Lindsay Australia Limited

ABN 81 061 642 733

ASX Code LAU

Appendix 4E

for the year ended 30 June 2024
ASX Rule 4.3A

Lindsay Australia Limited (ASX: LAU)

Results for announcement to the market

			A'$000 **30 June 2024**		A'$000 **30 June 2023**
Revenues	Up	19.6%	816,002	From	681,967
Profit after tax attributable to members	Down	21.0%	27,269	From	34,517

Dividends

	Amount per security	Franked amount per security	Conduit Foreign Income
Interim 2024 dividend - paid on 19 April 2024	2.1 cents	100%	Nil
Final 2024 dividend – to be paid on 11 October 2024	2.8 cents	100%	Nil

The Record Date for determining entitlements to the dividend is 30 September 2024.

Management Comments

Refer Annual Report 2024 which has been lodged concurrently with App 4E.

Comparison of half-year profits

	$A'000 30 June 2024	$A'000 30 June 2023
Profit (loss) after tax attributable to members for the 1st half-year.	18,079	16,817
Profit (loss) after tax attributable to members for the 2nd half-year.	9,190	17,700

Ratios

	30 June 2024	30 June 2023
Profit before tax / revenue Profit before tax as a percentage of revenue	4.87%	7.24%
Profit after tax / equity interests Profit after tax attributable to members as a percentage of equity (similarly attributable) at the end of the year	18.26%	27.10%

Earnings Per Security (EPS)

	30 June 2024	30 June 2023
(a) Basic EPS	8.8 cents	11.4 cents
(b) Diluted EPS	8.8 cents	11.4 cents
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of Basic EPS	311,527,728	302,696,327

NTA backing

	$A'000 30 June 2024	$A'000 30 June 2023
Net Tangible Assets (NTA)	126,596	118,664
Net tangible asset backing per ordinary security	40.5 cents	39.1 cents

The net tangible asset back per ordinary security of 40.5 cents is inclusive of right-of-use assets and lease liabilities.

Dividends

Date the dividend is payable	11 October 2024
Record date to determine entitlements to the dividend	30 September 2024
If it is a final dividend, has it been declared?	Yes

Dividend amount per security

		Amount per security ¢	Franked amount per security at 30% tax ¢
Final dividend:	Current year Previous year	2.8 3.0	100% 100%
Interim dividends:	Current year Previous year	2.1 1.9	100% 0%
Total dividend per security:	Current year Previous year	4.9 4.9	100% Mixed

There is no Conduit Foreign Income in the 2023 or 2024 financial years.

Other disclosures in relation to dividends

The company has a dividend reinvestment plan. The last date for election to participate in the plan is 01 October 2024. Shares issued pursuant to the plan are at 5% discount to the volume weighted average price for the five business days prior to and including the record date.

Issued and quoted securities at end of current year

Category of securities	Total number	Number quoted	Issue price per security
Ordinary securities	312,425,142	312,425,142	
Changes during current year:			
Increases through issues:			
Dividend Re-investment Plan	1,146,273	1,146,273	$1.06
Dividend Re-investment Plan	834,756	834,756	$1.01
Employee incentive plan	545,721	545,721	$0.00
Acquisition of WB Hunter Pty Limited	6,493,506	6,493,506	$1.23
	9,020,256	9,020,256	

Annual meeting

The annual meeting will be held as follows:

Place	It is anticipated the Annual General Meeting will be conducted as a hybrid in-person and virtual meeting. Details will be confirmed in the notice of meeting.
Date / Time	11:00am, Friday 08 November 2024 at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Qld, 4000
Approximate date the annual report will be available	22 August 2024 – lodged concurrently with app 4E

Compliance statement

This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.

This report and the accounts, upon which the report is based, use the same accounting policies.

1. This report does give a true and fair view of the matters disclosed.

2. The entity has a formally constituted audit committee.

3. There are no entities over which control has been gained or lost during the period.

4. This report is based on accounts that have been audited.

Justin Green

Chief Financial Officer and Company Secretary

Date: 22 August 2024

LINDSAY AUSTRALIA LIMITED

ANNUAL REPORT 2024

LINDSAY TRANSPORT | LINDSAY RURAL | Lindsay FRESH Logistics | HUNTERS TRADE • RURAL • HARDWARE

ANNUAL REPORT

For the financial year ended 30 June 2024

DIRECTORS	**Chairman Non-executive** Mr Ian M Williams
	Non-executive Directors Mr Robert L Green
	Mr Matthew R Stubbs
	Mr Stephen P Cantwell
CHIEF EXECUTIVE OFFICER	Mr Clayton J McDonald
CHIEF OPERATING OFFICER	Mr Craig R Baker
CHIEF FINANCIAL OFFICER & COMPANY SECRETARY	Mr Broderick T Jones
	Mr Justin T Green
SHARE REGISTER REGISTERED & PRINCIPAL	Computershare Investor Services Pty Ltd Level 1, 200 Mary Street, Brisbane QLD 4000 Telephone: 1300 552 270 Website: www.computershare.com.au
ADMINISTRATIVE OFFICE	152 Postle St, Acacia Ridge, QLD 4110 Telephone: (07) 3240 4900 Fax: (07) 3054 0240 Website: www.lindsayaustralia.com.au
AUDITOR	Pitcher Partners Level 38, 345 Queen Street, Brisbane, QLD, 4000
STOCK EXCHANGE LISTING	Lindsay Australia Limited shares are listed on the Australian Securities Exchange, code LAU

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Our Business

Lindsay Australia Limited's core divisions share common customers within the agriculture and horticulture industries which gives the Lindsay Group a strategic advantage by providing a unique end-to-end service solution for all our customer needs.

The Group continues to remain agile, increasing the range of services it can offer and the regions that it services exemplified by the recent acquisition of WB Hunter. Hunters is based in the Goulburn Valley of Victoria. Hunters is a market leading retailer that sells a comprehensive range of rural supplies, agricultural services, trade essentials and pet products across an eight-store footprint

LINDSAY TRANSPORT

National

Adeliade
Brisbane
Melbourne
Perth
Sydney

Regional

Bowen
Bundaberg
Childers
Coffs Harbour
Emerald
Gatton
Innisfail
Mackay
Mareeba
Mildura
Mundubbera
Nambour
Stanthorpe
Tully

LINDSAY RURAL

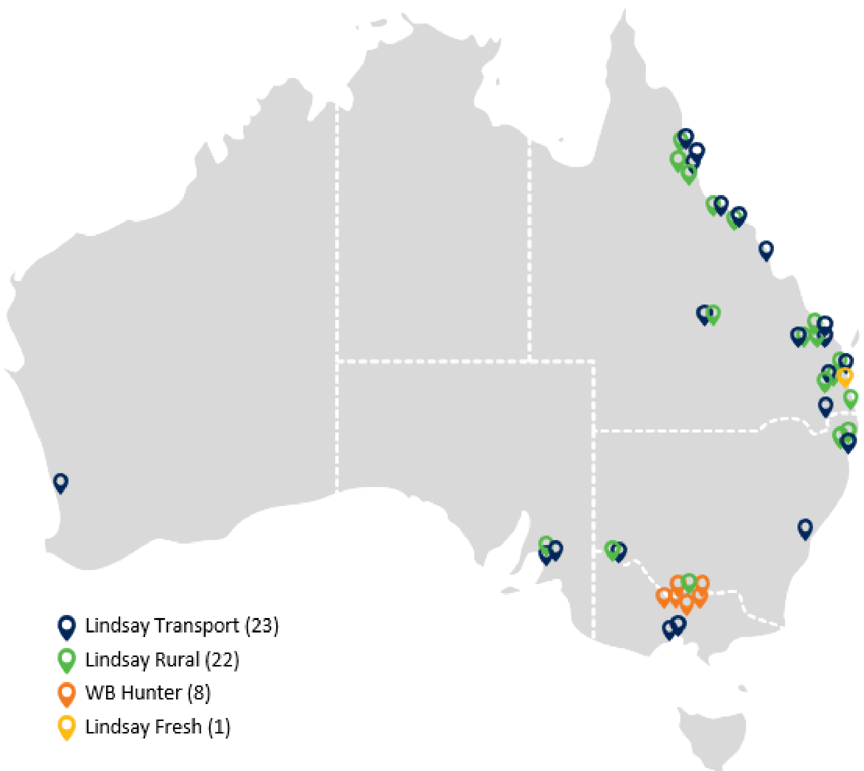
Adelaide
Atherton
Ayr
Brisbane
Bowen
Brandon
Bundaberg
Childers
Coffs Harbour
Emerald
Gatton
Innisfail
Invergordon
Mareeba
Mildura
Mundubbera
Murwillumbah
Nambour
Stanthorpe
Tully
Woolgoolga

LINDSAY FRESH

Brisbane Markets

WB HUNTER

Corowa
Echuca
Eurora
Katandra West
Shepparton
Tartura
Wangaratta
Yarrawonga



Directors' Report

Directors' Report

Lindsay Australia Limited
For the year ended 30 June 2024

The Directors of Lindsay Australia Limited (Lindsay Australia, the Group or the Company) present their Directors' Report together with the Financial Report of the Company and its controlled entities (collectively the Group) for the financial year ended 30 June 2024 and the Independent Auditors' Report thereon.

The Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001.*

Directors and Company Secretary information

Mr Ian Williams

Chair, Independent Non-Executive Director
Mr Williams was appointed to the Board in September 2021 as an Independent Non-executive Director and Chair.

Mr Williams is currently Chair of NEX Building Group, and a Director and Chair of the Audit & Risk Committee of New Hope Corporation Limited (ASX: NHC – appointed 01 November 2012), Stoddart Group, National Group Corporation and Baseball Australia. Mr Williams was a corporate partner with international law firms Herbert Smith Freehills and Ashurst for 20 years.

Mr Williams is currently Vice-President of the Australia Japan Business Co-operation Committee.

Mr Williams is a graduate of Sydney University (Economics and Laws), Oxford University and the Australian Institute of Company Directors.

Mr Williams was a director of ASX Listed KGL Resources (ASX: KGL – appointed 14 June 2022 and resigned 28 November 2022).

Mr Robert Green

Independent Non-Executive Director
Mr Green was appointed to the Board in August 2019 as an Independent Non-executive Director.

Mr Green has considerable board relevant experience with key executive roles in the Australian and International agricultural industry over many years. Key areas of experience include Trading and Risk Management, Operations Management and Business Development. Mr Green brings extensive relevant experience to the Group in trading, importing and distribution across a range of industries including the international agriculture industry.

Mr Green is currently a Director and Chair of the Safety Committee of Namoi Cotton Co-operative Ltd (ASX: NAM – appointed 27 May 2013). Mr Green is currently Chair of Boomaroo Nurseries.

Mr Green has held previous directorships with Louis Dreyfus Australia, Union Dairy Company, Macrofertil Australia, Soy Australia and was previously President of Australian Oilseeds Federation and Director and past President of Australia Grain Exporters Association.

Mr Green is a member of the Australian Institute of Company Directors.

Other than Lindsay Australia Limited and Namoi Cotton, Mr Green has held no other directorships with other listed companies during the last three years.

Mr Matthew Stubbs

Independent Non-Executive Director

Mr Stubbs was appointed to the Board in September 2021 as an Independent Non-executive Director.

Mr Stubbs is the founder and a managing director of Allier Capital, a boutique M&A advisory firm.

Mr Stubbs has over 25 years' experience in investment banking and during his career worked on a broad range of both public and private transactions.

Mr Stubbs holds an MBA from AGSM and a Bachelor of Laws and Bachelor of Commerce from the University of Queensland.

Mr Stubbs held a Non-executive Director role with Lantern Hotel Group (previously listed ASX: LTN – appointed 7 March 2016) and Everlight Radiology.

Mr Stubbs has held no other directorships with other listed companies during the last three years.

Mr Stephen Cantwell

Independent Non-Executive Director

Mr Cantwell was appointed to the Board in December 2021 as an Independent Non-executive Director.

With over 40 years' experience in a broad range of strategic, functional and customer facing roles with major national and international businesses in the transport, logistics and manufacturing sectors, Mr Cantwell has extensive experience backed by strong commercial acumen.

Mr Cantwell is currently a director for the Port of Brisbane and Queensland Rail and a director and Chair of TasRail.

Mr Cantwell holds a Business Degree from the University of Southern Queensland, majoring in Operations Research and Information Systems and holds a Graduate Diploma in Transport Management and a Master of Business Degree from the Royal Melbourne Institute of Technology.

Mr Cantwell is a Fellow of the Chartered Institute of Transport and Logistics and a Fellow of the Centre for Integrated Engineering Asset Management.

Mr Cantwell is a Graduate Member of the Australian Institute of Company Directors.

Mr Cantwell has held no other directorships with other listed companies during the last three years.

Mr Justin Green

Chief Financial Officer and Company Secretary

Mr Green was appointed Chief Financial Officer in January 2018 and Company Secretary in May 2018.

Mr Green has been with the Group for 23 years and has held both key Group finance roles and commercial positions for both the Rural and Transport divisions.

Mr Green is a member of the Australian Institute of Company Directors.

Mr Green holds a Bachelor of Business (accounting) and is a member of CPA Australia.

Mr Broderick Jones

Group Legal Counsel and Company Secretary

Mr Jones joined Lindsay Australia Limited in September 2014 and was appointed Company Secretary in October 2014.

Mr Jones holds a Bachelor of Laws degree from Queensland University of Technology and has over 20 years' professional experience within law, finance, property and markets gained from a number of senior roles both domestically and internationally.

Meeting of the directors

The table below outlines the number of directors' meetings held (including meetings of committees of the Board) and the number of meetings attended by each of the directors of Lindsay Australia Limited during the financial year.

	Directors' Meetings		Audit & Risk Committee		Remuneration Committee		Health, Safety & Sustainability Committee	
	Held	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
I M Williams	16	16	4	4	3	3	3	3
R L Green	16	16	4	4	3	3	3	3
M R Stubbs (a)	16	15	4	4	1	1	3	3
S P Cantwell	16	16	4	4	3	3	3	3

(a) M R Stubbs retired from the Remuneration Committee on 20 September 2023.

Details of director and senior executive remuneration are set out in the Remuneration Report. The particulars of directors' interests in shares of the Company as at the date of this report are set out below.

Committee membership

As at the date of this report, the Group has an Audit and Risk Committee, a Health Safety & Sustainability Committee, and a Remuneration Committee of the Board of Directors. Membership of the committees is as follows:

Audit & Risk	Remuneration	Health, Safety & Sustainability
M R Stubbs (Chair)	R L Green (Chair)	S P Cantwell (Chair)
I M Williams	I M Williams	I M Williams
R L Green	S P Cantwell	R L Green
S P Cantwell		M R Stubbs

Director's Interests

As at 30 June 2024 the interests of current directors in securities of the Company are as follows:

Director	Ordinary Shares
I M Williams	86,860
R L Green	10,498
M R Stubbs	280,000
S P Cantwell	55,147

Share options

Refer to the Remuneration Report for additional information on share options.

Share options do not grant the holder any of the rights attached to shares, which means the holder is only entitled to participate in general meetings, receive dividends or participate in any rights issue of the Group once the shares are effectively allotted.

During the 2024 financial year there were 3,287,469 share options granted over unissued ordinary shares under the Long-Term Incentive (Option) Plan (LTIP).

There are currently 4,021,748 share options over unissued ordinary shares outstanding, that have not yet met the vesting conditions. All share options have an exercise price of $nil.

Share Options 30.06.23	Share Options Granted FY2024	Share Options Forfeited FY2024	Share Options Exercised FY2024	Share Options 30.06.24
1,350,000	3,287,469	(70,000)	(545,721)	4,021,748

There have been no changes to share options over unissued ordinary shares since the end of the financial year up to the date of this report.

Share options issued in the 2024 financial year to directors, Executive Management Personnel and other senior executives as part of remuneration arrangements are detailed below:

Details	Quantity	Exercise Price
C J McDonald: Unlisted share options over ordinary shares	145,721	$nil
Issued October 2023 (vested and exercised)		
C J McDonald: Unlisted share options over ordinary shares	248,850	$nil
Issued October 2023 (not yet vested)		
C J McDonald: Unlisted share options over ordinary shares	1,476,603	$nil
Issued June 2024 (not yet vested)		
J T Green: Unlisted share options over ordinary shares *Issued June 2024 (not yet vested)*	395,648	$nil
C R Baker: Unlisted share options over ordinary shares *Issued June 2024 (not yet vested)*	500,000	$nil
B T Jones: Unlisted share options over ordinary shares		
Issued June 2024 (not yet vested)	128,261	$nil
S K Banfield: Unlisted share options over ordinary shares		
Issued June 2024 (not yet vested)	93,400	$nil

Shares issued on the exercise of options

During the 2024 financial year, 545,721 shares were issued on exercise of share options for nil consideration. The shares granted had a fair value at the exercise date of $634,464.

Refer to the Remuneration Report for additional information on share options.

Insurance of officers and indemnities

Lindsay Australia Limited agrees to indemnify each Director, Officer, and Company Secretaries of the Group against any liability:

a. to a party other than Lindsay Australia Limited or a related body corporate, but only to the extent that the liability arises out of conduct in good faith; and

b. for legal costs incurred in connection with proceedings for relief to the Director, Officer or Company Secretary under the *Corporations Act 2001* in which the court grants the relief.

The amount payable under the agreement is the full amount of the liability. No liability has arisen under these indemnities as at the date of this report.

Lindsay Australia Limited has paid a premium to insure each of the Directors, Officers and Company Secretaries against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity of Director, Officer or Company Secretary of the Group. This does not include such liabilities that arise from their conduct involving a wilful breach of duty. Disclosure of the premium paid is not permitted under the terms of the insurance agreement.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Significant changes in state of affairs

Other than the matters outlined in the Operating and financial review, there were no significant changes to state of affairs during the financial year.

Events after the reporting date

Dividend recommended after the end of the financial year

Since the end of the financial year, the directors have recommended payment of a final fully franked ordinary dividend for the year end 30 June 2024 of 2.80 cents per share (approximately $8,747,904).

Other

Other than the events disclosed above, to the directors' knowledge, no matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Principal activities

The principal activities and operations of the Group during the financial year were the transportation of refrigerated and general freight, logistic services associated with the import and export of horticultural goods and merchandising of rural supplies.

There were no significant changes in the nature of the activities of the Group during the year.

Likely developments and expected results

Refer to the Strategy, Risk and Governance section set out on page 15.

Environmental compliance

The Group's operations are subject to environmental laws and the *National Greenhouse Energy Reporting Act 2007*. The Group complies with this Act.

The directors are not aware of any environmental issues which have been raised in relation to the Group's operations during the 2024 financial year or subsequently up to the date of this report.

Dividends paid during the financial year

Dividends paid to members are as follows:	**2024 cents**	**2023 cents**	**2024 $'000**	**2023 $'000**
Final ordinary dividend per share paid on 06 October 2023 for the prior financial year (FY2023: 07 October 2022)	3.0	1.8	9,309	5,439
Interim ordinary dividend per share paid on 19 April 2024 (FY2023: 14 April 2023)	2.1	1.9	6,543	5,753

Rounding of amounts

Unless otherwise stated, the amounts in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) relying on rounding relief under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument (2016/191).* The Group is an entity to which the instrument applies.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 28 of this report.

Non-audit services

The Group may decide to engage the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Group did not engage Pitcher Partners in the 2023 or 2024 financial years for any non-audit related services.

Operating and financial review

Reconciliation of results from the Group's operations

A summary of the Group's financial results from its continuing operations for the financial year ending 30 June 2024 and the prior comparative year is set out below.

Underlying operations defined in this report are the Group's reported financial results as set out in the financial statements, adjusted for significant items that are non-recurring or items incurred outside the ordinary operations of the Group.

Significant items in the 2024 financial year include an increase in fuel tax credits (net of consultancy fees) from a revised fuel tax credit methodology implemented during the year, costs associated with the Chief Executive Officer appointment, insurance proceeds from the Bundaberg facility fire in the 2023 financial year, one-off property development costs, unwinding of Hunters inventory valuation uplift on acquisition (PPA), software implementation costs and merger and acquisition costs.

Significant items in the 2023 financial year include a reduction in fuel tax credits from a revised ATO assessment that were expensed in prior years, costs associated with the Chief Executive Officer retirement and executive search costs for the appointment of the new Chief Executive Officer, costs associated with a facility fire in Bundaberg and merger and acquisition costs.

The below table provides a reconciliation of the Group's reported profit/(loss) before tax and statutory EBITDA as contained in the financial statements (see Note 31 Segment Information) and non-IFRS (International Financial Reporting Standards) underlying operations. The Directors believe the additional information included in the report is useful for measuring the financial performance of the Group. The following non-IFRS reconciliation has not been subject to the Group's audit but is extracted from the audited financial statements.

2024 – reconciliation of results from the Group's operations	Transport $'000	Rural $'000	Hunter $'000	Corporate/ Unallocated $'000	Group $'000
Reported profit (loss) before tax	69,814	8,833	(688)	(38,201)	39,758
Underlying adjustments					
Impact of AASB 16 *Leases* (a)					
Depreciation right of use property/other	10,270	1,193	896	2,616	14,975
Finance costs right of use property/other	2,833	134	557	688	4,212
Operating lease rental payments (b)	(11,835)	(1,319)	(1,216)	(3,466)	(17,836)
AASB 16 *Leases* profit impact	1,268	8	237	(162)	1,351
Other underlying adjustments					
Fuel tax credit provision relating to prior years (c)	(2,610)	-	-	-	(2,610)
CEO transitions costs – sign on (d)	-	-	-	778	778
Insurance recoveries for Bundaberg facility fire (e)	(880)	-	-	-	(880)
Property development costs (f)	-	-	-	355	355
Hunters – PPA (g)	-	-	2,956	-	2,956
Software implementation costs (h)	-	-	-	1,492	1,492
Merger & acquisition costs	-	-	-	968	968
Total other underlying adjustments	(3,490)	-	2,956	3,593	3,059
Total underlying adjustments	(2,222)	8	3,193	3,431	4,410
Underlying profit (loss) before tax	67,592	8,841	2,505	(34,770)	44,168
Reported EBITDA	118,599	10,392	1,568	(23,661)	106,898
Underlying adjustments					
Impact of AASB 16 *Leases* (a)					
Operating lease rental payments (b)	(11,835)	(1,319)	(1,216)	(3,466)	(17,836)
Other underlying adjustments					
Fuel tax credit provision relating to prior years (c)	(2,610)	-	-	-	(2,610)
CEO transitions costs – sign on (d)	-	-	-	778	778
Insurance recoveries for Bundaberg facility fire (e)	(880)	-	-	-	(880)
Property development costs (f)	-	-	-	355	355
Hunters – PPA (g)	-	-	2,956	-	2,956
Software implementation costs (h)	-	-	-	1,492	1,492
Merger & acquisition costs	-	-	-	968	968
Total underlying adjustments	(15,325)	(1,319)	1,740	127	(14,777)
Underlying EBITDA	103,274	9,073	3,308	(23,534)	92,121

(a) Eliminates the impact of AASB 16 Leases.
(b) Operating lease rental payments were expensed prior to the adoption of AASB 16 Leases.
(c) Additional fuel tax credits (net of consultancy costs) accounted for that relate to prior financial years due to update in the fuel tax credit methodology.
(d) Sign-on costs associated with the appointment of new Chief Executive Officer C J McDonald.
(e) Insurance recovery related to the Bundaberg facility fire in the 2023 financial year.
(f) Consultancy fee associated with new Perth facility development.
(g) Unwinding of purchase price allocation on inventory valuation.
(h) Software costs associated with the implementation of new ERP system.

2023 – reconciliation of results from the Group's operations	Transport $'000	Rural $'000	Corporate/ Unallocated $'000	Group $'000
Reported profit (loss) before tax	71,308	9,674	(31,585)	49,397
Underlying adjustments				
Impact of AASB 16 *Leases* (a)				
Depreciation right of use property/other	7,004	1,154	2,546	10,704
Finance costs right of use property/other	2,276	138	784	3,198
Operating lease rental payments (b)	(8,236)	(1,273)	(3,312)	(12,821)
AASB 16 *Leases* profit impact	1,044	19	18	1,081
Other underlying adjustments				
Fuel tax credit provision relating to prior years (c)	(1,204)	-	-	(1,204)
CEO retirement and transitions costs	-	-	1,150	1,150
Facility reinstatement costs from Bundaberg Fire (d)	583	-	-	583
Asset acquisition costs (e)	616	-	-	616
Merger & acquisition costs	-	-	633	633
Total other underlying adjustments	(5)	-	1,783	1,778
Total underlying adjustments	1,039	19	1,801	2,859
Underlying profit (loss) before tax	72,347	9,693	(29,784)	52,256
Reported EBITDA	109,333	11,214	(19,253)	101,294
Underlying adjustments				
Impact of AASB 16 *Leases* (a)				
Operating lease rental payments (b)	(8,236)	(1,273)	(3,312)	(12,821)
Other underlying adjustments				
Fuel tax credit provision relating to prior years (c)	(1,204)	-	-	(1,204)
CEO retirement and transitions costs	-	-	1,150	1,150
Facility reinstatement costs from Bundaberg Fire (d)	583	-	-	583
Asset acquisition costs (e)	616	-	-	616
Merger & acquisition costs	-	-	633	633
Total underlying adjustments	(8,241)	(1,273)	(1,529)	(11,043)
Underlying EBITDA	101,092	9,941	(20,782)	90,251

(a) Eliminates the impact of AASB 16 Leases.
(b) Operating lease rental payments were expensed prior to the adoption of AASB 16 Leases.
(c) Reversal of fuel tax credit adjustments (FTC) and interest charges that were expensed in FY2021. The adjustments are based on an amended assessment notice from the Australian Taxation Office. The adjustments relate to prior financial years.
(d) Costs associated with the reinstatement of the Bundaberg facility.
(a) One-off costs associated with the acquisition of second-hand assets.

Summary of operating results

Lindsay Australia delivered a solid operating result in financial year 2024 with the national network and diversified business portfolio of integrated road, rail and rural services combining to deliver revenue and earnings growth in uncertain macroeconomic trading conditions.

Focusing on safety, service delivery and utilisation delivered strong uplifts in metro logistic volumes which offset softer weather impacted regional volumes. The Rural and Hunter divisions both performed well in tough trading conditions.

The Group continued to expand and diversify its operations with the successful acquisition of WB Hunter Pty Limited ("Hunters") based in the Goulburn Valley of Victoria. Hunters is a market leading retailer that sells a comprehensive range of rural supplies, agricultural services, trade essentials and pet products across its eight store footprint. The strategic acquisition expanded the Lindsay Rural footprint outside of Queensland, and despite challenging trading conditions post the acquisition, Hunters sales proposition and service reputation positions it well for when the economic cycle improves.

Overall Group external revenues for the year increased by $128.1 million to $804.3 million, representing growth of 18.9% from FY2023, including the 11 months of Hunters trading. Excluding Hunters, external revenues grew $40.7 million or 6.0% from FY2023. Growth in the Transport division was driven by increased volumes from new and existing customers, particularly commercial loads in metro freight lanes.

Including 11 months of trading from Hunters, the Group delivered underlying EBITDA of $92.1 million, an increase of $1.9 million or 2.1% from FY2023.

The Group continues to face cost pressures across most spending categories. While fuel costs are largely passed through, other key inputs have been impacted by inflation and a competitive labour market. In response, the company has launched a comprehensive transformation program aimed at boosting productivity, optimizing utilisation, and managing unit costs. A dedicated internal transformation team, supported by Lindsay's executive leadership, is driving these key initiatives.

The Group remains committed to upholding our position as a leading essential services provider and a critical link within Australia's food and agriculture sectors. Lindsay's top priority remains the safety of all staff, customers, community members and stakeholders. We continue to invest in safety, and in 2024 we continued to expand our employee wellbeing and monitoring support teams including the appointment of a Head of Safety, Risk and Compliance executive to the Group.

Reported and underlying results	**2024**	**2023**	**% Change**
	$'000	**$'000**	
Operating Revenue	804,367	676,245	18.9%
EBITDA	106,898	101,294	5.5%
Depreciation & Amortisation	(55,443)	(42,833)	29.4%
EBIT	51,455	58,461	(12.0%)
Finance Costs (net of bank interest received)	(11,697)	(9,064)	29.0%
Reported Net Profit Before Tax	39,758	49,397	(19.5%)
Income Tax	(12,489)	(14,880)	(16.1%)
Reported Net Profit After Tax	27,269	34,517	(21.0%)
Underlying EBITDA	92,121	90,251	2.1%
Underlying Net Profit Before Tax	44,168	52,256	(15.5%)

Segment Overview

	2024 $'000	2023 $'000	% Change
External Revenue			
Transport – freight services	564,693	513,276	10.0%
Rural – sale of goods	152,277	162,969	(6.6%)
Hunter – sale of goods	87,397	-	-
	804,367	676,245	18.9%

	2024 $'000	2023 $'000	% Change
Segment profit (loss) before tax			
Transport – reported	69,814	71,308	(2.1%)
Transport – underlying	67,592	72,347	(6.6%)
Rural – reported	8,833	9,674	(8.7%)
Rural – underlying	8,841	9,693	(8.8%)
Hunter – reported	(688)	-	-
Hunter – underlying	2,505	-	-

Transport Segment

Transport's external revenues grew 10.0% to $564.6 million in FY2024, following strong demand from new and existing customers for networked refrigerated logistics services, particularly in the metro lanes. Tender activity in the period remained elevated and tender conversion for Lindsay was high.

Lindsay continues to experience year on year growth in metro-to-metro volumes which offset lower regional volumes and general softness in the market, driven by weaker consumer demand. The Q3 FY2024 was significantly impacted due to prolonged wet weather in North Queensland and a major rail outage impacting east west operations, reducing revenues during the period.

Throughout the financial year, the Transport division continued to invest in both current and future growth by expanding operational capacity through facility enhancements. In February 2024, the new Melbourne terminal became operational, significantly increasing fleet storage and refrigerated handling capacity in our largest metro market. Additionally, the Group secured a lease agreement for a new, purpose-built refrigerated facility in Perth, designed to accommodate volume growth and future expansion. Construction of the Perth facility is scheduled to begin in Q2 FY2025, with completion expected in Q2 FY2026.

Transport's growth continues to be supported by investment in new road, rail equipment and facilities which totalled $52.1m for the reporting period. Sustaining investment in the Transport division remains a key focus for the Group to ensure we maintain a modern, safe and reliable fleet and can continue to support our role as an essential service provider in the refrigerated food market.

Despite the major rail outage in March, Rail continues to be a key pillar of growth for Transport, delivering revenues of $126.6 million, an increase of $23.8 million (23.1%) on FY2023. This revenue growth was driven by additional rail capacity, customer road to rail conversion and new customers.

Rural Segment

The Rural segment delivered a solid performance despite challenging market conditions. External revenues were $10.9 million (6.6%) lower than the previous year, impacted by commodity price fluctuations, reduced plantings, and adverse weather conditions. However, Rural's diversified product mix, strong market position, and integrated 'fruit loop' offering helped mitigate some of these challenges, with packaging emerging as a standout performer. As a result, underlying segment profit before tax decreased by $0.85 million or 8.8%.

The Rural division continues to deliver significant value across the Group, offering strong returns on capital with minimal investment while enhancing the Group's end-to-end service offering. The segment remains focused on expanding its specialist sales force in high-growth horticultural regions, exemplified by the successful acquisition of W.B. Hunter Pty Ltd (WB Hunter).

Hunter Segment

The acquisition of WB Hunter was completed on 7th August 2023 and for the 11 months trading delivered $87.3 million of revenue and underlying segment profit before tax of $2.5 million.

Post acquisition, challenging weather and softer economic conditions has resulted in lower than forecasted revenues and earnings. Impacts were predominantly experienced in the timber, hardware and building product lines consistent with the post COVID reduction in new dwellings and building projects in regional Victoria. Cash sales reduced however loyalty sales increased highlighting the strength of the Hunters brand. We remain positive about the value the segment will add to our portfolio as conditions recover and we integrate Hunters further into the broader rural business.

Corporate Update

Safety, People, Culture

During the financial year, the Group employed 1,852 full-time equivalent employees (FTE's), an increase of 260 FTE's from FY2023.

Division	2024	2023	Change	%
Corporate	89	82	7	8.5%
Rural	124	123	1	0.8%
Hunter	97	-	97	-
Transport	1,542	1,387	155	11.2%
Total FTE	1,852	1,592	260	16.3%

The Board recognises the important leadership role it plays in promoting the Group's core values. In FY2024, the Group undertook a project to review and refresh our core values. With input from all levels of our business units, the refreshed core values are both individually significant and in combination, lay the platform for everyday operations and build a sustainable business for the future.

Our Purpose and Values

Sustainability

Lindsay remains committed to delivering improved sustainability outcomes across all of its operating divisions. To achieve this goal, the group is continuing to assess and implement practical strategies to support its sustainability and CO2 reduction objectives (particularly having regard to alternatives to diesel fuel), developing its sustainability strategy and ESG roadmap. The roadmap includes a carbon footprint analysis and a climate risk assessment focusing on assessing potential risks to company property and operating networks and identifying potential investments to improve fleet efficiency and productivity. Identifying environmental, social and governance risks that could have a material impact to future operations and develop key initiatives to ensure long-term sustainability is paramount to the ESG roadmap. During the period, Lindsay completed its Modern Slavery Statement and reconfirmed our future commitments towards Modern Slavery.

Divisional Investment

The Group focused its investments in FY2024 on delivering long-term sustainable growth through:

- SAFETY: Expansion of our safety, risk and compliance support teams underpinned by the appointment of new Head of Safety, Risk and Compliance executive position.
- FACILITIES: Operational capacity uplift through opening and expansion of cold storage facilities including the acquisition of two regional sites.
- RAIL: $3.6 million invested in rail assets
- ROAD: $31.4 million investment in new trucks, trailers and road equipment, expanding the Group's operational capacity coupled with fleet renewals which allow for safety upgrades and efficiency improvements

Strategy, Risk and Governance

Business strategies and prospects for future years

The Group's overall business strategy remains consistent with prior years. Plans and initiatives for product, service and geographical diversification remain a goal to reduce seasonal revenue risks associated with the horticulture sectors which we participate. Our highest priority remains safety, whilst we continue to focus on operational performance from equipment utilisation and continuous review of the latest technology to improve safety and systems.

Investing for future growth and sustainability

- Expanding safety, wellbeing and compliance support teams;
- Upgrading facilities to increase capacity and improve operational efficiencies;
- Expanding geographical reach to reduce seasonal horticulture production risks;
- Expanding service range to meet changing customer needs; and
- Investing in technology to deliver safety outcomes.

Transport division

- Rail fleet utilisation to support new freight lanes and customer additions;
- Road fleet renewal to deliver a modern fleet with latest safety features;
- Investment in road fleet for larger combinations with increased load capacity;
- Facility upgrades to deliver increased cold chain capacity; and
- Technology updates to achieve increased equipment utilisation.

Rural division

- Expand geographical reach to new major horticulture regions;
- Expand dedicated sales team;
- Focus on product sales mix to deliver margin improvements; and
- Leverage existing Transport geographical reach.

Risk Management:

Increased input costs, labour, cyber security, interest rates, volatile fuel pricing, credit management and climate change have been identified as the most significant risks being managed by the Group. These risks were present throughout the year and are expected to persist in future financial years.

In the 2024 financial year, the Group has continued to comply with the established Enterprise Risk Management Framework (ERMF) that was built in FY2023, to meet ISO 31000:2018 standards. The Group reviews all risks periodically and continuously evaluates its risk environment to proactively identify, measure, monitor and mitigate all significant risks. This is generally achieved by strengthening its control environment. All the key controls are tested periodically to ensure the associated risks are mitigated to the maximum possible extent. The risks mentioned above have been identified as significant as they could impact the group's ability to deliver its financial plan.

- **Increased input costs** – Given the recent changes in economic conditions, including inflationary pressures, the Group has witnessed increased costs across most of its outgoings. Significant cost increases affect a wide range of operations including but not limited to property costs, labour force, fleet (purchase and maintenance) and transport costs. Increased input costs are reviewed regularly and form the basis of customer pricing reviews which are typically conducted annually.

- **Labour force management** – Sourcing labour in some operational regions remains a risk to the transport industry, which has witnessed a shortage of suitable and qualified resources, impacting seamless supply chain management. The Group proactively manages labour force shortages through subcontracting and engaging with several recruitment and labour-hire providers and aims to be an employer of choice by providing a positive, safe working environment and continuing to invest in compliance, facilities, assets and technology. Labour costs are largely subject to award rates or enterprise agreements. A tightening market will put upward pressure on labour rates. Labour is a major component in transport operations and as such are reviewed regularly and factored into customer pricing reviews.

- **Cyber security** – A cyber breach potentially impacts the Groups' ability to efficiently service its customers, with the additional risk of financial and reputational damage. The Group mitigates this risk by adopting state-of-the-art technologies. The Group has implemented IT range of security measures which are typical for an operation the size, scale and reach of the Group. The Group conducts annual penetration testing of its network to identify deficiencies and educates its workforce on changing IT environment risks through its dedicated training modules.

- **Interest rate movements** – The Group actively monitors interest rate fluctuations to assess its position to manage its interest-bearing liabilities. The Group typically fixes equipment finance interest rates when new equipment is delivered and funded to minimise exposure to interest rate fluctuations. These funding terms range from 3 to 5 years to provide certainty around future funding costs. As at 30 June 2024 76.9% of the Group's borrowings were on fixed interest rates.

- **Fuel pricing volatility** – The Group has witnessed ongoing fluctuations in fuel pricing, which may impact revenue and profits. The Group looks to manage fluctuating fuel prices through an industry accepted fuel levy. The fuel levy is a rise and fall mechanism that moves in line with national diesel prices, which is then charged to customers. The Group has a dedicated team that calculates the fuel levy monthly in line with market changes. These calculations are published on the Group website and included in customer rates.

- **Customer credit management** – The Group provides credit facilities to its customers for services provided and sales; non-payment by customers could impact cash flows and increase debt collection costs or recognition of bad or doubtful debts. The Group has a dedicated credit management team and credit approval processes to mitigate credit risk. The team actively monitors credit limits and ensures the collection of funds in a timely manner. Large accounts with more than $50,000 balance are provided to the Board monthly for review.

- **Climate change** – Climate change impacts, such as increasing severe weather events such as drought, fire and flood, may impact performance. The adverse effects of climatic-related events may include reducing the amount of horticultural or agricultural produce that requires transport and logistics-related services and or damage or outage of transport-related infrastructure, including road and rail. The Group considers climate-related factors in commissioning capital towards property and other investments and has a business continuity plan to assist in addressing natural weather events.

- **Funding and dividends** – The Board continually evaluates dividend payouts to ensure sufficient funds to sustain and grow the business while considering shareholder interest. Total dividends paid and recommended in respect of financial year 2024 total 4.9 cents per share (2.1 cents interim paid and 2.8 cents final recommended), representing a FY2024 after-tax payout ratio of 56%. Strict capital management ensures sufficient funds are retained as a priority to ensure the Group operations have sufficient resources available to sustain the existing business and fund future growth. Excess funds may be allocated to growth initiatives or returned to shareholders via dividend distributions.

Remuneration Report (Audited)

The Remuneration Report details the nature and amount of remuneration for non-executive directors, the executive director and other executive management personnel of Lindsay Australia Limited and its controlled entities. The information provided in this Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The Remuneration Report contains the following sections:

Contents

A. Principles used to determine the nature and amount of remuneration

Remuneration philosophy

It is the Group's objective to provide maximum shareholder benefit by the attraction and retention of a high-quality board and executive team (executive management personnel). This is in part achieved by remunerating directors and executives fairly and appropriately with reference to relevant employment market conditions and results delivered.

Remuneration Committee

The board's Remuneration Committee is responsible for determining and reviewing compensation arrangements for directors and executives of the Group. To assist in achieving this objective, the Remuneration Committee takes into account the nature and amount of executive directors' and officers' emoluments and the Group's achieved financial and operational performance when determining and reviewing compensation arrangements.

Engagement of remuneration consultants

In accordance with the *Corporations Act 2001*, an engagement of a remuneration consultant to provide recommendations in respect of executive management personnel must be approved by the Remuneration Committee. During the 2024 financial year, remuneration consultants were engaged to provide services to the Group, including executive leadership assessments, job evaluations and profiling, benchmarking executive remuneration. The total fees paid for these services were $63,736.

Voting and comments made at the Group's 2023 Annual General Meeting

Lindsay Australia received more than 98% of "yes" votes on eligible votes cast by shareholders present or by proxy on its Remuneration Report for the 2023 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

Remuneration structure

The structure of non-executive director and senior management remuneration is separate and distinct.

Non-executive director remuneration

Objective

The board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain suitably qualified and experienced directors, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution of the Company and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by shareholders at a General Meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination was at the Annual General Meeting held on 4th November 2022 where shareholders approved an aggregate remuneration of $600,000 per year. The actual amount paid including statutory superannuation during the financial year ended 30 June 2024 was $405,358 (FY2023: $404,956).

The amount of aggregate remuneration sought (subject to the approval of shareholders) and the manner in which it is apportioned amongst directors is reviewed annually. The board considers the fees paid to non-executive directors of comparable companies when undertaking the annual review process. There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors. The directors receive a base fee per annum. In addition to the base fee, if a director holds a Committee Chair role, they will also be entitled to an additional $10,000 fee per annum. Other than a Committee Chair role, no additional remuneration is paid for board committee membership.

Non-executive director personnel

The table below lists the non-executive directors of Lindsay Australia Limited during the financial year:

Name	Position	Appointment Date
I M Williams	Director and Chair (Non-Executive)	3 September 2021
R L Green	Director (Non-Executive)	26 August 2019
M R Stubbs	Director (Non-Executive)	3 September 2021
S P Cantwell	Director (Non-Executive)	17 December 2021

The directors mentioned above held office for the entire financial year and since the end of the year except as otherwise noted.

Non-Executive director remuneration

Details of the nature and amount of the emolument of each director of the Company for the years ended 30 June 2024 and 30 June 2023 are set out in the below table.

	Short-term benefits			Long-term benefits	Post-employment benefits	Share-based payments	Total	Performance related
	Salary and fees $	Cash Bonus $	Non-monetary benefits $	Long service leave $	Superannuation $	Options $	$	%
Non-executive directors								
I M Williams (Chair)								
2024	110,010	-	-	-	12,282	-	122,292	NA
2023	110,406	-	-	-	11,490	-	121,896	NA
R L Green								
2024	85,008	-	-	-	9,350	-	94,358	NA
2023	85,317	-	-	-	8,881	-	94,198	NA
M R Stubbs								
2024	85,008	-	-	-	9,350	-	94,358	NA
2023	85,317	-	-	-	8,881	-	94,198	NA
S P Cantwell								
2024	85,106	-	-	-	9,244	-	94,350	NA
2023	87,799	-	-	-	6,865	-	94,664	NA
Sub-Total 2024	365,132	-	-	-	40,226	-	405,358	NA
Sub-Total 2023	368,839	-	-	-	36,117	-	404,956	NA

Executive director and other executive management personnel remuneration

Objective

The Group aims to reward executive management personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Group to:

a) Link rewards with the strategic goals and performance of the Group;
b) Align the interests of executive management personnel with shareholders; and
c) Ensure total remuneration is market competitive.

Executive management personnel

The following people employed by Lindsay Australia Limited also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the 2024 and 2023 financial years:

Name	Position	Term as KMP
C J McDonald	Chief Executive Officer	Appointed 17 July 2023
M K Lindsay	Managing Director and Chief Executive Officer	Retired 23 June 2023
J T Green	Chief Financial Officer and Company Secretary	Full financial year
B T Jones	Group Legal Counsel and Company Secretary	Full financial year
C R Baker	Chief Operating Officer (i)	Full financial year

(i) C R Baker was appointed Interim Chief Executive Officer from 23 June 2023 to 16 July 2023

Structure

The executive management personnel remuneration and reward framework has three components:

Component	Vehicle(s)	Rewarding
Fixed remuneration	Base salary, superannuation and salary packaged benefits	Skills and experience relative to the market
Short-term incentives (STI)	Cash bonus payments	Performance relative to annual goals
Long-term incentives (LTI)	Grants of performance options	Long term performance of the Group

Fixed remuneration

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash, superannuation and other benefits such as motor vehicles and expense payments. It is intended that the manner of payment chosen will be optimal for the recipient without creating an undue cost for the Group. The fixed remuneration is not dependent upon the satisfaction of any performance conditions.

Short-term incentives (STI)

The payment of short-term incentives to executive management personnel is specified in employment agreements or at the discretion of the Chief Executive Officer (CEO) and the Remuneration Committee, having regard to the overall performance of the Group and the performance of the individual during the period. Key indicators include safety, employee engagement, employee retention and sustainability. Other key financial indicators factored into short-term incentive remuneration include Group and divisional profitability, revenue growth, revenue diversification and working capital improvements. The Board considers this as a balanced approach to align executive management personnel rewards with overall shareholder value creation.

Short-term incentive

On 17th July 2023, C J McDonald commenced as Chief Executive Officer and entered a new employment agreement. The agreement provides for STIs up to 100% of fixed remuneration based on achieving both financial and non-financial performance targets. The STIs earned and paid to the CEO are measured against the delivery of strategic objectives of the Group.

During FY2024, C R Baker (Chief Operating Officer) and J T Green (Chief Financial Officer) entered into new employment agreements. The agreements provide for STIs up to 100% of fixed remuneration based on achieving both financial and non-financial performance targets. The STIs earned and paid to the COO and CFO are measured against the delivery of strategic objectives of the Group.

The short-term objectives were chosen for a balanced approach to align remuneration with the Group's safety focus and shareholder value creation.

The table below details the STI cash bonus that was awarded and how much was forfeited, based on the maximum STI payable in the employment agreements.

	Fixed Remuneration $	Maximum STI $	STI Awarded $	STI Awarded %	STI Forfeited %
C J McDonald – Chief Executive Officer (appointed 17 July 2023)					
2024	850,000	850,000	128,325	15%	85%
M K Lindsay – Managing Director & Chief Executive Officer (retired 23 June 2023)					
2024	-	-	-	-	-
2023	878,275	526,965	510,000	97%	3%
C R Baker – Chief Operating Officer					
2024	500,000	500,000	200,000	40%	60%
2023	476,719	150,000	150,000	100%	0%
J T Green – Chief Financial Officer					
2024	394,500	394,500	150,000	38%	62%
2023	376,600	150,000	150,000	100%	0%

Long term incentives (LTI)

Executive management personnel are eligible to participate in the Long Term Incentive (Option) Plan (**LTIP**) that was approved by shareholders at the 2022 Annual General Meeting. Refer to section (E) below and Note 29 for additional information on the LTIP.

Details of share options issued under the LTIP in the 2024 and 2023 financial years that have not been cancelled are detailed below.

2024 Financial Year	
Share Options Granted To	C J McDonald
Share Options Granted	145,721
Valuation at grant date	$1.0950
Grant Date	October 2023
Vesting Period	October 2023
Length of service – remain employed at	October 2023

2024 Financial Year	
Share Options Granted To	C J McDonald
Share Options Granted	248,850
Exercise price	$nil
Valuation at grant date	$1.0471
Grant Date	October 2023
Vesting Period	October 2024
Length of service – employed at	14 October 2024

2024 Financial Year				
Share Options Granted To	C J McDonald	C R Baker	J T Green	B T Jones
Share Options Granted	1,476,603	500,000	395,648	128,261
Applicable to all share options granted				
Exercise price	$nil			
Valuation of shares with EPS target at grant date	$0.7207			
Valuation of shares with TSR target at grant date	$0.4300			
Grant Date	June 2024			
Vesting Period	June 2026			
3 Year Total Shareholder Return Target	Small cap industrial index movement +5%			
3 Year Aggregate EPS Target	7% compound annual growth rate (CAGR)			

2023 Financial Year		
Share Options Granted To	C R Baker	J T Green
Share Options Granted	200,000	200,000
Applicable to all share options granted		
Exercise price	$nil	$nil
Valuation of shares with EPS target at grant date	$0.6054	$0.6054
Valuation of shares with TSR target at grant date	$0.3600	$0.3600
Grant Date	December 2022	December 2022
Vesting Period	30 June 2025	30 June 2025
3 Year Aggregate EPS Target	$0.213 per share	$0.213 per share
3 Year Total Shareholder Return Target	30%	30%

B. Service Agreements

The Group's policy in operation during FY2024 is that service contracts for the Chief Executive Officer (CEO) and other executive management personnel are unlimited in term but capable of termination, either by employer or employee, on giving between one and six months' notice. The notice period varies depending on the position held.

Notice period contained in employment agreements for executive management positions:

Position	Employee	Notice Period
Chief Executive Officer	C J McDonald	6 months
Chief Financial Officer	J T Green	6 months
Group Legal Counsel	B T Jones	1 month
Chief Operating Officer	C R Baker	6 months

Executive management personnel are entitled to receive on termination of employment their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits. Short-term incentives (STI) are based on performance against a key set of performance measures which are aligned to shareholder outcomes. Long term incentives (LTI) include a combination of performance measures and tenure.

Compensation levels are reviewed each year to meet the principles of the remuneration policy.

C. Details of Remuneration Paid to Executive Management Personnel

The persons listed below are the only persons to have authority and responsibility for planning, directing and controlling the activities of Lindsay Australia Limited and the Group. There are no other executives who are executive management personnel. Amounts disclosed for cash salary, fees and superannuation include amounts paid or payable at the end of the year. Total remuneration expense may vary, as compared to base salary, with the movements in annual and long service leave accruals.

	Short-term benefits			Long-term benefits	Post-employment benefits	Share-based payments (a)	Termination payment on	Commencement payments (c)	Total	Performance related
	Salary and fees $	Cash Bonus $	Non-monetary benefits $	Long service leave $	Superannuation $	Options $	Retirement	$	$	%
Executive director and other executive management personnel										
M K Lindsay – Managing Director & Chief Executive Officer (b) – ***Retired 23 June 2023***										
2024	-	-	-	-	-	-	-	-	-	-
2023	880,074	510,000	27,749	22,406	27,500	-	894,400	-	2,362,129	22
C J McDonald – Chief Executive Officer – ***Appointed 17 July 2023***										
2024	826,447	128,325	2,431	-	25,914	355,522	-	434,000	1,772,639	27
2023	-	-	-	-	-	-	-	-	-	-
J T Green – Chief Financial Officer & Company Secretary										
2024	383,215	150,000	4,739	15,464	27,500	62,533	-	-	643,451	33
2023	358,316	150,000	5,435	8,872	27,500	42,121	-	-	592,244	32
B T Jones – Group Legal Counsel & Company Secretary										
2024	301,556	42,200	-	9,091	27,500	10,495	-	-	390,842	13
2023	306,887	20,000	-	7,483	27,500	5,164	-	-	367,034	7
C R Baker – Chief Operating Officer										
2024	508,675	200,000	4,308	11,590	27,500	63,345	-	-	815,418	32
2023	452,350	150,000	6,616	9,744	27,500	42,121	-	-	688,331	28
Sub-total 2024	2,019,893	520,525	11,478	36,145	108,414	491,895	-	434,000	3,622,350	28
Sub-total 2023	1,997,627	830,000	39,800	48,505	110,000	89,406	894,400	-	4,009,738	23

(a) Share-based payments is the expense related to the probable number of options that will vest at the grant date value.

(b) In lieu of share options being issued in the 2021, 2022 and 2023 financial years and in lieu of notice on termination, M K Lindsay received a retirement cash settlement of $894,400. The settlement is paid in two tranches. The first tranche of $531k was paid on the 28 June 2023. The second tranche of $363k was paid on the 26 June 2024 subject to certain post-employment conditions being met.

(c) C J McDonald commenced as Chief Executive Officer on 17 July 2023. The employment agreement contains cash and share option sign-on incentives. The cash sign-on incentive was to be paid in two equal instalments on 17 January 2024 and 17 July 2024 on the basis of continuing employment. The $217,000 cash payment was made on 17 January 2024. The $217,000 cash payment was accrued for the 2024 financial year and has subsequently been paid on 17 July 2024. The share option sign-on incentives were issued in three tranches. Tranche 1 was for 145,721 share options which were issued, vested and exercised at $nil exercise price in the 2024 financial year. Tranche 2 was for the issue of 248,850 share options which are not due to vest until October 2024. If the share options vest they will have a $nil exercise price. Trance 3 was for the issue of 630,411 share options which are not due to vest until June 2026. If the share options vest they will have a $nil exercise price.

D. Other Transactions with Executive Management Personnel

There were no other related party transactions with Executive Management Personnel in the 2024 or 2023 financial years.

E. Share-Based Compensation

Options

Options over shares in Lindsay Australia Limited may be granted under the LTIP. The LTIP is structured as a reward for length of service and is variable depending upon cumulative annual performance.

Total share-based payment expense of $531,826 (2023: $99,735) is included in the Consolidated Statement of Comprehensive Income as at 30 June 2024.

A Summary of the status of the Groups equity settled share option plans for executive management personnel plans as at 30 June 2024 is presented below. When vested and exercisable, each option is convertible into one ordinary share of Lindsay Australia Limited at a zero exercise price.

Tranche	Fair Value Per Option (cents)	Grant Date	Expiry Date	Exercise Price	Balance 30 Jun 2023	Number Issued	Number Exercised	Balance 30 June 2024 (i)
LTIP – FY20	30.7	October 2019	October 2026	$nil	400,000	-	(400,000)	-
LTIP – FY22	32.2	October 2021	October 2025	$nil	400,000	-	-	400,000
LTIP – FY23	36.0	December 2022	December 2026	$nil	225,000	-	-	225,000
LTIP – FY23	60.5	December 2022	December 2026	$nil	225,000	-	-	225,000
LTIP – FY24	109.5	October 2023	October 2028	$nil	-	145,721	(145,721)	-
LTIP – FY24	104.7	October 2023	October 2029	$nil	-	248,850	-	248,850
LTIP – FY24	72.07	June 2024	June 2028	$nil	-	1,250,256	-	1,250,256
LTIP – FY24	43.00	June 2024	June 2028	$nil	-	1,250,256	-	1,250,256
					1,250,000	2,895,083	(545,721)	3,599,362

(i) All outstanding options unvested at 30 June 2024

Performance hurdles for new options issued

Details of performance hurdles for new options in the 2024 financial year are detailed below.

Tranche	Grant Date	Options Granted	Performance Hurdle
LTIP – FY24	October 2023	145,721	Length of service – remain employed at 17 October 2023
LTIP – FY24	October 2023	248,850	Length of service – remain employed at 17 October 2024
LTIP – FY24	June 2024	1,250,256	3 year earnings per share performance hurdle. At Target, 7% CAGR growth based on FY23 earnings per share $0.1140
LTIP – FY24	June 2024	1,250,256	3 year total shareholder return performance hurdle. At target, outperform small cap industrial index (AS40) by 5%.

Share options granted under the Lindsay Australia Limited Long Term Incentive (Option) Plan are designed to link remuneration to the Group's long term performance by linking the strategic goals and operating performance of the Group and aligning those to business, shareholder and stakeholder interests.

The share options issued in the FY2024 included up to three key performance hurdles.

All participants must remain employed at the determination date for the share options to vest unless the board at it's absolute discretion determines otherwise.

The Total Shareholder Return (TSR) performance hurdle was selected as it aligns individual rewards with the long term growth goals of shareholders. The TSR is linked to Lindsay Australia's individual performance and benchmarked against small cap industrial performance (AS40).

The Earnings Per Share (EPS) performance hurdle was selected as it aligns individual rewards with the performance and strategic goals and demonstrates individual business performance.

Option details

Detail of options over ordinary shares in the company provided as remuneration to each director and executive management personnel of Lindsay Australia Limited and related entities as at 30 June 2024 are set out below. When exercisable, each option is convertible into one ordinary share of Lindsay Australia Limited. Further information on the options is set out in Note 29 of the financial report.

Name	Number of options granted	Value of options at grant date (a)	Number of options vested during the year	Number of options exercised during the year
C J McDonald (October 2023) (b)	145,721	159,563	145,721	145,721
C J McDonald (October 2023)	248,850	260,565	-	-
C J McDonald (June 2024)	1,476,603	849,570	-	-
C R Baker (October 2021)	200,000	64,389	-	-
C R Baker (December 2022)	200,000	96,541	-	-
C R Baker (June 2024)	500,000	287,677	-	-
J T Green (October 2021)	200,000	64,389	-	-
J T Green (December 2022)	200,000	96,541	-	-
J T Green (June 2024)	395,648	227,638	-	-
B T Jones (December 2022)	50,000	24,135	-	-
B T Jones (June 2024)	128,261	73,795	-	-

(a) The value at the grant date is calculated in accordance with AASB2 Share-based Payments of options granted during the year as part of remuneration. The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from the grant date to vesting date, and the amount is included in the remuneration tables above.
(b) C J McDonald was appointed Chief Executive Officer on 17 July 2023.

Options granted have an exercise price of zero and no market conditions. The number of options vested ultimately depends on the performance of the individual and the overall Company. Fair values at grant date are determined using the share price at the grant date less the dividend discounted where the vesting date is greater than one year.

The number and movement for all options issued to executive management personnel during the 2024 financial year are as follows.

Name	Balance 30 June 2023		Granted during year	Vested and exercisable during year	Exercised	Balance 30 June 2024	
	Unvested	Vested				Unvested	Vested
C J McDonald	-	-	1,871,174	145,721	(145,721)	1,725,453	-
C R Baker	400,000	-	500,000	-	-	900,000	-
J T Green	400,000	-	395,648	-	-	795,648	-
B T Jones	50,000	-	128,261	-	-	178,261	-

(a) C J McDonald was appointed Chief Executive Officer on 17 July 2023.

In the 2024 financial year, 545,721 shares were issued in Lindsay Australia Limited pursuant to the exercise of share options. The fair value at exercise date for the shares was $634,464.

Refer Note 29 for additional information on share options.

F. Equity Holdings of Executive Management Personnel

Share holdings

The number of ordinary shares in the Company held during the financial year and prior year by each director of Lindsay Australia Limited and Executive Management Personnel of the Group, including their personally related parties, are set out below.

	Balance at 30 June 2023	On Market purchase	Shares issued on exercise of share options	Issued from DRP (a)	Balance at 30 June 2024
Directors of Lindsay Australia Limited					
I M Williams	-	86,860	-	-	86,860
M R Stubbs	280,000	-	-	-	280,000
R L Green	-	10,498	-	-	10,498
S P Cantwell	-	55,147	-	-	55,147
Executive management personnel of the Group					
C J McDonald	-	85,000	145,721	-	230,721
B T Jones	-	-	-	-	-
J T Green	31,632	-	-	-	31,632
C R Baker	76,384	8,973	-	3,796	89,153

(a) Shares issued pursuant to dividend reinvestment plan.

All equity transactions with directors and executive management personnel have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

G. Loans to Executive Management Personnel

There were no loans to Executive Management Personnel during the current or prior financial year.

H. Additional Information

The table below shows for the current financial year and previous four financial years the total remuneration cost of the Executive Management Personnel, earnings per ordinary share (EPS), dividends paid or declared, and the closing price of ordinary shares on ASX at year end.

Financial Year	Total Remuneration $	EPS ¢	Dividends ¢	Share Price ¢
2020	2,681,842	1.8	1.5	35.0
2021	2,453,607	0.4	1.7	37.5
2022	3,185,866	6.4	3.2	41.0
2023	4,414,694	11.4	4.9	114.0
2024	4,027,708	8.8	4.9	88.0

This report is made in accordance with a resolution of the directors.

Ian M Williams

Chair of Directors
Brisbane, Queensland
22 August 2024

Level 38, 345 Queen Street
Brisbane, QLD 4000

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GPO Box 1144
Brisbane, QLD 4001

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The Directors
Lindsay Australia Limited
152 Postle Street
Acacia Ridge QLD 4110

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2024, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Lindsay Australia Limited and the entities it controlled during the year.

Pitcher Partners
PITCHER PARTNERS

J. Evans
JASON EVANS
Partner

Brisbane, Queensland
21 August 2024

Financial Report

Contents

These financial statements cover the consolidated financial statements for the consolidated entity consisting of Lindsay Australia Limited and its subsidiaries. The financial statements are presented in Australian currency.

Lindsay Australia Limited is a company limited by shares, incorporated and domiciled in Australia. It's Registered Office and Principal Place of Business is:

Lindsay Australia Limited
152 Postle Street
ACACIA RIDGE QLD 4110

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations in the Directors' Report which is not part of this financial report.

The financial statements were authorised for issue by the directors on 22 August 2024. The directors have the power to amend and reissue the financial statements.

Lindsay Australia Limited

Consolidated Statement of Profit and Loss and Other Comprehensive Income

for the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Revenue	5	804,367	676,245
Other income	6	11,635	6,495
Expenses			
Changes in inventories		(3,036)	(3,890)
Purchase of inventories		(197,244)	(130,072)
Employee benefits expense	7	(177,840)	(144,934)
Subcontractors		(172,119)	(160,885)
Depreciation and amortisation	7	(55,443)	(42,833)
Vehicle operating charges	7	(94,390)	(91,799)
Finance costs	7	(13,792)	(9,837)
Rental and equipment hire costs		(2,549)	(2,247)
Professional fees	7	(3,558)	(2,023)
Impairment loss on trade receivables	7	(792)	(265)
Merger and acquisition costs		(1,045)	(633)
Other expenses		(54,436)	(43,925)
Profit before income tax		39,758	49,397
Income tax expense	8	(12,489)	(14,880)
Profit for the year		27,269	34,517
Other comprehensive income		-	-
Total comprehensive income for the year		27,269	34,517
	Note	Cents	Cents
Basic earnings per share	26	8.8	11.4
Diluted earnings per share	26	8.8	11.4

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

Lindsay Australia Limited

Consolidated Statement of Financial Position

for the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Current assets			
Cash and cash equivalents	10	45,565	51,973
Trade and other receivables	11	117,012	107,591
Inventories	12	32,950	18,064
Prepayments		9,044	7,802
Total current assets		204,571	185,430
Non-current assets			
Financial assets at fair value through other comprehensive income		148	25
Property, plant and equipment	13	99,715	91,443
Right-of-use assets	14	222,847	202,192
Intangible assets	17	22,770	8,708
Total non-current assets		345,480	302,368
Total assets		550,051	487,798
Current liabilities			
Trade and other payables	18	76,854	68,811
Borrowings	19	29,804	3,696
Lease liabilities	15	55,466	42,100
Provisions	21	15,849	12,881
Provision for income tax		13,991	-
Other	22	8,877	6,591
Total current liabilities		200,841	134,079
Non-current liabilities			
Borrowings	19	8,832	42,220
Lease liabilities	15	152,947	146,020
Deferred tax liabilities	20	26,499	28,299
Provisions	21	11,165	8,762
Other	22	401	1,046
Total non-current liabilities		199,844	226,347
Total liabilities		400,685	360,426
Net assets		149,366	127,372
Equity			
Contributed equity	23	85,754	75,427
Reserves	24	1,038	788
Retained earnings		62,574	51,157
Total equity		149,366	127,372

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

Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

	Note	Contributed equity $'000	Share-based payments reserve $'000	Retained earnings $'000	Total equity $'000
At 30 June 2022		74,397	689	27,829	102,915
Profit for the year		-	-	34,517	34,517
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	34,517	34,517
Dividends reinvested /(paid) during year	9	1,030	-	(11,189)	(10,159)
Share-based payment expense	24	-	99	-	99
At 30 June 2023		75,427	788	51,157	127,372
Profit for the year		-	-	27,269	27,269
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	27,269	27,269
Dividends reinvested /(paid) during year	9	2,058	-	(15,852)	(13,794)
Allocation of shares under share option plan		282	(282)	-	-
Allocation of shares on acquisition of WB Hunter	36	7,987	-	-	7,987
Share-based payment expense	24	-	532	-	532
At 30 June 2024		85,754	1,038	62,574	149,366

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

Lindsay Australia Limited

Consolidated Statement of Cash Flows

for the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts in the course of operations		905,637	734,116
Payments in the course of operations		(790,183)	(639,682)
Interest received		2,499	1,141
Income taxes paid		(1,421)	(100)
Finance costs paid		(13,823)	(9,472)
Net cash from operating activities	25	102,708	86,003
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		3,217	2,418
Payments for property, plant and equipment	13	(20,571)	(35,732)
Payment for acquisition of WB Hunter – net of cash acquired	36	(13,085)	-
Payment for acquisition of WB Hunter – deferred consideration	36	(10,077)	-
Payments for intangibles		-	(793)
Net cash (used in) investing activities		(40,516)	(34,107)
Cash flows from financing activities			
Proceeds from borrowings	25	-	28,744
Repayment of borrowings	25	(10,826)	(9,703)
Repayment of lease liabilities – property	25	(13,122)	(9,103)
Repayment of lease liabilities – other	25	(504)	(288)
Repayment of lease liabilities – equipment	25	(30,353)	(28,253)
Dividends paid	23	(13,795)	(10,159)
Net cash (used in) financing activities		(68,600)	(28,964)
(Decrease)/Increase in cash and cash equivalents		(6,408)	22,932
Cash and cash equivalents at beginning of financial year		51,973	29,041
Cash and cash equivalents at end of financial year	10	45,565	51,973

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

Notes to the Consolidated Financial Statements

1. Corporate Information

Lindsay Australia Limited and its controlled entities (the Group), is an integrated transport, logistics and rural supply company that has a specific focus on servicing customers in the food processing, food services, fresh produce and horticulture sectors.

Lindsay Australia Limited is a for-profit public company limited by shares, incorporated and domiciled in Australia. The Registered Office and Principal Place of Business is:

Lindsay Australia Limited
152 Postle Street
ACACIA RIDGE QLD 4110

Shares in Lindsay Australia Limited are publicly traded on the Australian Securities Exchange (Code: LAU). The financial statements relate to the consolidated entity consisting of Lindsay Australia Limited and its subsidiaries.

The full board of Lindsay Australia Limited authorised the issuance of the consolidated financial statements for the year ended 30 June 2024 on 22 August 2024.

2. Basis of Preparation of the Financial Statements

These general purpose consolidated financial statements have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authorised pronouncements of the Australian Accounting Standards Board.

The consolidated financial statements contain the financial statements of Lindsay Australia Limited (the Company) and its controlled subsidiaries (the 'Group') as at 30 June 2024.

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

These financial statements have been prepared under the historical cost basis, except for investments in equity instruments which have been measured at fair value through other comprehensive income.

The financial report is presented in Australian dollars and unless otherwise stated all values are rounded to the nearest thousand ($000), except where whole dollars are used, relying on rounding relief under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument (2016/191).

New accounting standards and interpretations

The Group has applied all new accounting standards with effect from 1 July 2023, however none of the new standards had a material impact on the financial statements of the Group.

The Group has applied the following amendments for the first time for the reporting period commencing 01 July 2023:

- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*; and
- AASB 2021-5 *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.*

There are a number of new accounting standards, amendment to standards and interpretations that have been published but not mandatory to adopting for reporting periods commencing 01 July 2023 and have not been early adopted by the Group. These new standards, amendment to standards and interpretations are not expected to have a material impact on the financial statements of the Group.

The accounting policies applied in the consolidated financial statements are the same as those adopted in the Group's consolidated financial statements for the year ended 30 June 2023.

Compliance with international financial reporting standards

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

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards and Interpretations requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and aging analysis for credit risk. Risk management is undertaken by senior management and the Board of Directors.

The Group holds the following financial instruments:

	Note	2024 $'000	2023 $'000
Financial assets			
Cash and cash equivalents (a)	10	45,565	51,973
Trade and other receivables (a)	11	117,012	107,591
Equity securities (b)		148	25
		162,725	159,589
Financial liabilities			
Trade and other payables (c)	18	76,854	68,811
Borrowings (c) (d)	19	38,636	46,060
Lease liabilities (e)	15	208,413	188,158
		323,903	303,029

(a) Financial assets at amortised cost.
(b) Fair value through other comprehensive income.
(c) Other financial liabilities at amortised cost.
(d) The carrying amount of borrowings disclosed excludes offsetting borrowing costs of $62,000 (2023: $144,000) and at amortised cost.
(e) In 2023, the carrying amount of lease liabilities excludes offsetting of fair value gain of $38,000 (2024: $nil) and at amortised cost.

a. Assets pledged as security

Refer to Note 19 for information on assets pledged as security.

b. Currency risk

The Group does not operate internationally; however, does have some revenue generated from internationally based customers denominated in Australian Dollars. Revenue from international customers in FY2024 accounted for 0.01% (2023: 0.1%) of Group revenue.

In FY2024 the Group purchased approximately $6.5 million (3.0%) (2023: $6.8 million (5.2%)) of its inventory from overseas sources in foreign currency. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, during the interval, usually not greater than 90 days between purchase and settlement. Selling prices can also be adjusted to cover price movements. The Group's exposure to foreign exchange movements at 30 June 2024 is not significant.

c. Price risk

The Group is exposed to equity security price risk on unlisted equity securities financial assets. The price risk for the unlisted securities at 30 June 2024 and 30 June 2023 is not significant.

d. Interest rate risk

The Group's main interest rate risk arises from borrowings, cash and debtors. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the 2024 and 2023 financial years, the Group's borrowings at variable rate were denominated in Australian Dollars. The Group has no significant interest-bearing assets other than cash and debtors. The Group charges interest on a small number of debtor balances for seasonal extended payment terms or for debtors that extend beyond agreed payment terms.

The Group's cash flow interest rate risk primarily relates to variable rate financial instruments such as short term and long term variable rate bank loan borrowings. The proportion of variable rate borrowings to total borrowings of the Group at 30 June 2024 is 23.1% (2023: 28.9%). The Group monitors its interest rate exposure against movements in market interest rates and future interest rate expectations.

No hedging instruments are used.

As at the reporting date, the Group had the following financial instruments subject to variable interest rates outstanding:

Weighted Average Interest Rate

	2024 %	2023 %	2024 $'000	2023 $'000
Cash and cash equivalents	3.25%	3.02%	45,565	51,973
Borrowings: Bank and other loans (i)	7.37%	7.02%	35,172	46,060

(i) The carrying amount of borrowings disclosed excludes offsetting borrowing costs of $62,000 (2023: $144,000).

At 30 June 2024, if interest rates had changed by +/-1% from the year-end rates, with all other variables held constant, after-tax profit for the year would have been $72,000 lower/higher (2023 – change of 1%: $41,000 lower/higher), mainly as a result of higher/lower interest expense from borrowings and higher/lower interest income from cash and cash equivalents.

e. Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, and deposits with trading banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. For customers, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors such as credit reports. Individual risk limits are set based on credit worthiness and sales expectations. Management regularly monitors the compliance of credit limits by customers. The Group has significant concentrations of credit risk as detailed below. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

The maximum exposure to credit risk, excluding the value of any security the Group may hold, at balance for recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted the simplified approach to measuring expected credit losses for trade receivables. In measuring the expected credit loss, a provision matrix is used. The provision matrix is based on historical credit losses, adjusted for any material changes to future credit risk.

At 30 June 2024 the largest ten debtors comprised approximately 28% (2023: 35%) of total trade debtors (the largest individual debtor comprised 10.6% (2023: 8.3%) of trade debtors). Around a half of the trade debtors are involved in the rural industry in Queensland, New South Wales, Victoria, Western Australia and South Australia - approximately 50% (2023: 59%).

At the reporting date cash was held with the Group's principal financiers, including Commonwealth Bank of Australia, Westpac Banking Corporation and the National Australia Bank.

f. Liquidity risk

Liquidity risk is managed by maintaining sufficient cash and the availability of funding, through an adequate amount of credit facilities, to meet obligations when due. The Group manages liquidity risk by continuously monitoring cash flows and the maturity profiles of financial assets and liabilities. Surplus funds are only invested in deposits with trading banks. The Group maintains un-drawn limits on equipment finance facilities.

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the reporting date:

	2024 $'000	2023 $'000
Available facilities		
Bank loan – variable finance facility	30,000	30,000
Bank loan – corporate finance facility	11,500	13,500
Other loans	80	80
Loan – Deferred consideration WB Hunter acquisition (note 36)	3,464	-
Equipment loans – variable	10,733	12,561
Equipment finance leases	164,267	162,439
Amounts utilised		
Bank loan – variable finance facility	(13,000)	(20,000)
Bank loan – corporate finance facility	(11,500)	(13,500)
Loan – Deferred consideration WB Hunter acquisition (note 36)	(3,464)	-
Equipment loans - variable	(10,733)	(12,561)
Equipment finance leases – net of fair value gain offset $0 (2023: $38,000)	(117,275)	(113,146)
Unused facilities	64,072	59,373

Bank loan - variable finance facility

The variable finance facility was renegotiated in March 2023 and extended to March 2025 unless the lender demands repayment in accordance with the facility agreement. The available facility limit was also increased from $10 million to $30 million. The interest rate is variable and is based on prevailing market rates. The facility is utilised to fund annual premiums such as registrations and insurances and for other requirements of the Group. The facility is drawn upon and repaid as per the Groups funding requirements. The facility is subject to annual review.

Bank loans - corporate finance facility

The corporate finance facility is 5 years in tenure and due in March 2025. The facility is repayable by $500,000 quarterly instalments of principal and interest with a $10,000,000 balloon payment at maturity. The interest rate is variable and is based on prevailing market rates. The facility is subject to annual review.

Other loans

Other loans relate to a corporate card facility held with a financial institution. The amounts are payable at the end of each month. The facility is subject to annual review.

Equipment loans - variable

The consolidated entity can draw on equipment loans for the acquisition of plant and equipment. Generally:

- The facilities are subject to periodic review;
- Individual equipment loan agreements generally range in tenure of between 1 and 5 years depending on the equipment type;
- Fixed monthly repayments of principal and interest are arranged over the term of each agreement at the date of each draw;
- Depending on the equipment, residuals are generally refinanced for a further term of between 1 and 3 years; and
- The liabilities are effectively secured as the rights to the assets revert to the financier in the event of default.

Equipment finance leases

The consolidated entity can draw on these lease facilities for the acquisition of plant and equipment (by way of equipment finance lease). Generally:

- The facilities are subject to periodic review;
- Individual equipment finance agreements generally range in tenure of between 1 and 5 years depending on the equipment type;
- Fixed monthly repayments of principal and interest are arranged over the term of each agreement at the date of each draw;
- Depending on the equipment financed by the agreement, balloon residuals are generally refinanced for a further term of between 1 and 3 years; and

- The liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Greater than 5 years $'000	Total contractual cash flows $'000	Carrying Amount liabilities $'000
At 30 June 2023						
Trade payables	68,811	-	-	-	68,811	68,811
Bank Loans – variable and corporate (a)	4,390	4,250	31,076	-	39,716	33,500
Equipment finance leases (b)	36,950	37,189	50,160	-	124,299	113,146
Equipment loans – variable	2,613	2,609	9,500	-	14,722	12,560
Lease liabilities – properties/other	12,623	11,494	29,651	36,574	90,342	75,012
Total	125,387	55,542	120,387	36,574	337,890	303,029
At 30 June 2024						
Trade payables	76,854	-	-	-	76,854	76,854
Bank Loans – variable and corporate (a)	25,833	-	-	-	25,833	24,500
Equipment finance leases (b)	46,286	31,391	52,231	-	129,908	117,275
Equipment loans – variable	2,635	4,533	5,001	-	12,169	10,733
Loan – WB Hunter deferred consideration	3,519	-	-	-	3,519	3,464
Lease liabilities – properties/other	18,459	15,161	35,679	39,841	109,140	91,138
Total	173,586	51,085	92,911	39,841	357,423	323,964

(a) The carrying amount of borrowings disclosed excludes offsetting of borrowing costs of $62,000 (2023: $144,000).

(b) In 2023, the carrying amount of equipment finance lease liabilities excludes offsetting of a fair value gain of $38,000 (2024: $nil).

g. Fair value estimation

The Group has no significant financial assets measured and recognised at fair value in the financial statements at year end.

The carrying amounts of financial instruments represent reasonable approximations of their fair values, given their short-term nature.

4. Critical Accounting Estimates & Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Goodwill

The Group tests annually whether goodwill has suffered any impairment. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions. Refer to Note 17 for details of these assumptions.

Net assets acquired in business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Items for which significant fair value estimates were required include the brand name intangible, inventories, and plant and equipment. The following valuation techniques were applied in deriving fair value for these items at acquisition.

Brand names were valued using the relief from royalty method, which derives a value for the asset based on the net present value of assessed royalties a market participant would otherwise need to incur to obtain the benefit from the brand. Key assumptions applied in this valuation include forecast revenues, market royalty rate (expressed as a percentage of revenue), and discount rate.

Acquired inventories were valued using the comparative sales method. Under this method, value is determined by computing the market selling price of acquired inventory, and subtracting expenses associated with the sale of inventory (i.e. disposal costs), the required return for the use of other assets needed to realise the selling price of inventory, and inventory holding costs.

Acquired items of plant and equipment were valued using the market approach (value derived with reference to an active market), or where an active market for the items of plant and equipment was not deemed to exist, using current replacement cost.

Contingent consideration is classified either as equity or a financial liability. Amounts as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Allowance for expected losses

Refer note 11 for details of the allowance for expected credit losses.

Lease terms for right-of-use assets and liabilities

The Group uses critical judgements in determining the lease term for property leases with renewable extension options. The lease term is determined to be the non-cancellable term of a lease and includes the periods covered by an option to extend the lease term where management considers that it is reasonably certain that the lease extension option will be exercised. The Group recognises a right-of-use asset at the commencement date which is initially measured on a present value basis. The associated lease liabilities have been measured at the present value of future minimum lease payments, using the Group's incremental borrowing rate.

Depreciation of property, plant and equipment

The Group makes judgements in determining depreciation rates for property, plant and equipment. Depreciation of assets is calculated on a diminishing value (DV) or straight line (SL) method to allocate their cost, net of their residual values, over their estimated useful lives. Assets are classified into asset groups and depreciated per their category. Asset residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Fuel tax credits

The Group uses critical input judgements when determining the Group's entitlements to fuel tax credits. These judgements are based on continual technology improvements which assist the fuel tax credit input data capture process, which includes key inputs such kilometres travelled, fuel burn rates, idle rates and off-road kilometres and other key inputs which are continually reviewed.

Refer note 7 for further details of fuel tax credits.

Share-based payments

The Group provides benefits to employees (including executive management personnel) in the form of share-based payment incentives. Options over shares in Lindsay Australia Limited (ASX: LAU) may be granted under the Long Term Incentive (Option) Plan (LTIP). The LTIP is structured for reward for length of service and is variable depending upon cumulative annual performance targets. The Group makes estimates and assumptions in determining the fair value of the share options granted. Refer to Note 29 for details of share options issued under the LTIP during the current and prior periods and the methods and assumptions applied in estimating the grant date fair value of these options.

Make-good provision

The Group is required to restore certain leased properties to their original condition at the end of the lease term. The Group uses judgements determining the appropriate amount of the make-good provision, including estimating the timing and amount of the future cash outflows required to settle these obligations and engage independent valuers.

5. Revenues

The Group earns revenue from providing goods and services to customers. Consistent with the requirements of AASB 15 *Revenue from Contracts with Customers* and the Group's performance obligations, the Group recognises revenue with respect to the provision of goods at specific points in time (typically when goods are physically transferred to the customer) and recognises revenue with respect to the provision of services over the period in which the services are provided to the customers.

Contract liabilities are recognised when advance consideration is received from customers or where revenue is otherwise deferred and the related performance obligations have not yet been met.

The recognition of each of the Group's major revenue sources is detailed below:

Sale of goods
Revenue is recognised from the sale of goods on a point in time basis, generally when the goods are delivered to the customers.

Transport/logistic services
Revenue is recognised from the provision of transport and logistics services generally over a period of time. The Group has adopted the output method of measuring revenue as this approach best reflects the Group's performance obligations over a period of time.

Other revenue
Revenue from the provision of short-term warehousing and storage services provided to customers is generally recognised over a period of time as the services are provided.

In the following table, revenue from contracts with customers is disaggregated by customer type. The segment note provides detail of revenues by major revenue sources.

Horticulture customers

Customers are classified as horticulture if they are predominately exposed to the primary production of fresh fruit and vegetables. Horticulture customers include primary producers (growers), produce market agents and produce packing groups. Revenues from horticulture customers can fluctuate depending on season and can be impacted by weather related events.

Commercial customers

All other customers are classified as commercial customers. These customers do not have any direct involvement in the production of fresh fruit and vegetables. They are predominately manufacturers, food processors or distributors and third-party transport operators.

2024	**Transport $'000**	**Rural $'000**	**Hunter $'000**	**Corp $'000**	**Group $'000**
Revenues					
Horticulture	253,708	152,277	36,238	-	442,223
Commercial	310,985	-	51,159	-	362,144
Revenue from contracts with customers	564,693	152,277	87,397	-	804,367
Other revenue (refer note 6)	5,543	1,047	47	4,998	11,635
Total revenue	570,236	153,324	87,444	4,998	816,002

2023	**Transport $'000**	**Rural $'000**	**Hunter $'000**	**Corp $'000**	**Group $'000**
Revenues					
Horticulture	233,254	162,969	-	-	396,223
Commercial	280,022	-	-	-	280,022
Revenue from contracts with customers	513,276	162,969	-	-	676,245
Other revenue (refer note 6)	3,144	754	-	2,597	6,495
Total revenue	516,420	163,723	-	2,597	682,740

6. Other Income

2024	Transport $'000	Rural $'000	Hunter $'000	Corp $'000	Group $'000
Insurance & other recoveries	2,646	-	-	1,156	3,802
Rents and sub-lease rentals	551	11	22	9	593
Interest revenue – other	-	-	-	405	405
Interest revenue – bank	-	-	-	2,095	2,095
Storage income	1,340	-	-	-	1,340
Government wage subsidies	70	-	-	1,200	1,270
Sundry/other Income	936	1,036	25	133	2,130
Total other revenue/income	5,543	1,047	47	4,998	11,635

2023	Transport $'000	Rural $'000	Hunter $'000	Corp $'000	Group $'000
Insurance & other recoveries	27	2	-	1,139	1,168
Rents and sub-lease rentals	201	11	-	9	221
Interest revenue – other	-	-	-	369	369
Interest revenue – bank	-	-	-	773	773
Storage income	1,300	-	-	-	1,300
Government wage subsidies	1,022	-	-	-	1,022
Sundry/other Income	594	741	-	307	1,642
Total other revenue/income	3,144	754	-	2,597	6,495

7. Expenses

	2024 $'000	2023 $'000
Profit before income tax includes the following specific expenses:		
Cost of goods sold	200,280	133,962
Professional fees		
Legal fees	263	204
Accounting firms	359	299
Consultancy fees	2,936	1,520
Total professional fees	3,558	2,023
Employee benefits expense		
Salaries and wages	159,110	130,890
Defined contribution superannuation expense	12,812	9,864
Other wage expenses	5,918	4,180
Total employee benefits expense	177,840	144,934
Finance costs		
Amortisation of fair value gain on recognition of lease liabilities	38	248
Finance costs on interest bearing liabilities	3,277	1,902
Finance costs on equipment loans	796	703
Finance costs on equipment lease liabilities	5,469	3,786
Finance costs on other lease liabilities	48	63
Finance costs on property lease liabilities	4,164	3,135
Total finance costs	13,792	9,837
Depreciation		
Freehold buildings	456	250
Plant and equipment	14,624	9,342
Leasehold improvements	2,035	1,905
Right of use asset	37,460	30,814
Amortisation		
Customer list	-	18
Computer software	868	504
Total depreciation and amortisation	55,443	42,833
Vehicle operating expenses		
Vehicle operating expenses	97,460	93,003
Fuel tax credits relating to prior periods (a)	(3,070)	(1,204)
Total vehicle operating expenses	94,390	91,799
Impairment losses – trade receivables		
Movement in expected credit losses (refer note 11)	747	290
Trade receivables written off (recovered) during the year	45	(25)
Impairment loss on trade receivables	792	265
Impairment losses inventory	203	22
(Gain) on disposal of property, plant and equipment	(682)	(143)

a. Fuel tax credits relating to prior periods

In the 2023 financial year, the Group settled a fuel tax credit assessment dispute with the ATO, resulting in additional fuel tax credits of $1.20m which related to prior years.

The Group has elected to offset fuel tax credits against the related fuel expenditure in the financial statements, as permitted under *AASB 120 Accounting for Government Grants and Disclosure of Government Assistance*.

In the 2024 financial year, the Group has amended its methodology for calculating fuel tax credits, seeking independent professional advice. The methodology change has resulted in additional fuel tax credits of $3.07m relating to prior years.

Fuel tax credits

The Group receives fuel tax credits for operating heavy vehicles and equipment. Fuel tax credits are recognised when there is reasonable assurance that the credit will be received, and all applicable conditions have been complied with. The Group calculates fuel tax credits monthly and lodges a claim through the Business Activity Statement. The Group periodically reviews the methodology for calculating its entitlement to fuel tax credits as changes in equipment profiles, changes in particular subcontractor engagements, routes and customers pickup and delivery locations all impact the fuel tax credit entitlements.

8. Income Tax

	2024 $'000	2023 $'000
Income tax expense		
Current tax	14,360	98
Deferred tax	(1,968)	14,782
Adjustment on lodgement of prior year tax return	97	-
	12,489	14,880
Deferred tax is attributable to:		
(Increase) decrease in deferred tax assets (Note 16)	521	3,093
Increase (decrease) in deferred tax liabilities (Note 20)	(2,489)	11,689
	(1,968)	14,782
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	39,758	49,397
Tax at the Australian tax rate of 30% (2023: 30%)	11,927	14,819
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment on lodgement of prior year tax return	97	-
Non-deductible expenses	465	61
Income tax expense	12,489	14,880
Tax losses		
Unused tax losses for which deferred tax assets have not been recognised at 30%	263	263

All unused and unrecognised tax losses were incurred by Australian entities and comprise capital losses.

Lindsay Australia Limited and its wholly-owned Australian controlled entities have implemented the tax consolidated legislation.

The head entity, Lindsay Australia Limited, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Lindsay Australia Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Lindsay Australia Limited for any current tax payable assumed and are compensated by Lindsay Australia Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Lindsay Australia Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

9. Franking Credits / Dividends

	2024 $'000	2023 $'000
Franking credits		
Franking credits available for subsequent financial years based on a tax rate of 30% (2023: 30%)	18,069	-

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

a. Franking credits that will arise from the payment or provision for income tax;

b. Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and

c. Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

On 07 August 2023, the Group settled the acquisition of W.B Hunter Pty Limited (Hunters). On completion, Hunters joined the Lindsay Australia Limited income tax consolidated group. On completion Hunters have an approximate franking account surplus of $8.1m.

The impact on the franking account of the dividend recommended by the directors since year end, but not recognised as a liability at year end, will be approximately $3,749,000 (2023 – $3,975,000).

	2024 $'000	2023 $'000
Dividends paid		
Interim dividend for the year ended 30 June 2024 of 2.1 cents per share fully franked paid in full on 19 April 2024 (2023: 1.9 cent per share unfranked paid in full on 14 April 2023).	6,543	5,753
Interim dividends paid in cash or satisfied by the issue of shares under the dividend re-investment plan during the years ended 30 June 2024 and 2023 were as follows:		
• Paid in cash	5,700	5,180
• Satisfied by issue of shares	843	573
	6,543	5,753
Final dividend for the year ended 30 June 2023 of 3.0 cents per share fully franked paid on 06 October 2023 (2023 – 1.8 cents per share unfranked paid in full on 07 October 2022).	9,309	5,436
Final dividend out of prior year's profits paid in cash or satisfied by the issue of shares under the dividend re-investment plan during the years ended 30 June 2024 and 2023 were as follows:		
• Paid in cash	8,094	4,979
• Satisfied by issue of shares	1,215	457
	9,309	5,436
Dividends not recognised at year end		
In addition to the above dividends, since year end the board of directors have recommended the payment of a final fully franked dividend of 2.8 cents per share (2023: 3.0 cents per share fully franked paid in full on 06 October 2023).	8,748	9,297

10. Cash and Cash Equivalents

	2024 $'000	2023 $'000
Cash at bank and on hand	45,565	51,973
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	45,565	51,973
	45,565	51,973

The Group's exposure to interest rate risk is discussed in Note 3.

For the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

11. Trade and Other Receivables

	2024 $'000	2023 $'000
Current		
Trade receivables	104,723	99,556
Allowance for expected credit losses	(1,931)	(455)
	102,792	99,101
Fuel rebates receivable (i)	6,371	965
Future GST recoverable	231	352
Other receivables	7,618	7,173
	117,012	107,591

(i) Refer note 7 for information regarding fuel tax credits

a. Impairment allowance for trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any allowance for expected credit losses.

The Group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for trade receivables. The Group determines expected credit losses using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the trade receivables as well as future economic conditions relevant to the trade receivables.

The creation and release of the expected credit loss allowance for trade receivables has been included in the "Impairment loss on trade receivables" in the consolidated statement of profit and loss and other comprehensive income. Amounts charged to the loss allowance account are generally written off when there is no expectation of recovering those amounts.

The following table provides a reconciliation in the movement during the financial year of the loss allowance for trade receivables:

	$'000
Loss allowance at 30 June 2022	180
Increase (decrease) in allowance for movements in expected credit losses	290
Trade receivables (written off) during the year against the ECL provision	(15)
Loss allowance at 30 June 2023	455
Increase (decrease) in allowance for movements in expected credit losses	747
Provision taken over on acquisition of WB Hunter	729
Trade receivables (written off) during the year against the ECL provision	-
Loss allowance at 30 June 2024	1,931

b. Credit risk profile for trade receivables

The following table provides information about the risk profile of trade receivables.

The impairment allowance at the end of the reporting period for trade receivables of the Group was $2,124,000 inclusive of GST of $193,000 (2023: $501,000 inclusive of GST of $46,000). The GST component of trade receivables is not considered impaired as this is refundable.

Details of the trade receivable aging and the impairment allowance is detailed in the table shown below:

	2024 Trade Receivables $'000	2024 Impairment allowance $'000	2023 Trade Receivables $'000	2023 Impairment allowance $'000
Not yet due	75,066	(140)	68,781	(35)
Past due 1 to 30 days	22,245	(129)	20,633	(17)
Past due 31 to 60 days	2,670	(71)	3,484	(22)
Past due 61 days or more	4,742	(1,784)	6,658	(427)
	104,723	(2,124)	99,556	(501)

c. Other receivables

Other trade receivables do not contain impaired assets and are not past due. Based on historical analysis and future economic considerations of these receivables, it is expected that these amounts will be received when due.

d. Foreign exchange and interest rate risk

There are no receivables denominated in foreign currencies. The Group charges interest on a small number of debtor balances for seasonal extended payment terms or for debtors that extend beyond agreed payment terms. Interest charged on these debtors ranges between 0.75% and 1.5% per month by agreement.

e. Fair value and credit risk

The carrying amounts of financial instruments represent reasonable approximations of their fair values, given their short-term nature. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above. Refer Note 3 for more information on the risk management policy of the Group and on the credit quality of the entity's trade receivables.

12. Inventories

	2024 $'000	2023 $'000
Raw materials and stores – at cost (i)	4,193	4,046
Finished goods – at cost	30,590	14,649
	34,783	18,695
Provision for obsolescence	(1,833)	(631)
	32,950	18,064

(i) Raw materials and stores are expensed and not charged to cost of sales.

Inventories are stated at the lower of cost and net realisable value. Cost comprises the cost of purchase and, where applicable, cost of conversion after deducting trade discounts, rebates and other similar items. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to market the sale. Volume rebates are apportioned evenly across the relevant product purchased. Where the product remains in inventory the rebate reduces its carrying value.

13. Property, Plant and Equipment

	2024 $'000	2023 $'000
Freehold Land and Buildings		
Land – at cost	10,567	8,798
Buildings – at cost	18,675	16,749
Accumulated depreciation	(3,454)	(2,998)
	25,788	22,549
Leasehold Improvements		
At cost	28,279	25,296
Accumulated depreciation	(11,767)	(9,652)
	16,512	15,644
Total property	42,300	38,193
Plant and Equipment		
At cost	165,054	153,654
Accumulated depreciation	(107,639)	(100,404)
	57,415	53,250
Total property, plant and equipment	99,715	91,443

Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment are shown below.

	Freehold Land $'000	Buildings $'000	Leasehold Improvements $'000	Plant & Equipment $'000	Total $'000
Carrying amount at 30 June 2022	7,034	14,001	17,549	28,997	67,581
Additions	1,764	-	-	33,968	35,732
Disposals	-	-	-	(405)	(405)
Transfers – right-of-use assets	-	-	-	32	32
Depreciation	-	(250)	(1,905)	(9,342)	(11,497)
Carrying amount at 30 June 2023	8,798	13,751	15,644	53,250	91,443
Additions	1,769	1,926	527	16,349	20,571
Recognition of make-good provision	-	-	1,685	-	1,685
On acquisition of WB Hunter (note 36)	-	-	691	3,464	4,155
Disposals	-	-	-	(1,024)	(1,024)
Depreciation	-	(456)	(2,035)	(14,624)	(17,115)
Carrying amount at 30 June 2024	10,567	15,221	16,512	57,415	99,715

Assets pledged as security. Refer to Note 19 for information on assets pledged as security.

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation of assets is calculated on a diminishing value (DV) or straight line (SL) method to allocate their cost, net of their residual values, over their estimated useful lives. The depreciation rates used for each class of depreciable asset for current and comparative years are:

Classification	Rate	Depreciation Basis
Buildings	2.5-5%	SL
Right-of-use assets	6.5-50%	SL
Leasehold improvements	6.5-30%	SL/DV
Plant and equipment	5-40%	SL/DV
Leased plant and equipment	6.5-40%	SL/DV

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

14. Right-of-use Assets

	2024 $'000	2023 $'000
Right-of-use Property Leases		
At Cost	136,165	109,785
Accumulated depreciation	(58,048)	(46,236)
Total right-of-use Property Leases	78,117	63,549
Right-of-use Other Leases		
At Cost	2,979	2,267
Accumulated depreciation	(1,508)	(1,003)
Total right-of-use Other Leases	1,471	1,264
Right-of-use Equipment Leases		
At Cost	248,150	224,732
Accumulated depreciation	(104,891)	(87,353)
Total right-of-use Equipment Lease	143,259	137,379
Total right-of-use assets	222,847	202,192

Movements in carrying amounts

	Right-of-use Properties $'000	Right-of-use Other $'000	Right-of-use Equipment $'000	Total Right-of-use Assets $'000
Carrying amount 30 June 2022	67,117	2,148	118,721	187,986
Additions/modifications	6,688	602	40,316	47,606
Disposals	(88)	(950)	(1,516)	(2,554)
Transfers – plant and equipment	-	-	(32)	(32)
Depreciation	(10,168)	(536)	(20,110)	(30,814)
Carrying amount 30 June 2023	63,549	1,264	137,379	202,192
Additions/modifications	20,190	712	29,876	50,778
Addition on acquisition of WB Hunter (note 36)	9,167	-	-	9,167
Disposals	(319)	-	(1,511)	(1,830)
Depreciation	(14,470)	(505)	(22,485)	(37,460)
Carrying amount 30 June 2024	78,117	1,471	143,259	222,847

Leases are recognised as a right-of-use asset with a corresponding lease liability. Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the lease term on a straight-line basis or over the useful life where title to the asset transfers at the end of the lease. Assets and liabilities arising from a lease are initially measured on a present value basis.

Depreciation on right-of-use assets and interest on lease liabilities is recognised in the consolidated statement of profit and loss and other comprehensive income.

The principal portion of the lease payments are recognised as a financing cash flow and the interest portion of the lease payments are recognised as an operating cash flow in the consolidated statement of cash flows.

Payments associated with short term leases (generally less than 12 month terms) and leases of low value are recognised on a straight-line basis as an expense in the consolidated statement of profit and loss and other comprehensive income. Low value leases include office equipment and short-term leases includes equipment that is utilised by the Group to cover peak operating periods and are on short term rental agreements of less than 12 months in tenure.

15. Lease Liabilities

	2024 $'000	2023 $'000
Lease liabilities – Current		
Property	13,982	9,236
Other	615	476
Equipment lease liabilities (i)	40,869	32,388
Total current lease liabilities	55,466	42,100
Lease liabilities – Non-current		
Property	75,644	64,472
Other	897	828
Equipment lease liabilities (i)	76,406	80,720
Total non-current lease liabilities	152,947	146,020
Total lease liabilities	208,413	188,120

(i) In 2023, the carrying amount of equipment lease liabilities includes an offsetting fair value gain of $38,000 (2024: $nil).

Movements in carrying amounts

	Lease liabilities properties	Lease liabilities other	Lease liabilities equipment	Total lease liabilities
	$'000	$'000	$'000	$'000
Carrying amount 30 June 2022	76,210	2,192	95,503	173,905
Additions	6,687	602	45,610	52,899
Lease modifications	(86)	(970)	-	(1,056)
Repayments	(12,238)	(583)	(32,039)	(44,860)
Interest	3,135	63	3,786	6,984
Fair value gain – movement	-	-	248	248
Carrying amount 30 June 2023	73,708	1,304	113,108	188,120
Additions	19,873	712	33,808	54,393
Addition on acquisition of WB Hunter (note 36)	9,167	-	674	9,841
Lease modifications	-	-	-	-
Repayments	(17,286)	(552)	(35,822)	(53,660)
Interest	4,164	48	5,469	9,681
Fair value gain – movement	-	-	38	38
Carrying amount 30 June 2024	89,626	1,512	117,275	208,413

Recognition and measurement – Leases

The Group leases various properties and equipment. Leases for equipment (trucks, trailers, motor vehicles, material handling equipment and ancillary equipment) do not typically exceed 5 years. Leases for property range in tenure from 1 to 15 years depending on the particular property. Lease terms for both property and equipment are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit and loss.

Assets pledged as security

Refer to Note 19 for information on assets pledged as security.

16. Deferred Tax Assets

	2024 $'000	2023 $'000
The balance comprises temporary differences attributable to:		
Impaired receivables	578	135
Employee benefits	5,442	4,485
Payables	633	487
Other liabilities	2,273	2,079
Other	1,126	908
Carried forward losses	-	1,462
Total deferred tax assets	10,052	9,556
Set-off of deferred tax liabilities pursuant to set-off provisions (refer Note 20)	(10,052)	(9,556)
Net deferred tax assets	-	-

Movements	Employee Benefits	Impaired Receivables	Payables	Other Liabilities	Other	Carried Forward Losses	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 30 June 2022	4,275	53	441	2,170	613	5,097	12,649
(Charged)/credited to:							
Profit or loss	210	82	46	(91)	295	(3,691)	(3,149)
Overprovision	-	-	-	-	-	56	56
At 30 June 2023	4,485	135	487	2,079	908	1,462	9,556
(Charged)/credited to:							
Profit or loss	618	224	136	94	(147)	(1,446)	(521)
Acquisition WB Hunter (note 36)	339	219	10	100	441	-	1,109
Overprovision	-	-	-	-	(76)	(16)	(92)
At 30 June 2024	5,442	578	633	2,273	1,126	-	10,052

17. Intangible Assets

	2024 $'000	2023 $'000
Computer software	6,266	6,244
Accumulated amortisation	(5,987)	(5,097)
	279	1,147
Goodwill	20,170	7,805
Accumulated impairment	(244)	(244)
	19,926	7,561
Brand names	2,565	-
Total intangible assets	22,770	8,708

a. Movements in carrying amounts

Movements in the carrying amounts for each class of intangible asset are shown below.

	Computer Software $'000	Goodwill $'000	Customer List $'000	Brand Names $'000	Total $'000
Carrying amount at 30 June 2022	846	7,561	18	-	8,425
Additions	805	-	-	-	805
Amortisation	(504)	-	(18)	-	(522)
Carrying amount at 30 June 2023	1,147	7,561	-	-	8,708
Additions	-	-	-	-	-
Additions on acquisition of WB Hunter (note 36)	-	12,365	-	2,565	14,930
Amortisation	(868)	-	-	-	(868)
Carrying amount at 30 June 2024	279	19,926	-	2,565	22,770

b. Intangible assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which goodwill arose, identified according to operating segments. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

c. Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to the business segments. The carrying amount of goodwill is attributable to the Rural ($7.561m) and Hunter CGU's ($12.365m). Brand names acquired relate entirely to the Hunter CGU.

The Group tests whether goodwill should be impaired on an annual basis or more frequently if events or changes in circumstances indicate impairment. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

d. Key assumptions used for value-in-use calculations of the Rural CGU

	2024 %	2023 %
Average product margin	17.5	17.3
Terminal growth rate	2.5	2.0
EBITDA cash growth rate	0.5	5.6
Pre-tax discount rate	14.2	10.2

Assumption	Approach used to determine values
Average gross margin	Based on past performance and management's expectations for the future.
Terminal growth rate	The growth rate used to extrapolate cash flows beyond the five-year forecasted period based on management's expectations of long-term growth.
EBITDA cash growth rate	The average EBITDA cash flow growth rate over the five-year forecast period is based on management's expectations for the future.
Pre-tax discount rate	Reflect specific risks relating to the relevant asset or cash generating unit and the economic and regulatory environment in which they operate based off management's expectations for the future.

e. Impact of possible changes in key assumptions of the Rural GCU

A sensitivity analysis was performed on key assumptions, which included increasing the pre-tax discount rate from 14.2% to 16.2% (2023: 10.2% to 12.2%) and reducing average product margin from 17.5% to 16.5% (2023: 16.9% to 15.9%). Both scenarios did not result in impairment (2023: no impairment).

f. Key assumptions used for value-in-use calculations of the Hunter CGU

	2024 %
Average product margin	16.6
Terminal growth rate	2.5
EBITDA growth rate	3.8
Pre-tax discount rate	15.0

Assumption	Approach used to determine values
Average gross margin	Based on past performance and management's expectations for the future.
Terminal growth rate	The growth rate used to extrapolate cash flows beyond the five-year forecasted period based on management's expectations of long-term growth.
EBITDA cash growth rate	The average EBITDA cash flow growth rate over the five-year forecast period is based on management's expectations for the future.
Pre-tax discount rate	Reflect specific risks relating to the relevant asset or cash generating unit and the economic and regulatory environment in which they operate based off management's expectations for the future.

g. Impact of possible changes in key assumptions of the Hunter GCU

A sensitivity analysis was performed on key assumptions, which included increasing the pre-tax discount rate from 15.0% to 17% and reducing average product margin from 16.6% to 15.6%. Both scenarios resulted in an impairment of $4,273,689 and $7,778,429 respectively.

h. Assets pledged as security

Refer to Note 19 for information on current assets pledged as security.

18. Trade and Other Payables

	2024 $'000	2023 $'000
Trade and other payables	76,854	68,811

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

The amounts represent liabilities for goods and services provided to the Group prior to the end of the year which remain unpaid. The amounts are usually unsecured and paid between 7 and 180 days of recognition depending on the vendor payment terms.

19. Borrowings

	2024 $'000	2023 $'000
Current		
Secured		
Bank loans	24,500	2,000
Bank loans – borrowing costs offset	(62)	(82)
Loan – WB Hunter deferred consideration (note 36)	3,464	-
Equipment loans	1,902	1,778
Total current borrowings	29,804	3,696
Non-current		
Secured		
Bank loans	-	31,500
Bank loans – borrowing costs offset	-	(62)
Equipment loans	8,832	10,782
Total non-current borrowings	8,832	42,220
Total borrowings	38,636	45,916

a. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

b. Bank loans

Bank loan – variable finance facility has a $30,000,000 limit of which $13,000,000 was drawn at 30 June 2024 (2023: $30,000,000 limit and $20,000,000 drawn) and is utilised to fund working capital requirements and other requirements of the Group.

Bank loan – corporate finance facility has a limit of $11,500,000 which was fully drawn at 30 June 2024 (2023: Limit of $13,500,000, fully drawn) and is utilised to fund freehold properties and leasehold fit outs for key facilities. The facility is repaid at $500,000 each quarter with a balloon repayment of $10,000,000 in March 2025 (if not refinanced prior).

The bank loan facilities are secured by guarantees by all companies in the consolidated entity supported by mortgage charges over all the consolidated entity's property and other assets.

c. Equipment loans - secured

Equipment loans are effectively secured as the rights to the assets backed by the loan revert to the financier in the event of default. Equipment loans are financed on variable interest rate terms which are revised quarterly.

d. Assets pledged as security

All the assets of the consolidated entity are pledged as security for the facilities as noted above.

e. Fair value

Information about the Group's fair value of borrowings is provided in Note 3.

f. Risk exposure

Information about the Group's exposure to risks arising from borrowings is provided in Note 3.

20. Deferred Tax Liabilities

	2024 $'000	2023 $'000
The balance comprises temporary differences attributable to:		
Prepayments	1,833	1,570
Inventories	460	414
Depreciation and amortisation	32,347	35,582
Other receivables	1,911	289
Total deferred tax liabilities	36,551	37,855
Set-off of deferred tax assets pursuant to set-off provisions (refer Note 16)	(10,052)	(9,556)
Net deferred tax liabilities	26,499	28,299

Movements	Prepayments $'000	Inventories $'000	Depreciation & Amortisation $'000	Other Receivables $'000	Total $'000
At 30 June 2022	1,350	661	24,054	101	26,166
Charged /(credited):					
Profit or loss	220	(247)	11,524	188	11,685
Overprovision	-	-	4	-	4
At 30 June 2023	1,570	414	35,582	289	37,855
Charged /(credited):					
Profit or loss	263	46	(4,420)	1,622	(2,489)
Acquisition of WB Hunter (note 36)	-	-	1,180	-	1,180
Overprovision	-	-	5	-	5
At 30 June 2024	1,833	460	32,347	1,911	36,551

21. Provisions

	2024 $'000	2023 $'000
Current		
Employee benefits	15,849	12,881
Non-current		
Employee benefits	2,285	2,065
Make-good provision	8,880	6,697
	11,165	8,762

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months after the end of the period in which the employees render the related service (and recognised in respect of employees' services up to the end of the reporting period and measured at the amounts expected to be paid when the liabilities are settled) are recognised in the current provision for employee benefits.

Liabilities for long service leave and annual leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

Movements – make-good provision	**Make-good provision $'000**
At 30 June 2022	6,622
Recognition of make-good	-
Recognition of make-good - WBH Acquisition	-
Interest on make-good unwinding	75
At 30 June 2023	6,697
Recognition of make-good	1,685
Recognition of make-good - WBH Acquisition	333
Interest on make-good unwinding	165
At 30 June 2024	8,880

22. Other Liabilities

	2024 $'000	2023 $'000
Current		
Contract liabilities	8,877	6,481
Other	-	110
	8,877	6,591
Non-current		
Other	401	1,046

Contract liabilities relate to monies received in advance of delivery of goods or services and performance obligations that have not yet been met.

The changes in contract liabilities reflect both:

(a) The release of deferred revenues to the profit and loss through the performance of delivery of the goods or service; and

(b) New monies received where the delivery of the goods or service has not yet been completed and performance obligations have not yet been met.

Revenue recognised in the financial year from contract liabilities at the beginning of the period being satisfied was $6,481,000 (2023: $5,607,000).

Revenue not recognised in the financial year as performance obligations not yet satisfied and classified as contract liabilities is $8,879,000 (2023: $6,481,000).

23. Contributed Equity

	2024 $'000	2023 $'000
Fully paid ordinary shares	85,754	75,427

The movement in fully paid ordinary shares for 2024 and 2023 is reconciled as follows:

	Note	No of Shares	Issue Price	$'000
Balance at 30 June 2022		301,987,330		74,397
Issue of shares pursuant to the Dividend Reinvestment Plan	(a)	787,953	$0.58	457
Issue of shares pursuant to the Dividend Reinvestment Plan	(a)	629,603	$0.91	573
Balance at 30 June 2023		303,404,886		75,427
Issue of shares pursuant to the Dividend Reinvestment Plan	(a)	1,146,273	$1.06	1,215
Issue of shares pursuant to the Dividend Reinvestment Plan	(a)	834,756	$1.01	843
Issue of shares under employee incentive plans		400,000	-	-
Issue of shares under employee incentive plans		145,721	-	-
Transfer from share-based payment reserve on exercise of employee options	24	-	-	282
Issue of shares pursuant to acquisition of WB Hunter Pty Limited	36	6,493,506	$1.23	7,987
Balance at 30 June 2024		312,425,142		85,754

a. Dividend reinvestment plan

The company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a discount as determined by the directors but no more than 5% to the market price.

Issues pursuant to the Dividend Reinvestment Plan are:

2023 Dividends	Number of Shares	Issue Price
07 October 2022	787,953	$0.58
14 April 2023	629,603	$0.91
2024 Dividends		
06 October 2023	1,146,273	$1.06
19 April 2024	834,756	$1.01

b. Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a cost-effective cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise or retire debt finance or sell assets to reduce debt.

Lindsay Australia Limited has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 reporting periods.

24. Reserves

	2024 $'000	2023 $'000
Share-based payment reserve		
Opening balance at 1 July	788	689
Employee share schemes – value of employee services (note 29)	532	99
Transferred to share capital on exercise of options (note 23)	(282)	-
Closing balance at 30 June	1,038	788

a. Nature and purposes of reserve

The share-based payments reserve is used to recognise the fair value of options issued to employees.

25. Cash Flow Information

	2024 $'000	2023 $'000
Reconciliation of Cash Flows from Operating Activities with Profit for the Year		
Profit for the year	27,269	34,517
Adjustment for non-cash items in profit		
Depreciation/amortisation	55,443	42,833
Net (gain)/loss on disposal of property, plant and equipment	(682)	(143)
Non-cash employee benefits expense-share-based payments	532	99
Movement in capitalised borrowing costs	82	81
Movement in fair value gain	38	248
Movement in interest accrual	(152)	55
Proceeds for GST on Equipment Finance	3,932	-
Net changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	2,431	(17,923)
(Increase)/decrease in prepayments and other assets	(1,054)	(2,323)
(Increase)/decrease in inventories	2,889	4,547
(Decrease)/increase in trade and other payables	(3,150)	8,446
(Decrease)/increase in other liabilities	2,005	83
(Decrease)/increase in provisions	2,059	701
(Decrease)/increase in current tax liabilities	12,948	-
(Decrease)/increase in net deferred tax liabilities	(1,882)	14,782
Cash flows from operating activities	102,708	86,003
Non-Cash Financing and Investing Activities		
Dividends satisfied by issue of shares	2,058	1,030
Shares issued on acquisition of W.B Hunter	7,987	-
Right-of-use equipment acquired via new lease agreements	50,778	47,606

Reconciliation of cash flows from financing activities

Movements - borrowings	Bank Loans	Deferred Consideration	Equipment Loans	Total
	$'000	$'000	$'000	$'000
At 30 June 2022	21,274	-	10,784	32,058
Proceeds on finance activities	20,000	-	3,479	23,479
Repayments - net of borrowing costs	(8,000)	-	(1,703)	(9,703)
Non cash movement - capitalised borrowing cost	82		-	82
At 30 June 2023	33,356	-	12,560	45,916
Proceeds on finance activities	-	-	-	-
Repayments - net of borrowing costs	(9,000)	-	(1,826)	(10,826)
Non cash movement - capitalised borrowing cost	82	-	-	82
Non cash movement – recognition of deferred consideration	-	3,464	-	3,464
At 30 June 2024	24,438	3,464	10,734	38,636

Movements – lease liabilities	Property	Other	Equipment	Total
	$'000	$'000	$'000	$'000
At 30 June 2022	76,210	2,192	95,503	173,905
Additions/modifications - non cash flow impacting	6,601	(368)	40,316	46,549
Proceeds on finance activities	-	-	5,294	5,294
Repayments - net of borrowing costs	(9,103)	(520)	(28,253)	(37,876)
Non cash movement - Fair value	-	-	248	248
At 30 June 2023	73,708	1,304	113,108	188,120
Additions/additions - non cash flow impacting	19,873	712	29,876	50,461
Additions - acquisition of WB Hunter	9,167	-	674	9,841
Proceeds for GST on Equipment Finance	-	-	3,932	3,932
Repayments - net of borrowing costs	(13,122)	(504)	(30,353)	(43,979)
Non cash movement - Fair value	-	-	38	38
At 30 June 2024	89,626	1,512	117,275	208,413

26. Earnings per Share

	2024 cent per share	2023 cent per share
Basic earnings per share	8.8	11.4
Diluted earnings per share	8.8	11.4
Earnings used in calculating basic and diluted earnings per share – net profit	27,269	34,517

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share (i)	311,527,728	302,696,327

27. Auditor's Remuneration

	2024 $	2023 $
During the year the auditor of the parent entity earned the following remuneration:		
Audit or review of financial reports	286,000	205,000
Total remuneration	286,000	205,000

28. Related Party Disclosures

a. Executive management personnel compensation (including non-executive directors)

	2024 $	2023 $
Short-term employee benefits (i)	3,351,028	3,236,266
Long-term employee benefits	36,145	48,505
Post-employment benefits	148,640	146,117
Share-based payments expense	491,895	89,406
Termination payments on CEO retirement	-	894,400
	4,027,708	4,414,694

Detailed remuneration disclosures are provided in the remuneration report contained in the directors' report.

(j) Included in the short-term employee benefits is a $434,000 payment for a commencement payment for CEO appointment

b. Other transactions and balances with Executive Management Personnel

There were no other transactions or balances with Executive Management Personnel during the current or prior reporting periods.

c. Loans to Executive Management Personnel

There were no loans to executive Management Personnel during the current or prior reporting period.

29. Share-based Payments

Lindsay Australia Limited has a Long Term Incentive (Option) Plan (LTIP) as described in the Remuneration Report. The LTIP has been accounted for in accordance with the fair value recognition provisions of AASB 2 "*Share-based Payment*".

Share-based compensation benefits can be provided to employees under the Lindsay Australia Limited Long Term Incentive (Option) Plan (LTIP).

The fair value of options granted under the LTIP is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss with a corresponding adjustment to equity.

Expense arising from share-based payment transactions

During the 2024 financial year $531,826 (2023: $99,735) was recognised as employee benefit expense arising from equity settled share-based payment transactions. There was no additional expense recognised for the modification of a share-based payment plan (2023: $nil).

In the 2024 financial year, 545,721 share options were exercised. In the 2023 financial year, no share options were exercised.

Employee share option plans

Long Term Incentive (Option) Plan (LTIP)

At the 2022 Annual General Meeting, Shareholders approved a LTIP. The LTIP is open to eligible employees (including directors, contractors and consultants of the Company who the Board determines in its absolute discretion to issue share options.

The LTIP is administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and, subject to the Listing Rules and applicable laws, all decisions of the Board as to the interpretation, effect or application of the plan rules and all calculations and determinations made by the Board under the plan rules are final, conclusive and binding in the absence of manifest error.

Share options will lapse in accordance with specific offer terms or events contained in the LTIP rules, including termination of employment or resignation, redundancy, death or disablement (subject to the Board's direction to extend the terms of exercise in restricted cases).

Options granted under LTIP to executive management personnel

Detailed below are the share options granted in the 2024 financial year pursuant to the LTIP. Once vested and exercisable, all share options have a zero exercise price.

2024 Financial Year	
Share Options Granted To	C J McDonald
Share Options Granted	145,721
Valuation at grant date	$1.0950
Grant Date	October 2023
Vesting Period	October 2023
Length of service – remain employed at	October 2023

2024 Financial Year	
Share Options Granted To	C J McDonald
Share Options Granted	248,850
Valuation at grant date	$1.0471
Grant Date	October 2023
Vesting Period	October 2024
Length of service – remain employed at	14 October 2024

2024 Financial Year				
Share Options Granted To	C J McDonald	C R Baker	J T Green	B T Jones
Share Options Granted	1,476,603	500,000	395,648	128,261
Valuation of shares with EPS target at grant date	$0.7207			
Valuation of shares with TSR target at grant date	$0.4300			
Grant Date	June 2024			
Vesting Period	June 2026			
3 Year Total Shareholder Return Target	Small cap industrial index movement +5%			
3 Year EPS Target	7% CAGR			

Options granted under LTIP to employees or other eligible participants

In addition to the share options granted to executive management personnel, a further 392,386 share options were granted to eligible employees under the LTIP.

Fair value of options granted under LTIP – 2024 financial year

During the 2024 financial year, the Group issued 5 tranches of share options under the LTIP to executive management personnel and other key employees. The share options issued are subject to performance hurdles.

- 509,571 share options granted with a length of service performance hurdle only;
- 1,388,949 share options granted with an earnings per share performance hurdle; and
- 1,388,949 share options granted with a total shareholder return performance hurdle.

A binomial valuation model has been used to determine the fair value at grant date for the share options with a length or service performance hurdle and EPS performance hurdle.

A trinomial lattice pricing model incorporating a Monte Carlo simulation has been used to determine the fair value at grant date for the share options with a TSR performance hurdle.

The below assumptions were used in determining the fair value of the share options granted during the 2024 financial year.

Model Inputs	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Number of share options	145,721	115,000	248,850	1,388,949	1,388,949
Grant date	17 October 2023	17 October 2023	17 October 2023	20 June 2024	20 June 2024
Exercise price	$nil	$nil	$nil	$nil	$nil
Vesting period	17 Jul-23 to 17 Oct-23	17 Oct-23 to 17-Oct-25	17 Oct-23 to 14 Oct-24	01 Jul-23 to 30 Jun-26	01 Jul-23 to 30 Jun-26
Risk-free interest rate (%) (i)	4.54%	4.54%	4.54%	4.24%	4.24%
Volatility (%) (ii)	31.73%	31.73%	31.73%	32.30%	32.30%
Share price at grant date	$1.1000	$1.1000	$1.1000	$0.8500	$0.8500
Fair value per share option	$1.0950	$1.0013	$1.0471	$0.7207	$0.4300
Performance hurdle	Length of service	Length of service	Length of service	EPS hurdle	TSR hurdle

(i) Risk-free rate is based on the Australian Government 10 year bond rate as at the grant date.

(ii) Expected volatility is based on the historic volatility of Lindsay Australia Limited (LAU) shares over a period of time.

Share options granted under the LTIP do not participate in dividends.

Fair value of options granted under LTIP – 2023 financial year

During the 2023 financial year, the Group issued share options under the LTIP to the COO and CFO. The share options issued are subject to the below performance hurdles:

- 200,000 share options granted with an earnings per share performance hurdle; and
- 200,000 share options granted with a total shareholder return performance hurdle.

A binomial valuation model has been used to determine the fair value at grant date for the share options with a length or service performance hurdle and EPS performance hurdle.

A trinomial lattice pricing model incorporating a Monte Carlo simulation has been used to determine the fair value at grant date for the share options with a TSR performance hurdle.

The below assumptions were used in determining the fair value of the share options granted during the 2023 financial year.

Model Inputs	**Tranche 1**	**Tranche 2**
Number of share options	275,000	275,000
Grant date	13 December 2022	13 December 2022
Exercise price	$nil	$nil
Vesting period	01 Jul-22 to 30 Jun-25	17 Oct-23 to 17-Oct-25
Risk-free interest rate (%) (i)	3.40%	3.40%
Volatility (%) (ii)	49.0%	49.0%
Share price at grant date	$0.695	$0.695
Fair value per share option	$0.6054	$0.3600
Performance hurdle	EPS hurdle	TSR hurdle

(i) Risk-free rate is based on the Australian Government 10 year bond rate as at the grant date.

(ii) Expected volatility is based on the historic volatility of Lindsay Australia Limited (LAU) shares over a period of time.

Share options granted under the LTIP do not participate in dividends.

Weighted average exercise price

The weighted average exercise price (WAEP) and movements in the options during the year are detailed below. In the 2024 financial year, 545,721 share options were exercised at $nil.

	2024		**2023**	
	Number	**WAEP**	**Number**	**WAEP**
Balance at beginning of year	1,350,000	-	800,000	-
Granted during the year	3,287,469	-	550,000	-
Forfeited during the year	(70,000)	-	-	-
Exercised during the year	(545,721)	-	-	-
Balance at the end of the year	4,021,748	-	1,350,000	-
Exercisable at end of year	-	-	400,000	-

Shares issued pursuant to exercise of options

In the 2024 financial year, 545,721 shares were issued pursuant to exercise of share options.

No shares were issued pursuant to the exercise of share options in the 2023 financial year.

Date	Shares issued	Share price at issue date	Option exercise price
31 August 2023	400,000	$1.200	$nil
06 November 2023	145,721	$1.055	$nil

Summary of options outstanding

The share options outstanding at the end of the year had an exercise price of nil (2023: nil).

A summary of the status of the Groups equity settled share option plans at 30 June 2024 is presented below. When vested and exercisable, each option is convertible into one ordinary share of Lindsay Australia Limited at a zero-exercise price.

The weighted average contractual life of the share options is 1.53 years (2023: 1.71 years).

Tranche	Fair Value Per Option (cents)	Grant Date	Expiry Date	Exercise Price	Number Issued	Number Forfeited	Number Vested	Number Exercised	Balance 30 June 2024
LTIP – FY20	30.7	October 2019	October 2026	$nil	400,000	-	400,000	(400,000)	-
LTIP – FY22	32.2	October 2021	October 2025	$nil	400,000	-	-	-	400,000
LTIP – FY23	36.0	December 2022	December 2026	$nil	275,000	(25,000)	-	-	250,000
LTIP – FY23	60.5	December 2022	December 2026	$nil	275,000	(25,000)	-	-	250,000
LTIP – FY24	100.1	October 2023	October 2025	$nil	115,000	(20,000)	-	-	95,000
LTIP – FY24	109.5	October 2023	October 2024	$nil	145,721	-	145,721	(145,721)	-
LTIP – FY24	104.7	October 2023	October 2024	$nil	248,850	-	-	-	248,850
LTIP – FY24	43.0	June 2024	October 2026	$nil	1,388,949	-	-	-	1,388,949
LTIP – FY24	72.1	June 2024	October 2026	$nil	1,388,949	-	-	-	1,388,949
					4,637,469	(70,000)	545,721	(545,721)	4,021,748

A summary of the status of the Groups equity settled share option plans at 30 June 2023 is presented below. When vested and exercisable, each option is convertible into one ordinary share of Lindsay Australia Limited at a zero-exercise price.

Tranche	Fair Value Per Option (cents)	Grant Date	Expiry Date	Exercise Price	Number Issued	Number Forfeited	Number Vested	Number Exercised	Balance 30 June 2023
LTIP – FY20	30.7	October 2019	October 2026	$nil	400,000	-	400,000	-	400,000
LTIP – FY22	32.2	October 2021	October 2024	$nil	400,000	-	-	-	400,000
LTIP – FY23	36.0	December 2022	June 2025	$nil	275,000	-	-	-	275,000
LTIP – FY23	60.5	December 2022	June 2025	$nil	275,000	-	-	-	275,000
					1,350,000	-	400,000	-	1,350,000

Modification of share-based payment arrangements

No modifications to share based payments occurred in the 2024 or 2023 financial years.

30. Subsidiaries

The Group consists of the ultimate parent entity Lindsay Australia Limited and its wholly owned subsidiaries. Set out below are the names of the subsidiaries which are included in the consolidated financial statements shown in this report. All entities were incorporated in Australia.

Name	Class Shares/Units	Equity Holding % 2024	Equity Holding % 2023
Lindsay Brothers Holdings Pty Ltd [(a), (c)]	Ordinary	100	100
Lindsay Transport Pty Ltd [(a), (c)]	Ordinary	100	100
Lindsay Brothers Management Pty Ltd [(a), (c)]	Ordinary	100	100
Lindsay Brothers Fuel Services Pty Ltd [(a), (c)]	Ordinary	100	100
Lindsay Brothers Hire Pty Ltd [(a), (c)]	Ordinary	100	100
Lindsay Brothers Plant & Equipment Pty Ltd [(a), (c)]	Ordinary	100	100
P & H Produce Pty Ltd [(c)]	Ordinary	100	100
Lindsay Rural Pty Ltd [(c)]	Ordinary	100	100
Skinner Rural Pty Ltd [(b), (c)]	Ordinary	100	100
Croptec Fertilizer and Seeds Pty Ltd [(b), (c)]	Ordinary	100	100
Lindsay Fresh Logistics Pty Ltd [(c)]	Ordinary	100	100
WB Hunter Pty Limited [(c)]	Ordinary	100	N/A

(a) Lindsay Brothers Holdings Pty Ltd (LBH) is the parent entity of Lindsay Transport Pty Ltd, Lindsay Brothers Management Pty Ltd, Lindsay Brothers Fuel Services Pty Ltd, Lindsay Brothers Hire Pty Ltd, and Lindsay Brothers Plant and Equipment Pty Ltd. Accordingly, the parent entity's interest in these entities (other than LBH) is indirect.
(b) These companies are subsidiaries of Lindsay Rural Pty Ltd.
(c) These subsidiaries have been granted relief from the necessity to prepare financial reports in accordance with ASIC Corporations (wholly-owned companies) Instrument 2016/785. For further information refer to Note 32.

31. Segment Information

Description of segments

The Group has identified the following reporting segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision-maker) in assessing performance and determining the allocation of resources:

- Transport – Cartage of general and refrigerated products and ancillary sales, warehouse and distribution;
- Rural – Sale and distribution of a range of agricultural supply products; and
- Hunter – Sale and distribution of a range of agricultural, home, timber and hardware products.

The segments are determined by the type of product or service provided to customers and the operating characteristics of each segment. The Transport and Rural business segments operated for the whole of the 2024 and 2023 financial years. The Hunter business segment was operated from the 7 August 2023 when the Group completed the acquisition of WB Hunter Pty Limited. Group revenues are derived predominately from customers within Australia.

Basis of accounting for purposes of reporting segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as chief decision-maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

The Group does not allocate assets or liabilities to each segment because management does not include this information in its measurement of the performance of the operating segments.

Inter-segment transactions

An internally determined transfer price is set for all inter-entity sales. All such transactions are eliminated on consolidation for the Group's financial statements. Some corporate charges are allocated to reporting segments based on the segments' overall proportion of usage within the Group.

Unallocated items

The following items of revenue and expense are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Interest received;
- Finance costs (except for interest costs relating to property right-of-use lease liabilities);
- Corporate costs including impairment of receivables; and
- Income tax expense.

Major customers

The Group had one customer that accounted for more than 10% of total external revenue in the current financial year (2023: nil). This customer contributed to 10.1% of total external revenue, all of which is included within the results of the Transport segment.

Segment information

	Transport $'000	Rural $'000	Hunter[(iv)] $'000	Corporate $'000	Total $'000
2024					
Revenue					
Revenue for services (i)	571,817	-	-	-	571,817
Revenue for sale of goods (ii)	-	154,393	87,397	-	241,790
Other income (refer note 6 for a breakdown of other income)	5,543	1,047	47	4,998	11,635
Total segment revenue/income	577,360	155,440	87,444	4,998	825,242
Inter-segment revenue elimination	(7,124)	(2,116)	-	-	(9,240)
Total segment revenue/income	570,236	153,324	87,444	4,998	816,002
EBITDA	118,599	10,392	1,568	(23,661)	106,898
Total depreciation and amortisation	(45,952)	(1,425)	(1,699)	(6,367)	(55,443)
EBIT	72,647	8,967	(131)	(30,028)	51,455
Total finance costs (iii)	(2,833)	(134)	(557)	(8,173)	(11,697)
Segment net profit before tax	69,814	8,833	(688)	(38,201)	39,758

(i) Revenue from provision of services is recognised over time.
(ii) Revenue from sale of goods is recognised at a point in time.
(iii) Finance costs, net of bank interest received. Refer note 6 for breakdown of bank interest received.
(iv) Hunter reported segment result includes the unwinding of the fair value uplift on acquired inventory of $2,956,000.

	Transport $'000	Rural $'000	Hunter $'000	Corporate $'000	Total $'000
2023					
Revenue					
Revenue for services (i)	519,884	-	-	-	519,884
Revenue for sale of goods (ii)	-	164,503	-	-	164,503
Other income (refer note 6 for a breakdown of other income)	3,143	754	-	2,598	6,495
Total segment revenue/income	523,027	165,257	-	2,598	690,882
Inter-segment revenue elimination	(6,608)	(1,534)	-	-	(8,142)
Total segment revenue/income	516,419	163,723	-	2,598	682,740
EBITDA	109,333	11,214	-	(19,253)	101,294
Total depreciation and amortisation	(35,749)	(1,402)	-	(5,682)	(42,833)
EBIT	73,584	9,812	-	(24,935)	58,461
Total finance costs (iii)	(2,276)	(138)	-	(6,650)	(9,064)
Segment net profit before tax	71,308	9,674	-	(31,585)	49,397

(i) Revenue from provision of services is recognised over time.
(ii) Revenue from sale of goods is recognised at a point in time.
(iii) Finance costs, net of bank interest received. Refer note 6 for breakdown of bank interest received.

32. Deed of Cross Guarantee

The following companies are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (wholly-owned companies) Instrument 2016/785. The companies include: Lindsay Australia Limited, Lindsay Brothers Holdings Pty Ltd, Lindsay Transport Pty Ltd, Lindsay Brothers Management Pty Ltd, Lindsay Brothers Fuel Services Pty Ltd, Lindsay Brothers Hire Pty Ltd, Lindsay Brothers Plant and Equipment Pty Ltd, P & H Produce Pty Ltd, Lindsay Rural Pty Ltd, Skinner Rural Pty Ltd, Croptec Fertiliser and Seeds Pty Ltd, Lindsay Fresh Logistics Pty Ltd and WB Hunter Pty Limited.

The above companies represent a 'closed Group' for the purposes of the Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Lindsay Australia Limited, they also represent the 'extended closed Group'.

33. Capital Commitments

	2024 $'000	**2023 $'000**
Capital Commitments		
Commitments for capital expenditure (property, plant, equipment and intangibles) contracted for but not recognised in the financial statements are as follows.	14,293	5,551

34. Contingent Liabilities

Guarantees

	2024 $'000	**2023 $'000**
Guarantees to secure lease obligations	11,778	8,093
Total Guarantees	11,778	8,093

Cross guarantees have been given as described in Note 32.

Other

From time to time the consolidated entity is subject to claims and litigation during the normal course of business. The directors have considered such matters and are of the opinion that there are no further material contingent liabilities as at the reporting date that are likely to arise.

35. Parent Company Information

The financial information for the parent entity, Lindsay Australia Limited has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries are accounted for at cost in the financial statements of Lindsay Australia Limited.

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

Information relating to Lindsay Australia Limited is as follows:

	2024 $'000	2023 $'000
Summary financial information		
Statement of financial position		
Current assets	1,193	1,007
Total assets	396,202	427,026
Current liabilities	276,737	276,280
Total liabilities	304,772	339,196
Issued capital	85,754	75,427
Retained profits	4,638	11,615
Share-based payments reserve	1,038	788
Total shareholders' equity	91,430	87,830
Profit of the parent entity	18,876	21,619
Total comprehensive income of the parent entity	18,876	21,619
Contingent liabilities of the parent entity	-	-
Contractual commitments	-	-

Guarantees entered into by parent entity

Lindsay Australia Limited has guaranteed the Groups external debt in respect of working capital loans, equipment finance leases and bank loans of subsidiaries amounting to $110,329,603 (2023: $108,563,653) which are secured by registered mortgage charges over property and other assets. The parent entity has also given unsecured guarantees in respect of financial leases of subsidiaries amounting to $17,677,896 (2023: $17,142,331).

In addition, there are cross guarantees given by Lindsay Australia Limited as described in Note 32. No deficiencies of assets exist in any of these companies. No liability has been recognised in relation to these financial guarantees as the present value of the difference in net cash flows is not significant.

36. Business Combination

Acquisition of W.B. Hunter Pty Ltd

On 7 August 2023, the group acquired 100% of the share capital of WB Hunter Pty Ltd ("WB Hunter"). The key strategic and commercial rationale for the acquisition include:

- Acquiring a market-leading supplier of rural merchandise and complimentary products and services;
- Establishing a regional footprint complementary to Lindsay Rural's store network;
- Enhanced exposure to the rapidly growing Australian agribusiness segment and the introduction of new products and services to the Lindsay Rural network;
- Provides a strategic entry point into the Victorian and New South Wales agricultural supply market and a platform for continued pursuit of growth opportunities for Lindsay
- Longstanding customer base with enduring relationships and loyalty evidenced through strong repeat buying behaviour.

During the year the Group completed the accounting for the business combination. The following disclosure therefore represents the fair value of consideration payable for the acquisition, the carrying value of net assets acquired and goodwill recognised as a result of the business combination.

	$'000
Purchase Consideration	
Cash consideration paid[4]	22,039
Deferred consideration[1] – paid to 30/06/24	10,077
Deferred consideration[1] – not yet paid	3,464
Scrip consideration[2]	7,987
Total purchase consideration	**43,567**
Fair value of Identifiable Net Assets Acquired	
Cash and cash equivalents	8,954
Trade and other receivables[3]	12,009
Inventories	17,775
Investments	123
Prepayments	34
Property, plant and equipment	4,155
Right-of-use assets	9,167
Intangible – Brand name	2,565
Deferred tax assets	1,109
Trade payables	(10,406)
Accruals	(661)
Current tax liabilities	(1,043)
Deferred tax liabilities	(1,180)
Employee provisions	(1,212)
Lease liabilities	(9,841)
Other liabilities	(346)
Net identifiable assets acquired (excl. intangible assets[4])	**31,202**
Add: Goodwill[5]	12,365
Total purchase consideration	**43,567**

1. *The group is required to pay an agreed amount for inventory held by WB Hunter at the acquisition date in four quarterly instalments over the period ending 12 months from the acquisition date. A discount rate of 6.25% has been applied in measuring the fair value of this deferred consideration, consistent with the group's prevailing cost of debt at the acquisition date.*
2. *Total of 6,493,506 shares in Lindsay Australia Limited were issued as part of the consideration, with the fair value of consideration measured with reference to the share price as at the acquisition date.*
3. *Trade and other receivables stated above is the gross contractual amounts receivable ($12,738,000) net of the group's best estimate of contractual cash flows not expected to be received ($729,000).*
4. *Cash paid (included in cash flows from investing activities) on completion was $13,085,000 (cash on completion of $22,039,000 less cash acquired of $8,954,000).*
5. *Goodwill acquired arises from expected synergies (detailed above) from the transaction and is not tax deductible for tax purposes.*

The amount of revenue and profit of WB Hunter since the acquisition date included in these financial statements is set out on Note 5. Were WB Hunter consolidated for the whole year (that is, acquisition occurred on 1 July 2023 rather than 7 August 2023), the consolidated revenue and consolidated net profit before tax of the group would have been $825.691 million and $40.355 million respectively.

Acquisition costs of $633,000 have been expensed through the Consolidated Statement of Profit and Loss and Other Comprehensive Income as merger and acquisition costs.

37. Events after the reporting period

Dividend recommended after year end

Since the end of the financial year, the directors have recommended payment of a final fully franked ordinary dividend for the year ended 30 June 2024 of 2.80 cents per share (approximately $8,747,904).

Other

Other than the events disclosed above, to the directors' knowledge, no matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Consolidated Entity Disclosure Statement

About

This statement has been prepared using supporting documentation which includes company registration data and information provided to tax authorities up to 30 June 2024. All Australia tax entities detailed below are members of the Lindsay Australia Limited tax consolidation group.

Name	Type of entity	Country of incorporation	Ownership interest (%)	Country of tax residence
Lindsay Australia Limited	Body corporate	Australia	N/A	Australia
Lindsay Brothers Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Transport	Body corporate	Australia	100%	Australia
Lindsay Brothers Management Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Brothers Fuel Services Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Brothers Hire Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Brothers Plant & Equipment Pty Ltd	Body corporate	Australia	100%	Australia
P & H Produce Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Rural Pty Ltd	Body corporate	Australia	100%	Australia
Skinner Rural Pty Ltd	Body corporate	Australia	100%	Australia
Croptec Fertilizer and Seeds Pty Ltd	Body corporate	Australia	100%	Australia
Lindsay Fresh Logistics Pty Ltd	Body corporate	Australia	100%	Australia
WB Hunter Pty Limited	Body corporate	Australia	100%	Australia

Directors' Declaration

The directors declare that:

1. In the directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 29 to 72 are in accordance with the *Corporations Act 2001* including:
   - Complying with Australian Accounting Standards and the Corporations Regulations 2001; and
   - As stated in Note 2, the consolidated financial statements also comply with International Financial Reporting Standards; and
   - Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its performance for the year ended on that date.

2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

At the date of this declaration, Lindsay Australia Limited and certain wholly-owned subsidiaries (collectively referred to as "the closed group") are parties to a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. Under the deed of cross guarantee, each entity (in the closed group) guarantees to each creditor (of any entity in the closed group) payment in full of any debt.

In the directors' opinion there are reasonable grounds, at the date of this declaration to believe that Lindsay Australia Limited and the other parties to the deed of cross guarantee (as disclosed in note 32 to the consolidated financial statements will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2024.

This declaration is made in accordance with a resolution of the directors.

Ian M Williams

Chair of Directors
Brisbane, Queensland

22 August 2024

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Independent Auditor's Report
To the Members of Lindsay Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lindsay Australia Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit and loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment of goodwill

Refer to Note 17: Intangible Assets</td></tr>
<tr><td>
At 30 June 2024 the Group’s balance sheet includes goodwill and brand name intangible assets with an indefinite useful life amounting to $19.926 million and $2.565 million respectively, arising from business combinations completed in the current and previous financial years.
In accordance with AASB136 Impairment of Assets, an annual impairment test is performed which requires management to exercise judgement in determining the key assumptions to calculate the recoverable amount using a value-in-use model. Key assumptions in the model include discount rates, average gross margin, free cash growth rate and terminal growth rate.
The key assumptions and a sensitivity analysis are included in Note 17.
It is due to the use of management judgement in determining the key assumptions that this is a key area of audit focus.
</td><td>
Our procedures included, amongst others:

Understanding and evaluating the design and implementation of management’s processes and controls relevant to the impairment of goodwill;
Assessing management’s determination of the group’s cash-generating units and the allocation of goodwill to cash-generating units, based on our understanding of the nature of the Group’s business and the synergies expected to arise from the business combination completed in the current year;
Checking management’s calculations for accuracy;
Critically assessing the reasonableness of key assumptions, considering supporting documentation and historic performance, where available;
Performing sensitivity analysis on key assumptions used in management’s calculations to assess the level of headroom available; and
Reviewing the adequacy of the Group’s disclosures on goodwill impairment to ensure compliance with Australian Accounting Standards.

</td></tr>
<tr><td colspan="2">Business combinations

Refer to Note 36: Business Combinations</td></tr>
<tr><td>
During the year the Group acquired 100% of the issued capital of W.B. Hunter Pty Ltd for total purchase consideration of $43.567 million.
Accounting for this transaction is a complex and judgemental exercise, requiring management to determine the fair value of acquired net assets.
As purchase consideration exceeded the acquisition date fair value of net assets acquired, goodwill of $12.365 million was recorded.
It is due to the size of the acquisition and the estimation process involved in accounting for it that this is a key area of audit focus.
</td><td>
Our procedures included, amongst others:

Understanding and evaluating the design and implementation of management’s processes and controls relevant to accounting for the business combination and associated fair value estimates;
Reading the share purchase agreement to understand key terms and conditions;
Evaluating the assumptions and methodology used by management in determining the fair values of net assets acquired;
Completing audit procedures to obtain sufficient appropriate audit evidence over the balance sheet of W.B. Hunter Pty Ltd as at the date of the business combination;
Assessing the adequacy of the Group’s disclosures in respect of business combinations.

</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to

the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 27 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Lindsay Australia Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

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 responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners

PITCHER PARTNERS

J. Evans

JASON EVANS
Partner

Brisbane, Queensland
22 August 2024

Corporate Governance Statement

Introduction

The Board of Directors of Lindsay Australia Limited (the 'Company') is responsible for the corporate governance of the consolidated entity being the Company and its related companies. The board guides and monitors the business and affairs of Lindsay Australia Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

Lindsay Australia Limited's Corporate Governance Statement is structured with reference to the Corporate Governance Council's principles and recommendations 4th Edition. Lindsay Australia Limited's Corporate Governance practices recognise the Company's market capitalisation and the complexity of its operations.

For further information on corporate governance policies adopted by Lindsay Australia Limited, refer to our website: www.lindsayaustralia.com.au

The following governance related documents can be found on the Lindsay Australia Limited website at https://lindsayaustralia.com.au/corporate-governance

a) Constitution;

b) Corporate Governance Charter, inclusive of the Board Charter and Committee Charters;

c) Code of Conduct;

d) Securities Trading Policy;

e) Continuous Disclosure Policy;

f) Shareholder Communications and Shareholder Meetings Policy;

g) Risk Management Policy;

h) Diversity Policy;

i) Whistleblower Protection Policy;

j) Anti-Bribery and Corruption Policy; and

k) Modern Slavery Statement.

Contents

Principle 1

Lay solid foundations for management and oversight.

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

a) *the respective roles and responsibilities of its board and management; and*

b) *those matters expressly reserved to the board and those delegated to management.*

During the 2024 Financial Year the Company was governed in accordance with its Corporate Governance Charter adopted by the board. The Corporate Governance Charter is published on the Company's website.

The Corporate Governance Board Charter reserves specific powers for the board. Functions not reserved to the Board are delegated to the Chief Executive Officer (CEO). The CEO is accountable to the board.

Recommendation 1.2

A listed entity should:

a) *undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and*

b) *provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.*

The Company undertakes appropriate checks and evaluation before appointing or re-appointing a director or senior executive including putting forward a candidate for election as a director.

The Corporate Governance Charter outlines the process for appointment and retirement of members of the board including the provision of relevant information to security holders.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has entered into written appointment letters and agreements with directors and senior executives, these documents together with the Corporate Governance Charter outline roles, responsibilities and expectations.

Recommendation 1.4

The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Each Company Secretary has access to all directors and the primary function is to assist and advise the board on governance matters and compliance with internal processes and policies. The role of the Company Secretary is outlined in the Board Charter which support the recommendations. The Company Secretary's appointment and engagement terms reflect the requirements of the recommendations.

Recommendation 1.5

A listed entity should:

a) *have and disclose a diversity policy;*

b) *through its board or a committee set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and*

c) *disclose in relation to each reporting period:*

1. *the measurable objectives set for that period to achieve gender diversity;*
2. *the entity's progress towards achieving those objectives; and*
3. *either:*

A. *the respective proportions of men and women on the board, in the senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or*

B. *if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.*

The Diversity Policy is published on the Company's website. The board has established the following objectives in relation to gender diversity (refer to table below). The intention is to achieve the objectives over time as positions become available. There are no women on the board currently. The Company is actively promoting measures to attract females to its workforce and increase the percentage of women in the workforce and in management positions.

The board maintains full transparency of board processes, reviews and appointments and encourages gender diversity. The board notes that while some positions within the Company have perceived time and physical demands that may make these jobs traditionally unattractive to women, these issues are being addressed.

	Objective	**2024**	**2023**
Percentage of women in Company's workforce	15%	14%	12%
Percentage of women in management positions	20%	12%	11%

Recommendation 1.6

A listed entity should:

a) *have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*

b) *disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

The Company has adopted processes concerning the evaluation and development of the board, board committees, individual directors and the CEO. Processes include an internal board review and assessment. The Corporate Governance Statement outlines the Company's disclosed skills criteria for directors, refer to Recommendation 2.2.

During the 2023 financial year, an internal board performance assessment was performed and reviewed, the board assessment criteria itself was also reviewed.

Recommendation 1.7

A listed entity should:

a) *have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and*

b) *disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

The Company's Corporate Governance Charter details the procedures for performance reviews and evaluation. Senior executives are subject to formal/informal evaluations against individual performance and business measures either on an ongoing or annual basis or both. The CEO is responsible for these reviews.

Principle 2

Structure the board to be effective and add value.

Recommendation 2.1

The board of a listed entity should:

a) *have a nomination committee which;*

   1. *has at least three members, a majority of whom are independent directors; and*
   2. *is chaired by an independent director,*

   and disclose;

   3. *the charter of the committee;*
   4. *the members of the committee; and*
   5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

b) *if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.*

The board believes that due to the Company's size, the board can undertake all functions that would be delegated to a nomination committee and therefore a nomination committee has not been established as it would result in unnecessary duplication. The Corporate Governance Charter contains procedures for the appointment of directors and procedures to be followed for a nomination committee, which are discharged by the board. The Board Charter also outlines the requirements for the composition of the board which includes an independent director as chair who also presides over nomination type matters.

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Company's objective is an appropriate mix of skills, experience and personal attributes relevant to the board in discharging its responsibilities.

Leadership and Governance	Technical and Operations	Business, Finance and Risk
Publicly listed company experience	Road and rail logistics experience	Legal and regulatory compliance
Leadership	Agriculture industry experience	Finance, accounting and audit
Strategy	Human resources	Risk management
Corporate Governance	Government, policy and stakeholder management	Capital markets
	Health, safety and environment	Merger and acquisitions

Recommendation 2.3

A listed entity should disclose:

a) *the names of the directors considered by the board to be independent directors;*

b) *if a director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations but the board is of the opinion that is does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and*

c) *the length of service of each director.*

Director	Status	Appointment Date	Length of Service	Interest/Association
R L Green	Non-Executive Independent Director	26/08/2019	4 years (as at 26/08/2023)	
I M Williams	Non-Executive Independent Director	03/09/2021	2 years (as at 03/09/2023)	Current Board Chair
M R Stubbs	Non-Executive Independent Director	03/09/2021	2 years (as at 03/09/2023)	
S P Cantwell	Non-Executive Independent Director	17/12/2021	2 year (as at 17/12/2023)	

Recommendation 2.4

The majority of the board of a listed entity should be independent directors.

The Company complies with this recommendation, with all four directors considered to be independent directors as outlined above in recommendation 2.3.

The board considers the current composition of the board has an appropriate blend of skills and experience relevant to the Company's business. The board will assess independence when any new appointments are made.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and should not be the same person as the CEO of the entity.

Mr I M Williams an independent director is the current chair. Mr C J McDonald is the CEO and is not the chair nor a director.

Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The board assumes responsibility for new board member induction, education and development. The Corporate Governance Charter requires new directors to be provided with relevant information, induction and opportunities for training, and the opportunity to take independent advice at the expense of the Company.

Principle 3

Instil a culture of acting lawfully, ethically and responsibly.

Recommendation 3.1

A listed entity should articulate and disclose its values.

The corporate values are disclosed on the Company's website at https://lindsayaustralia.com.au referred to as the "Lindsay Way" they are:

- Safety Always;
- People Focused;
- Value Family;
- Community Supportive;
- Customer and Supplier Orientated; and
- Industry Innovators.

Recommendation 3.2

A listed entity should:

a) *have and disclose a code of conduct for its directors, senior executives and employees; and*

b) *ensure that the board or a committee of the board is informed of any material breaches of that code.*

The Code of Conduct and Corporate Governance Charter are disclosed on the Company's website and outlines a broad range of conduct related matters which apply to directors, officers, employees and contractors of the Company. Any material breaches are reported to the board.

Recommendation 3.3

A listed entity should:

a) *have and disclose a whistleblower policy; and*

b) *ensure that the board or a committee of the board is informed of any material incidents reported under that policy.*

The Whistleblower Policy is disclosed on the Company's website and demonstrates the commitment of the Company to appropriate standards of behaviour and good corporate governance. The policy outlines the processes for making reports regarding certain conduct. The Company has engaged a third-party independent service provide to receive any such reports offering independent integrity to the process. Any material incidents are reported to the board.

Recommendation 3.4

A listed entity should:

a) *have and disclose an anti-bribery and corruption policy; and*

b) *ensure that the board or a committee of the board is informed of any material breaches of that policy.*

The Anti-Bribery and Corruption Policy is disclosed on the Company's website and demonstrates and supports high level of accountability and integrity in the manner in which the Company conducts its business affairs. The policy provides a key framework for the conduct of business. Any material breaches are reported to the board.

Principle 4

Safeguard the integrity of corporate reports.

Recommendation 4.1

The board of a listed entity should:

a) *have an audit committee which:*

   1. *has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and*
   2. *is chaired by an independent director, who is not the chair of the board,*

   and disclose;

   3. *the charter of the committee;*
   4. *the relevant qualifications and experience of the members of the committee; and*
   5. *in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

b) *if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.*

The board has established an audit and risk committee, which operates under a charter approved by the board. The charter is contained in the Company's Corporate Governance Charter.

The chair of the committee is Mr M R Stubbs, an independent director. The members of the committee and their details, the number of meetings and attendances are contained in the Directors' Report to the Annual Report and disclosed on the Company's website. All members of the audit and risk committee are non-executive directors. There is a majority of independent directors on the committee.

The board has delegated the responsibility for the establishment and maintenance of a framework of internal controls and ethical standards for the management of the consolidated entity to the audit and risk committee.

It is the board's responsibility to ensure that an effective internal control framework and risk identification process exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.

The committee also provides the board with additional assurance regarding the reliability of financial information for inclusion in the financial reports.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In respect of the relevant financial reporting period the Company's CEO and CFO provide the board with a declaration in accordance with S.295A of the Corporations Act which is consistent with Recommendation 4.2.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company currently discloses the annual Directors Report as part of the Annual Report, the annual and half yearly financial statements. These reports are all subject to the auditor review and sign-off in accordance with the Corporations Act. The Company has not released any other periodic report in the 2024 Financial Year. The Company has sufficient expertise and resources, both human and systems to verify and validate the accuracy of information released to the market.

The Company's auditor is represented at the Annual General Meeting and is available to answer questions from security holders in accordance with the requirements of the Corporations Act.

Principle 5

Make timely and balanced disclosure.

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.

The Company has adopted a Continuous Disclosure Policy and has complied with the continuous disclosure requirements of Chapter 3 of the Australian Securities Exchange Listing Rules during the 2024 Financial Year. The Corporate Governance Charter contains additional requirements. Relevant market disclosures are reviewed by the board and at board meetings. These processes enable shareholders and stakeholders to receive information issued by the Company in a timely and appropriate manner.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

All material Company announcements are approved by the board of directors. Release to the market of material announcements such as periodic reports are confirmed to the board.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

All material Company announcements including investor related presentations are transparent and approved by the board of directors and released to the market ahead of the presentation.

Principle 6

Respect the rights of security holders.

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

The Company provides information about itself and its governance via its website which is available to investors and stakeholders. The Company commits to updating its website with relevant information regarding operations and activities and the Company uses other social media platforms to further provide information. The website provides details of the key business divisions, copies of recent annual reports, other relevant publications, disclosures and investor information. The specific governance related codes and policies contained on the Company website are outlined at the beginning of this Corporate Governance Statement.

Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company's Shareholder Communications and Shareholder Meetings Policy supports the boards processes for investor relations. Information is communicated to investors via:

- Periodic reports being the annual and half-year reports;
- ASX announcements;
- Annual General Meetings;
- The Company website; and
- Investor briefings and disclosure of material relating to such briefings.

The board encourages attendance at the meetings and is also available to shareholders at the general meetings. General meetings are set well in advance of their scheduled date to facilitate maximum attendance by shareholders. Investors may communicate directly with the Company in person or electronically via the Company's website.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Shareholder Communications and Shareholder Meetings Policy supports the boards processes for investor relations. The board encourages attendance at meetings to ensure accountability to shareholders and to address all matters relevant to shareholders including Company performance and strategy.

The Company's notice of meetings are clear, concise and effective. All general meetings of the Company allow shareholder participation and the opportunity to ask questions directly of the board prior to a poll or vote.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Resolutions conducted at Annual General Meetings or other General Meetings of the Company are conducted by a poll, enabling the Company to evidence the decisions and determinations of shareholders accurately and effectively.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company's share registry is maintained and visible electronically through Computershare Limited and a link is provided on the Company's website. Contact information for Computershare Limited is also provided in the Company's Annual Report. Security holders can also contact the Company electronically via the Company's website.

Principle 7

Recognise and manage risk.

Recommendation 7.1

The board of a listed entity should:

a) have a committee or committees to oversee risk, each of which:

1. has at least three members, a majority of whom are independent directors; and

2. is chaired by an independent director,

and disclose

3. the charter of the committee;

4. the members of the committee; and

5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The board has established an audit and risk committee. The Charter is contained in the Company's Corporate Governance Charter. The chair of the committee is Mr M R Stubbs, an independent director.

The members of the committee, meetings and attendances are contained in the Directors' Report to the Annual Report disclosed on the Company's website. All members of the audit and risk committee are non-executive independent directors.

The board has delegated the responsibility for the establishment and maintenance of a risk management framework, internal controls and ethical standards for the management of the consolidated entity to the audit and risk committee.

It is the board's responsibility to ensure that an effective internal control framework and risk identification process exists. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.

The committee also provides the board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. The Board considers risks at each board meeting. The Board assesses risk and risk issues at each board meeting described further under recommendation 7.2.

The Risk Management Policy and related risk framework document support the board's initiatives to recognise and manage risk.

Recommendation 7.2

The board or a committee of the board should:

a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

b) disclose, in relation to each reporting period, whether such a review has taken place.

The board is responsible for the Company's risk management framework with oversight through the audit and risk committee. Risks are monitored on a regular basis and prevention or mitigation measures adopted as appropriate. The Company has undertaken a review and implemented measures to improve the risk management framework by reference to industry standards.

Policies and procedures have been established in relation to a range of risks including asset maintenance, workplace health and safety and inventory control. Details of financial risks are reviewed by the audit and risk committee and also provided in the Notes to the Financial Statements in the Annual Report.

The Risk Management Policy and related risk framework documents support the board's initiatives to recognise and manage risk.

The board has established the health safety and sustainability committee, details on meetings, membership and attendance are contained in the Directors Report to the Annual report located on the Company's website. It is the board's responsibility to ensure that the Company observes all regulatory compliance and to provide a safe workplace by identifying and managing risks in the workplace. The board has delegated the responsibility for these functions to the health safety and sustainability committee.

Recommendation 7.3

A listed entity should disclose:

- a) *if it has an internal audit function, how the function is structured and what role it performs; or*
- b) *if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.*

The Company does not have an internal audit function. The board considers that due to the relatively size of the Company such a function would not be cost effective. Details of financial risks are provided in Notes to the Financial Statements. The board may engage an independent third party to undertake the equivalent activities of internal audit at any time if it requires.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environment or social risks and, if it does, how it manages or intends to manage those risks.

The Company actively considers and monitors business and other environmental, social and governance type risks. Physical risks associated with extreme weather events pose a risk to primary producers and supply chain related disruptions including impacts on transport related infrastructure.

The Company actively assesses new vehicle and refrigeration related technologies by reference to actual or potential positive environmental and social sustainability impact. The Company has commenced the process to deliver its first sustainability strategy during CY2024.

The Company commits to supporting and respecting the protection of the internationally proclaimed human rights. The Company has committed to providing transparency on any risks identified in its supply chain. In accordance with the Modern Slavery Act, the Company published its annual Modern Slavery Statement which is available on the Company's website.

The board has established the health safety and sustainability committee, details on meetings, membership and attendance are contained in the Directors Report to the Annual Report located on the Company's website. It is the board's responsibility to ensure that the Company observes all regulatory compliance, is proactive in achieving environmental outcomes consistent with sustainable development, and to provide a safe workplace by identifying and managing risks in the workplace. The board has delegated the responsibility for these functions to the health safety and sustainability committee.

Principle 8

Remunerate fairly and responsibility.

Recommendation 8.1

The board of a listed entity should:

- a) *have a remuneration committee which:*
    1. *has at least three members, a majority of whom are independent directors; and*
    2. *is chaired by an independent director,*

    and disclose

    3. *the charter of the committee;*
    4. *the members of the committee; and*
    5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the embers at those meetings; or*
- b) *if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.*

The Company has established a remuneration committee. The remuneration committee has a formal Charter contained in the Corporate Governance Charter on the Company's website. The members of the committee, meetings and attendances are disclosed in the Directors Report to the Annual Report disclosed on the Company's website. The members of the committee include all the independent directors of the board. The Chair of the committee is Mr R L Green, is an independent director.

It is the Company's objective to provide maximum security holder benefit from the retention of a high-quality board and executive team and the Company aims to do so by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the remuneration committee links the nature and amount of executive directors' and officers' remuneration to the Company's financial and operational performance. The key expected outcomes of the remuneration structure are:

1. *Retention and motivation of key executives;*
2. *Attraction of quality management to the Company; and*
3. *Performance incentives which allow executives to share the rewards of the success of the Company.*

For details on the amount of remuneration and all monetary and non-monetary components for each of the Executive Management Personnel during the 2024 Financial Year and for all directors, refer to the Remuneration Report contained in the Directors' Report in the Annual Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the board, having regard to the overall performance of the Company and the performance of the individual during the period.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors. The board is responsible for determining and reviewing compensation arrangements for the directors themselves and the CEO.

The remuneration policy is disclosed in the Remuneration Report contained in the Directors' Report in the Annual Report. There were no material changes to that policy during the 2024 Financial Year. The only direct link between remuneration and performance of the Company for the CEO and senior executives is by the potential issue of options over shares under the Company's Long Term Incentive (Option) Plan. All current unquoted options issued to the CEO and senior executives are detailed in the Remuneration Report contained in the Director's Report in the Annual Report.

At any review the performance of the Company and the contribution by particular executives form part of the process. Details of the remuneration of the directors and the Executive Management Personnel of the Group is disclosed in the Remuneration Report contained in the Director's Report in the Annual Report.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Executives will be remunerated by way of salary and statutory superannuation. Senior Executives may participate in a performance based incentive structure. The Company complies with the guidelines of the ASX Corporate Governance Council, specifically non-executive directors do not receive options or bonus payments nor retirement benefits other than statutory superannuation. Refer also to the Remuneration Report contained in the Directors' Report in the Annual Report.

Recommendation 8.3

A listed entity which has an equity based remuneration scheme should:

a) *have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and*

b) *disclose that policy or a summary of it.*

The Company has an equity based incentive scheme approved by shareholders. Trading in Company securities is regulated by the Securities Trading Policy disclosed on the Company's website. Trading activities relating to any short-term or speculative gain is prohibited.

Recommendation 9.1, 9.2 and 9.3

These recommendations do not apply to the Company.

Shareholder Information

Information relating to security holders as at 30 June 2024.

Distribution of Shareholders

Range	Number of Shareholders	Number of Shares
1- 1,000	682	413,956
1,001 – 5,000	1,392	3,964,937
5,001 – 10,000	762	6,151,210
10,001 – 100,000	2,007	69,027,685
100,001 and over	281	232,867,354
Total	5,124	312,425,142

Number of holdings less than a marketable parcel of shares – 315 (97,164 shares)

Top Twenty Shareholders

Name	Number of Shares	% of Issued Shares
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	50,750,000	16.24
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	29,362,863	9.40
BKI INVESTMENT COMPANY LIMITED	17,141,631	5.49
ANKLA PTY LTD	16,178,034	5.18
CITICORP NOMINEES PTY LIMITED	15,616,294	5.00
MR NICHOLAS BARRY DEBENHAM & MRS ANNETTE CECILIA DEBENHAM <N & A DEBENHAM S/FUND A/C>	7,558,981	2.42
MIRRABOOKA INVESTMENTS LIMITED	5,222,444	1.67
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,842,920	1.55
MR NICHOLAS BARRY DEBENHAM <NICHOLAS DEBENHAM FAM A/C>	4,734,185	1.52
W B HUNTER HOLDINGS PTY LTD <THE W.B. HUNTER HOLDINGS A/C>	3,051,948	0.98
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,351,127	0.75
MS GRETA MARJORIE LINDSAY <THE GRETA LINDSAY NO 2 A/C>	2,328,551	0.75
W B HUNTER PROPERTIES PTY LTD <W B HUNTER PROPS FAM A/C 2>	2,194,805	0.70
MANDEL PTY LTD <MANDEL SUPER FUND A/C>	2,125,000	0.68
ANCHORFIELD PTY LTD <BRAZIL FAMILY FNDN A/C>	1,750,000	0.56
MR FRED SALOME	1,550,000	0.50
SARGENTS CHARITY LIMITED	1,500,000	0.48
SHACK TIME PTY LTD <A D LINDSAY SUPER FUND A/C>	1,314,922	0.42
PEBADORE PTY LTD <WELLER FAMILY S/FUND A/C>	1,300,000	0.42
MR DAVID WILLIAM HUNTER	1,246,753	0.40
Totals: Top 20 holders	172,120,458	55.11

Substantial Shareholders

The names of substantial shareholders who have notified the company in accordance with section 671B of the Corporations Act 2001 are:

Name	Date of Notice	Number of Shares	% of Issued Shares
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	30/07/2024	49,875,000	15.96
PRIVATE PORTFOLIO MANAGERS PTY LTD (PPM) & IT'S SUBSIDIARY PORTOLIO NOMINEES PTY LTD ON BEHALF OF CLIENTS	21/06/2024	22,854,710	7.32
MIZIKOVSKY GROUP	03/04/2024	16,148,034	5.18

Voting Rights of Ordinary Shares

The holders of ordinary shares in the Group are entitled at any general meeting, either in person or by proxy, on a show of hands, to one vote, and on a poll to one vote for each fully paid share.

On-market Buy Back of Shares

There is no current on-market buyback of shares.

Other Equity Instruments

Details	Quantity	Exercise Price
Unlisted share options over ordinary shares *Not vested (issued October 2021)*	400,000	$nil
Unlisted share options over ordinary shares *Not vested (issued December 2022)*	500,000	$nil
Unlisted share options over ordinary shares *Not vested (issued October 2023)*	343,850	$nil
Unlisted share options over ordinary shares *Not vested (issued June 2024)*	2,777,898	$nil
	4,021,748	

LINDSAY AUSTRALIA LIMITED

LINDSAY TRANSPORT | LINDSAY RURAL | Lindsay FRESH Logistics | HUNTERS TRADE • RURAL • HARDWARE