1 January 2026. Further information on the CEO transition is provided in the remuneration report section of the directors' report.

Dave Allen stepped down as Group Executive Supply Chain Operations (GESC) and KMP on 30 September 2026. To assist in a smooth transition, Mr. Allen will remain with Nufarm until 31 December 2026, providing support in an advisory capacity. As disclosed in the Remuneration Report, effective from 1 October 2026 Nufarm's Executive KMP comprise the following roles: CEO and Managing Director, and CFO.

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 2026 (2025: nil).

35 Auditors' remuneration

	2026 $	2025 $
Audit services		
KPMG Australia		
Audit and review of group financial report	1,748,792	1,749,020
Overseas KPMG firms		
Audit and review of group and local financial reports	2,055,262	2,449,794
	3,804,054	4,198,814
Other auditors		
Audit and review of local financial reports	841,137	712,028
Audit services remuneration	4,645,191	4,910,842
Other services		
KPMG Australia		
Regulatory sustainability report assurance services	220,000	-
Other advisory services	-	-
Overseas KPMG firms		
Other assurance services	62,752	64,426
Other advisory services	-	-
Other auditors		
Other assurance services	-	-
Other advisory services	20,369	35,016
Other services remuneration	303,121	99,442

36 Subsequent events

On 15 October 2026, a distribution was paid by Nufarm Finance (NZ) on the Nufarm step-up securities. The distribution rate (annualised) was 8.62% resulting in a gross distribution of $10.854 million.

On 11 November 2026, the group refinanced $160.0 million of the standby liquidity facility commitments maturing November 2027, which have been extended to November 2028. As part of the refinancing, the commitment has increased by $20.0 million, bringing the total to $180.0 million due November 2028.

Other than noted above, no matters or circumstances have arisen in the interval between 30 September 2026 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 2026.

Basis of preparation

Section 295 (3A) of the Corporation Act 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
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-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
CNG Holdings BV		Body corporate	Netherlands	100	Foreign	Netherlands
COCRF Investor 177 LLC	1	Body corporate	USA	-	Foreign	USA
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	2	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
Grupo Corporativo Nufarm SA	3	Body corporate	Guatemala	-	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

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)
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	1	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	2	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	1	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
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

Consolidated entity disclosure statement continued

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)
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 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 Middle East Operations		Body corporate	Egypt	100	Foreign	Egypt
Nufarm Plant Protection Egypt for Investment and Projects Management (previously Plant Protection Products For 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 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 Switzerland GmbH	9	Body corporate	Switzerland	100	Foreign	Switzerland
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
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

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 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
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	1	Body corporate	USA	-	Foreign	USA

1 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.
2 This entity is a partner of Nufarm Canada Receivables Partnership.
3 This entity ceased operations during the year ended 30 September 2026 resulting in liquidation of the entity.
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.
9 This entity was incorporated during the year ended 30 September 2026.

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 2026 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 2026.
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

Rico Christensen
Managing Director and Chief Executive Officer

Dated at Melbourne this 19th day of November 2026



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 2026 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 2026
- 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 2026
- 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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 ($652m) and intangible assets ($1,075m)

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
The recoverability of property, plant and equipment and intangible assets is a key audit matter due to the: • size of the balances (being 42% of total assets); • judgement involved in testing significant forward-looking assumptions the Group applied in their value in use models; • carrying amount of the Group's net assets and the recoverable amount of the Group's CGUs continuing to exceed the Group's market capitalisation at year end; • estimation uncertainty in the Europe CGU, and its sensitivity to adverse movements in assumptions; and • an impairment charge of $56m primarily against property, plant and equipment, resulting from announced product portfolio, site and asset rationalisation in the Group's North America and Europe segments. We focused on the significant forward-looking assumptions the Group applied in their value in use models, including forecast operating cash flows and growth rates, terminal growth rates and discount rates. 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	Our procedures included: • Considering the appropriateness of the value in use method applied by the Group to perform the annual impairment test against accounting standard requirements. • Assessing the integrity of the models used, including the accuracy of the underlying calculation formulas. • Comparing forecast cash flows contained in the models to Board approved budgets and forecasts. • Evaluating 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. • Assessing 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. • Considering 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 assumptions that give rise to a higher risk of impairment for the CGU and to focus our further procedures. • Assessing the Group's reconciliation of differences between the year-end market capitalisation and the carrying amount of the net assets by considering available information

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.	including implicit earnings multiples of comparable entities. • Challenging 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. • Checking 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: o 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 o terminal growth rates using publicly available market data. • Recalculating the impairment charge against the underlying records. • Assessing disclosures in the financial report using our understanding obtained from our testing, against accounting standard requirements.

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Recoverability of deferred tax assets in relation to tax losses ($169m)	
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: • Evaluating 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. • Comparing the consistency of key assumptions and business unit budgets with those tested by us, as set out in the above Key Audit Matter on recoverability of property, plant and equipment and intangible assets. • Comparing business unit budgets to taxable income forecasts, including assessing the adjustments for consistency with taxable income concepts and our expectations based on our knowledge of the business. • For significant jurisdictions, we assessed the Group's tax loss utilisation models and key assumptions 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.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report (Climate) and our respective audit opinion / review conclusion.

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/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Nufarm Limited for the year ended 30 September 2026, 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 2026.

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 2026

Shareholder and Statutory Information

Substantial shareholders

As at 9 November 2026, the names of the substantial holders of the company and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial holding notices given to the company, are as follows:

Holder of equity securities	Number of equity securities held	% of total issued securities capital in relevant class
Allan Gray Australia Pty Ltd	54,545,441	14.19
Copia Investment Partners Ltd	43,185,000	11.24
Australian Retirement Trust Pty Ltd	30,528,418	7.95
Mitsubishi UFJ Financial Group, Inc. and First Sentier Group Limited	27,464,212	7.15
State Street Corporation	23,269,204	6.07
Vanguard Group	23,093,721	6.01

Number of holders

As at 9 November 2026, the number of holders is as follows:

Class of Equity Securities	Number of holders
Fully paid ordinary shares	11,698

Less than marketable parcels of ordinary shares (UMP Shares)

The number of holders of less than a marketable parcel of ordinary shares based on the closing market price at 9 November 2026 is as follows:

Total shares	UMP shares	UMP holders	% of issued shares held by UMP holders
384,935,044	73,458	1,416	0.019%

Voting rights of equity securities

As at 9 November 2026, there were 11,698 holders of a total of 384,935,044 ordinary shares of the company. At a general meeting of the company, every holder of ordinary shares present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each ordinary share held. On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid share held and, in respect of each partly paid share, is entitled to a fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that partly paid share bears to the total amounts paid and payable (excluding amounts credited) on that share. Amounts paid in advance of a call are ignored when calculating the proportion.

Distribution of holders of equity securities

The distribution of holders of equity securities on issue in the company as at 9 November 2026 is as follows:

Distribution of ordinary shareholders holdings ranges	Holders	Total units	%
1 - 1,000	5,552	2,191,034	0.57
1,001 - 5,000	4,055	10,140,744	2.63
5,001 - 10,000	1,126	8,524,874	2.21
10,001 - 100,000	906	21,225,101	5.51
100,001 Over	59	342,853,291	89.07

Shareholder and Statutory Information continued

Twenty largest shareholders as at 9 November 2026

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	139,508,106	36.24
2	CITICORP NOMINEES PTY LIMITED	83,179,693	21.61
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	67,711,142	17.59
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	23,040,515	5.99
5	BNP PARIBAS NOMS PTY LTD	9,428,575	2.45
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,918,295	1.02
7	UBS NOMINEES PTY LTD	2,154,924	0.56
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,188,604	0.31
9	PM1942 PTY LTD <PETER MCINTYRE SUPER A/C>	1,145,000	0.30
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	863,921	0.22
11	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	688,023	0.18
12	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	486,802	0.13
13	BNP PARIBAS NOMINEES PTY LTD BARCLAYS	451,797	0.12
14	ANKLA PTY LTD	450,000	0.12
15	SAINT KENTIGERN TRUST BOARD	430,434	0.11
16	ACE PROPERTY HOLDINGS PTY LTD	430,000	0.11
17	MR JAVED AHMED	400,000	0.10
18	ALTO NOMINEES PTY LTD <MARTIN SUPER FUND ACCOUNT>	364,191	0.09
19	MR LIU HONG	320,391	0.08
20	BRIAN GREEN PROPERTIES (1971) LIMITED	300,000	0.08
20	PALALOW PTY LTD	300,000	0.08
Total number of shares of top 20 holders		**336,760,413**	**87.48**
Total remaining holders balance		**48,174,631**	**12.52**

Corporate information

Registered office

103-105 Pipe Road
Laverton North VIC 3026 Australia
Telephone: +61 3 9282 1000
Facsimile: +61 3 9282 1001

Nufarm Limited (NZ Branch)

Baker Tilly Staples Rodway Auckland Limited
ANZ Centre
Level 12, 23-29 Albert Street
Auckland 1010 New Zealand
Telephone: +64 9 309 0463

Company secretary

Kate Hall

Auditors

KPMG
Tower Two, Collins Square
727 Collins Street
Melbourne VIC 3008 Australia

Trustee for Nufarm step-up securities

The Trust Company (Australia) Limited
Level 14, 123 Pitt Street, Angel Place
Sydney NSW 2000 Australia

Share registry

Computershare Investor Services Pty Ltd (Australia)
GPO Box 2975
Melbourne VIC 3001 Australia
Telephone: 1300 555 159
Outside Australia: +61 3 9415 4062

Computershare Investor Services Limited (New Zealand)
Private Bag 92119
Auckland 1142 New Zealand
Telephone: +64 9 488 8700

Step-up securities registry

Computershare Registry Services Limited
Private Bag 92119
Auckland 1142 New Zealand
Telephone: +64 9 488 8700

Stock exchange listing

The company's ordinary shares are quoted on the Australian Securities Exchange (ASX). The company was admitted to the official list of the ASX on 10 November 1988 (ASX code: NUF). The company also trades on the OTCQX Best Market in the United States under the symbol NUFMF.

Website

www.nufarm.com

Nufarm Limited

ACN 091 323 312






nufarm



