GRAINS AUSTRALIA

Annual Report

2025–26

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GRAINS AUSTRALIA

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Acknowledgement of Country

Grains Australia acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Purpose and Vision

Our Purpose

To manage grain classification, market access, market insights and market education activities that enhance the competitiveness and profitability of Australian grain.

Our Vision

To deliver long-term value to the Australian grains industry.

Cover photo: Hanoi, Vietnam, November 2025.
A bakery processing dough for banh mi. See page 21.

Chair's Report

2025-26 was a milestone year for Grains Australia and the broader Australian grains industry.

GRDC's long-term investment of $12 million annually in Grains Australia for at least 10 years is transformational. It is a recognition of the impact of the work Grains Australia and AEGIC have delivered to date, and is a clear demonstration of the confidence that our industry has in the value of the integrated industry good model going forward.

With the integration of AEGIC now finalised, Grains Australia is truly Australia's national industry good organisation, and is already taking a more coordinated, strategic approach to strengthening the competitiveness of Australian grain. Bringing trade and market access, classification, market insights, market education and technical market solutions together under five integrated functions means Grains Australia can better translate market intelligence and industry priorities into coordinated action.

I would like to acknowledge the significant achievements of the Grains Australia Board and team before I joined the Board in April 2026. The Board has done an excellent job of overseeing a year of significant strategic change, in close collaboration with GRDC and industry stakeholders. Thank you to outgoing Chair Andrew Young and Director Rebecca Reardon, who each were with Grains Australia at the beginning, and each played significant roles in the Grains Australia story. I also acknowledge the Western Australian Government for its investment in AEGIC over many years.

At an operational level, CEO Richard Simonaitis and the highly capable Grains Australia team managed the challenging practicalities of merging two organisations into one in an efficient and effective manner, all while continuing to deliver the core functions that Grains Australia is known for.

At an industry level, Australia's grains sector is in a strong position and our growers continue to deliver world-class grain into an increasingly challenging and demanding global market. Global trade is becoming less predictable, with changing relationships, evolving customer expectations and changing demand dynamics. Grain markets remain highly competitive, and non-tariff measures, rising compliance expectations and evolving sustainability requirements are adding further complexity. Close industry-government collaboration matters more than ever, and this is why Grains Australia's "Team Australia" approach, presenting a coordinated, unified voice for Australian grain, is so important.

Looking ahead, the future is bright for our industry and our organisation. We have the mandate and the industry support to continue building an enduring organisation that translates investment into real impact.

John Woods

Goondiwindi grower and Grains Australia Chair

CEO's Report

The 2025-26 financial year was arguably the most significant in Grains Australia's history and I am proud of what our team has delivered.

The integration of AEGIC's former functions into Grains Australia was a considerable achievement. Bringing together people, systems, functions, and ways of working is a highly complex and challenging process, and our team managed it extremely capably, all while continuing to deliver on our core vision of delivering value for growers, industry and customers. I thank every member of the Grains Australia and former AEGIC teams for their professionalism and dedication during this time.

Beyond integration, it has been a strong year of delivery across the business. Grains Australia analysis found that non-tariff measures cost an estimated $4.6 billion in forgone revenue each year. This is the most comprehensive assessment of its kind to date, and it gives industry and government a credible, evidence-based platform to pursue coordinated action on market access.

Our classification function delivered a successful year across multiple commodities, adding 24 wheat varieties to the Wheat Variety Master List, classifying two oat lines as milling oats, introducing three barley varieties into the classification system, and progressing a further seven through assessment. We also established a new lupin framework, advanced chickpea and soybean framework development, and refined existing frameworks across commodities.

In export markets, we continued to build Australia's reputation as a trusted, engaged supplier. Wheat quality seminars delivered across eight Asian markets reached flour millers directly, with more than 85 per cent of participants reporting the seminars increased their likelihood of buying or using Australian wheat.

We continued our focus on coordinated industry collaboration and stronger relationships in China through engagement with key Chinese grains organisations, including signing a new MoU with the China Chamber of Commerce of Import and Export of Foodstuffs, Native Produce and Animal By-Products (CFNA) in June.

We also continued to deepen our understanding of wheat and barley customer preferences in China, Japan, South Korea, Taiwan and Latin America: work that will be instrumental in helping to inform industry decision making.

Our initiative to develop premium noodle markets for South Australian hard wheat growers continues to build tangible evidence of the value this work could deliver for growers.

Grains Australia was selected as a key industry partner in Austrade's $50 million Trade Diversification Network which delivers the Accessing New Markets Initiative, giving us a channel to support the growth and diversity of markets for Australian grain growers.

Looking ahead, our focus is firmly on supporting Australian grain growers through strategic, coordinated industry-good activities that enhance market access outcomes, grain classification systems, customer engagement and market intelligence capability. This will improve alignment between domestic and international market requirements and Australian grain production systems.

I encourage you to read on for a summary of our achievements during 2025-26, as well as our financial statements.

Richard Simonaitis

Chief Executive Officer

2025–26

Key Priorities, Progress and Performance

Grains Australia's priorities for 2025-26 closely aligned with our Strategic Plan, delivering outcomes that support Australian grain growers through strategic, coordinated industry-good activities that strengthen market access, grain classification systems, customer engagement and market intelligence capability, while improving alignment between domestic and international market requirements and Australian grain production systems.

Securing industry alignment and future capability

Integrated AEGIC functions into Grains Australia and secured investment to sustain Grains Australia's industry-good functions to 2036.

AEGIC Integration

› PAGE 26

Expanding and protecting market access

Worked with industry and government to support a coordinated, cross-industry approach to improving market access, with a focus on deepening relationships in priority export markets.

Strengthening strategic relationships in China

› PAGE 18

Impact of non-tariff measures revealed

› PAGE 20

Further developing Australia's grain classification systems

Continued building robust frameworks for market-oriented classification systems that work for all grain commodities and are understood and supported across the value chain.

Market-driven varietal classification

› PAGE 24

OVERVIEW

Stronger Performance Measurement

In 2025-26, Grains Australia strengthened its Monitoring, Evaluation and Impact Assessment (MEIA) Framework. The framework is being implemented in 2026-27 and supports performance monitoring, reporting and organisational learning across core functions. The framework reflects Grains Australia's broader organisational responsibilities and approach to industry delivery. Performance is assessed through a combination of quantitative and qualitative measures, including stakeholder feedback, strategic reporting, industry engagement and ongoing monitoring and evaluation activities.

Translating market intelligence and industry priorities into coordinated action

Continued to provide the industry with a better understanding of domestic and international grain demand, customer requirements and emerging market opportunities. Worked closely with our Councils and industry to prioritise initiatives based on market insights.

Capturing the evolving wheat quality needs of customers

› PAGE 21

Understanding the barley preferences of customers in China, Central America and Latin America

› PAGE 22

Increasing awareness of the benefits and performance of Australian grains

Continued building awareness of Australian grain quality and end-use functionality among customers and provided technical support to help customers maximise value.

Showcasing the value of Australian wheat in Asian markets

› PAGE 17

Improving governance and organisational capability

Strengthened governance, risk and internal systems, and continued building the team and skills to deliver on Grains Australia's purpose.

Our organisation

› PAGE 28

2025–26 Highlights

BETTER TOGETHER

Grains Australia and AEGIC integrated to create a single, coordinated and efficient organisation delivering stronger outcomes and better value for growers, industry and customers.

100+

presentations at industry events or meetings, domestically and internationally, to deliver valuable market insights and technical information.

7

MoUs in effect with international and domestic partners

15

markets engaged

870

noodle, bread, cake and cookie samples made and assessed to inform breeding decisions, and/or build evidence to provide technical support for customers.*

85%

of customers who attended Grains Australia's wheat quality seminars across key Asian markets reported the seminars increased their likelihood of buying or using Australian wheat.

90%

of the Chinese malting market and 75% of the Chinese brewing market are represented by the companies working with us to document their malting barley quality requirements. This work aims to strengthen Australian malting barley's position as a preferred choice in China.*

51

flour milling companies across Asian markets collaborated with us across 90+ sessions to build evidence of their preferred wheat quality traits, helping our industry supply wheat that meets customer needs.*

** partially delivered under AEGIC prior to integration on 1 January 2026.*

8

Japanese flour milling and government delegations between Japan and Australia, reinforcing the long-standing partnership between Australia and Japan's udon noodle industry on behalf of growers.

24

new wheat varieties were added to the Wheat Variety Master List, and new classification frameworks were established or refined across commodities. Australia's classification system gives growers more informed choices and provides customers with confidence that Australian grain can meet their needs.

PARTNERING WITH GOVERNMENT

Grains Australia was chosen as a key industry partner in Austrade's $50 million Trade Diversification Network which delivers the Accessing New Markets Initiative, providing a channel to grow and diversify markets for Australian growers.

25

future Indonesian grains industry leaders hosted as part of an ongoing program supported by Grains Australia to build long-term relationships that support future market access and demand.

$4.6b

in forgone export revenue each year due to NTMs. Grains Australia analysis gives industry and government an evidence base for potential coordinated action to improve outcomes for growers.

Photo: Grains Australia at the AGIC Australia 2026 conference

Our Business

Team Australia
Working across the grains value chain to build value

65
growers and industry experts on our Councils

5
organisations integrated into Grains Australia since 2021

About Grains Australia

Australia's Grains Research and Development Corporation (GRDC) invests in 'industry-good' initiatives where there are significant benefits for the grains industry, including more efficient industry operation, improved connectivity across the value chain and improved industry influence in domestic and global markets.

Grains Australia was established by GRDC to deliver industry good functions for the benefit of the Australian grains industry.

Grains Australia works across the grains value chain to improve market access, align what markets need with what Australia provides, and build long-term value for growers, industry and customers.

We deliver this through five integrated functions:

- Trade and market access
- Classification
- Market insights and engagement
- Market education and training
- Technical market solutions

Together, these functions enable a "Team Australia" approach that translates market intelligence and industry priorities into coordinated action, strengthening customer confidence, supporting informed industry decision-making and positioning Australian grain for long-term success.

Our story so far

2020-2026 Timeline

2020

GRDC launches Grains Australia Limited as the grains industry's "industry good" company

SEPTEMBER
Grains Australia Board appointed

2021

JULY
Grains Australia replaces GRDC and GTA as the sole member of Wheat Quality Australia

OCTOBER
Grains Industry Market Access Forum (GIMAF) transitions into Grains Australia

2022

MARCH
Wheat Quality Australia merges into Grains Australia

MAY
Barley Australia merges into Grains Australia
-
Barley Council established

JULY
Wheat Council established

OCTOBER
Oat Council established

2023

MAY
Grains Market Access Council established

JUNE
Pulse Council established

JULY
Memorandum of Understanding signed with the Australian Oilseeds Federation

AUGUST
Grains Australia replaces GRDC as a member of AEGIC

OCTOBER
Pulse Australia integrates into Grains Australia

2024

FEBRUARY
Australia's first national varietal classification frameworks for lentils and oats delivered

OCTOBER
Strategic Plan 2025-26 to 2027-28 released

NOVEMBER
Oilseed Council established, completing the Commodity Council structure

2025

AUGUST
GRDC announces a $12 million annual commitment over ten years

2026

JANUARY
AEGIC functions and people join Grains Australia, creating one national organisation
-
Grains Australia begins delivering five integrated functions

Photo: GRDC Managing Director Nigel Hart and GRDC Chair Sharon Starick with Grains Australia staff Jen Lillecrapp, Elysia Vassos and Siem Siah at the Adelaide GRDC Research Update, February 2026

Grains Australia is an **initiative** of the GRDC GRAINS RESEARCH & DEVELOPMENT CORPORATION

Working with GRDC

Grains Australia supports GRDC's Grow Markets & Capture Value strategic pillar (GRDC RD&E Plan 2023–28) through activities that strengthen market access, grain quality systems, customer insight and value creation for Australian grain growers.

This aligns with GRDC's focus on maintaining access to diverse markets, increasing value returned to grain growers and improving value chain efficiency. As a wholly owned subsidiary of GRDC, Grains Australia delivers industry-good activities that complement GRDC's role under the Primary Industries Research and Development Act 1989 (PIRD Act), particularly where coordinated industry engagement and technical market activities are required.

Grains Australia's integrated approach further strengthens alignment with GRDC investment priorities through coordinated market development, technical capability and grain quality expertise delivered within a single industry-good organisation.

COLLABORATION

Collaboration across the grains value chain is critical to maintaining the competitiveness, reputation and long-term value of Australian grain in global markets. No single organisation can independently address the evolving technical, regulatory and market requirements impacting the industry.

Grains Australia works collaboratively with growers, traders, processors, plant breeding companies, government, peak industry bodies, researchers, and domestic and international customers. These relationships strengthen the exchange of information that supports industry decision-making and informs Grains Australia's activities.

Grains Australia also plays an important role in facilitating communication and information flow across the grains value chain. Through Commodity Councils, technical committees, industry consultation and stakeholder engagement activities, the organisation helps ensure market intelligence, technical information and industry perspectives are shared effectively to support informed decision-making, strategic alignment and coordinated industry action.

OUR OPERATING STRUCTURE

Grains Australia has five core functions through which it delivers value, each led by a General Manager reporting to the Chief Executive Officer.

- **Trade and market access** - leads strategic industry and government collaboration to maintain and expand access to global grain markets, strengthen long-term market positioning and support coordinated industry engagement on emerging trade and regulatory developments.
- **Classification** - maintains and strengthens Australia's grain classification systems across major grain crops to ensure they remain aligned with domestic and international market requirements and continue to support the reputation of Australian grain in global markets.
- **Market insights and engagement** - strengthens the industry's understanding of domestic and international grain demand, customer requirements and emerging market opportunities.
- **Market education and training** - improves customer understanding and utilisation of Australian grain through targeted education, technical extension and engagement.
- **Technical market solutions** - provides technical expertise and solutions that address market risks, support market competitiveness and ensure customers can confidently utilise Australian grain.

Photo: Roundtable meetings in China, April 2026

Strategic Direction

STRATEGIC OBJECTIVES

Leading a "Team Australia" approach

Strengthen coordination, collaboration and alignment across the Australian grains industry.

Optimising market access for Australian grains

Support the maintenance and expansion of market access opportunities for Australian grain.

Enhancing the competitiveness and value of Australian grain

Support long-term grower value through improved alignment between domestic and international market requirements, grain quality systems and customer needs.

STRATEGIC PILLARS

Grains Australia's strategic pillars provide the framework through which the organisation delivers its strategic objectives.

Together, they guide organisational prioritisation, investment and delivery under the Strategic Plan 2025–2028 and provide a framework for activities across the organisation's five core functions and support coordinated delivery of industry outcomes.

INDUSTRY ENGAGEMENT

Strengthening customer and stakeholder relationships, collaboration and industry alignment across the grains value chain.

STRATEGIC PERSPECTIVE

Providing market intelligence and strategic insight to support industry decision-making and future competitiveness.

OPERATIONAL EXCELLENCE

Delivering coordinated, efficient and effective industry-good activities that support market access and grain competitiveness.

ENDURING CAPABILITY

Building organisational capability, strategic industry alignment and long-term industry value for Australian grain growers.

Building organisational capability, sustainability and long-term industry value.

How Grains Australia

Delivers Value

Grains Australia delivers value by connecting domestic and international market requirements with Australian grain production systems through a coordinated and continuous industry feedback loop.

Market intelligence, customer requirements, regulatory developments and technical challenges provide the foundation for understanding emerging opportunities, risks and industry priorities. Through strategic analysis and prioritisation, Grains Australia identifies areas where coordinated industry action can strengthen competitiveness, market access and long-term grower value.

These priorities are then considered through Commodity Councils, industry consultation and Grains Australia's governance processes, helping ensure activities remain aligned with industry needs, stakeholder perspectives and evolving market requirements.

Agreed priorities are delivered through Grains Australia's five core functions — trade and market access, classification, market insights and engagement, market education and training, and technical market solutions. By bringing these functions together within a single organisation, Grains Australia is able to translate market intelligence and industry priorities into coordinated action across the grains value chain.

This integrated approach improves alignment between growers, traders, processors, breeders, researchers, government and domestic and international customers, strengthening the industry's ability to anticipate emerging challenges, respond to changing market requirements and position Australian grain for long-term success in global markets.

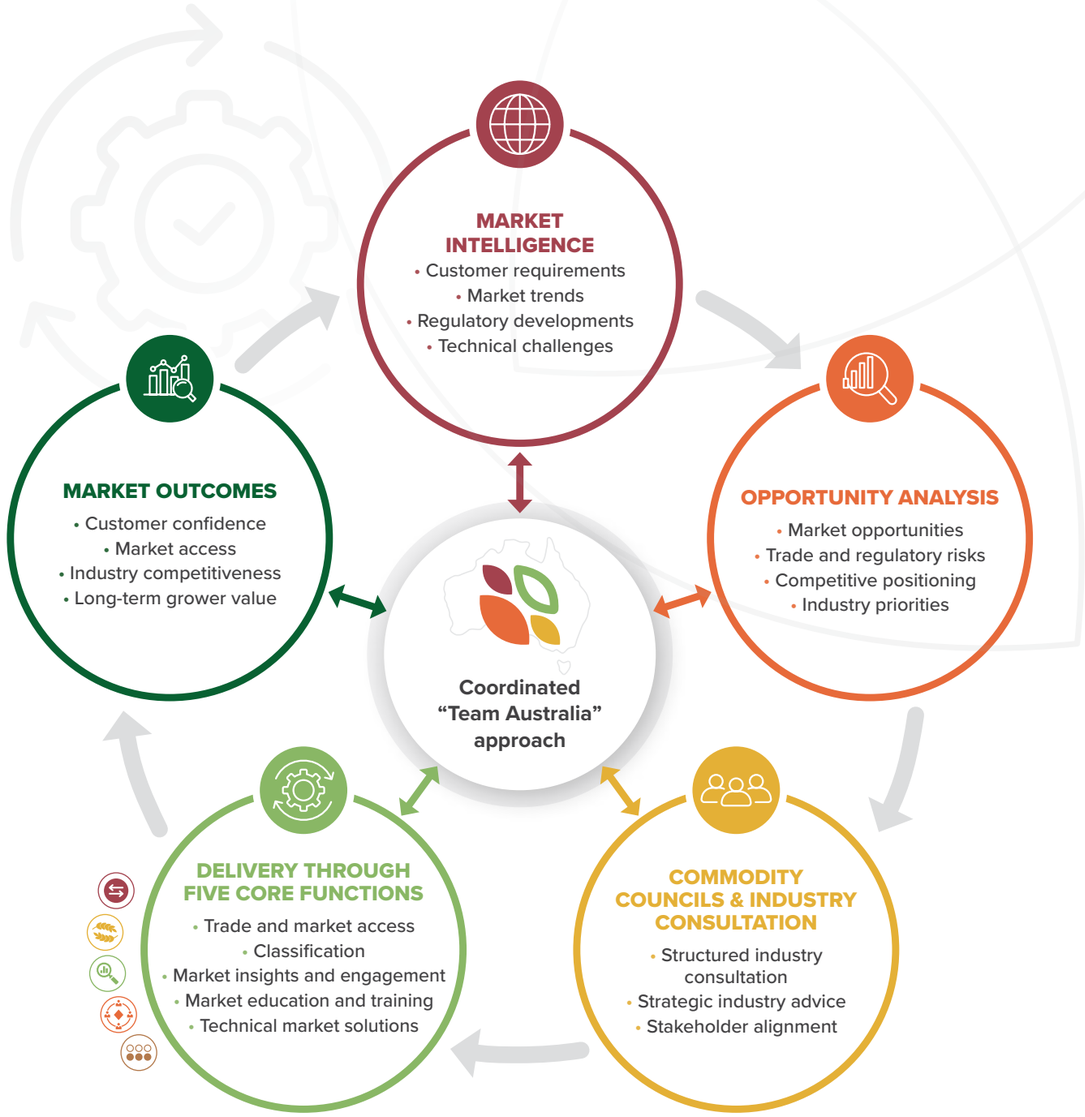
The continuous feedback loop enables:

- Clearer market signals across the grains value chain.
- Stronger industry consultation and stakeholder alignment.
- Better informed prioritisation of industry opportunities and challenges.
- Stronger technical engagement with customers.
- More coordinated delivery across industry-facing activities.
- Improved information flow and industry decision-making.
- Stronger alignment between market requirements and Australian grain production systems.

In turn, these activities support improved market outcomes, customer confidence, market access, industry competitiveness and long-term value creation for Australian grain growers.

The model strengthens the industry's "Team Australia" approach and supports more informed, coordinated and strategically aligned industry decision-making.

GRAINS AUSTRALIA



A CONTINUOUS INDUSTRY FEEDBACK LOOP CONNECTING MARKETS, INDUSTRY AND GROWERS
Market intelligence, industry consultation and coordinated delivery work together to strengthen market access, customer confidence, industry competitiveness and long-term value for Australian grain growers.

Our Work

Key initiatives

2025–26 HIGHLIGHTS

Throughout 2025–2026, Grains Australia progressed a range of key initiatives aligned with our strategic pillars. The following pages highlight this work, showcasing key achievements and activities undertaken across the organisation's core functions to deliver meaningful outcomes for Australia's grains industry.

- INDUSTRY ENGAGEMENT
- STRATEGIC PERSPECTIVE
- OPERATIONAL EXCELLENCE
- ENDURING CAPABILITY

PILLAR:
Industry Engagement

Photo: Australian wheat quality seminar, Tokyo 2026

Strengthening customer and stakeholder relationships, collaboration and industry alignment across the grains value chain.

Showcasing the value of Australian wheat in Asian markets

Grains Australia delivered eight wheat quality seminars in Vietnam, Thailand, the Philippines, Indonesia, Malaysia, Taiwan, South Korea, and Japan throughout May and June 2026.

The seminars focused on the quality and functionality of Australian wheat for noodles, bread and other products, including the crucial role of Australia's classification system, which is managed by Grains Australia.

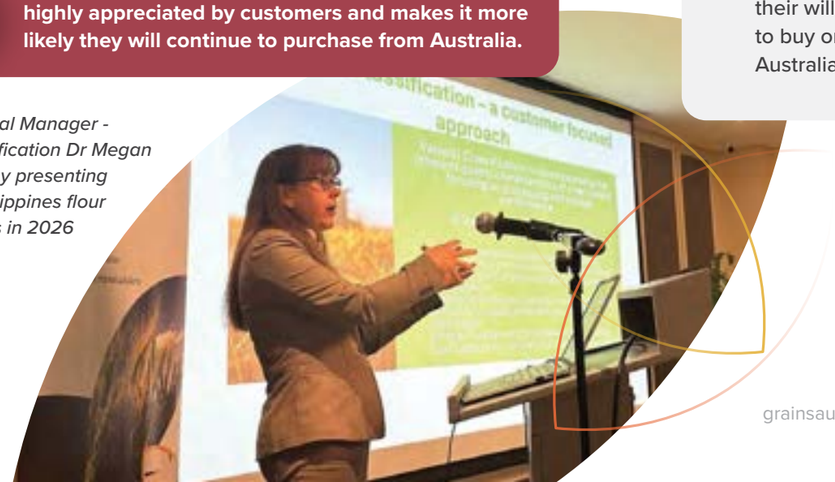
IMPACT: Providing ongoing market education is highly appreciated by customers and makes it more likely they will continue to purchase from Australia.

May-June 2026

8
seminars across 8 markets

420
seminar registrations

85%
of participants said the seminars definitely or probably increased their willingness to buy or use Australian wheat.



General Manager - Classification Dr Megan Sheehy presenting to Philippines flour millers in 2026

PILLAR: Industry Engagement

Photo: Grains Australia CEO Richard Simonaitis signing an MoU with CFNA, June 2026

Strengthening strategic relationships in China

Grains Australia's ongoing China strategy supports coordinated industry engagement, customer confidence and long-term market access in a strategically important export market, while strengthening relationship management, market intelligence sharing and coordination with government, industry and representative stakeholders.

IMPACT: Ongoing technical support and relationship building helps maintain and grow this important market on behalf of growers and industry. Australian grain exports to China are worth $4.2 billion annually on average.

April 2026

Grains Australia was a key partner in roundtable meetings with key Chinese grains organisations, in collaboration with government and industry partners. Engagement focused on supporting trade continuity, strengthening institutional relationships and maintaining dialogue on market and technical matters.

June 2026

A new MoU was signed with China Chamber of Commerce of Import and Export of Foodstuffs, Native Produce and Animal By-Products (CFNA). The MoU established a framework for ongoing cooperation and information exchange, complemented by direct customer engagement at the China Imported Grains and Feeds Conference.

Photo: Grains Australia CEO Richard Simonaitis presenting at the China Imported Grains and Feeds Conference, June 2026

Driving engagement with the Japanese udon noodle wheat industry*

Grains Australia hosted Japanese flour milling and government delegations and separately conducted udon sensory assessment in early 2026.

Grains Australia is Australia's market-facing agency for the Japanese udon noodle market and supports the industry through sensory assessment of new breeding lines, as well as providing technical support and resources to help the industry maintain consistent quality through seasonal variation. The Japanese noodle wheat market is uniquely stable in both volume and value. The ongoing success of the relationship between Australia and Japan is mutually beneficial and each partner is prepared to invest resources to ensure its success.

IMPACT: Ongoing support for and engagement with the Japanese industry helps maintain this $300 million market.

** Some of this initiative was delivered by AEGIC prior to integration on 1 January 2026.*

250
noodle wheat breeding samples assessed

550
udon samples prepared and sensory evaluation performed

8
delegations and market visits between Japan and Australia

PILLAR:

Strategic Perspective

Photo: Working with customers in China to capture their wheat quality preferences, September 2025

Providing market intelligence and strategic insight to support industry decision-making and future competitiveness.

Impact of non-tariff measures revealed

This initiative is strengthening Grains Australia's capability to identify, quantify and prioritise NTMs, enabling more proactive, evidence-based market-access engagement. In 2025-26, the first phase was completed and findings released. Produced with the Australian National University (ANU), the analysis provided the most comprehensive assessment to date of how NTMs affect Australian grain exports. While some NTMs are scientifically justified, others create unnecessary barriers to trade. The challenge now is to strengthen collaboration across government and industry to prioritise and remove the measures that have the most significant impact on exporters.

IMPACT: Effective engagement with trading partners on NTMs requires credible, compelling evidence. This analysis gives industry and government an evidence base for potential coordinated action to improve outcomes for growers.

NTMs equate to a

20.4%

tariff

$4.6b

in forgone export revenue

The findings have informed government and industry engagement, were presented through an International Grains Council webinar in March 2026, and were cited by CropLife Australia in its submission to the review of the China–Australia Free Trade Agreement.

Capturing the evolving wheat quality needs of customers*

Grains Australia is documenting the specific wheat preferences of millers in China, Japan, South Korea, Taiwan, Vietnam, Thailand, the Philippines, Indonesia and Malaysia to help industry better target wheat quality traits that meet customer needs.

Products under evaluation include different styles of noodles, breads, steamed buns, cookies and cakes.

Results indicate that end-product performance is crucial for millers in every market. Grain quality and milling traits are highly valued, and ultimately the key for millers is whether the flour produces good food products.

IMPACT: The insights gathered will empower the industry to make informed decisions around wheat classification, breeding and production.

** Some of this initiative was delivered by AEGIC prior to integration on 1 January 2026.*

80%

of Australia's wheat export value comes from the 9 markets taking part

51

companies participating, representing 80% market share

235

survey participants across 90+ sessions

PILLAR: Strategic Perspective

Photo: Working with Chinese malting and brewing companies in China, November 2025

Understanding the barley preferences of customers in China, Central America and Latin America*

Chinese barley quality preferences are being collected via collaboration with Chinese brewing and malting companies to strengthen Australian malting barley as a preferred choice in China.

Grains Australia is developing objective intelligence of the barley requirements of malting and brewing companies in Brazil, Chile, Colombia, Ecuador, Mexico and Peru.

IMPACT: The insights gathered will empower the industry to make informed decisions around barley classification, breeding and production.

90%
of the Chinese malting market and 75% of the Chinese brewing market are held by companies collaborating with Grains Australia.

95%
of the malting market and 80% of the brewing market across Central and Latin America are held by companies collaborating with Grains Australia (average figures).

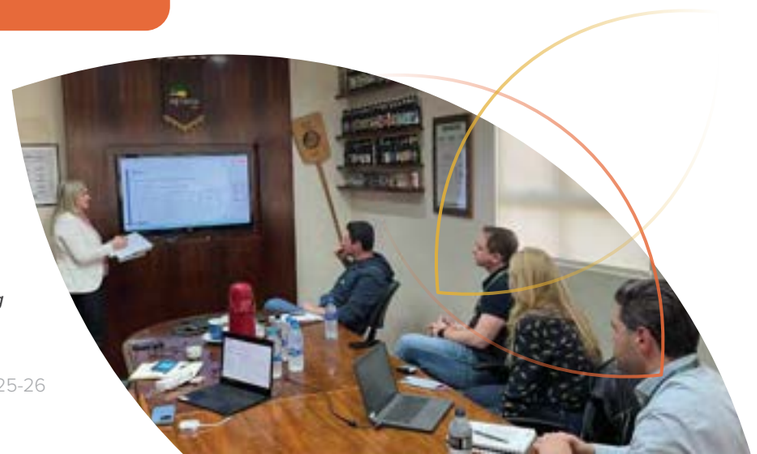


Photo: Working with malting and brewing companies in Brazil, August 2025

PILLAR: Operational Excellence

Photo: Trialling hard wheat varieties in South Korea, August 2025

Delivering coordinated, efficient and effective industry-good activities that support market access and grain competitiveness.

Developing high-value noodle markets for hard wheat growers*

With investment from GRDC and the South Australian Grains Industry Trust, Grains Australia continues to work with millers in Taiwan, South Korea and Japan to demonstrate and verify the performance of certain Australian hard wheat varieties for premium noodles. This project has progressed from laboratory-scale experiments to commercial container trial runs with flour mills in South Korea and Taiwan, with the potential to expand into the Japanese and Chinese markets.

Larger scale milling trials are significant because they test Australian wheat under real commercial milling and noodle-making conditions, allowing mills to better evaluate performance, consistency and end-product quality.

IMPACT: A differentiated, higher value market for SA wheat may be established by demonstrating an end-use with potential demand in the market.

1,000 tonnes
of hard wheat trialled with a Taiwanese flour mill, confirming good noodle quality.

60 tonnes
of hard wheat trialled with a South Korean mill, confirming favourable noodle texture.

Ongoing laboratory-scale trials with a Japanese flour mill aim to evaluate a broader range of hard wheat varieties.

** Some of this initiative was delivered by AEGIC prior to integration on 1 January 2026.*

PILLAR: Operational Excellence

Market-driven varietal classification

Australia's varietal classification system ensures its global reputation as a producer of high-quality grain for all end-products.

Grains Australia is responsible for maintaining robust, market-driven classification frameworks for Australian grain varieties.

In 2025-26, Grains Australia continued to manage and improve existing classification systems, while building and implementing robust classification frameworks for additional grain commodities that are understood and supported across the value chain.

IMPACT: Grains Australia's market-driven varietal classification system gives growers more informed choices and assures customers that Australian grain will consistently meet their end-use requirements.

24
wheat varieties classified

3
new barley varieties entered the classification system, with seven more progressing through assessment.

3
oat varieties assessed, with two classified as milling oats.

New classification framework established for narrow-leaf lupins. Development of chickpea and soybean classification frameworks commenced.

Canola meal opportunities

In 2025–26, Grains Australia launched an initiative to identify and define new export opportunities for canola meal, after identifying an expected surge in demand for sustainable aviation fuel. The initiative aims to identify key markets where there is potential demand for canola meal, including livestock production systems in Asia and the New Zealand dairy industry. Updated information around the nutritional qualities of Australian canola meal will support an updated Canola Meal Guide and help inform feed formulation comparisons. The Australian Oilseeds Federation (AOF) is partnering with Grains Australia to help deliver this initiative.

IMPACT: More diverse market options for canola and canola products will increase and maintain value for Australian canola growers.

Partnership established with Australian Oilseeds Federation, working together to maximise impact.

Steering group formed, bringing perspectives from across the supply chain to better align industry priorities with outcomes.

Initial market analysis carried out

PILLAR: Enduring Capability

Photo: Grains Australia CEO Richard Simonaitis delivering insights at the GRDC Research Update, Perth 2026

Building organisational capability, strategic industry alignment and long-term industry value for Australian grain growers.

Better together: a milestone year for Grains Australia

In a significant announcement for Australian grain growers, GRDC committed $12 million in annual investment in Grains Australia over the next decade to unify and strengthen critical national 'industry good' functions. Grains Australia and AEGIC have now integrated to create a single, coordinated and efficient organisation delivering stronger outcomes and better value for growers, industry and customers.

IMPACT: This long-term investment from GRDC strengthens Grains Australia's ability to deliver a more coordinated and connected approach across the grains value chain, bringing together capability across market access, classification, market intelligence, technical engagement and customer-facing activities.

$12m
annual investment from GRDC announced

Grains Australia and AEGIC united

Commodity Councils

Grains Australia's Commodity Councils are made up of 65 stakeholders from across the grains value chain.

The Commodity Councils and the Grains Market Access Council provide advice to the Board to assist in determining our strategic direction to create outcomes that are of value to the Australian grains industry.

Council membership draws on expertise from across the value chain, including grain production, plant breeding, grain trading, supply chain management, and processing.

IMPACT: Our Councils play a key role in how we consult effectively with industry and ensure that we incorporate information and perspectives from across all commodities and the entire grains value chain.

11
new members in 2025-26

18
meetings

$230,000
in-kind value contributed by Council members

Our Organisation

40
employees across

5
states and territories

5
Directors on our skills-based Board

Corporate Governance

Grains Australia maintains a structured governance approach to ensure strategic alignment, accountability and continuous improvement across the organisation.

Governance processes provide oversight of strategic priorities, operational delivery, stakeholder engagement, risk management and industry investment decisions, ensuring activities remain aligned with industry priorities and evolving market requirements. Grains Australia maintains a proactive approach to identifying, assessing and managing strategic, operational and industry risks that may impact delivery of organisational objectives.

During 2025–26, Grains Australia strengthened several elements of its governance framework, reflecting the enhanced size, scope and risks of the organisation following AEGIC integration. This included a new Workplace Health and Safety Framework and Policy and a review of the Grains Australia Delegation of Authority Framework. The Board also reviewed and refreshed Grains Australia's policies and procedures, including new and updated policies to reflect integration. This dual focus – maintaining business-as-usual governance discipline while adapting the policy suite to an expanded Grains Australia team – has been an important mechanism to support integration.

Grains Australia's Board

Grains Australia's skills-based board sets strategic direction and monitors ongoing performance. The Board is governed by a Charter which outlines the Board role, responsibilities and governance procedures. It defines the Board's obligations and its relationship with members, employees, and stakeholders.

BOARD SELECTION

Directors are appointed through a formal selection process overseen by the Director Selection Committee (DSC). The DSC is made up of individuals nominated by the Grains Research and Development Corporation, GrainGrowers Limited and Grain Producers Australia, and its role is to ensure the Board collectively holds an appropriate mix of skills, expertise and industry knowledge.

BOARD CHANGES IN 2025-26

Grains Australia's Board changed significantly during 2025-26. Outgoing Chair Andrew Young and director Rebecca Reardon stepped down from the Board, having served since Grains Australia's establishment in 2020. Three new directors were appointed in April 2026: grain grower John Woods, governance specialist Rob DiMonte, and farmer Sally Morgan, with Mr Woods appointed as the new Chair.

Directors

John Woods

Chair (from April 2026)

BAppSc and MAICD

John Woods is a grain grower based near Goondiwindi on the Queensland–New South Wales border, with extensive experience in broadacre cropping and agribusiness. He currently serves as Chairman of Lawson Grains, one of Australia's leading corporate grain producers, and brings a strong focus on operational performance, governance and long-term sustainability. John previously served as Chair of the Grains Research and Development Corporation, where he played a key role in guiding national investment in grains research, development and extension. His experience spans production, industry leadership and board governance, contributing to a deep understanding of the opportunities and challenges across the Australian grains sector.

Catherine Cooper

Director

LLB, GDLP, FAICD

Based in South Australia, Catherine Cooper is an experienced Non-Executive Director with a portfolio of approximately 50 Board positions over 20 years. She is a Fellow of the Australian Institute of Company Directors (FAICD). In addition to her background as a corporate lawyer, Catherine has had a senior management career in agribusiness (Elders and Foster's Brewing Group) both domestically and internationally. Catherine brings a wealth of experience in strategy, R&D, and achieving commercial outcomes. Her strategic governance and risk management skills are well established. Catherine's roles include Chair of the Environment Protection Authority SA and a director of the Australian Composites Manufacturing CRC. She is also a former Deputy Chair/Commissioner of the Australian Fisheries Management Authority.

Rob DiMonte

Director (from April 2026)

FCA, BA(Acct), FAICD

Rob DiMonte is based in South Australia, with a professional career spanning 45 years in accounting, management consulting and non-executive directorships. His career has included: Partner and Managing Partner of Deloitte where he specialised in strategy, finance and operations consulting in Australia and overseas. He is a past non-executive director and Chair of Australian Grain Technologies spanning 10 years and currently Chairs Junction Australia, the South Australian Tertiary Admissions Centre and PIRSA's Risk and Performance Committee. Rob is a Fellow of Chartered Accountants Australia and New Zealand, a past National President (2007) and a member of AICD for over 30 years.

Sally Morgan

Non-Executive Director (from April 2026)

BSc (Systems Agriculture), GAICD

Sally Morgan is a non-executive director and owner-manager of a farming enterprise in Trangie, New South Wales, with over 25 years' experience across cotton and grain production. Her career spans research, development and extension (RD&E), policy, biosecurity and sustainability, including senior roles with Cotton Australia and CottonInfo. She currently serves as a Non-Executive Director of the Cotton Research and Development Corporation, where she chairs the Investment Committee. Ms Morgan holds a Bachelor of Systems Agriculture from the University of Western Sydney and is a Graduate of the Australian Institute of Company Directors.

Stuart Richardson

Non-Executive Director

B.AgSc, MBA, Grad Dip Applied Finance, MAICD

Based in Victoria, Stuart Richardson has over 30 years' experience in the grains industry.

A former Director of Grain Trade Australia and former Head of Trading at AWB, Stuart developed and executed expansion strategies for AWB Limited global markets, as well as managing domestic activities.

Stuart also has experience in the horticulture sector through investments in turf genetics and marketing company Turfbreed Pty Ltd which focuses on provision of advanced turf grass varieties for growers in Australia.

He is currently one of the leading physical grain brokers in Australia and is affiliated with the McDonald Pelz Global Commodities group globally, and is the Chair of Turfbreed Pty Ltd.

Outgoing Directors

Andrew Young

Chair (until April 2026)

BA, GAICD, AMP (INSEAD)

Experienced non-executive director in leading agribusinesses based in Australia and Southeast Asia. Currently Chair of Westpork Pty Ltd, Executive Chair of Plum Grove Pty Ltd and Non-Executive Chair of Cutting Cart Pty Ltd, Alterra Limited, Agrigrain Pty Ltd and Overland Group. Previously held senior management positions at CBH Group and Austco and was Director of Interflour Group. Ernst and Young Entrepreneur of the Year 2016 Western Region.

Rebecca Reardon

Director (until April 2026)

B.AgEc (Hons) and GAICD

Broadacre farmer and experienced agribusiness professional and non-executive director. Current non-executive roles include NSW Farmers Association, NSW Farmers Industrial Association, Queensland Sugar Ltd and Australian Farmers Share Services Limited. Former Director of Wheat Quality Australia Limited, NW Local Lands and Service and Grain Trade Australia and former member of the Ministerial Wheat Industry Advisory Taskforce and Grain Producers Australia Policy Group.

Commodity Councils and Technical Committees

The Board is supported by a structure of Committees, including the Grains Australia Commodity Councils, which review matters within their areas of responsibility and provide advice and recommendations to the Board.

Commodity Councils and GMAC play a key advisory role to the Grains Australia Board and are an important mechanism for effective consultation with industry to ensure that we incorporate information and perspectives from across all commodities and the grains value chain into decision making processes.

In 2025-26, Grains Australia continued its robust rotation and renewal program, with a strong volume of new applications considered by the Council Selection Committee and ratified by the Board across almost every Council.

This reflects the ongoing strength and industry investment in the Council model, and the robustness of the appointment processes during a period of significant organisational change.

Our People

The Grains Australia team is a diverse group of professionals from many different professional and cultural backgrounds.

The year saw continued investment in our people through targeted recruitment and workforce planning, ensuring Grains Australia has the expertise required to deliver on its strategic priorities and support future growth.

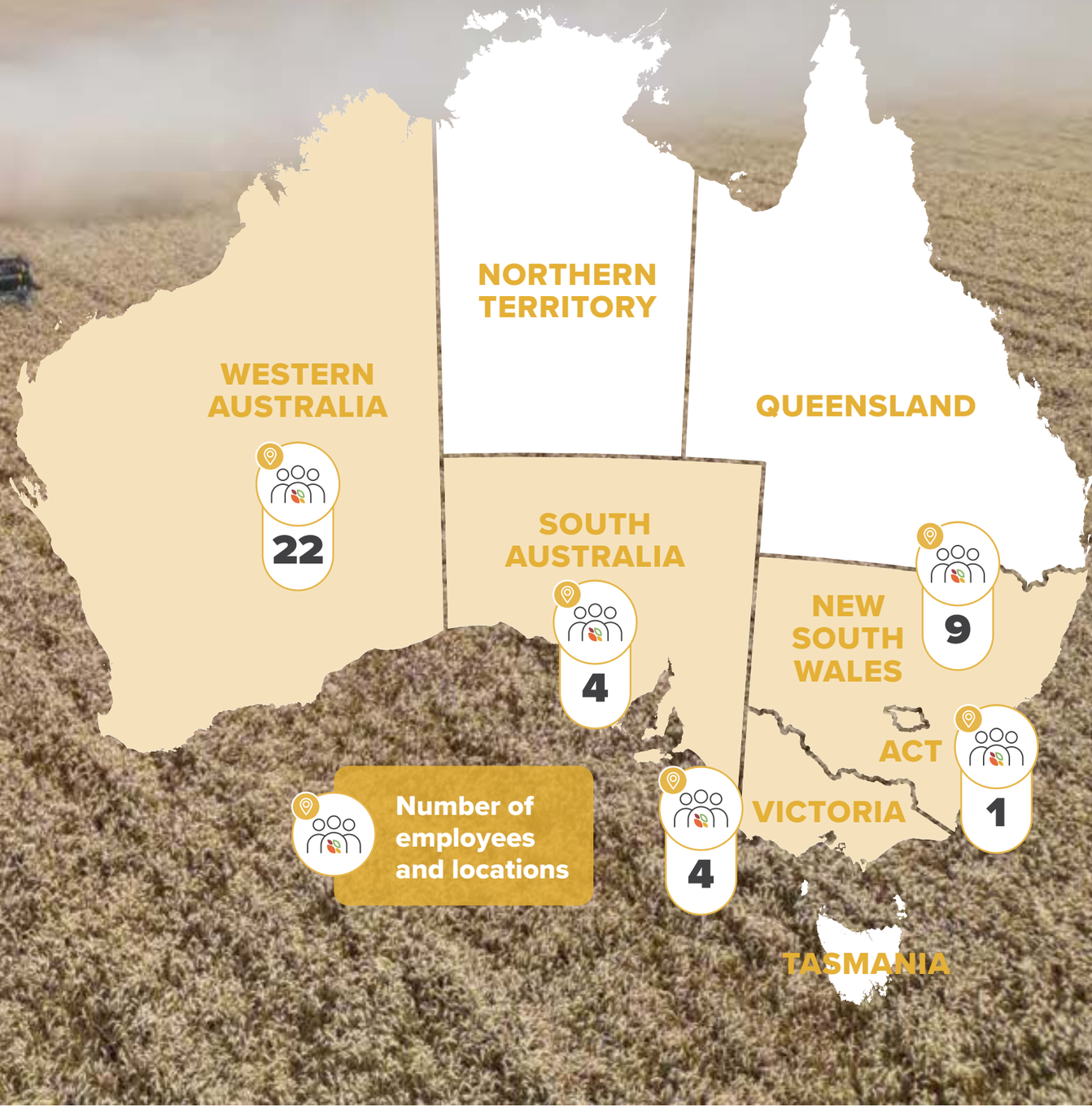
Our strong focus on values and workplace wellbeing underpins our positive culture and drives our passion to deliver Grains Australia's vision. We are proud to offer flexible working conditions for employees.

A SNAPSHOT

40
employees, an increase of

27
employees since 30 June 2025

50-50
gender split



Our Values

Responsive
We depend on genuine and sustained stakeholder engagement and responsiveness to stakeholder needs and unforeseen events.

Inclusive
We work collaboratively with all industry participants in the grains value chain, both pre and post farmgate.

Proactive
We think and act ahead of anticipated events and emphasise planning and risk management.

Effective
We provide efficient and effective services to deliver value to the Australian grains industry.

Ethical
We make the right choices as an organisation, even when they may be difficult.

Transparent
We communicate honestly and openly with all our stakeholders.

GRAINS AUSTRALIA

KEY APPOINTMENTS

Several strategic appointments were made during 2025-26 as Grains Australia continued to build capability across the organisation. These included the introduction of a dedicated People and Culture function, the appointment of a Councils Manager and the recruitment of senior leadership roles within Trade and Market Access and Technical Market Solutions. These appointments strengthen leadership depth and position Grains Australia to continue delivering value for industry.

SAFETY AND WELLBEING

The health, safety and wellbeing of our people remained a priority throughout 2025-26. No personal safety incidents were recorded during the year. Employee wellbeing was supported through the Employee Assistance Program delivered by AKG Health Solutions, alongside ongoing initiatives promoting wellbeing and psychosocial safety across the organisation. During the year, Grains Australia strengthened its approach to workplace health and safety through the implementation of a refreshed WHS Framework, supported by new procedures and improved governance arrangements including the creation of the WHS Committee.

BUILDING CAPABILITY FOR THE FUTURE

Developing workforce capability remained a key area of focus throughout the year. Grains Australia commenced organisation-wide capability and training analysis activities, including the development of a capability matrix, and continued to invest in professional development opportunities across the business. This included participation in external training and leadership programs; initiatives that support the development of skills, leadership capability and organisational resilience as Grains Australia continues to evolve.

Financial Statements

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Grains Australia Limited

Directors' declaration

30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

John Woods
Director

02 September 2026

Directors' report

The Directors present their report on Grains Australia Limited (Grains Australia) for the financial year ended 30 June 2026.

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

1. Catherine Cooper
2. Rebecca Reardon – *resigned 10 April 2026*
3. Stuart Richardson
4. Andrew Young – *resigned 10 April 2026*
5. Rob DiMonte – *commenced 10 April 2026*
6. Sally Morgan – *commenced 10 April 2026*
7. John Woods – *commenced 10 April 2026*

Directors 1-4 commenced on 1 September 2020.

Company secretary

The following person held the position of Company Secretary at the end of the financial year:

Alison Hindmarsh has been the Company Secretary since 20 October 2020 and was previously the company secretary for Wheat Quality Australia. Alison holds a Bachelor of Arts in Modern Languages (Japanese), with a sub-major in Administration, from Canberra University, as well as a Diploma of Management and Certificate III in Accounting.

Principal activities

The principal activity of Grains Australia during the financial year was to provide specific industry good services and functions that enhance the competitiveness and profitability of the grain industry across the value chain in domestic and international markets.

A significant change in the nature of the Company's activities occurred during the financial year with the integration of the Australian Export Grains Innovation Centre (AEGIC) into Grains Australia. Grains Australia became the sole member of AEGIC and obtained control on 1 January 2026. AEGIC's operations and net assets were subsequently transferred to Grains Australia on 28 February 2026, following which its activities were fully integrated into Grains Australia.

AEGIC was deregistered on 17 June 2026. The integration brings the market insights and market education functions within Grains Australia and completes the integration of the entities contemplated as part of Grains Australia's establishment.

Short-term objectives

The Company's short-term objectives for FY 2026 were to continue resourcing the Company, further the delivery and consolidation of industry good services and directly add value to industry.

This was achieved through:

- Continuing to build the Grains Australia team and embed core culture, including the substantial increase in headcount and integration of AEGIC employees into the Company.
- Developing the new Strategic Plan for 2027/28, including operationalising strategic priorities across each Commodity Council and the Grains Market Access Council (GMAC).
- Developing a Monitoring, Evaluation, and Impact Assessment Framework to monitor and report on the impact of the new Strategic Plan.
- Completing the integration of AEGIC into Grains Australia, including obtaining control on 1 January 2026, transferring AEGIC's operations and net assets to Grains Australia on 28 February 2026, and completing the deregistration of AEGIC on 17 June 2026.
- Working with the Australian Oilseeds Federation under the Memorandum of Understanding, and the establishment of the Oilseed Council.
- Developing business process mapping and data requirements.
- Implementing prioritisation processes within the Commodity Councils and Grains Market Access Council to develop agreed industry priorities for increased focus and RD&E investment.
- Adopting a structured annual meeting cycle for the Commodity Councils and Grains Market Access Council, comprising three core meetings: Project Planning and Investment (Q1), Evaluation and Feedback (Q2/Q3), and Strategy and Risk (Q4), aligned with GRDC and Grains Australia planning, Board and financial reporting cycles, supplemented by short intersessional virtual sessions as needed.
- Implementing the Stakeholder Engagement and Communication Plan.
- Developing and progressing Memoranda of Understanding with key industry and customer bodies to strengthen Grains Australia's technical and market relationships across priority markets.
- Establishing the Annual Operating Plan and budget for FY 2027.
- Further developing in-house company governance systems, policies, and procedures.
- Consolidating the Company as the lead entity and coordination body for core functions in the industry.
- Completing negotiation of a new long-term investment agreement with GRDC, securing the Company's investment base beyond June 2026 to 2036.
- Progressing Board succession planning through a structured Director Selection Committee process, culminating in the appointment of three new Directors, including a new Board Chair.
- Applying for and being selected by Austrade for its new Trade Diversification Network (AMNI), a $50M Commonwealth initiative to help Australian exporters diversify markets.

Long term objectives

The Company's long-term objectives are to:

- Continue implementing the Strategic Plan to 2027/28, including a Board and Executive strategy refresh in late 2026/early 2027 to confirm planning assumptions ahead of the FY28 planning cycle and alignment with GRDC processes, and monitor and report on the effectiveness of the new Strategic Plan using the new Monitoring, Evaluation and Impact Assessment Framework.
- Maintain and develop grain variety classification systems based on consumer and end-product requirements, including progressing the Wheat Classification Review and resolving the long-term future of pilot malting capability.
- Provide services that maintain and improve trade and market access for grain, including further development of the Non-Tariff Measures prioritisation tool, the cross-commodity Maximum Residue Limit stocktake and the Market Mapping program.
- Develop long-term market and consumer analysis and product awareness to support long-term demand for grain and value creation for the grain industry, including ongoing market mapping and customer preference research.
- Ensure the grain industry has the necessary technical support and training for its customers and participants.
- Build the skills, capacity and succession pipeline needed to sustain Grains Australia's functions, including graduate/traineeship pathways into the industry's technical committees.
- Ensure that the quality attributes of Australian grain are quantified and recognised by growers, handlers, marketers, and end users.
- Progress delivery of a fit-for-purpose long-term Perth office and technical facility to support the Company's operational base.
- Formalise strategic Memoranda of Understanding and market strategies with key research, government and industry partners across priority regions, including China, South-East Asia and India, to strengthen collaboration and long-term market engagement. Continue to pursue and leverage co-investment in priority projects and initiatives (e.g., AMNI and Katalis) to extend the value of GRDC and industry investment.

Directors' report

The Directors present their report on Grains Australia Limited (Grains Australia) for the financial year ended 30 June 2026.

Performance measures

The Company measures its own performance using both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

Members' guarantee

The number of Members registered in the Register of Members as at 30 June 2026 was one (1). If the Company is wound up, the Constitution states (clause 3.3) that the Member is required to contribute $10. At 30 June 2026, the total amount the Member of the Company is required to contribute if the Company is wound up is $10.

Operating results

The operating surplus of the Company after providing for income tax amounted to $302,369 (2025: $89,116).

Meetings of Directors

During the financial year, eight (8) meetings of Directors were held. Attendances by each Director during the year were as follows:

	Number eligible to attend	Number attended
Catherine Cooper	8	7
Rebecca Reardon	6	6
Stuart Richardson	8	8
Andrew Young	6	5
Rob DiMonte	2	2
Sally Morgan	2	2
John Woods	2	2

Information on Directors

CATHERINE COOPER

Qualifications	Experience
LLB, GDLP, FAICD	Experienced Non-Executive Director across a broad range of sectors, including agribusiness, biosecurity and sustainability. Current roles include Chair of Environment Protection Authority SA and POTS Foundation; Director of Australia Composites Manufacturing CRC, RACE for 2030 Energy CRC, Shaw & Smith Pty Ltd, Overland Group, Agribusiness Innovation Australia, Australasian Space Innovation Institute Limited and the former Australian Export Grains Innovation Centre (AEGIC); and Independent Audit Chair of Energy Consumers Australia. Catherine also provides advisory services to CRC TiME.

REBECCA REARDON *Resigned 10 April 2026*

Qualifications	Experience
B.AgEc (Hons) and GAICD	Broadacre farmer and experienced agribusiness professional and non-executive director. Current non-executive roles include NSW Farmers Association, NSW Farmers Industrial Association, Queensland Sugar Ltd and Australian Farmers Share Services Limited. Former Director of Wheat Quality Australia Limited, NW Local Lands and Service and Grain Trade Australia and former member of the Ministerial Wheat Industry Advisory Taskforce and Grain Producers Australia Policy Group.

STUART RICHARDSON

Qualifications	Experience
B.AgSc, MBA, Grad Dip Applied Finance, MAICD	Experienced Agribusiness professional, Executive Director Alvie Group Pty Ltd, Non-executive Director of the former Australian Export Grains Innovation Centre (AEGIC) and Chairman of Turfbreed Pty Ltd. Former Director of Wheat Quality Australia Limited, with investments in agriculture, including horticultural industries and grain.

ANDREW YOUNG *Resigned 10 April 2026*

Qualifications	Experience
BA, GAICD, AMP (INSEAD)	Experienced non-executive director in leading agribusinesses based in Australia and Southeast Asia. Currently Chair of Westpork Pty Ltd, Executive Chair of Plum Grove Pty Ltd and Non-Executive Chair of Cutting Cart Pty Ltd, Alterra Limited, Agrigrain Pty Ltd and Overland Group. Previously held senior management positions at CBH Group and Austco and was Director of Interflour Group. Ernst and Young Entrepreneur of the Year 2016 Western Region.

Directors' report

The Directors present their report on Grains Australia Limited (Grains Australia) for the financial year ended 30 June 2026.

ROB DIMONTE *Appointed 10 April 2026*

Qualifications	Experience
FCA, BA(Acct), FAICD	South Australian-based governance specialist with a 45-year career in accounting, management consulting and non-executive directorships, including as Partner and Managing Partner of Deloitte. Currently Chair of Junction Australia, the South Australian Tertiary Admissions Centre (SATAC), PIRSA's Risk & Performance Committee, and the RAA Board Nominations Committee. Past non-executive Director and Chair of Australian Grain Technologies and past National President of Chartered Accountants ANZ.

SALLY MORGAN *Appointed 10 April 2026*

Qualifications	Experience
BSc (Systems Agriculture), GAICD	Owner-manager of a farming enterprise in Trangie, New South Wales, with over 25 years' experience across cotton and grain production, including senior roles with Cotton Australia and CottonInfo. Currently Non-Executive Director of the Cotton Research and Development Corporation (chairing its Investment Committee) and Director of M and S Ceeney Pty Ltd.

JOHN WOODS *Appointed 10 April 2026*

Qualifications	Experience
BAppSc	Grain grower based near Goondiwindi on the Queensland–New South Wales border, owner and manager of Booroola Pastoral Co, with extensive experience in broadacre cropping and agribusiness. Currently Chairman of Lawson Grains. Former Chair of the Grains Research and Development Corporation (GRDC, 2016–2023) and former GRDC director. Also, a Director of R&R Hire Services and Glencru. Past involvement with the National Agricultural Monitoring System, National Rural Advisory Council, Rural Financial Counselling Service Review Committee, Cotton Australia, and Queensland Farmers Federation.

Events occurring after the reporting date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Indemnification and insurance of officers and auditors

The company has provided for and paid premiums during the period for current Directors' and Officers' liability insurances.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract.

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied for leave of the Court 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 any part of those proceedings.

Signed in accordance with a resolution of the Board of Directors.

Signed

John Woods
Director
02 September 2026

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	**10,172,141**	9,435,093
Expenses			
Employee benefits expense		**4,529,768**	2,818,946
Depreciation expense		**201,657**	3,718
Depreciation – right of use assets		**401,238**	-
Finance costs related to lease liabilities		**25,509**	-
Suppliers	4	**5,355,369**	6,640,614
Other gains / (losses)			
Share of profit of AEGIC (to 31 December 2025)	10	**64,388**	117,301
Remeasurement and derecognition of previously held interest in AEGIC		**(1,210,432)**	-
Gain on bargain purchase		**2,163,313**	-
Net loss on disposal of property, plant and equipment		**(373,500)**	-
Surplus before income tax expense		**302,369**	89,116
Income tax expense	1	**-**	-
Surplus after income tax expense for the year attributable to the member of Grains Australia		**302,369**	89,116
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year attributable to the member of Grains Australia		**302,369**	89,116

Statement of financial position

As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	5	**1,494,447**	3,341,695
Term Deposits	6	**3,055,682**	1,050,000
Bonds and deposits		**86,049**	-
Trade and other receivables	7	**331,429**	108,385
Total current assets		**4,967,607**	4,500,080
Non-current assets			
Property, plant, and equipment	8	**2,378,861**	13,149
Right-of-use assets	9	**274,001**	-
Investment in AEGIC	10	**-**	1,146,044
Total non-current assets		**2,652,862**	1,159,193
Total assets		**7,620,469**	5,659,273
LIABILITIES			
Current liabilities			
Trade and other payables	11	**2,130,724**	1,352,291
Provision for make-good		**102,034**	-
Lease liability	12	**204,580**	-
Employee benefits	13	**647,235**	304,589
Total current liabilities		**3,084,573**	1,656,880
Non-current liabilities			
Lease liability	12	**102,363**	-
Provision for make-good		**10,203**	-
Employee benefits	13	**118,568**	-
Total non-current liabilities		**231,134**	-
Total liabilities		**3,315,707**	1,656,880
Net assets		**4,304,762**	4,002,393
Equity			
Retained Surpluses	14	**4,304,762**	4,002,393
Total equity		**4,304,762**	4,002,393

Statement of changes in equity

For the year ended 30 June 2026

	Retained surpluses $	Total equity $
Balance at 1 July 2024	**3,913,277**	3,913,277
Surplus after income tax expense for the year	**89,116**	89,116
Other comprehensive income for the year, net of tax	**-**	-
Total comprehensive income for the year	**89,116**	89,116
Balance at 30 June 2025	**4,002,393**	4,002,393
Balance at 1 July 2025	**4,002,393**	4,002,393
Surplus after income tax expense for the year	**302,369**	302,369
Other comprehensive income for the year, net of tax	**-**	-
Total comprehensive income for the year	**302,369**	302,369
Balance at 30 June 2026	**4,304,762**	4,304,762

Statement of cash flows

For the year ended 30 June 2026

	2026 $	2025 $
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	**7,463,076**	9,734,012
Interest received	**185,155**	184,439
Payments to employees	**(4,529,768)**	(2,628,062)
Payments to suppliers (inclusive of GST)	**(6,014,354)**	(7,416,602)
Net cash used in operating activities	**(2,895,891)**	(126,213)
Cash flows from investing activities		
Payments for property, plant, and equipment	**(310,637)**	(1,548)
Cash acquired on business combination – AEGIC, net of consideration paid	**1,777,026**	-
Proceeds from investments	**-**	-
Net cash from investing activities	**1,466,389**	(1,548)
Cash flows from financing activities		
Cash payment for the principal of the lease	**(417,746)**	-
Other cash items from financing activities	**-**	-
Net cash from financing activities	**(417,746)**	-
Net decrease in cash and cash equivalents	**(1,847,248)**	**(127,761)**
Cash and cash equivalents at the beginning of the financial year	**3,341,695**	3,469,456
Cash and cash equivalents at the end of the period	**1,494,447**	3,341,695

Notes to the financial statements

NOTE 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

These general-purpose financial statements cover Grains Australia Limited and incorporate the financial results of the Australian Export Grains Innovation Centre (AEGIC) for the period during which AEGIC was controlled by Grains Australia. Grains Australia obtained control of AEGIC on 1 January 2026. AEGIC's operations and net assets were transferred to Grains Australia on 28 February 2026 and AEGIC was subsequently deregistered on 17 June 2026. Accordingly, Grains Australia had no controlled entity at 30 June 2026. The financial statements are presented in Australian dollars, which is Grains Australia's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 2 September 2026. The directors have the power to amend and reissue the financial statements.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Going concern

The Company receives a significant proportion of its funding from the Grains Research and Development Corporation (GRDC). In June 2026, the Company entered into a 10-year funding agreement with GRDC providing base funding of $12 million per annum, indexed for CPI, through June 2036, subject to a review after five years. The directors have considered this funding arrangement in assessing the Company's ability to continue as a going concern and have prepared the financial statements on a going concern basis.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except where Australian Accounting Standards require another measurement basis. In particular, identifiable assets acquired and liabilities assumed in the AEGIC business combination were initially recognised at their acquisition-date fair values.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company'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 2.

Revenue recognition

The company recognises revenue as follows:

Core funding and Classification and Council funding agreements

Grains Australia receives funding from GRDC under various agreements, including core operational support, classification and council activities and project-specific research and development programs. Revenue is recognised over time as the Company satisfies its performance obligations, typically in line with milestone achievement, reporting deliverables or as services are rendered under the relevant operating plan. Funding received in advance of performance is recognised as a contract liability and recognised as revenue as the relevant performance obligations are satisfied.

RD&E funding agreement

RD&E funding is recognised over time as the Company satisfies its performance obligations to invest in RD&E projects that support the Company's objectives. Funding received in advance is initially recognised as a contract liability and recognised as revenue progressively as approved project activities and milestones are completed.

AEGIC member funding and emergency funding

Prior to obtaining control of AEGIC on 1 January 2026, member funding received from GRDC in relation to AEGIC was recognised as revenue as the relevant performance obligations under the funding arrangement were satisfied. Amounts received in advance of satisfying those obligations were recognised as contract liabilities.

Classification Revenue

Revenue from classification services is recognised at a point in time when the classification service has been delivered and the customer receives the outcome of the assessment. Classification services are invoiced in the period in which the services are rendered.

Project Revenue

Project funding is recognised over time as the Company satisfies its performance obligations to deliver the objectives specific to the individual project funding agreements. Funding received in advance is initially recognised as a contract liability and recognised as revenue progressively as approved project activities and milestones are completed.

Fees and Charges

Fees and charges primarily relate to the provision of technical, testing, analytical and project-related services to customers. Revenue is recognised when, or as, the relevant performance obligations are satisfied, and control of the services or deliverables is transferred to the customer.

Where Grains Australia is responsible for providing the contracted services and controls those services before transfer to the customer, it acts as principal and recognises revenue on a gross basis. Amounts received in advance of satisfying the relevant performance obligations are recognised as contract liabilities until the associated services are provided.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As an industry not-for-profit the company is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Notes to the financial statements

NOTE 1. Material accounting policy information *(continued)*

Cash and cash equivalents

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.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. The company applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. However, based on historical experience and the nature of the receivables, there is no history of uncollected amounts. Accordingly, no loss allowance has been recognised as at the reporting date.

Receivables are generally due within 30 days and are not subject to significant credit risk.

Property, plant, and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant, and equipment (excluding land) over their expected useful lives as follows:

Office equipment	1-3 years
Computer equipment	1-4 years
Plant and equipment	1-10 years
Leasehold Improvements	shorter of the useful life of the asset and the remaining lease term

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Leases

At the commencement date of a lease, the Company recognises a right-of-use asset and a corresponding lease liability, except for short-term leases and leases of low-value assets for which lease payments are recognised as an expense on a straight-line basis over the lease term.

Lease liabilities are initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease where that rate can be readily determined, or otherwise using the Company's incremental borrowing rate.

Right-of-use assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, unless ownership transfers to the Company at the end of the lease term.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date 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 reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs, and minimising the use of unobservable inputs.

On 1 January 2026, Grains Australia obtained control of AEGIC and accounted for the transaction as a business combination achieved in stages in accordance with AASB 3 Business Combinations. The identifiable assets acquired and liabilities assumed were recognised at their acquisition-date fair values. Management assessed the fair value of AEGIC's property, plant and equipment using a depreciated replacement cost approach in accordance with AASB 3 and AASB 13 Fair Value Measurement. In making this assessment, management considered the specialised nature, condition, obsolescence and limited alternative use of the assets and concluded that carrying value was a reasonable approximation of fair value. AEGIC's operations and net assets were subsequently legally transferred to Grains Australia on 28 February 2026.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Corporate information

Grains Australia Limited is a public company limited by guarantee, incorporated and domiciled in Australia. The Company's registered office is Level 13, Suite 1A, 465 Victoria Ave, Chatswood NSW 2067. The Company's principal place of business is Level 13, Suite 1A, 465 Victoria Ave, Chatswood NSW 2067. The principal activities of the Company are described in the Directors' Report.

Notes to the financial statements

NOTE 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Accounting for the integration of AEGIC

Until 31 December 2025, Grains Australia held a 50% interest in AEGIC and jointly controlled AEGIC with the Western Australian Government. The interest was classified as a joint venture and accounted for using the equity method in accordance with AASB 11 Joint Arrangements and AASB 128 Investments in Associates and Joint Ventures.

On 1 January 2026, Grains Australia became the sole member of AEGIC and obtained control of AEGIC. Management therefore determined that equity accounting ceased from that date and that the acquisition of control was accounted for as a business combination achieved in stages in accordance with AASB 3. AEGIC was consolidated from 1 January 2026 for the period during which control existed. Its operations and net assets were transferred to Grains Australia on 28 February 2026 and AEGIC was deregistered on 17 June 2026.

Fair value of assets acquired in the AEGIC business combination

The determination of the acquisition-date fair values of AEGIC's identifiable assets and liabilities required management judgement and estimation. In particular, specialised property, plant and equipment was assessed using a depreciated replacement cost approach having regard to asset condition, obsolescence, remaining useful life and limited alternative use. Management concluded that the carrying values of those assets were a reasonable approximation of their fair values at the acquisition date.

NOTE 3. Revenue

	2026 $	2025 $
Revenue from contracts with customers		
Funding agreements	**4,967,108**	5,186,372
AEGIC member contribution received from GRDC	**3,000,000**	3,000,000
AEGIC emergency funding received from GRDC and DPIRD	**582,041**	650,000
Fees and charges	**343,125**	-
External project funding	**832,654**	-
Classification Revenue	**258,820**	350,556
Reimbursement (50%) of AEGIC member review	**-**	63,726
Reimbursements (other)	**3,238**	**-**
	9,986,986	9,250,654
Interest	**185,155**	184,439
Revenue	**10,172,141**	9,435,093

1. All revenue from contracts with customers arises from Australia.

Notes to the financial statements

NOTE 4. Supplier Expenses

	2026 $	2025 $
AEGIC Member Contribution	**1,500,000**	3,650,000
Technical Resources*	**645,822**	591,279
Travel	**498,238**	341,037
RD&E Project Expenditure	**362,040**	1,170,310
Recruitment	**309,036**	47,214
Occupancy Costs	**243,022**	7,225
Consulting Fees	**215,858**	177,803
Legal Expenses	**180,124**	90,327
Client Services - External	**135,587**	-
Education – End users	**131,318**	72,745
Computer expenses	**112,885**	12,586
Outsourced IT Support	**106,317**	8,739
Subscriptions	**89,682**	45,793
Meeting Expenses	**73,071**	31,051
Sponsorship	**65,732**	89,811
Contractor Fees	**62,258**	-
Lab Proficiency	**53,553**	44,464
Accounting & Bookkeeping Fees	**47,600**	36,586
Industry Functions	**43,402**	30,418
Translations	**38,723**	-
Repairs and Maintenance	**34,189**	-
Promotion / Merchandise	**33,042**	7,183
Database	**31,456**	12,297
Workers Compensation	**30,154**	11,289
Software as a Service	**25,372**	-
Freight & Courier	**22,507**	639
Relocation Costs	**20,601**	-
Audit fees	**48,500**	28,500
Outsourced Communications	**14,112**	27,816
Conference Expenses	**9,138**	14,128
APVMA Permit Management	**7,500**	13,775
Other Expenses	**164,530**	77,599
	5,355,369	6,640,614

Certain comparative amounts in the prior period have been reclassified to conform with the current period's presentation. These reclassifications were made for improved consistency and clarity of financial reporting and had no impact on previously reported net profit or equity.

*Technical Resources refers to payments to external parties to deliver core GAL functions.

NOTE 5. Current assets – cash and cash equivalents

	2026 $	2025 $
Cash at bank	**1,494,447**	3,341,695
	1,494,447	3,341,695

NOTE 6. Term Deposits

	2026 $	2025 $
Term Deposits	**3,055,682**	1,050,000
	3,055,682	1,050,000

NOTE 7. Current assets – trade and other receivables

	2026 $	2025 $
Trade and other receivables	**331,429**	108,385
	331,429	108,385

NOTE 8. Non-current assets – property, plant, and equipment

	2026 $	2025 $
Office equipment – at cost	**16,490**	16,490
Less: Accumulated depreciation	**(11,222)**	(9,887)
Computer equipment – at cost	**28,540**	17,655
Less: Accumulated depreciation	**(19,898)**	(11,109)
Leasehold Improvement - at cost	**854,207**	-
Less: Accumulated depreciation	**(13,216)**	-
Plant and Equipment - At Cost	**1,598,651**	-
Less: Accumulated depreciation	**(74,691)**	-
	2,378,861	13,149

Notes to the financial statements

NOTE 8. Non-current assets – property, plant, and equipment *(continued)*

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Office equipment $	Total $
Balance at 1 July 2025	**6,603**	6,603
Additions	**-**	-
Acquisitions through the AEGIC business combination	**-**	-
Disposals	**-**	-
Depreciation expense	**(1,335)**	(1,335)
Balance at 30 June 2026	**5,268**	5,268

	Computer equipment $	Total $
Balance at 1 July 2025	**6,547**	6,547
Additions	**10,885**	10,885
Depreciation expense	**(8,790)**	(8,790)
Balance at 30 June 2026	**8,642**	8,642

	Leasehold improvements $	Total $
Balance at 1 July 2025	-	-
Additions	**17,156**	17,156
Acquisitions through the AEGIC business combination	**837,051**	837,051
Disposals	**-**	-
Depreciation expense	**(13,216)**	(13,216)
Balance at 30 June 2026	**840,991**	840,991

	Plant and equipment $	Total $
Balance at 1 July 2025	-	-
Additions	**282,596**	282,596
Acquisitions through the AEGIC business combination	**1,615,907**	1,615,907
Disposals	**(299,852)**	(299,852)
Depreciation expense	**(74,691)**	(74,691)
Balance at 30 June 2026	**1,523,960**	1,523,960

NOTE 9. Right-of-use assets

	2026 $	2025 $
Right-of use assets	**675,239**	-
Accumulated depreciation	**(401,238)**	-
	274,001	-

The carrying amount of right-of-use assets relating to office premises at 30 June 2026 was $274,001 (2025: $nil).

Right-of-use asset additions during the year were $675,239 and depreciation of right-of-use assets recognised during the year was $401,238. Interest expense on lease liabilities was $25,509.

Grains Australia holds leases for the following properties:

PROPERTY	CURRENT LEASE EXPIRY	OPTION TO RENEW
1D Roydhouse Street, Subiaco, Western Australia	8 July 2027	Option to renew for 2 further 1-year terms: 9 July 2027 – 8 July 2028 9 July 2028 – 8 July 2029
Units 7 & 8, 24 Poletti Road, Cockburn Central, Western Australia	10 November 2028	Not applicable. No option in current lease
47 McDowell Street, Welshpool, Western Australia	20 January 2027	Landlord may consent to Grains Australia occupying the premises beyond 20 January 2027 on a month-to-month basis.

Notes to the financial statements

NOTE 10. Investment in AEGIC and Business Combination

Until 31 December 2025, Grains Australia held a 50% interest in the Australian Export Grains Innovation Centre (AEGIC), together with the Western Australian Government through the Department of Primary Industries and Regional Development (DPIRD). The arrangement was classified as a joint venture and accounted for using the equity method in accordance with AASB 11 Joint Arrangements and AASB 128 Investments in Associates and Joint Ventures. At 30 June 2025, the carrying amount of Grains Australia's investment in AEGIC was $1,146,044.

DPIRD ceased to be a member of AEGIC on 31 December 2025 and, from 1 January 2026, Grains Australia became AEGIC's sole member and obtained control of AEGIC. Accordingly, Grains Australia ceased applying the equity method from 1 January 2026 and accounted for obtaining control of AEGIC as a business combination achieved in stages under AASB 3 Business Combinations.

Grains Australia recognised its share of AEGIC's result for the period from 1 July 2025 to 31 December 2025 of $64,388. The previously held interest was remeasured to its acquisition-date fair value on 1 January 2026 and the resulting gain or loss was recognised in profit or loss.

AEGIC's identifiable assets acquired and liabilities assumed were recognised at their acquisition-date fair values at 1 January 2026. No consideration was transferred by Grains Australia in obtaining control. The acquisition resulted in a gain on bargain purchase, which was recognised in profit or loss.

AEGIC's operations and net assets were subsequently transferred to Grains Australia on 28 February 2026. Following the transfer, AEGIC ceased operating as a separate business and was deregistered on 17 June 2026.

	2026 $	2025 $
Investment in AEGIC	**-**	**1,146,044**
Acquisition of AEGIC		**Total $**
Cash		1,777,026
Prepayments		92,034
Receivables		408,731
Plant and equipment - net		1,615,907
Assets under construction		126,903
Right of use assets - net		670,474
Leasehold improvements - net		837,051
Bonds and deposits		86,049
Asset Clearing		40,834
FBT Installments		1,344
Employee Loans		70
Accounts Payable		(76,338)
Accrued Expenses		(8,864)
Unearned Income		(2,019,015)
Net GST payable		(177,849)
Employee liabilities		(494,859)
Lease Liability		(716,185)
Subtotal of fair value of identifiable net assets acquired		**2,163,313**
Consideration transferred with a nil value		-
Gain on bargain purchase recognised in profit or loss		**2,163,313**

NOTE 11. Current liabilities – trade and other payables

	2026 $	2025 $
Unearned income	**1,128,175**	737,612
Trade payables	**579,386**	380,655
Accrued expenses	**123,914**	114,028
PAYG withholding	**112,577**	56,116
FBT payable	**11,896**	-
Accrued wages and super	**144,768**	28,220
Other payables	**30,008**	35,660
	2,130,724	1,352,291

NOTE 12. Lease liabilities

The Company leases office premises. During the year, lease arrangements were acquired as part of the integration of AEGIC.

	2026 $	2025 $
Lease liabilities		
Current	**204,580**	-
Non-current	**102,363**	-
	306,943	-
Future lease payments		
Not later than 12 months	**218,100**	-
Later than one year and not later than five years	**109,415**	-
Later than five years	**-**	-
	327,515	-

For the details of the leases, refer to note 9.

Notes to the financial statements

NOTE 13. Employee benefits

	2026 $	2025 $
Current		
Provision for Annual Leave	**447,450**	204,407
Provision for Long Service Leave	**199,785**	100,182
	647,235	304,589
Non-current		
Provision for Long Service Leave	**118,568**	-

Defined contribution superannuation expense recognised during the year was $nil (2025: $nil)

NOTE 14. Equity – retained surpluses

	2026 $	2025 $
Retained surpluses	**4,304,762**	4,002,393

NOTE 15. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2026 $	2025 $
Aggregate compensation	**641,587**	639,022

NOTE 16. Contingent liabilities

The company had no contingent liabilities as at 30 June 2026 (2025: nil)

NOTE 17. Commitments

Other than lease payments disclosed in note 12, Lease liabilities, and note 9, right-of-use assets, the Company had no material contractual commitments for expenditure as at 30 June 2026 (2025: nil).

Note 18. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

Parent entity

Grains Research and Development Corporation (GRDC) is the sole member and parent entity of Grains Australia Limited.

Transactions with related parties

During the year, Grains Australia received funding from GRDC under core funding, service and other funding agreements. Funding and other income recognised from GRDC during the year totalled $7,967,108 (2025: $8,836,372). At 30 June 2026, amounts receivable from GRDC were $nil and amounts payable to GRDC were $nil.

Transactions with AEGIC

Until 31 December 2025, AEGIC was a joint venture of Grains Australia and was a related party. Member contributions made by Grains Australia to AEGIC prior to obtaining control were $1,500,000 (2025: $3,000,000), together with emergency funding of $nil (2025: $650,000).

From 1 January 2026, AEGIC was controlled by Grains Australia. Transactions and balances between Grains Australia and AEGIC arising after that date have been eliminated on consolidation. AEGIC was deregistered on 17 June 2026.

Receivables from and payables to related parties

No material receivables or payables were outstanding at 30 June 2026 or the previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at 30 June 2026 or 30 June 2025.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Consolidated Entity Disclosure

AEGIC was deregistered on 17 June 2026 and Grains Australia Limited had no controlled entities at 30 June 2026. Accordingly, there were no entities forming part of a consolidated entity at the reporting date for inclusion in a consolidated entity disclosure statement.

Mr John Woods

Chair

Grains Australia Limited

GRAINS AUSTRALIA LIMITED FINANCIAL REPORT 2025−26

AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of the financial report of Grains Australia Limited for the year ended 30 June 2026, 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 contravention of any applicable code of professional conduct.

Australian National Audit Office

Michael Bryant

Senior Director

Delegate of the Auditor-General

Canberra

3 September 2026

GPO Box 707, Canberra ACT 2601
38 Sydney Avenue, Forrest ACT 2603
Phone (02) 6203 7300

INDEPENDENT AUDITOR'S REPORT

To the members of Grains Australia Limited

Opinion

In my opinion, the financial report of Grains Australia Limited (the Company) for the year ended 30 June 2026 is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

The financial report of the Company, which I have audited, comprises the following as at 30 June 2026 and for the year then ended:

- Statement of profit or loss and other comprehensive income;
- Statement of financial position;
- Statement of changes in equity;
- Statement of cash flows;
- Notes to the financial statements, comprising material accounting policy information and other explanatory information;
- Consolidated Entity Disclosure; and
- Directors' declaration.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the relevant ethical requirements for financial report audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code.

I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026 but does not include the financial report and my auditor's report thereon.

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

GPO Box 707, Canberra ACT 2601
38 Sydney Avenue, Forrest ACT 2603
Phone (02) 6203 7300

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Directors' responsibility 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 – Simplified Disclosures and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct and in accordance with the *Corporations Act 2001*; and

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

(a) 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

(b) 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 Company 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office 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 the financial report.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company 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.

I 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 I identify during my audit.

I also provide the directors with a statement that I 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 my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Australian National Audit Office

Michael Bryant

Senior Director

Delegate of the Auditor-General

Canberra

3 September 2026

GRAINS AUSTRALIA

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