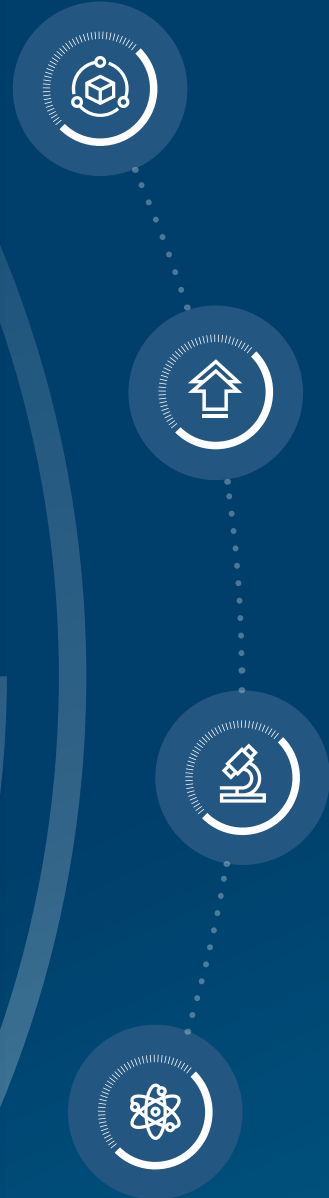




LEADING
TOGETHER

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Statements contained in this Annual Report, particularly those regarding possible or assumed future performance, potential growth of Ridley, industry growth or other trend projections are or may be deemed to be forward looking statements. Such forward looking statements should not be relied upon as an indication or guarantee of future performance, and they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Ridley, that may cause actual results to differ materially from such statements. There can be no assurance that actual outcomes will not differ materially from these statements.



About Ridley – From Fertiliser to Feed

With deep expertise and strategically located facilities we deliver high quality nutrition for soil, livestock and pets.

Our manufacturing and distribution network spans fertiliser, ingredient recovery, livestock feed and pet food production. With specialised animal nutrition formulation and agronomic advice, our offering is complemented by on-the-ground support. Backed by a globally diversified supply chain and extensive distribution network, we ensure a reliable and consistent supply of high performing products for our customers.

Ridley is one of the largest domestic consumers of Australian-grown cereal grains. Our extensive product range supports the agriculture industry, delivering commercial bulk stockfeeds direct to farm gate, packaged feeds for stock and companion animals and ingredients, including raw materials, additives, supplements and animal meals. Our trusted brands include Barastoc, Rumevite & Cobber, backed by highly experienced nutritionists, Ridley has developed a portfolio that provides a first-class lifecycle solution for a range of species. Our bulk and packaged feed manufacturing facilities consist of an extrusion plant, supplements plant and 13 feed mills. This scale allows dedicated facilities for some species and premium quality products supplied from facilities located in Victoria, New South Wales, Tasmania and Queensland.

Our ingredient recovery plants recover and supply high quality animal proteins and fats to Ridley's feed mills, and also supply the wider stockfeed, aquafeed, pet food and biofuel industries both domestically and internationally. We operate 5 sites, located in Victoria, New South Wales and New Zealand. With a focus on quality through technological innovation, we contribute to the sustainability of food supply chains by playing a key role in the circular economy.

Ridley's fertiliser business, Incitec Pivot Fertilisers, is Australia's largest supplier of market leading plant nutrition products and services with 17 sites on the east coast, including direct access to deep water ports and close proximity to markets we serve.

Incitec Pivot Fertilisers provides the nutrients and expertise that support Australian agriculture, helping farmers manage input costs, optimise productivity and yields, and improve soil health. With a fully diversified global supply chain, Incitec Pivot Fertilisers is trusted by farmers to support supply of crucial nutritional crop inputs.

With 1,000 employees, Ridley is firmly embedded in the economic and social fabric of rural Australia.



Locations and Sectors



	Bulk Stockfeeds		Packaged Feeds and Ingredients			Fertilisers
						
Business Unit	Monogastric	Ruminant	Ingredient Recovery	Packaged Products	Supplements	Fertilisers
Products	Pellets, meals, concentrates and premixes for poultry and pigs.	Pellets, meals, concentrates and premixes for dairy cattle, beef cattle and sheep.	Animal Protein Meals Tallows & Oils Plate Frozen Blocks Hydrolysed Proteins Palatants	Bagged poultry, dairy, dog, horse and lifestyle animal feed.	Rumevite block and loose lick supplements.	Granulock Z, Easy Liquids Smart Fertilisers, Urea, Map, Dap, Potassium, Nutrient Advantage Laboratory



FY26 Highlights

Earnings growth

EBITDA (underlying) increased to \$157.8m from \$97.5m in pcip from:

- Fertilisers contribution (9 months) at higher end of expectations
- Bulk Stockfeeds earnings growth on increased market share
- Packaged Feeds volume growth in petfood sector. Ingredients underperformance from temporary operational constraints

Disciplined Capital Management

- Positive cash generation, Balance Sheet at 0.85x Headline leverage
- ROFE reflecting nine-months IPF earnings
- Progressive dividend (fully franked)

Significant items

- Finalised Gain on Bargain Purchase of \$37.5m, offset by acquisition-related costs of \$34.6m
- NovaqPro® non-cash write-off of \$31.8m, business remains operational. We continue to consider strategic alternatives

EBITDA (underlying)

\$157.8m

^ +61.8% YoY growth

Operating cash flow

\$122.4m

^ pcip \$68.3m

Leverage (headline)

0.85x

^ up pcip 0.60x

NPAT (underlying)

\$61.0m

^ up 41.5% YoY growth

NPAT ROFE (underlying)

8.0%

✓ pcip 10.6%

Final Dividend (100% franked)

5.35 cps

^ pcip 5.00 cps



Chair and Managing Director's Joint Review



Mick McMahon

Chair and Independent
Non-Executive Director

Quinton Hildebrand

Chief Executive Officer
and Managing Director

FY26 has marked a step change for the Ridley Group. With the acquisition of the Incitec Pivot Fertilisers distribution business, Ridley holds the leading position in each of the three segments in which it operates, and the diversified portfolio provides more resilience and greater opportunities.

Mick McMahon, Chair

We are pleased to present the Annual Report for FY26, a year of progress for Ridley.

As a business we aspire to enhance our market offering through customer partnerships, to develop our performance culture, and to deliver exceptional shareholder value. FY26 saw a number of key initiatives come to fruition, being the completion of the acquisition of the Incitec Pivot Fertilisers distribution business on 30 September 2025; the commissioning of the new Oceania Meat Processors facility at Timaru in New Zealand; and the release of our FY26 to FY28 Growth Plan at the Investor Strategy Day in March 2026.

Group earnings before interest tax depreciation and amortisation (EBITDA) before individually significant items increased by 61.8% to \$157.8m. We continued to build capacity within the organisation, enhancing leadership capability and establishing a Project Management Office to support delivery of the Growth Plan across a substantially larger Group. Each of Ridley's three

segments, Fertilisers, Bulk Stockfeeds and Packaged Feeds & Ingredients holds the number one position in its respective market and has a plan to uplift earnings from efficiency and growth initiatives.

Delivering for Customers

In FY26, Ridley continued to use its integrated scale and capability to grow with existing customers and win new customers. High-quality, cost-effective nutrition solutions were delivered across bulk feed, packaged products, and ingredient recovery markets serving livestock, companion animal, and biofuel industries; and from October, fertiliser was distributed through the rural retail channels on the eastern seaboard and direct to growers in Tasmania.

The addition of fertiliser is complementary to our packaged product dealings with the rural retailers and extends our offering to many of the same farm businesses from which we acquire raw materials or supply compound feeds.

Operational Execution

The Board and Management of Ridley focus on the safety of our employees, suppliers and customers. In FY26 Ridley recorded a Lost Time Injury Frequency Rate (LTIFR) of 10.0 and a Total Recordable Frequency Rate (TRFR) of 12.0, relatively consistent with the prior year of 9.5 and 11.6 respectively. With the addition of Incitec Pivot Fertilisers we have been integrating the two safety cultures, drawing on the best practise in each and reinforcing our approach to include both operational safety and employee wellbeing.

Ridley's **Fertiliser segment** was established with the acquisition of the Incitec Pivot Fertilisers distribution business from Dyno Nobel, which was announced in May 2025 and completed on 30 September 2025. It was funded through a combination of new debt facilities, the proceeds of the \$125m equity raise completed in June 2025, and the issue of \$50m of vendor notes.



The Fertiliser segment contributed an EBITDA of \$72.2m over nine months of Ridley's beneficial ownership, performing at the higher end of our expectations. Margins benefited from rising global market prices associated with the conflict in the Middle East, partially offset by lower than expected volumes as those prices affected farm economics and growers application decisions.

The Fertiliser segment was restructured during the year with the implementation of a regional distribution model aimed at providing greater responsiveness to customers and delivering cost savings. We also commenced the reset of the primary distribution centre network at two port locations, with a new third party distribution centre now operational in Brisbane and a lease adjacent to the Townsville facility being finalised to consolidate volumes currently split across multiple third party sites. In addition, we scaled our liquid urea ammonium nitrate offering to the East Coast market by repurposing tanks at

our Adelaide and Portland facilities, bringing a differentiated product to farmers in these regions.

The conflict in the Middle East that commenced in late February 2026 raised concern that fertiliser supply into Australia would fall short. In response the Federal Government established the Fuel and Fertiliser Security Facility to support procurement of additional supply using financial instruments to facilitate shipments that would not have proceeded under normal conditions. Incitec Pivot Fertilisers was invited to participate and four urea cargoes were procured under the initiative, against a usual annual import program of approximately fifty shipments. The mechanism uses a contract for difference instrument under which the Government partially covers the downside risk of falling prices and shares in the upside should prices rise on agreed cargoes. These instruments had no impact on FY26 earnings and will offset otherwise high cost urea stocks in FY27.

The integration of the Incitec Pivot Fertilisers into the Ridley Group continues. The IT systems migration remains on track for completion in FY27, with \$13.3m (after tax) invested during the year. Work to streamline the business into a customer focused distribution operation will continue across FY27 and FY28.

The **Bulk Stockfeeds segment** contributed an EBITDA of \$50.3m (FY25: \$47.8m). Volume growth of 7% in the monogastric sector and 4% in the ruminant sector boosted the result, as we continued to support the growth of existing customers and win new customers. Raw material procurement activities improved margins and the earnings of Ridley Direct. The ongoing growth in Bulk Stockfeeds was all the more impressive given it had to offset the loss of the \$3.5m of EBITDA contribution from the Wasleys feedmill in FY25, prior to its sale on 30 June 2025.

Chair and Managing Director's Joint Review continued

The **Packaged Feeds and Ingredients segment** faced a number of headwinds in the year resulting in an EBITDA contribution of \$51.6m (FY25: \$62.9m). The CSF Proteins business unit in Maroota endured capacity constraints as one process water dam remained inoperable until late June 2026, whilst Oceania Meat Processors (OMP) experienced ovine raw material constraints due to lower industry slaughter rates and commissioning delays at the greenfield facility in Timaru. These impacts were partly offset by growth of 33% in packaged dogfood volumes, from both existing customers and new private label business, enabled by improved throughput at the Narangba extrusion plant.

The commercialisation of NovaqPro® fell behind expectations, with the geopolitical environment affecting customer appetite for the adoption of novel technologies. As a result, the remaining net assets of the business were written off during the year, a non-cash charge of \$31.8m, with the business continuing to consider strategic alternatives.

Step Change in Earnings

In FY26, EBITDA before individually significant items of \$157.8m represented an increase of \$60.3m, or 61.8%, on FY25. The Fertilisers contribution and growth in Bulk Stockfeeds were partially offset by the Packaged Feeds and Ingredients result. Corporate costs of \$16.3m (FY25: \$13.2m) were higher, driven by incentive payments across an enlarged employee base and the capability added to support the Group.

Net profit after tax before individually significant items was \$61.0m, an increase of 41.5%, and earnings per share before significant items grew 18% to 16.3 cents. Statutory net profit after tax of \$27.6m was \$15.7m below FY25, reflecting individually significant items of \$33.5m after tax. These comprised the finalised gain on bargain purchase of \$37.5m, offset by acquisition and integration costs of \$34.6m, the unwind of the inventory fair value uplift of \$7.1m, restructuring costs of \$4.9m and the impairment of NovaqPro® assets of \$31.8m.

Depreciation and amortisation increased to \$43.4m and net finance costs to \$32.2m, in both cases principally as a consequence of the Fertilisers acquisition, being the take on asset and lease base in the first instance and the acquisition funding in the second.

Disciplined Capital Management

The operating cash flow of \$122.4m (FY25: \$68.3m) was delivered after absorbing \$35m of Fertilisers acquisition and integration costs, and reflects disciplined management of working capital together with early seasonal sales in Fertiliser.

Headline leverage closed the year at 0.85x, below our target range of 1.0x to 2.0x. The position at 30 June 2026 benefited from early seasonal sales reducing fertiliser working capital. A typical June leverage for the enlarged Group would sit nearer the midpoint of the range. Liquidity headroom of \$444m against facility limits of \$740m, with a well staggered maturity profile, provides capacity to fund the working capital cycle and to pursue further growth opportunities.

We continue to invest capital into the business with discipline, ensuring that we enhance our capacity and capability to provide earnings growth. In FY26, \$44m was committed to maintenance and ESG capital, approximately 100% of depreciation and at the upper end of our revised target range, and \$23m to growth capital projects that met our return hurdles. Capital expenditure is expected to moderate slightly in future periods, targeting a balanced split between maintenance and growth spend.

SUMMARY (\$ million unless otherwise stated)	2026	2025	Movement	
Revenue	2,864.2	1,302.6	▲	1,561.6
EBITDA before individually significant items	157.8	97.5	▲	60.3
EBITDA after individually significant items	116.8	97.8	▲	19.0
Net profit after tax before significant items	61.0	43.2	▲	17.8
Statutory net profit after tax ("NPAT")	27.6	43.3	▼	15.7
Operating cash flow	122.4	68.3	▲	54.1
Net (debt) / cash	(295.9)	64.7	▼	360.6
Leverage ratio (times), headline ¹	0.85	(0.66)	▲	1.51
Basic earnings per share (cents)	7.4	13.5	▼	6.1
Earnings per share before significant items (cents)	16.3	13.8	▲	2.5
Dividends per share (cents, fully franked)	10.45	9.75	▲	0.70

1. Calculated as net debt adjusted for the inventory portion of the Working Capital Facility (\$133m), divided by the rolling 12-month, underlying, pre-AASB16 EBITDA (\$156m).

Delivering for Shareholders

The Board applies the Capital Allocation Framework as a means of ensuring capital discipline within the business, with the objective of maximising shareholder returns. The Board determined a final dividend of 5.35 cents per share, fully franked and payable on 22 October 2026. Together with the interim dividend of 5.10 cents per share, total dividends for FY26 were 10.45 cents per share (FY25: 9.75 cents), within the targeted payout range of 50% to 70% of NPAT.

Total shareholder return for the year was negative 6.4% (FY25: 42.4%), with a three year total shareholder return of 49.2%, exceeding our long term target of over 15% per annum.

Progress on the FY26 to FY28 Growth Plan

At the Investor Strategy Day in March 2026 we set out a three year plan to grow EBITDA across each of our businesses, supported by efficiency and growth initiatives within each segment and underpinned by the Ridley Fundamentals of practical risk management, disciplined capital allocation, people and performance alignment, targeted project delivery and embedded sustainability. One year into the plan, delivery is largely on track.

In Fertilisers the regional model has been implemented, two distribution centres have been reset, the UAN offering is being scaled and domestic supply continues to be sourced from Phosphate Hill. Perdaman urea supply is still scheduled to deliver benefits from FY28.

In Bulk Stockfeeds the debottlenecking pipeline is delivering with the Lara Feedmill project completed, accommodating increased capacity for existing monogastric customers and the Terang Feedmill has commenced to underpin dairy customer growth. The investment in raw material segregation at the Pakenham Feedmills, using installed NIR technology, is delivering ingredient optimisation.

In Packaged Feeds and Ingredients new private label contracts were secured with additional packaged customers, delivering scale benefits and reducing customer dependency. The greenfield OMP facility was completed in Timaru, New Zealand and we established a direct supply chain into Thailand, the Asian pet food manufacturing hub.

Effective Governance

Our Board comprises a majority of independent non-executive directors who bring a mix of skills, experience, diversity and industry knowledge to Ridley. With an established governance framework in place, the Board prioritises its focus on the growth strategy and increasing shareholder value, while maintaining an appropriate lens on risk and balancing the interests of all stakeholders.

Ridley's Sustainability Pathway continued to gain momentum in FY26, with progress against the 2030 targets set in FY23. These are outlined in detail in the Sustainability Pathway Update included in this report. In addition, for the first time, this report incorporates Ridley's S2 Climate-related Disclosures (AASB S2) in the section titled Sustainability Report as required under the Corporations Act.

With the acquisition of Incitec Pivot Fertilisers, and the new Climate-related Disclosures, a review of Ridley's targets and approach to sustainability is being undertaken.

Board and Executive Succession

During the year Melanie Laing resigned as a Non-Executive Director of the Board motivated by her decision to spend increasingly more time overseas. We would like to express our sincere thanks to Melanie, in particular drawing on her valuable experience in people, culture and remuneration during her tenure.

Chris Opperman was appointed Chief Financial Officer and joined Ridley in January 2026, bringing fourteen years of executive experience with Incitec Pivot Limited that has been of direct value through the integration. Richard Betts retired during the year after five years as Chief Financial Officer. We thank Richard for his contribution to the performance of Ridley and for an orderly transition through a demanding period.

As the business grows, we will continue to assess the skills and competence required at Board and Executive level to ensure we deliver appropriate governance and continue to deliver shareholder value growth over the long term.

Building a Diversified Growth Platform

Ridley's diversified business provides the Group with opportunities and resilience through weather extremes, biosecurity threats and commodity cycles. That proposition underpinned the case for the acquisition and has been borne out in the performance of FY26.

Looking ahead, Ridley expects earnings growth from each of its reporting segments through efficiency and growth initiatives, and with ongoing investment in capability, we are positioning for future growth opportunities.

Acknowledgements

We would like to thank our Director colleagues for their commitment to the business and their leadership in positioning Ridley for the future. On behalf of the Board, we would like to recognise the efforts of the executives and all employees, including those colleagues who joined us from Incitec Pivot Fertilisers in October 2025, in delivering these outcomes while bringing two businesses together.

We also wish to acknowledge the customers and suppliers of Ridley, as these partnerships continue to underpin the business. Finally, we appreciate our shareholders and acknowledge their support for the growth of the business.



Mick McMahon
Director and Ridley Chair

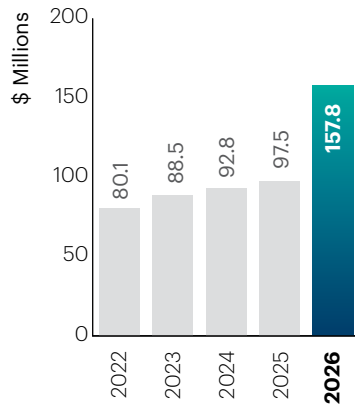


Quinton Hildebrand
CEO and Managing Director

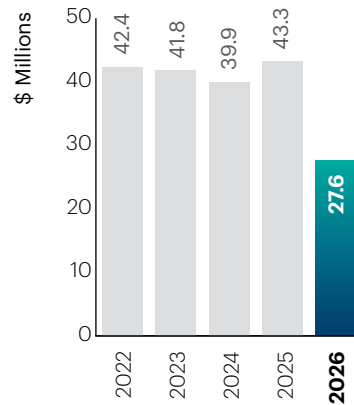
Five Year Summary

FIVE YEAR SUMMARY A'000	2026	2025	2024	2023	2022
Consolidated Income Statement					
Revenue	2,864,210	1,302,624	1,262,897	1,260,133	1,049,086
Other income	994	624	441	328	13,045
EBITDA before individually significant items	157,819	97,508	92,784	88,503	80,144
Significant items before tax	(40,993)	249	(2,772)	–	8,933
EBITDA after individually significant items	116,826	97,757	90,012	88,503	89,077
Depreciation and amortisation expense	(43,402)	(30,256)	(26,128)	(24,781)	(25,775)
Earnings before interest and tax (EBIT) after individually significant items	73,424	67,501	63,884	63,722	63,303
Net finance cost	(32,166)	(9,738)	(7,823)	(5,087)	(2,849)
Profit before tax	41,258	57,764	56,061	58,635	60,454
Income tax (expense)/benefit	(13,692)	(14,442)	(16,208)	(16,810)	(18,024)
Profit after income tax attributable to members	27,566	43,322	39,853	41,825	42,430
Other comprehensive income/(loss) (net of tax)	3,844	(26)	249	–	–
Total Comprehensive Income	31,410	43,296	40,102	41,825	42,430
Net (loss)/profit on significant items after income tax	(33,455)	(931)	(2,432)	–	6,253
Net (loss)/profit after income tax attributable to members before individually significant items	61,021	44,253	42,285	41,825	36,177
Financial position (in A\$'000 unless otherwise stated)					
Total assets	1,984,006	734,553	664,381	617,701	607,365
Total liabilities	1,485,289	276,438	341,262	302,315	291,336
Ridley shareholders' funds	498,717	458,115	323,119	315,386	316,029
Return on Shareholders' Funds (%)	5.5	9.5	12.3	13.3	13.4
Net debt/(cash)	295,866	(64,671)	50,804	29,477	22,901
Net debt/shareholders' equity (%)	59.3	(14.1)	15.7	9.3	7.2
Headline leverage ratio (times)	0.8	0.6	0.6	0.3	0.3
Interest cover (EBITDA before individually significant items/net interest) (times)	4.9	10.0	11.9	17.4	28.1
Consolidated Cash Flow Statement (in A\$'000 otherwise stated)					
Net cash flows from operating activities	122,408	68,258	105,056	79,081	46,588
Development capital expenditure	23,391	19,462	18,371	23,012	10,900
Shareholder value (in A\$'000 unless otherwise stated)					
Market capitalisation at year-end	993,361	1,102,068	672,724	631,665	571,896
Dividends per share (cents)	10.45	9.75	9.05	8.25	7.40
Dividend franking (%)	100	100	100	100	100
Closing share price (cents)	265.00	294.00	213.00	200.00	179.00
Total Shareholder Returns (%)	(6.4)	42.4	10.8	16.2	61.8
Earnings per share (EPS) growth (%)	18.4	2.7	1.1	17.0	45.2
Share information					
Basic earnings per share (EPS) – before individually significant items (cents)	16.3	13.8	13.4	13.2	11.3
Basic earnings per share (EPS) – including individually significant items (cents)	7.4	13.5	12.6	13.1	13.3
Dividend payout ratio (%)	63.8	76.3	71.3	62.3	55.7
Number of ordinary shares on issue at year-end (thousands)	374,853	374,853	315,833	315,833	319,495
Weighted average number of ordinary shares on issue – non-diluted (thousands)	374,853	321,780	315,833	315,833	319,495
Net tangible asset (NTA) per ordinary share (cents)	103.1	91.2	67.0	76.4	75.4

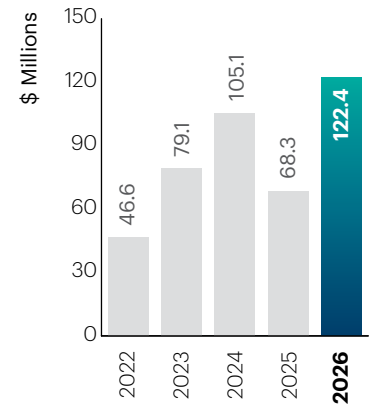
EBITDA before individually significant items



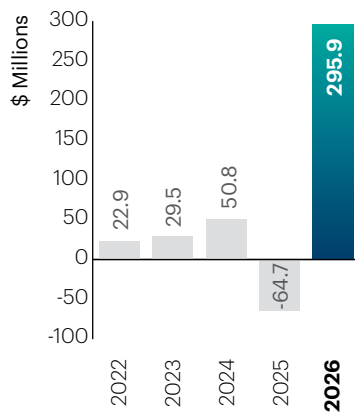
Statutory net profit after tax (NPAT)



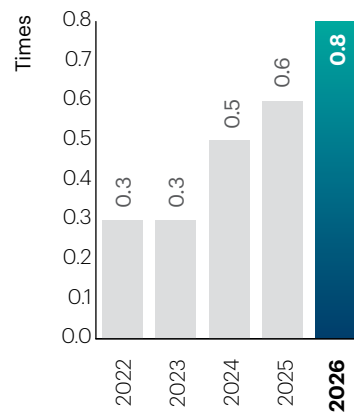
Operating Cash Flow (Statutory)



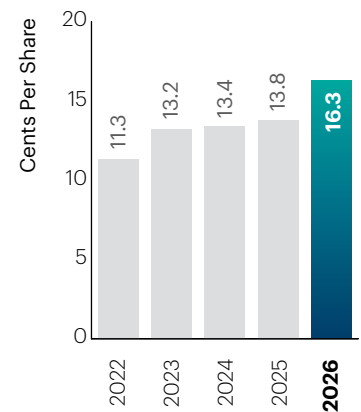
Net debt/(cash)



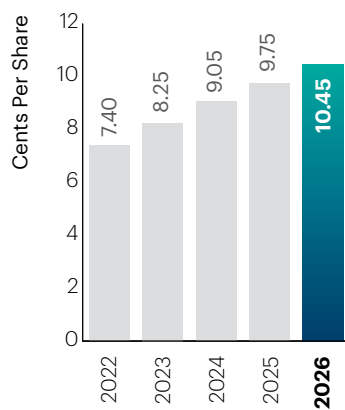
Headline Leverage Ratio²



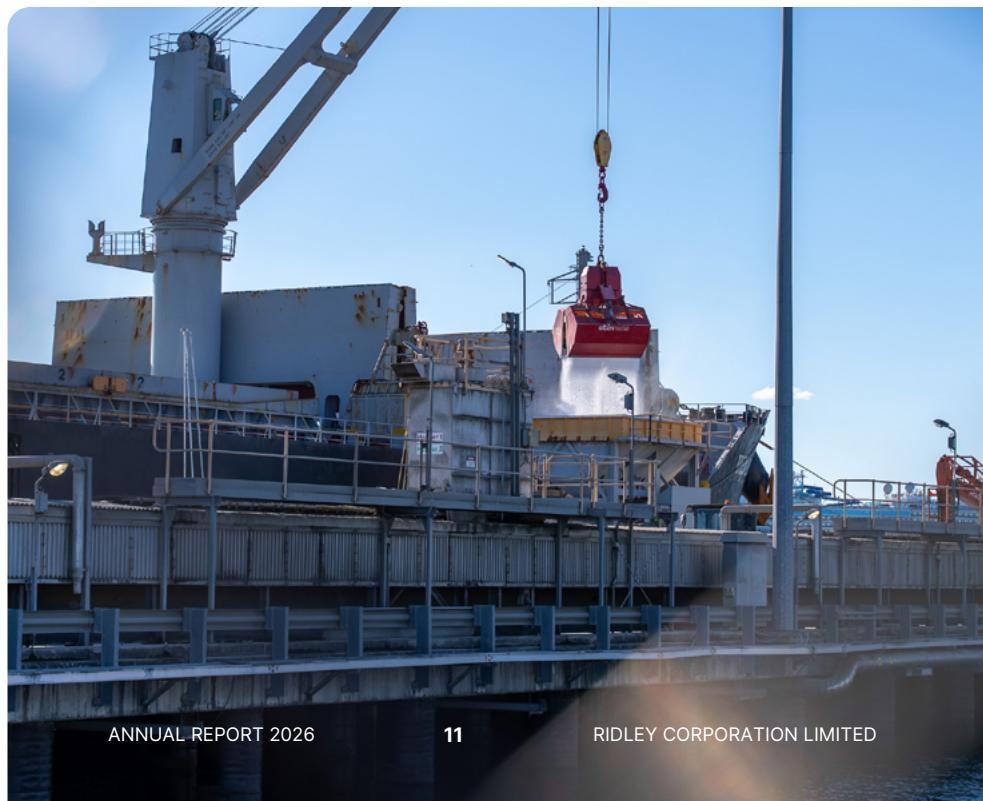
Basic Earnings per Share before individually significant items



Dividends¹



1. Payable in respect of the financial year.
2. Calculated as underlying net debt of \$57.0m divided by underlying EBITDA of \$97.5m. Underlying net debt is calculated as net debt of \$64.7m excluding net capital raise proceeds of \$121.7m.



Board of Directors



Mick McMahon

B Ec (UTAS)/Harvard AMP 176

Independent Non-Executive Director and Ridley Chair

Appointed in August 2020, Mick has over 40 years management and director experience, having served as Managing Director and CEO of Inghams, Managing Director and CEO of Skilled Group, COO of Coles Supermarkets and Managing Director of Coles Express at Coles Group, and spent 19 years with Royal Dutch Shell both in Australia and overseas. Mick is a former non-executive Director of Metcash Limited, and former Chairman of Red Rock Leisure. Mick graduated in Economics from the University of Tasmania and has completed the Advanced Management Program at Harvard Business School.

Other current listed company directorships

None.

Former listed company directorships in the last three years

None.



Quinton Hildebrand

BSc AgEcon, MBA

Chief Executive Officer and Managing Director

Appointed in August 2019, Quinton has more than 30 years experience in the agribusiness and food industries across Australia and in South Africa. He has extensive experience in general management, commerce, marketing, sales, supply chain and logistics, planning and operations. Prior to joining Ridley, in 2015 Quinton was Chief Commercial Officer and Operations Excellence Director at Ingham's Group Limited, and in 2018 was appointed as Interim Chief Executive Officer (CEO).

Prior to joining Ingham's Group Limited, Quinton was CEO of Mackay Sugar Limited from 2008 to 2015, General Manager Marketing at Illovo Sugar in South Africa from 2007 to 2008, and International Marketing Director at South African Sugar Association from 2001 to 2007.

Quinton has a Bachelor of Science in Agricultural Economics from the University of Natal in South Africa, a Master of Business Administration from the Edinburgh Business School in Scotland, and a Graduate Diploma in Banking from the Institute of Bankers in South Africa.

Other current listed company directorships

None.

Former listed company directorships in the last three years

None.



Julie Raffae

GAICD, FFIN, FCA

Independent Non-Executive Director

Appointed in September 2022, Julie has held significant executive and non-executive roles across multiple sectors. With 40 years of professional experience, Julie is currently a non-executive Director of Latitude Group Holdings Limited, Deputy Chair and Treasurer of Entertainment Assist (a not-for-profit industry forum); and sits on the Advisory Committee for Maestro Talent. Julie is a former Finance Director and Company Secretary for Village Roadshow Limited (previously an ASX 200/300 listed company with operations in Australia, Asia, USA and Europe). Julie has also held positions as President of the National Board for Finance Executives Institute of Australia and Chair of its Victorian Chapter, non-executive member of the advisory committee and Chair of the Audit and Risk Committee for Ironman 4x4 Pty Ltd Director, alternate Director and Audit Committee member for Austereo Limited; and Director and Chair of Audit and Risk Committee for Northern Health.

Other current listed company directorships

Latitude Group Holdings Limited.

Former listed company directorships in the last three years

None.



Rhys Jones

BSc (Chem), BBS(Hons) (1st), MBS

Independent Non-Executive Director

Appointed in August 2020, Rhys has over 30-years' experience working in the Australasian building, manufacturing and packaging industries. Rhys is Chair of Ridley's Remuneration Nomination and People Committee. Rhys served as managing director and chief executive of Vulcan Steel from 2011 to 2025, before becoming Chair of the Board in 2026. He was also a Director of Metro Performance Glass Ltd.

Prior to joining Vulcan in 2006, Rhys held senior roles in particular with Carter Holt Harvey and Fletcher Challenge, including as Chief Operating Officer of the Pulp, Paper and Packaging businesses of Carter Holt Harvey.

Other current listed company directorships

Vulcan Steel Limited.

Former listed company directorships in the last three years

Metro Performance Glass Limited.



Daniel Masters

BComm, Adelaide University and Stanford Executive Program, Stanford Graduate School of Business

Non-Executive Director

Appointed in October 2024, Daniel is a Partner and founding member of AGR Partners LLC. AGR Partners LLC is an associated entity of Ridley's largest shareholder, AGR Agricultural Investments LLC. Daniel serves on the AGR Partners LLC investment committee and several AGR portfolio companies. Daniel's current board positions include SEMO Milling LLC, Rembrandt Foods Holdings LLC, Dairy Technology Services Limited (NZ), Staughton Group Pty Ltd & Artisan Kitchens LLC. Prior to AGR, Daniel served as Investment Manager at two Australian based captive private equity funds.

Other current listed company directorships

Cobram Estate Olives Limited.

Former listed company directorships in the last three years

None.



Melanie Laing*

BA (Hons), FAICD, FAHRI, CEW

Independent Non-Executive Director

Appointed in September 2023, Melanie has a Bachelor of Arts (Hons) from the University of the Witwatersrand, and has more than 30 years of professional experience across various sectors and geographies. Melanie is a non-executive Director and people and remuneration committee chair of AUB Group Limited, having held global and regional executive leadership roles at the Commonwealth Bank of Australia, Origin Energy, Unisys Corporation and Vodafone.

Melanie is a fellow of both the Australian Institute of Company Directors (FAICD) and the Australian Human Resources Institute (FAHRI), a member of Chief Executive Women (CEW) Australia and a certified chair with the Advisory Board Centre.

Other current listed company directorships

AUB Group Limited from November 2023.

Former listed company directorships in the last three years

Keypath Education International Inc
Ridley Corporation Limited*

* Melanie resigned from the Ridley Board on 30 April 2026.

Kirsty Clarke is Ridley Corporation Limited's General Counsel and Company Secretary appointed 21 October 2021. Kirsty has a BA (UWA), LLB (M. Hons) (Murdoch University), GradDip in Applied Corporate Governance from the Governance Institute of Australia and is a graduate of the AICD. After commencing her career in private law firms, Kirsty has held senior legal and governance roles across a variety of organisations most recently the Tandem Group, Service Stream Limited and Australia Post.

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Directors' Report

For the Year Ended 30 June 2026

The Directors of Ridley Corporation Limited (**Ridley** or the **Company**) present their report for the Group (the **Group**), being the Company and its subsidiaries for the financial year (**FY**) ended 30 June 2026 (**FY26**).

1. Directors

The following persons were directors of Ridley Corporation Limited during the whole of the financial year and up to the date of this report unless otherwise stated:

M McMahon	J Raffe	R Jones
Q Hildebrand	M Laing (resigned 30 April 2026)	D Masters

2. Principal activities

The principal activities of the Group during the year were the manufacture and distribution of premium quality, high performance animal nutrition solutions and the distribution of Fertiliser products which commenced on 1 October 2025 following the acquisition of Incitec Pivot Fertilisers.

3. Results

Highlights of the Ridley Corporation Limited consolidated group FY26 results:

- Statutory profit after tax was \$27.6m, representing a \$15.7m, or 36.4% decrease when compared to the prior corresponding period (pcp).
- Statutory profit after tax before individually significant items (ISIs) was \$61.0m, representing a \$17.8m, or 41.1% increase when compared to the pcp.
- Earnings before interest, tax and depreciation and amortisation (EBITDA) before ISIs of \$157.8m, was \$60.3m (61.9%) higher than the pcp, with business segment performance as follow:
 - Fertilisers segment EBITDA before ISIs of \$72.2m for nine-months of trading (acquisition date 30 September 2025).
 - Bulk Stockfeeds segment EBITDA before ISIs of \$50.3m increased by \$2.4m compared to pcp.
 - Packaged Feed and Ingredients segment EBITDA before ISIs of \$51.6m was down \$11.4m compared to pcp.
- ISIs after tax was an expense of \$33.5m, comprising an impairment expense for NovaqPro® of \$28.7m and a net \$4.8m expense relating to the acquisition of the Incitec Pivot Fertilisers distribution business.
- Net operating cash flows of \$122.4m, was \$54.1m higher than the pcp, primarily due to the cash flow generated from the Fertilisers segment since acquisition on 1 October 2025.
- Balance Sheet strength was maintained and is well positioned to support the Group's operating requirements and strategy. During the year, the Group increased its existing committed bank debt facilities by \$200m, to \$350m, to fund the acquisition of the Incitec Pivot Fertiliser distribution business. A \$390m inventory and trade receivables facility was established to provide additional liquidity through the Fertilisers working capital cycle.

SUMMARY (\$ million unless otherwise stated)	2026	2025	Movement	
Statutory net profit after tax ("NPAT")	27.6	43.3	▼	15.7
NPAT – before ISIs ¹	61.0	44.2	▲	16.8
EBITDA – before ISIs	157.8	97.5	▲	60.3
EBITDA ² – after ISIs	116.8	97.8	▲	19.0
Total comprehensive income	31.4	43.3	▼	11.9
Operating cash flows ³	122.4	68.3	▲	54.1
Consolidated cash (outflow)/inflow ⁴	(360.6)	115.5	▼	476.1
Net (debt)/cash	(295.9)	64.7	▼	360.6
Leverage ratio (times) ⁵ – headline	0.85	(0.66)	▼	1.51
Basic earnings per share (cents) – before ISIs	16.3	13.8	▲	2.5
Basic earnings per share (cents) – reported	7.4	13.5	▼	6.1

1. Refer note 1(c) in the financial statements for details on ISIs.

2. Calculated as reported NPAT of \$27.6m adjusted for net finance costs (\$32.2m), tax (\$13.7m), and depreciation and amortisation (\$43.4m).

3. Reflects net cash from operating activities, as presented in the consolidated statement of cash flows.

4. Calculated as closing net debt less opening net debt.

5. Leverage prepared on a pre-AASB 16 basis. Headline leverage adjusted for the inventory portion of the Rabo Facility, net of cash in transit receipted against the facility. For FY25, the ratio is below zero as a result of the \$125m proceeds from the capital raise in anticipation of the Incitec Pivot Fertilisers distribution business acquisition.

The Directors believe that the presentation of the unaudited non-IFRS financial measures above is useful for users of the accounts as it reflects the underlying financial performance of the business.

Directors' Report continued

4. Review of operations

The Board and Management of Ridley focus on the safety of our employees, suppliers and customers. In FY26 Ridley recorded a Lost Time Injury Rate (LTIFR) of 10 (pcp: 10) and Total Recordable Frequency Rate (TRFR) of 12 (pcp: 12), in line with industry sector norms.

The Group maintained focus on volume gains delivered through operating efficiency to minimise the impact of inflationary costs that were passed through to customers.

In FY26, \$43.6m in maintenance capital expenditure (capex) was prioritised which included the works on the main dam at Maroota Rendering Plant, and a further \$23.4m in growth capital.

Segment Performance

The **Fertilisers segment** contributed an EBITDA before ISIs of \$72.2m (FY25: nil).

Earnings reflected Ridley's first nine months of ownership and was at the higher end of expectations. Benefits from higher margins as a result of rising global market prices (Middle East conflict) were partially offset by lower than expected volumes as prices impacted farm economics. Ridley's regional distribution model was implemented in the Fertilisers business in February 2026 and has delivered cost savings and provided greater focus by region, aligning sales and execution to improve customer service.

The **Bulk Stockfeeds segment** contributed an EBITDA before ISIs of \$50.3m (FY25: \$47.8m).

The strategy to leverage our procurement and nutritional capability, drive asset utilisation and share scale benefits and expertise with our customers continued to support the growth in volumes and earnings. After removing the volumes of the Wasleys feedmill that was sold at the end of FY25, we achieved monogastric volume growth of 7.0% from a combination of growth in existing and new customers. Within the ruminant sector, we achieved volume growth of 4.1% on the back of market share gains and benefits of dry season feeding in the first half.

The **Packaged Feeds and Ingredients segment** contributed an EBITDA before ISIs of \$51.6m (FY25: \$62.9m).

Earnings declined from FY25 in the Ingredient Recovery business, which was negatively impacted by capacity constraints at the Maroota rendering plant, commissioning delays at the OMP Timaru site and ovine supply constraints in OMP.

The Packaged Products business grew volumes by 12.3% year on year, with increased contract packing volumes in dog food products where volumes grew 33.0%. The Supplements business volumes were in-line with FY25.

Corporate costs

Corporate costs of \$16.3m (FY25: \$13.2m) were higher due to employee incentive programs and higher ongoing corporate costs associated with operating the expanded Group following the acquisition of the Fertiliser distribution business. Other key cost areas of salaries and insurance were all well managed.

Net finance costs

Net finance costs of \$32.2m (FY25: \$9.7m) were higher as a result of increased debt funding following the acquisition of the Incitec Pivot Fertiliser distribution business, and higher lease interest with the addition of Fertilisers lease liabilities.

Cashflows and debt

The operating cash flow of \$122.4m (FY25: \$68.3m) was higher primarily from cash flows generated from the Fertiliser business. Net debt at 30 June 2026 of \$295.9m (FY25: net cash of \$64.7m), was higher mainly due to the acquisition of the Fertiliser distribution business. The headline reported leverage ratio was 0.85 times (FY25: (0.66) times).

The final dividend increased to 5.35 cps, bringing the FY26 fully franked dividend to 10.45 cps (pcp: 9.75 cps).

Earnings per share

The earnings per share as at 30 June is reflected in the table below:

	2026 Cents	2025 Cents
Basic/Diluted earnings per share	7.4/7.2	13.5/13.1
Basic/Diluted earnings per share – before individually significant items	16.3/15.8	13.8/13.4

The Directors believe that the presentation of the unaudited non-IFRS EPS calculation before individually significant items above is useful for users of the accounts as it reflects the underlying earnings per share of the business.

Risks

The following is a summary of the key continuing significant operational risks facing the business and the way in which Ridley manages these risks.

- **Cyclical variations impacting the demand for products** – by operating across different business sectors within the economy (namely poultry, pig, dairy, aqua, beef and sheep, companion animals, consumer goods packaged products, ingredients recovery and fertilisers) some of which have a positive or negative correlation with each other, Ridley is not dependent upon a single business sector or agricultural cycles and is able to spread sector and adverse event risk across a diversified portfolio.
- **Commodity pricing fluctuations impacting input prices** – through strategic managed procurement practices and many of our customers retaining responsibility for the supply of raw materials for the feed that Ridley manufactures on their behalf, the impact of fluctuations in raw material prices associated with domestic and world harvest cycles is reduced. The fertiliser business has deep trading expertise across international markets and long-standing domestic and international supply arrangements that are required to manage the risk associated with fluctuations in global fertiliser pricing.
- **Commodity pricing fluctuations impacting end product sales prices** – the selling price of protein meals, tallow and oils by our ingredients recovery business varies as a result of domestic and export demand for these products, however the impact on the returns for Ridley are moderated due to raw material contracts with suppliers, which share a portion of the benefit or reduction in selling price with those suppliers. Movements in global fertiliser prices can flow through to domestic selling prices. This exposure is mitigated, to some extent, by entering customer contracts as close as practicable to the timing of product procurement, thereby reducing exposure to price fluctuations and associated margin volatility.
- **Cyber breach** – the business has implemented system controls that are reviewed and tested periodically to assist the business in being able to detect and react to a potential cyber-attack.
- **Impact on domestic and export markets in the event of disease outbreak in livestock** – Ridley operates in several business sectors exposed to different animal species and has a footprint of feed mills dispersed across the Eastern states of Australia that provide geographical segregation to reduce the exposure to a disease outbreak occurring within a customer's (suppliers in the case of ingredients recovery) operations.
- **Claims or market access restrictions due to product contamination or the delivery of product that is not in specification** – Ridley has a strategy of plant segregation, and operational controls in place to effectively manage its own risk of product contamination across the various species sectors. HACCP (Hazard Analysis and Critical Control Points) Plans are deployed across the business to adhere to product specifications.
- **Customer and supplier concentration and risk of customer and supplier vertical integration or risk of losing a significant customer or supplier** – Ridley endeavours to enter into long term sales and supply contracts with its customers and suppliers. This strategy provides a degree of confidence in order to plan appropriate shift structures, procurement and supply chain activities in the short term, and capital expenditure programs in the long term, while actively managing the risk of stranded assets and backward integration into feed production or fertiliser distribution by significant customers and forward integration into rendering by significant suppliers.
- **Commercialising NovaqPro®** – the commercialisation of NovaqPro®, including risk mitigation strategies, is being actively managed by Ridley, however there are significant risks with any start-up business, some of which are beyond Ridley's control and could further delay commercialisation.
- **Regulatory Compliance Risk** – the business maintains policies and procedures within a robust management system, including site specific assessments in order to ensure that all operations comply with relevant licences and regulatory requirements.
- **Foreign Currency Risk** – the business trades and operates in multiple currencies, including USD, NZD and Thai Baht. The business maintains strategies to reduce its exposure to movements in exchange rates including executing forward contracts to offset known net exposures.

Directors' Report continued

4. Review of operations continued

Risks continued

- **Sustainability and Climate Change** – Ridley has worked with its customers and suppliers to develop a sustainability pathway that is focussed on:
 - sourcing high-quality raw materials that are produced with respect to social and environmental boundaries;
 - optimising our manufacturing and supply chain process to reduce our footprint;
 - developing technical solutions that enable farmers to produce more from less; and
 - creating safe, healthy and diverse workplaces that support vibrant communities.
- **Acquisition Integration Risk** – there are potential integration risks for acquisitions, including potential delays and costs in implementing necessary changes, and difficulties in integrating various operations. There is an inherent risk that the underlying assets do not ultimately produce the financial returns anticipated due to:
 - the potential disruption and diversion of management's attention from day-to-day operations;
 - the inability to effectively integrate the operations, products, systems and technologies including the core IT systems;
 - the inability to effectively execute on strategies for the combined group;
 - the loss of key personnel; and
 - the potential impairment of relationships with customers and suppliers, resulting in loss of contracts.
- **Fertiliser Supply** – domestic offtake agreements are in place for current fertiliser supply ex Phosphate Hill and future fertiliser supply ex Perdaman. The trading expertise within the business and established relationships with a range of diverse global suppliers provides the flexibility to source commodities from international markets as required. Collectively these domestic supply arrangements and global sourcing capabilities provide a range of options to mitigate potential fertiliser supply disruptions either domestically or internationally.
- **Corporate** – risks such as safety, recruitment and retention of high calibre employees, inadequate innovation and new product development, customer non-payment, interest rate increases, the purchase of inappropriate raw material, access to capital, lower than anticipated return on capital invested and consequences of lower underlying earnings are all managed through the Group's risk management framework which includes review and monitoring by the executive lead team.

Outlook

Ridley's diversified businesses and market exposures provide the Group opportunities and resilience in weather extremes, biosecurity threats and commodity cycles.

In FY27, Ridley expects Group earnings growth in each segment, driven by:

- transition and integration benefits in Fertilisers, with a full year earnings contribution
- volume growth and capacity utilisation in Bulk Stockfeeds.
- the operational performance recovery and improved commodity outlook in Packaged and Ingredients.

Ridley intends to continue its existing capital allocation framework, targeting a dividend payout ratio of between 50–70% of NPAT.

5. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year ended 30 June 2026.

6. Dividends and distributions to shareholders

The FY25 final dividend of 5.00 cents per share franked to 100% was paid on 24 October 2025.

The FY26 interim dividend of 5.10 cents per share franked to 100% was paid on 24 April 2026.

Following a year of strong operating performance and operating cash generation, the Board has declared a final dividend for FY26 of 5.35 cents per share (cps), fully franked and payable on 22 October 2026 for a cash outlay of approximately \$20.1m.

7. Directors' and executives' remuneration

Refer to the Remuneration Report.

8. Meetings of Directors

The number of Directors' meetings and meetings of committees of Directors held during the financial year, and the number of meetings attended by each Director as a committee member, are as shown in the following table.

Directors	Scheduled Board Meetings		Ad-Hoc Board Meetings		Audit and Risk Committee		Remuneration, Nomination and People Committee	
	H	A	H	A	H	A	H	A
M McMahon	10	10	8	7	4	4	3	3
Q L Hildebrand	10	10	8	8	–	–	3	3
R Jones ¹	10	10	8	8	4	4	–	–
J Raffe	10	10	8	8	4	4	–	–
M Laing ²	8	7	6	6	–	–	3	3
D Masters ³	10	10	8	8	–	–	–	–

1. Appointed Chair of Remuneration, Nomination and People Committee 30 April 2026.

2. Resigned from role on 30 April 2026 and ceased to be KMP from this date.

3. Appointed member of Remuneration, Nomination and People Committee 30 April 2026.

References to director meeting attendance table:

H: Number of meetings held during the period the Director was a member of the Board or Committee.

A: Number of meetings attended.

9. Information on Directors

Particulars of shares and Performance Rights in the Company held by directors, together with a profile of the directors, are set out in the Board of Directors section in the Annual Report and in the Remuneration Report.

10. Share options and performance rights

Unissued ordinary shares of Ridley Corporation Limited and controlled entities under options and performance rights at the date of this report are as follows:

	Number	Expiry Date
Ridley Corporation Long Term and Special Retention Incentive Plan (Performance Rights)	10,591,740	Various
Ridley Employee Share Scheme (Options) ¹	1,802,948	Various

1. The share grant and supporting loan together in substance comprise a share option.

No holder has any right under the above plan and scheme to participate in any other share issue of the Company or of any other entity. The Company will issue shares when the options and performance rights are exercised. Further details are provided in Note 20 in the Notes to the Financial Statements and in the Remuneration Report.

The names of all persons who currently hold options granted under the option plans are entered in the register kept by the Company, pursuant to section 215 of the *Corporations Act 2001*. The register is available for inspection at the Company's registered office.

Directors' Report continued

11. Environmental regulation

The Group's manufacturing activities are subject to environmental regulation. Management administers registrations, licences or permits for the Group's operations to meet requirements.

Ridley has environmental risk management reporting processes that provide senior management and the directors with periodic reports on environmental matters, including rectification actions for any issues as identified. In accordance with its environmental procedures, the Group monitors environmental compliance of all of its operations on an ongoing basis. The Board is not aware of any environmental matters likely to have a material financial impact.

The Group is subject to the reporting requirements of the *National Greenhouse and Energy Reporting Act 2007* (Cth) (**NGER**), which governs the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects and energy use and production. Ridley continues to comply with its NGER reporting requirements.

12. Post balance date events

Except for the dividend declared, there were no matters or circumstances that have arisen since 30 June 2026 that have significantly affected, or may significantly affect:

- (i) the Group's operations in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the Group's state of affairs in future financial years.

13. Insurance

Regulation 113 of the Company's Constitution indemnifies officers to the extent now permitted by law. A Deed of Indemnity (**Deed**) was approved by shareholders at the 1998 Annual General Meeting. Subsequent to this approval, the Company has entered into the Deed with all the Company's directors, the secretary of the Company, and the directors of all the subsidiaries.

The Deed requires the Company to maintain insurance to cover the directors in relation to liabilities incurred while acting as a director of the Company or a subsidiary and costs involved in defending proceedings. During the year the Company paid a premium in respect of such insurance covering the directors and secretaries of the Company and its controlled entities, and the general managers of the Group.

14. Non-audit services

The Company may decide to employ the auditor (**KPMG**) on assignments in addition to the statutory audit function where the auditor's expertise and experience with the Company and/or the Group are important and valuable.

The Board has considered the non-audit services and, in accordance with the advice received from the Audit and Risk Committee, is satisfied that the provision of such expertise on separately negotiated fee arrangements is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services provided during FY26 have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risk and rewards.

The lead auditor's independence declaration is set out on page 32. The lead sustainability auditor's independence declaration has been received and will be included in the Annual Report. These declarations form part of the Directors' Report for the financial year ended 30 June 2026.

Details of the amounts paid to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are disclosed in note 24 in the financial statements.

15. Rounding of amounts to nearest thousand dollars

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the consolidated financial statements have been rounded off to the nearest thousand dollars in accordance with that legislative instrument, unless otherwise indicated.

Signed in Melbourne on 20 August 2026 in accordance with a resolution of the Directors.



Mick McMahon
Director and Ridley Chair



Quinton Hildebrand
CEO and Managing Director

Remuneration Report – Audited

Report Structure

The Remuneration Report for the year ended 30 June 2026 (FY26) has been prepared in accordance with the *Corporations Act 2001* (Cth) (the Act) and Accounting Standards, audited as required by section 308 (3C) of the Act.

The Remuneration Report is divided into the following sections:

1. Key management personnel
2. Remuneration link with Company performance and strategy
3. Remuneration framework details
4. Company performance and remuneration outcomes
5. Non-executive director arrangements
6. Remuneration governance
7. Statutory tables and disclosures.

1. Key Management Personnel

The Remuneration Report discloses the remuneration arrangements and outcomes for the people listed below, who are KMP, as defined by AASB 124 *Related Party Disclosures*.

Following the acquisition of the Fertilisers business, the Board considered the Group's governance structure and the identification of key management personnel (KMP). As a result of the acquisition, management reassessed which executives have authority and responsibility for planning, directing and controlling the activities of the Group as a whole. This assessment resulted in certain executives who were previously disclosed as KMP no longer being identified as KMP, as they do not have responsibility for planning, directing and controlling the activities of the entity, directly or indirectly and are therefore not disclosed as KMP in FY26.

Name	Position	Term as KMP in FY26
Non-Executive Directors		
M P McMahon	Non-Executive Chair	Full Year
R Jones	Non-Executive Director	Full Year
M Laing ¹	Non-Executive Director	Resigned 30 April 2026
J Raffe	Non-Executive Director	Full Year
D Masters	Non-Executive Director	Full Year
Executive KMP		
Q Hildebrand	Managing Director and Chief Executive Officer (CEO)	Full Year
C Opperman ²	Chief Financial Officer (CFO)	Appointed 5 January 2026
R Betts ³	Chief Financial Officer (CFO)	Resigned 5 January 2026

1. Resigned from role on 30 April 2026 and ceased to be KMP on 30 April 2026.

2. Appointed to role on 5 January 2026 and KMP from 5 January 2026.

3. Resigned from role on 23 June 2025 and ceased to be KMP from 5 January 2026.

2. Remuneration link with Company performance and strategy

Ridley's remuneration framework is designed to align reward with the achievement of annual objectives, successful business strategy and shareholder returns. The framework is designed around three principles, which are summarised in the following table.

Remuneration Component	Principles and Purpose	Performance link	Delivery and timeline
Total Fixed Remuneration (base salary + superannuation) (TFR)	Competitively set to attract and retain talented people.	Considers the size and complexity of the role and the skills and experience required for success in the role. Roles are benchmarked annually against a Comparator Group of companies comprised of ASX and private companies of comparable activity and scale.	Cash salaries, employer contributions to superannuation and salary sacrifice benefits all paid continuously throughout each year.
Annual Incentive Plan (AIP) (in previous years referred to as Short Term Incentive Plan (STIP))	To drive focus and discretionary effort.	Performance is tested at the end of a one-year performance period. Annual performance targets, excluding the CEO and CFO, are based on two or three measures, depending on the role: • Group financial performance; • Business unit financial performance; and • Individual key performance indicators (KPIs). Group and business unit financial performance is assessed against a budget Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) before individually significant items. Where achievement of 95% of budget EBITDA is reached, the payment of a partial AIP based on the achievement of individual KPIs will be assessed by the Board at its sole discretion. The CEO and CFO are assessed on Group financial performance.	Awarded annually, subject to audited financial results and Board discretion.
Long Term Incentive Plan (LTIP)	Reward aligned to the creation of long-term shareholder value.	Annual grants are made to executives based on their capacity to influence long-term outcomes. The awards are granted at the beginning of a three-year performance period and are based on two performance measures, namely Return on Funds Employed (ROFE) and Absolute Total Shareholder Returns (TSR).	Performance rights awarded annually. Tested after 3-year performance period. Vested rights remain subject to certain restrictions regarding the timing of the sale of shares allocated under this scheme.

Remuneration Report – Audited continued

3. Remuneration framework details

Details of Annual Incentive Plan

The following is a detailed description of the operation of the AIP.

Parameter	Details												
Opportunity	CEO: target opportunity equivalent to 150% of TFR CFO: target opportunity equivalent to 100% of TFR												
Performance measures & weighting	AIP is linked to the Group's EBITDA before individually significant items performance. The Board considers this measure to be appropriate as it is strongly aligned with the interests of shareholders. EBITDA before individually significant items is a key indicator of the underlying growth of the business, supporting future capital investment and enabling the payment of dividends to shareholders.												
Award calculation	A summary of the CEO and CFO AIP award structure for FY26 is shown in the following table, subject always to the exercise of discretion by the Board. <table><tr><th>Metric</th><th>EBITDA before individually significant items</th><th>Award</th></tr><tr><td rowspan="4">Group performance</td><td>< Budget</td><td>Nil</td></tr><tr><td>Budget</td><td>50% award</td></tr><tr><td>Between Budget and Target</td><td>51-100% straight line pro rata</td></tr><tr><td>> Target</td><td>100% award</td></tr></table>	Metric	EBITDA before individually significant items	Award	Group performance	< Budget	Nil	Budget	50% award	Between Budget and Target	51-100% straight line pro rata	> Target	100% award
Metric	EBITDA before individually significant items	Award											
Group performance	< Budget	Nil											
	Budget	50% award											
	Between Budget and Target	51-100% straight line pro rata											
	> Target	100% award											

Details of Long-Term Incentive Plan

The following is a detailed description of the operation of the LTIP.

Parameter	Details
Opportunity	CEO: target opportunity equivalent to 170% of TFR CFO: target opportunity equivalent to 100% of TFR
Instrument, dividends and voting rights	LTIP awards are delivered in the form of share rights. The share rights do not carry any dividend or voting arrangements. Each vested share right is satisfied with the grant of a fully paid ordinary share in the Company.
Number and type of share rights	The total number of share rights to be granted is calculated by taking the value of the award being made and dividing by the Value Weighted Average Price (VWAP) of ordinary shares for the five-day trading period prior to 30 June in the year prior to the issue of the share rights. The award is divided into two tranches, each with its own vesting conditions: - Tranche A – subject to a Return on Funds Employed (ROFE) performance condition with a conventional vesting scale. - Tranche B – subject to an Absolute Total Shareholder Return (TSR) performance condition with a conventional vesting scale.
ROFE tranche	ROFE is calculated as the yearly average of Ridley's consolidated underlying group EBITDA before individually significant items divided by the funds employed (FE). The accounting fair value of Tranche A Rights is estimated excluding the impact of the ROFE hurdle (as this is considered a "non-market condition"). The impact of the ROFE hurdle is then taken into consideration by adjusting the estimated number of Tranche A Rights that will vest based on current and projected performance.
Absolute TSR tranche	TSR is expressed as a percentage and calculated as the sum of the cents per share increase in the Ridley share price from the effective date of grant to the last day of the three-year performance period plus the aggregate of cents per share dividends paid throughout the performance period, divided by the Ridley share price at the effective date of grant. All Ridley share prices adopted in the calculations comprise the five-day VWAP immediately prior to the relevant start and end dates of the performance period. The fair value of Tranche B Rights is calculated by an independent expert in accordance with Share-Based Payment accounting standard AASB2 on an option-equivalent basis.

Parameter	Details																																																															
Adjustment of Both Performance Measures	The Board reserves discretion across the 3-year performance period of the LTIP to adjust the performance criteria set out below in relation to any material business acquisition or divestment, any material capital raising or capital transaction and any individually material item (as classified in our future financial reports). The Board will use this discretion to remove any windfall gain or unfair detriment that was not foreseen at the time of setting the criteria but that may arise from such corporate actions to ensure that the twin purposes of the LTIP are achieved being (1) to attract, retain and motivate executives over the performance period and (2) align LTIP outcomes with the experience of our shareholders.																																																															
Award Criteria	The performance criteria for Rights on issue in FY26 for the CEO and CFO are set out in the following table: <table><tr><th>Tranche</th><th>Metric</th><th>FY24 Scheme¹</th><th>FY25 Scheme²</th><th>FY26 Scheme³</th><th>FY26 Stretch Scheme³</th><th>Award</th></tr><tr><td>A</td><td>ROFE</td><td><20%</td><td><20%</td><td><20%</td><td><25%</td><td>Nil</td></tr><tr><td>A</td><td>ROFE</td><td>20%</td><td>20%</td><td>20%</td><td>25%</td><td>50%</td></tr><tr><td>A</td><td>ROFE</td><td>20% – 27.5%</td><td>20% – 27.5%</td><td>20% – 27.5%</td><td>25% – 30%</td><td>50 – 100% on a straight-line pro rata basis</td></tr><tr><td>A</td><td>ROFE</td><td>>27.5%</td><td>>27.5%</td><td>>27.5%</td><td>>30.0%</td><td>100%</td></tr><tr><td>B</td><td>Absolute TSR</td><td><30%</td><td><30%</td><td><20%</td><td><33%</td><td>Nil</td></tr><tr><td>B</td><td>Absolute TSR</td><td>30%</td><td>30%</td><td>20%</td><td>33%</td><td>50%</td></tr><tr><td>B</td><td>Absolute TSR</td><td>30% – 52%</td><td>30% – 52%</td><td>20% – 52%</td><td>33% – 73%</td><td>50% – 100% on a straight-line pro rata basis</td></tr><tr><td>B</td><td>Absolute TSR</td><td>>52%</td><td>>52%</td><td>>52%</td><td>>73%</td><td>100%</td></tr></table> 1. Actual vesting of this Tranche A of Rights is determined by the average ROFE performance for all three years of the performance period, being from 1 July 2023 to 30 June 2026. 2. Actual vesting of this Tranche A of Rights is determined by the average ROFE performance for all three years of the performance period, being from 1 July 2024 to 30 June 2027. 3. Actual vesting of this Tranche A of Rights is determined by the average ROFE performance for all three years of the performance period, being from 1 July 2025 to 30 June 2028.	Tranche	Metric	FY24 Scheme ¹	FY25 Scheme ²	FY26 Scheme ³	FY26 Stretch Scheme ³	Award	A	ROFE	<20%	<20%	<20%	<25%	Nil	A	ROFE	20%	20%	20%	25%	50%	A	ROFE	20% – 27.5%	20% – 27.5%	20% – 27.5%	25% – 30%	50 – 100% on a straight-line pro rata basis	A	ROFE	>27.5%	>27.5%	>27.5%	>30.0%	100%	B	Absolute TSR	<30%	<30%	<20%	<33%	Nil	B	Absolute TSR	30%	30%	20%	33%	50%	B	Absolute TSR	30% – 52%	30% – 52%	20% – 52%	33% – 73%	50% – 100% on a straight-line pro rata basis	B	Absolute TSR	>52%	>52%	>52%	>73%	100%
Tranche	Metric	FY24 Scheme ¹	FY25 Scheme ²	FY26 Scheme ³	FY26 Stretch Scheme ³	Award																																																										
A	ROFE	<20%	<20%	<20%	<25%	Nil																																																										
A	ROFE	20%	20%	20%	25%	50%																																																										
A	ROFE	20% – 27.5%	20% – 27.5%	20% – 27.5%	25% – 30%	50 – 100% on a straight-line pro rata basis																																																										
A	ROFE	>27.5%	>27.5%	>27.5%	>30.0%	100%																																																										
B	Absolute TSR	<30%	<30%	<20%	<33%	Nil																																																										
B	Absolute TSR	30%	30%	20%	33%	50%																																																										
B	Absolute TSR	30% – 52%	30% – 52%	20% – 52%	33% – 73%	50% – 100% on a straight-line pro rata basis																																																										
B	Absolute TSR	>52%	>52%	>52%	>73%	100%																																																										
FY26 Stretch Scheme	In recognition of the expected impact of the Fertiliser business on shareholder returns over the next three years, the Board has implemented a one-off Stretch Long Term Incentive (LTI) Plan to reward the key people who will have the greatest influence on those outcomes. The terms and conditions are the same as the other LTIP plans as disclosed in section 3.																																																															
FY24 and FY26 Special Purpose Retention (SPR) Rights	The CEO received Special Purpose Performance Rights under the Special Purpose Retention (SPR) Incentive Plan in FY24 and FY26 as determined by the Board. The terms and conditions are consistent with the other LTIP plans as disclosed in section 3. The Rights were approved by shareholders at the Annual General Meeting.																																																															
Service conditions and cessation of employment	If an LTIP participant resigns or is terminated for cause, any unvested LTIP plan awards will be forfeited, unless otherwise determined by the Board. Any such performance rights will be subject to the original terms and conditions, and discretion of the Board.																																																															

Remuneration Report – Audited continued

4. Company performance and remuneration outcomes

This section summarises remuneration outcomes for FY26 and provides commentary on their alignment with Company outcomes.

4.1 Five-year Company performance and remuneration outcomes

The table below summarises key indicators of the performance of the Company and relevant shareholder returns over the past five financial years.

		2022	2023	2024	2025	2026
Net Profit after Tax (NPAT)	\$'000	42,430	41,825	39,853	43,322	27,566
EBITDA before individually significant items	\$'000	80,144	88,505	92,784	97,508	157,819 ¹
EBITDA after individually significant items	\$'000	89,077	88,505	90,012	97,757	116,825 ²
Cash flow from operating activities (statutory)	\$'000	46,588	79,081	105,056	68,258	122,408
Year end closing share price	\$	1.79	2.00	2.13	2.94	2.65
EBITDA Return on Funds Employed ³	%	24.9	25.6	25.1	24.8	23.2
Return on Funds Employed (ROFE) ⁴	%	10.9	12.2	11.2	10.6	8.0
Dividends paid	\$'000	17,253	25,500	27,320	29,688	37,833
TSR ⁵	%	61.8	16.2	10.8	42.4	(6.4)

1. FY26 non-IFRS measure calculated as reported NPAT of \$27.6m adjusted for net finance costs (\$32.2m), tax expense (\$13.7m), depreciation and amortisation (\$43.4m), addback ISIs after tax (\$41.0m).

2. FY26 EBITDA calculated above including ISIs of \$41.0m.

3. FY26 calculated as underlying EBITDA before ISIs divided by average Funds Employed for the three-year period.

4. Calculated as NPAT before ISIs divided by Funds Employed.

5. Total Shareholder Returns (TSR) is calculated as the change in share price for the year plus dividends paid per share for the year, divided by the opening share price, expressed as a percentage.

4.2 Executive Key Management Personnel Annual Incentive Plan (AIP) outcomes for FY26

The FY26 AIP outcomes for the KMP are set out in the table below. The outcomes reflect the overall company performance for the year with a weighting of 100% Group financial performance.

	Maximum AIP Opportunity \$ ¹	Actual 2026 AIP \$	Actual AIP payment as % of maximum	% of maximum AIP forfeited
Current Executive KMP				
Q Hildebrand	1,350,000	405,000	30%	70%
C Opperman	750,000	225,000	30%	70%
Former Executive KMP				
R Betts ²	179,425	54,000	30%	70%

1. Maximum financial value applicable to the maximum percentage and the minimum is nil.

2. Maximum AIP opportunity refers to the KMP period.

4.3 Long-term performance and Long-term Incentive outcome

The FY24 schemes outcomes for the KMP, based on testing at 30 June 2026, are set out as follows:

Tranche	Performance measure ¹	Number of rights on issue	Performance measure outcome	Award	% of rights vested	Number of rights vested
Long-term Incentive						
A	ROFE performance	420,186	23.2%	50 – 100% on a straight-line pro rata basis	71.2%	299,172
B	Absolute TSR performance	538,365	49.2%	100%	93.6%	504,140
Total		958,551			83.8%	803,312
Special Purpose Retention						
A	ROFE performance	750,000	23.2%	50 – 100% on a straight-line pro rata basis	71.2%	534,000
B	Absolute TSR performance	750,000	49.2%	100%	93.6%	702,321
Total		1,500,000			82.4%	1,236,321
Total		2,458,551			83.0%	2,039,633

1. The FY24 scheme is tested as at 30 June 2026 and vests on 1 July 2026.

5. Non-Executive Director arrangements

5.1 Overview

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Remuneration comprises fixed fees with no incentive-based payments. The current aggregate fee pool for Directors of \$850,000 was approved by shareholders at the 2022 Annual General Meeting. The company pays both superannuation and Committee fees to the Directors from this pool. On 28 April 2023, the Board approved a policy that non-executive directors may elect to receive either 10% or 20% of their fee by way of Company securities in lieu of cash. From 1 July 2026, this election increased to 15% or 30% of their fee by way of Company securities in lieu of cash. An election must be made by directors at least six months in advance and immediately prior to 1 January and/or immediately prior to 1 July. Elections remain on foot until such time as the director elects to opt out. Opting out requires 6 months' notice and aligns with twice yearly election dates.

5.2 Fees and Other benefits

Fees/Benefits	Description	2026 \$
Board Fees	Chair of Board ¹	225,000
	Chair Audit and Risk Committee ²	135,000
	Chair Remuneration, Nomination and People Committee ²	135,000
	Board member ³	115,000
Committee Representation	Audit and Risk Committee	
	Chair – Julie Raffae	
	Members – Mick McMahon, Rhys Jones	
	Remuneration, Nomination and People Committee	
	Chair – Rhys Jones (a member of Committee, commenced 30 April 2026 as Chair) Previous Chair – Melanie Laing (resigned 30 April 2026) Members – Mick McMahon, Daniel Masters	
Payment of Fees	Prior to the start of the financial year, Directors can elect to receive either 10% or 20% which are allocated twice a year following the release of the half and full year results. From 1 July 2026, this election increased to 15% or 30% of their fee by way of Company securities in lieu of cash.	
Superannuation	Superannuation contributions are made on behalf of certain Directors at a rate of 12% from 1 July 2025 being the statutory superannuation guarantee contribution rate, subject to a cap at the Maximum Contributions Base.	

1. Chair of Board fee increased by \$45,000 to \$225,000 from 1 January 2026.

2. Chair of Committees fee increased by \$15,000 to \$135,000 from 1 January 2026.

3. Board member fee increased by \$10,000 to \$115,000 from 1 January 2026.

Remuneration Report – Audited continued

6. Remuneration Governance

6.1 The role of the Remuneration, Nomination and People Committee (RNPC)

The Remuneration, Nomination and People Committee supports the Board by overseeing Ridley's people and remuneration related policies, frameworks and practices. Including its Chair, the RNPC has three members, two of whom are independent non-executive directors. In addition, there is a standing invitation to all Board members to attend the RNPC meetings. Management attend RNPC meetings by invitation, but a member of management will not be present when their own remuneration is under discussion.

The Committee makes specific resolutions in its own right and makes recommendations to the Board on:

- Remuneration strategy and framework, including equity plans for employees;
- People policies, including diversity and inclusion, employee engagement, organisational culture, talent management, training and development, and succession planning for the Chief Executive Officer (CEO) and their direct reports;
- Board performance and renewal;
- Complying with legal and regulatory requirements across the jurisdictions in which the Group operates; and
- Supporting the Group's risk management framework.

Executive remuneration and other terms of employment are reviewed annually by the Committee, having regard to performance against objectives and targets set at the start of the financial year, relevant comparative information and independent expert advice.

6.2 Executive and Director share ownership

The Board considers that an important foundation of our Executive remuneration framework is that each Executive and Director accumulate and hold Ridley shares to align their interests as long-term investors. The table below sets out the number of shares held directly and indirectly by Directors and Executive KMP as at 30 June 2026:

Non-Executive Directors/ Executive KMP	Balance at 1 July 2025	Acquired during the year ¹	Acquired during the year ²	Disposed during the year	Holding at date of no longer being a KMP	Balance at 30 June 2026
Non-Executive Directors						
M McMahon	646,101	12,716	–	–	–	658,817
R Jones	154,885	7,434	–	–	–	162,319
J Raffe	49,081	7,713	–	–	–	56,794
D Masters	130,478	–	–	–	–	130,478
Former Directors						
M Laing	36,621	7,048	–	–	43,669	–
Executive KMP						
Q Hildebrand	3,982,616	–	710,116	–	–	4,692,732
C Opperman ³	–	–	–	–	–	–
Former Executive KMP						
R Betts	633,200	–	305,697	–	938,897	–

1. Shares acquired during FY26 as compensation.

2. Shares acquired from the FY23 LTIP.

3. Opening balance shown refers to balance on commencement as KMP.

7. Statutory tables and disclosures

7.1 Executive service agreements

The main terms of service agreements for executive KMP as at 30 June 2026 are set out in the table below.

Basis of contract	Conditions
Notice period to be provided by Executive	CEO: twelve months. CFO: six months.
Notice period to be provided by Ridley	CEO: twelve months. CFO: six months.
Termination benefits for cause	Statutory entitlements only.
Termination benefits for resignation	Notice as above or payment in lieu of notice that is not worked; current year AIP forfeited; unvested equity lapses; statutory entitlements. AIP and/or LTIP benefits may be retained at the discretion of the Board.
Termination benefits for other than resignation or cause	Notice as above or payment in lieu of notice that is not worked. Redundancy payments not in excess of 52 weeks.
Remuneration	Remuneration is reviewed annually or as required to maintain alignment with policy and benchmarks.

7.2 Executive KMP statutory remuneration

	Short-term benefits			Post-Employment	Share Based Payments Expense	Total	Proportion of remuneration performance related (%)
	Cash Salary	AIP ¹	Other ²	Super-annuation			
	\$	\$	\$	\$	\$	\$	
Current Executive KMP							
Q Hildebrand							
2026	845,034	405,000	36,731	30,000	1,677,892	2,994,657	70%
2025	781,328	273,797	123,622	29,932	1,209,818	2,418,498	61%
C Opperman³							
2026	327,953	225,000	585,426	15,000	123,569	1,276,948	27%
2025	–	–	–	–	–	–	–%
Total Current Executive KMP							
2026	1,172,987	630,000	622,157	45,000	1,801,460	4,271,605	
2025	781,328	273,797	123,622	29,932	1,209,818	2,418,497	
Former Executive KMP							
R Betts⁴							
2026	284,041	54,000	4,834	15,000	91,118	448,993	32%
2025	553,563	78,772	48,579	29,932	307,025	1,017,871	40%
Total							
2026	1,457,028	684,000	626,991	60,000	1,892,579	4,720,598	
2025	1,334,891	352,569	172,201	59,864	1,516,843	3,436,368	

1. Cash AIP payment includes payments relating to 2026 performance accrued but not paid until 2027.

2. Includes movement in leave provisions, grossed up fringe benefits and sign-on bonus of \$560,000 on commencement of employment.

3. Appointed 5 January 2026 and KMP from this date.

4. Resigned from role on 23 June 2025 and ceased to be KMP on 5 January 2026.

Remuneration Report – Audited continued

7.3 Summary of awards held under Ridley's Executive equity arrangements

	Grant date	Rights granted	Rights exercised	Rights lapsed	Rights balance at 30 June 2026	Fair value of Rights at Grant date (\$)	Maximum value yet to vest ⁹ (\$)
Current Executive KMP							
Q Hildebrand¹							
FY26 Stretch Plan ²	1 Jul 2025 ²	293,211	–	–	293,211	499,925	386,708
FY26 Plan	1 Jul 2025 ⁴	498,459	–	–	498,459	885,058	660,085
FY26 SPR ³	1 Jul 2025 ⁴	1,000,000	–	–	1,000,000	1,907,500	1,345,564
FY25 Plan	1 Jul 2024 ⁵	626,312	–	–	626,312	772,943	393,963
FY24 Plan ⁸	1 Jul 2023 ⁶	669,683	–	(104,460)	565,223	787,074	–
FY24 SPR ³	1 Jul 2023 ⁶	1,500,000	–	(263,679)	1,236,321	1,890,000	–
FY23 Plan	1 Jul 2022 ⁷	716,905	(710,116)	(6,789)	–	690,759	–
C Opperman							
FY26 Stretch Plan ²	1 Jul 2025 ⁴	129,358	–	–	129,358	238,989	187,946
FY26 Plan	1 Jul 2025 ⁴	258,716	–	–	258,716	493,501	369,932
Former Executive KMP							
R Betts							
FY25 Plan	1 Jul 2025 ⁴	278,279	–	–	278,279	368,718	–
FY24 Plan ⁸	1 Jul 2023 ⁶	288,868	–	(50,779)	238,089	363,974	–
FY23 Plan	1 Jul 2022 ⁷	309,253	(305,697)	(3,556)	–	324,716	–

- Executive Director Long Term Incentive Plan holding split 41% Tranche A and 59% Tranche B.
- The FY26 Stretch Plan includes additional rights granted on stretch performance hurdles. The Fair Value per Right at the grant date was \$2.66 for Tranche A Rights before adjusting for the initial assessment of the likelihood of exceeding the ROFE performance hurdle and \$1.04 for Tranche B Rights. The vesting date is 1 July 2028.
- Special Purpose Retention (SPR) Rights, with holdings split equally between the two tranches A and B. The terms and conditions relating to the SRP are the same as other LTIP plans as disclosed in section 3.
- The Fair Value per Right at the grant date was \$2.66 for Tranche A Rights before adjusting for the initial assessment of the likelihood of exceeding the ROFE performance hurdle and \$1.16 for Tranche B Rights. The vesting date is 1 July 2028.
- The Fair Value per Right at the grant date was \$1.84 for Tranche A Rights before adjusting for the initial assessment of the likelihood of exceeding the ROFE performance hurdle and \$0.81 for Tranche B Rights. The vesting date is 1 July 2027.
- The Fair Value per Right at the grant date was \$1.74 for Tranche A Rights before adjusting for the initial assessment of the likelihood of exceeding the ROFE performance hurdle and \$0.78 for Tranche B Rights. The vesting date is 1 July 2026.
- The Fair Value per Right at the grant date was \$1.54 for Tranche A Rights before adjusting for the initial assessment of the likelihood of exceeding the ROFE performance hurdle and \$0.56 for Tranche B Rights.
- The FY24 Plan is tested as at 30 June 2026 and vests on 1 July 2026. Refer 4.3 for summary of the Long-Term Incentive Plan outcomes.
- Estimates of the maximum and minimum possible total value of the right for financial years after the financial year to which the report relates is required to be disclosed. The minimum value of share rights yet to vest is nil since the shares will be forfeited if the vesting conditions are not met.

7.4 Non-Executive Director statutory remuneration

	Short term		Post-employment benefits	
	Board and committee fees \$	Non-monetary benefit ¹ \$	Superannuation contributions \$	Total \$
Current Directors				
M McMahon, Chairman				
2026	188,003	37,601	22,506	248,110
2025	134,848	33,538	19,364	187,750
R Jones				
2026	88,000	22,000	–	110,000
2025	84,000	21,000	–	105,000
J Raffe				
2026	114,080	22,816	13,656	150,552
2025	84,325	21,056	12,119	117,500
D Masters²				
2026	110,000	–	–	110,000
2025	78,750	–	–	78,750
Total Current Directors				
2026	500,083	82,417	36,162	618,662
2025	381,923	75,594	31,483	489,000
Former Directors				
M Laing³				
2026	105,000	21,000	–	126,000
2025	92,167	22,833	–	115,000
E Knudsen⁴				
2026	–	–	–	–
2025	26,250	–	–	26,250
Total				
2026	605,083	103,417	36,162	744,662
2025	500,340	98,427	31,483	630,250

1. Represents the value of Board and Committee fees taken as shares.

2. Appointed 4 October 2024 and KMP from this date.

3. Resigned 30 April 2026 and ceased to be KMP from this date.

4. Resigned 4 October 2025 and ceased to be KMP from this date.

Auditor's Independence Declaration



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

To the Directors of Ridley Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Ridley Corporation Limited for the financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'J. Carey'.

Julie Carey
Partner
Melbourne
20 August 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Revenue	1	2,864,210	1,302,624
Cost of sales		(2,647,327)	(1,181,427)
Gross profit		216,883	121,198
Other income		994	624
Selling and distribution expenses		(32,973)	(18,480)
General and administrative expenses		(77,635)	(35,861)
Gain on bargain purchase	14	37,480	–
Acquisition transaction and integration costs	1(c)	(34,578)	(2,896)
Business restructure costs	1(c)	(4,917)	(4,749)
Impairment expense	1(c)	(31,830)	–
Profit on sale of Wasleys	1(c)	–	7,667
Operating profit		73,424	67,502
Finance income	10(c)	3,036	1,018
Finance costs	10(c)	(35,202)	(10,756)
Net finance costs	10(c)	(32,166)	(9,738)
Profit before income tax expense		41,258	57,764
Income tax expense	9(b)	(13,692)	(14,442)
Profit after income tax expense		27,566	43,322
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Actuarial loss on defined benefit plans, net of tax		365	–
Items that are or may be reclassified subsequently to profit or loss			
Net gain/(loss) on cash flow hedges, net of tax	9(c)	3,479	(26)
Other comprehensive income for the year, net of tax		3,844	(26)
Total comprehensive income for the year		31,410	43,296
Total comprehensive income for the year attributable to:			
Ridley Corporation Limited		31,410	43,296
Earnings per share		Cents	Cents
Basic earnings per share	2	7.4	13.5
Diluted earnings per share	2	7.2	13.1

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

Consolidated Balance Sheet

As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents	10(a)	251,571	84,671
Trade and other receivables	3	450,015	150,070
Inventories	3	489,671	103,227
Tax asset		5,881	–
Derivative financial instruments	12(f)	44,874	319
Total current assets		1,242,012	338,287
Non current assets			
Property, plant and equipment	5	587,983	277,211
Intangible assets	6	112,232	116,404
Deferred tax asset	9(d)	23,161	2,650
Other assets	14	18,618	–
Total non-current assets		741,994	396,265
Total assets		1,984,006	734,553
Current liabilities			
Trade and other payables	3	643,333	226,255
Interest bearing liabilities	10(b)	306,825	4,265
Provisions	4	29,188	15,743
Tax liabilities		–	4,366
Total current liabilities		979,346	250,629
Non-current liabilities			
Interest bearing liabilities	10(b)	454,293	24,903
Provisions	4	51,650	905
Total non current liabilities		505,943	25,808
Total liabilities		1,485,289	276,438
Net assets		498,717	458,115
Equity			
Share capital	11	340,815	340,815
Reserves		54,779	(560)
Retained earnings		103,123	117,860
Total equity		498,717	458,115

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

2026	Share Capital \$'000	Share Based Payments Reserve \$'000	Treasury Shares Reserve \$'000	Cash flow Hedge Reserve \$'000	Vendor Note Reserve \$'000	Retained Earnings \$'000	Total \$'000
Opening balance at 1 July 2025	340,815	5,253	(6,037)	223	–	117,860	458,115
Profit for the year	–	–	–	–	–	27,566	27,566
Other Comprehensive Income	–	–	–	3,479	–	365	3,844
Total Comprehensive Income for the year	–	–	–	3,479	–	27,931	31,410
Transactions with owners recognised directly in equity:							
Dividends (paid)/declared	–	215	–	–	–	(37,833)	(37,618)
Shares purchased on market ¹	–	–	(7,825)	–	–	–	(7,825)
Shares released for LTIP ²	–	–	6,690	–	–	(6,690)	–
Transfer to Retained Earnings	–	(2,950)	–	–	–	2,950	–
Share based payment transactions	–	3,630	–	–	–	–	3,630
Net deferred tax impact on treasury shares purchased for the LTIP ³	–	–	–	–	–	1,261	1,261
Distributions paid on Vendor Notes ⁴	–	–	–	–	–	(2,356)	(2,356)
Vendor Note ⁴	–	–	–	–	52,100	–	52,100
Total transactions with owners recognised directly in equity	–	895	(1,135)	–	52,100	(42,668)	9,192
Balance at 30 June 2026	340,815	6,148	(7,172)	3,702	52,100	103,123	498,717

2025

Balance at 1 July 2024	218,090	4,309	(5,020)	249	–	105,491	323,119
Profit after income tax expense	–	–	–	–	–	43,322	43,322
Other Comprehensive (Loss)/Income	–	–	–	(26)	–	–	(26)
Total Comprehensive (Loss)/Income for the year	–	–	–	(26)	–	43,322	43,296
Transactions with owners recognised directly in equity:							
Total changes in share capital, net of costs and tax	122,725	–	–	–	–	–	122,725
Dividends (paid)/declared	–	243	–	–	–	(29,688)	(29,445)
Shares purchased on market ¹	–	–	(9,590)	–	–	–	(9,590)
Shares released for LTIP ²	–	–	8,573	–	–	(8,573)	–
Transfer to Retained Earnings	–	(2,605)	–	–	–	2,605	–
Share based payment transactions	–	3,306	–	–	–	–	3,306
Net deferred tax impact on treasury shares purchased for the LTIP ³	–	–	–	–	–	4,704	4,704
Total transactions with owners recognised directly in equity	122,725	944	(1,017)	–	–	(30,952)	91,701
Balance at 30 June 2025	340,815	5,253	(6,037)	223	–	117,860	458,115

1. During FY26, the Group purchased its own shares on-market at a value of \$7.8m for the purpose of allocating these shares to eligible employees as a part of the Group's Long-Term Incentive Plan (FY25: \$9.5m).

2. During FY26, the Group awarded shares at a total value of \$6.7m for the FY23 LTIP that vested to eligible employees (FY25: \$8.6m).

3. The impact to equity represents the amount of the tax deduction on treasury shares purchased for the LTIP, that exceeds the amount of the related cumulative share-based payments expense.

4. During FY26, the Group issued vendor notes with a fair value of \$52.1m (face value of \$50m) as part of the purchase consideration for the acquisition of the Incitec Pivot Fertiliser distribution business. The vendor notes have been classified as an equity instrument based on its contractual terms and has been recognised directly in equity within the Vendor Note Reserve. Distributions of \$2.4m were recognised directly in equity during the period, of which \$1.6m was paid and \$0.8m remained payable at 30 June 2026.

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Receipts from customers		3,098,010	1,417,899
Receipts from government grant		14,059	–
Payments to suppliers and employees		(2,929,094)	(1,326,210)
Other income received		994	624
Interest paid		(25,781)	(10,560)
Interest received		3,036	1,018
Income taxes paid		(38,816)	(14,513)
Net cash flows from operating activities	10(d)	122,408	68,258
Cash flows from investing activities			
Payments for property, plant and equipment		(68,691)	(34,257)
Payments for intangibles		(48)	(1,952)
Payments for purchase of business, net of cash acquired		(343,453)	(14,358)
Proceeds from sale of Wasleys		–	22,000
Net cash flows used in investing activities		(412,192)	(28,567)
Cash flows from financing activities			
LTIP/Employee share scheme share purchase		(8,764)	(10,193)
Proceeds from issue of ordinary shares		–	125,123
Capital raise transaction costs		–	(3,427)
Proceeds from loans and borrowings		1,085,623	91,000
Repayment of borrowings		(558,186)	(156,000)
Payment of debt transaction costs		(1,754)	–
Dividends paid	11(c)	(37,618)	(29,445)
Principal portion of lease payments		(21,046)	(6,274)
Vendor notes distribution paid		(1,571)	–
Net cash flows from financing activities		456,684	10,784
Net increase in cash held		166,900	50,475
Cash at the beginning of the financial year		84,671	34,196
Cash at the end of the financial year	10(a)	251,571	84,671

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

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Notes to the Financial Statements

For the Year Ended 30 June 2026

Overview

Ridley Corporation Limited (the Company) is a company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office is Level 9, South Tower Rialto, 525 Collins Street, Melbourne VIC 3000. The nature of the operations and principal activities of the Company are described in the segment information in Note 1.

On 20 August 2026, the Directors resolved to authorise the issue of these consolidated general purpose financial statements for the year ended 30 June 2026.

Basis of preparation

This is a general purpose Financial Report which has been prepared by a for-profit entity in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* and complies with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board.

The financial statements are presented in Australian dollars with all amounts rounded off, except where otherwise stated, to the nearest thousand dollars, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/183 dated 21 March 2026.

Ridley's Directors have included information in this report that they deem to be material and relevant to the understanding of the consolidated financial statements. Where appropriate, comparative information has been updated to conform to changes in presentation and to enhance comparability.

Disclosure may be considered material and relevant if the dollar amount is significant due to size or nature, or the information is important to understand the:

- Group's current year results
- impact of significant changes in Ridley's business
- aspects of the Group's operations that are important to future performance.

Functional and presentation currency

The Company's functional and presentation currency is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and Balances

Transaction in currencies other than the functional currency of the Company or entity concerned are recorded using the exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Consolidation of Group entities

The assets and liabilities of foreign operations are translated into Australian dollars at the exchange rates prevailing at balance date. The income and expenses of foreign operations are translated into Australian dollars at the exchange rates prevailing at the date of the transactions.

Judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity are set out in more detail in Note 4 – Provisions, Note 6 – Intangible assets, Note 7 – Impairment testing of assets, Note 12 – Financial risk management and Note 14 – Business combinations.

New and amended standards adopted by the group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and which became effective for the annual reporting period commencing on 1 July 2025.

New and amended standards not yet adopted by the group

Certain new accounting standards and amendments to standards have been published that are not mandatory for reporting periods commencing 1 July 2025 and have not been early adopted by the Group. The Group's assessment of the impact of the new and amended standards and interpretations not yet adopted that are relevant to the Group is set out below:

AASB 18: *Presentation and Disclosure in Financial Statements*

AASB 18 replaces AASB 101 *Presentation of Financial Statements* and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The key changes include:

- on the face of the statement of profit and loss: newly defined 'operating profit' and 'profit before financing and income taxes' subtotals and a requirement for all income and expenses to be allocated between operating, investing, and financing activities.
- in the notes to the financial statements: disclosure of management defined performance measures (MPMs) which will form part of the audited financial statements
- aggregation and disaggregation: enhanced requirements for aggregation and disaggregation of information (presented in primary financial statements, notes) which focus on grouping items based on their shared characteristics.
- the amendments are applicable to the Group on a retrospective basis from 1 July 2027, expected to impact how Group presents/discloses information in its financial statements.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*

The amendments clarify the requirements relating to the classification and measurement of financial assets and liabilities, including the derecognition of financial liabilities settled through electronic payment systems and the assessment of contractual cash flow characteristics. They also introduce additional disclosures for certain financial instruments. The amendments are effective for the Group for the annual reporting period beginning 1 July 2026. The Group is assessing the potential impact of the amendments on its consolidated financial statements.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

Section A. Financial Performance

A key element of Ridley's strategy is to create sustainable shareholder value. This section highlights the results and performance of the Group for the year ended 30 June 2026.

1. Segment Report

(a) Identification and description of segments

Ridley's reportable segments are based on internal reporting to the Group's Chief Operating Decision Maker (the Group's Managing Director and Chief Executive Officer). Following the acquisition of the Incitec Pivot Fertiliser distribution business on 30 September 2025, the Group identified Fertiliser as a separate reportable segment. The operations of the Incitec Pivot Fertilisers distribution business are reported in the newly established Fertiliser segment. The CEO monitors results by reviewing the reportable segments on a product perspective as outlined in the table below.

Reportable segment	Products/services	Countries of operation
Bulk Stockfeeds	Manufacture and supply premium quality, high performance animal nutrition stockfeed solutions delivered in bulk.	Australia
Packaged Feeds and Ingredients	Manufacture and supply premium quality, high performance animal nutrition feed and ingredients solutions delivered in packaged form ranging from 1 tonne bulka bag down to 3kg bags.	Australia New Zealand Thailand
Fertilisers	Procure and sells fertilisers in Eastern Australia and to the export market.	Australia Singapore

(b) Reportable segments

2026 financial year in \$'000	Bulk Stockfeeds	Packaged/Ingredients	Fertilisers	Corporate	Consolidated
Revenue from external sales	907,410	403,870	1,552,930	–	2,864,210
Inter-segment sales	–	30,260	6,821	–	37,081
Total sales revenue	907,410	434,130	1,559,751	–	2,901,291
Cost of sales	(853,163)	(339,924)	(1,454,241)	–	(2,647,328)
Earnings before significant items, interest, tax, depreciation and amortisation	50,291	51,625	72,242	(16,339)	157,819
Depreciation and amortisation	(16,638)	(13,948)	(12,811)	(5)	(43,402)
Net finance costs (Note 10(c))	–	–	(7,559)	(24,607)	(32,166)
Reportable segment profit/(loss) before income tax and individually significant items	33,653	37,677	51,872	(40,951)	82,251
Individually significant items	–	–	(10,680)	(30,313)	(40,993)
Reportable segment profit/(loss) before income tax	33,653	37,677	41,192	(71,264)	41,258
Segment assets	353,799	328,780	1,029,233	272,194	1,984,006
Segment liabilities	(194,463)	(57,508)	(652,027)	(581,291)	(1,485,289)
Acquisition of assets ¹	33,013	38,586	58,079	5,212	134,890

1. Acquisitions include property, plant and equipment, right of use assets, intangibles and other assets.

2025 financial year in \$'000	Bulk Stockfeeds	Packaged/Ingredients	Fertiliser	Corporate	Consolidated
Revenue from external sales	909,174	393,450	–	–	1,302,624
Inter-segment sales	–	32,379	–	–	32,379
Total sales revenue	909,174	425,829	–	–	1,335,003
Cost of sales	(807,521)	(373,906)	–	–	(1,181,427)
Earnings before significant items, interest, tax, depreciation and amortisation	47,835	62,901	–	(13,228)	97,508
Depreciation and amortisation	(17,615)	(12,635)	–	(6)	(30,256)
Net finance costs (Note 10(c))	–	–	–	(9,738)	(9,738)
Reportable segment profit/(loss) before income tax and individually significant items	30,221	50,266	–	(22,972)	57,515
Individually significant items	7,151	(4,250)	–	(2,652)	249
Reportable segment profit/(loss) before income tax	37,372	46,016	–	(25,624)	57,764
Segment assets	321,175	303,198	–	110,180	734,553
Segment liabilities	(176,848)	(56,445)	–	(43,145)	(276,438)
Acquisition of assets ¹	12,541	17,067	–	–	29,608

1. Acquisitions include property, plant and equipment, right of use assets, intangibles and other assets.

(c) Individually significant items

	2026			2025		
	Gross \$'000	Tax \$'000	Net \$'000	Gross \$'000	Tax \$'000	Net \$'000
Profit after income tax includes the following individually significant items of expense:						
Gain on bargain purchase ¹	37,480	–	37,480	–	–	–
Acquisition transaction and integration costs ²	(34,578)	773	(33,805)	(2,896)	51	(2,845)
Restructuring expense ³	(4,917)	1,475	(3,442)	(4,749)	1,425	(3,324)
Unwind of inventory fair value step-up ⁴	(7,148)	2,145	(5,003)	–	–	–
Impairment expense	(31,830)	3,145	(28,685)	–	–	–
Land management income/(costs) ⁵	–	–	–	227	(68)	159
Profit on sale of Wasleys ⁶	–	–	–	7,667	(2,587)	5,080
Total	(40,993)	7,538	(33,455)	249	(1,180)	(931)

1. Refer to Note 14 Business combinations for details of the gain on bargain purchase arising from the acquisition of the Incitec Pivot Fertilisers distribution business. The gain has been recognised in the Corporate segment.
2. Acquisition-related costs comprise transaction costs directly attributable to the acquisition of the Incitec Pivot Fertilisers distribution business including stamp duty for land and buildings, legal and advisory fees and post-acquisition integration costs, including project management, systems integration and external advisory costs.
3. Restructuring costs primarily relate to organisational changes following the acquisition of the Incitec Pivot Fertilisers distribution business, including \$3.5m recognised in the Fertiliser segment.
4. Accounting standards require the acquired inventory balance associated with the acquisition of the Incitec Pivot Fertiliser distribution business to be recorded at its fair value, which is generally greater than the previous book value of the inventory. The increase in inventory value is expensed to cost of sales over the period that the related product is sold.
5. The Group incurred additional gain/(costs) associated with the FY21 sale of Moolap land, the net gain was reported as an individually significant item.
6. The sale settled on 30 June 2025.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

1. Segment Report continued

(d) Geographical segments

The presentation of geographical revenue is based on the geographical location of customers. Segment non-current assets are based on the geographical location of the assets.

	Revenue		Non-current assets ¹	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Australia	2,482,654	1,225,964	595,053	251,498
India	215,243	–	–	–
United States	88,049	52,165	–	–
Indonesia	61,251	–	–	–
New Zealand	4,398	4,570	11,069	5,109
Thailand	4,485	1,379	18,864	20,374
Other ²	8,130	18,547	–	–
Total	2,864,210	1,302,624	624,986	276,981

1. Non-current assets comprise property, plant and equipment, indemnification asset associated with business combination (see Note 14) and other non-current assets.

2. FY26 revenue includes Mexico (\$2.4m), New Caledonia (\$1.2m), and other countries (\$4.5m).

(e) Major customers

Revenue from three customers represented \$665.8m of the Group's revenue (2025: two customers, representing \$344.0m). These revenues were generated across the Fertiliser and Bulk Stockfeeds segments, exceeding 10% of the Group's revenue.

Revenue recognition and measurement

For the sale of product, the Group generally has one performance obligation. Consequently, revenue is currently recognised when the product is either collected from the Ridley premises or delivered to the customers' premises, which are taken to be the points in time at which the customer accepts the product and the performance obligation has been met when the control transfers. Revenue is recognised at these points, depending on agreed terms, provided that the revenue and costs can be measured reliably, the recovery of the consideration is probable and there is no continuing management involvement with the goods.

2. Earnings per share (EPS)

(i) As reported in the income statement

	2026 \$'000	2025 \$'000
Earnings used in the calculation of basic and diluted EPS:		
Profit after income tax expense	27,566	43,322
Individually significant items after income tax expense	33,455	931
Profit after income tax expense before individually significant items	61,021	44,253
Weighted average number of ordinary shares for basic EPS	374,853,074	321,780,153
Dilution due to share options and rights	10,591,740	9,678,640
Weighted average number of ordinary shares for diluted EPS	385,444,814	331,458,793
	2026 Cents	2025 Cents
Earnings per share		
Basic earnings per share	7.4	13.5
Diluted earnings per share	7.2	13.1
Basic earnings per share – before individually significant items	16.3	13.8
Diluted earnings per share – before individually significant items	15.8	13.4

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares on issue during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The vendor notes have not been included in diluted earnings per share, as management expects redemption before the conversion option becomes exercisable, and redemption prior to conversion was assessed as the most probable settlement outcome at acquisition.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

Section B. Operating assets and liabilities

This section highlights the primary operating assets used and liabilities incurred to support the Group's operating activities.

Liabilities relating to the Group's financing activities are disclosed in Section D, whilst information pertaining to deferred tax assets and liabilities is provided in Section C.

3. Working capital

Working capital includes current receivables, inventories and payables that arise from normal trading activities.

	2026 \$'000	2025 \$'000
Trade and other receivables	450,015	150,070
Inventories	489,671	103,227
Trade and other payables	(643,333)	(226,255)
Working capital	296,353	27,042

3.1 Trade and other receivables

	2026 \$'000	2025 \$'000
Current		
Trade debtors	436,610	144,924
Less: Allowance for impairment loss on trade receivables (a)	(429)	(225)
	436,181	144,699
Prepayments and other receivables	13,834	5,370
	450,015	150,070

Recognition and measurement

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less the provision for impairment loss. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

Under the requirements of AASB 9 *Financial Instruments*, the Group adopts a forward-looking credit loss (**ECL**) approach, whereby the Group records an allowance for ECLs for all loans and other debt financial assets, including trade and other receivables. For trade and other receivables, the Group applies the standard's simplified approach and calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. A provision has been recognised, determined with reference to forward looking ECL.

(a) Movement in the allowance for impairment loss:

	2026 \$'000	2025 \$'000
Balance brought forward at 1 July	225	92
Provision raised during the year	1,301	232
Receivables written off during the year	(1,097)	(98)
Balance carried forward at 30 June	429	225

A provision for impairment loss of \$1.3m (2025: \$0.2m) was raised against trade receivables throughout the year. This is considered to be adequate provision against the balance of any overdue receivables to the extent they are not covered by collateral and/or credit insurance. Based on historic default rates and having regard to the ageing analysis referred to immediately below, the Group believes that, apart from those trade receivables which have been impaired, no further impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days, as receivables relate to customers that have a good payment record with the Group.

The Group's policy is to write off debts when there is no longer a reasonable expectation of recovery. Debts that are written off are still subject to enforcement activity.

Concentration of risk

At 30 June 2026, the top 5 customer balances represent 22% (2025: 30%) of the trade debtors, and the top 20 represent 39% (2025: 52%).

Ageing Analysis

At 30 June 2026, the age profile of trade receivables that were past due amounted to \$18.8m (2025: \$18.0m) as shown in the following table.

The ageing analysis of trade receivables is shown as follows:

	2026 \$'000	2025 \$'000
Past due by 1-30 days	10,589	12,516
Past due by 31-60 days	4,437	2,760
Past due by 61-90 days	2,096	700
Past due by greater than 90 days	1,683	2,052
	18,805	18,028

3.2 Inventories

	2026 \$'000	2025 \$'000
Raw materials	41,205	49,295
Finished goods	448,466	53,932
	489,671	103,227

Recognition and measurement

In 2026, inventories of \$2,647m (2025: \$1,181m) were recognised as an expense during the year and included in cost of sales.

Inventories are measured at the lower of cost and net realisable value. Cost is based on a first in, first out and weighted average cost methods. Costs included in inventories consist of materials, labour and manufacturing overheads which are related to the purchase and production of inventories. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Fertiliser Security Facility Agreement

In May 2026, the Group entered into a Fertiliser Security Facility Agreement (FSFA) with an Australian Government body. The arrangement was designed to help maintain fertiliser supply in the Australian market in response to an expected short-term shortage.

Under the agreement, the Group entered into individual cash-settled contracts for difference (CFDs) for specified fertiliser inventory purchased. Settlement amounts are determined by reference to relevant market prices and agreed fertiliser volumes.

The CFDs had a favourable market value of \$53.6m at 30 June 2026 (2025: nil). This fair value gain is accounted for by the Group as a government grant and deducted from the carrying amount of the related inventory. At 30 June 2026, finished goods were presented net of government grants. These amounts will be recognised in cost of sales when the related inventory is sold in FY27 and the associated revenue is recognised.

CFDs that remained unsettled at 30 June 2026 continued to be subject to the contractual settlement and eligibility conditions. The Group had reasonable assurance that it would comply with these conditions. The CFDs are separately recognised as derivative financial assets measured at fair value through profit or loss. Refer to Note 12(f).

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

3. Working capital continued

3.3 Trade and other payables

	2026 \$'000	2025 \$'000
Current		
Trade creditors and accruals	578,333	161,257
Other financial liability – trade payables facility	65,000	64,998
	643,333	226,255

Recognition and measurement

Trade creditors and accruals are recognised when the Group is required to make future payments as a result of the purchase of goods or as services provided prior to the end of the reporting period. The carrying amount of trade payables approximates their fair values due to their short-term nature.

Trade Payables Facility

The Group has a trade payable facility which is an unsecured funding arrangement for the purposes of funding trade related payments associated with the purchase of various raw materials from approved suppliers. The finance provider pays eligible supplier invoices directly and the Group subsequently settles the amounts with the finance provider within an overall facility limit of \$65.0m (2025: \$65.0m). Payment terms under the arrangement range from 14 to 175 days, compared with 28 to 60 days for comparable trade payables outside the arrangement. The amount utilised and recorded within trade creditors at 30 June 2026 was \$65.0m (2025: \$65.0m) and had been paid in full to suppliers by the finance provider.

4. Provisions

	2026 \$'000	2025 \$'000
Current		
Employee entitlements	26,651	14,508
Restructuring	525	1,235
Environmental ^{1,2}	668	–
Asset retirement obligations	404	–
Other	940	–
	29,188	15,743
Non-current		
Employee entitlements	530	905
Environmental ^{1,2}	41,614	–
Asset retirement obligations	9,506	–
	51,650	905

1. Payments of \$0.1m (2025: nil) were made in relation to environmental provisions and \$0.3m in relation to the unwinding of the discount was recognised in finance costs.

2. Environmental provisions include \$34.2m acquired through business combinations (see Note 14).

Recognition and measurement

Employee Entitlements

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Benefits vested within twelve months of the reporting date are classified as current and are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled.

The non-current liability for long service leave expected to be settled more than 12 months from the reporting date is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. 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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the timing of estimated future cash outflows.

Environmental

As a result of historical operations, certain sites may require future remediation activities to address environmental contamination. Estimated costs to remediate are recognised as a provision when:

- There is a present legal or constructive obligation to remediate;
- A probable outflow of economic resources will occur to undertake the remediation; and
- The associated costs can be reliably estimated.

The amount of each provision reflects the best estimate of the expenditure required to settle each respective obligation having regard to a range of potential scenarios, input from subject matter experts on appropriate remediation techniques and relevant technological advances.

Asset retirement obligations

Asset retirement obligations relate to the future dismantling and removal of assets and restoration of operating and leased sites. Where the Group has an obligation, the estimated future costs are recognised as a provision at present value, with a corresponding amount included in the cost of the asset.

The provision is reassessed at each reporting date for changes in estimated costs, timing and discount rates. Changes in the provision are generally recognised as an adjustment to the related asset, while the unwinding of the discount is recognised as a finance cost.

Judgements and estimates

Environmental provisions

Judgement is required in determining whether a constructive obligation to remediate environmental contamination exists. The Group considers that a constructive obligation exists where there is a current risk to human health or the environment arising from environmental contamination; or where an expectation has been established with a third party (including regulators, employees, neighbours or other stakeholders) that remediation activities will be undertaken.

Where an obligation (legal or constructive) exists, further judgement is necessary to determine the future expenditure required to settle the obligation. This is due to uncertainties in assumptions regarding the nature or extent of the contamination and the application of relevant laws or regulations. Changes in these assumptions may impact future reported provisions. Subject to those factors and taking into consideration experience gained to date regarding environmental matters of a similar nature, Ridley considers that the provision balances are appropriate based on currently available information. Changes in the assumptions noted above may result in costs incurred in future periods being greater than or less than amounts provided.

Environmental provisions are reviewed bi-annually taking into account any material changes to facts or circumstances which would be expected to impact the valuation of the provision. The expenses are not expected to be incurred until the next 3 to 5 years.

Contingent environmental liabilities

The provision relates to environmental obligations assumed as part of the acquisition of the Incitec Pivot Fertilisers business. The obligation was initially recognised at fair value on acquisition in accordance with AASB 3 and is subsequently measured in accordance with the applicable accounting requirements. Management has estimated the expected future cash outflows based on the nature and extent of known environmental activities, regulatory requirements and expected costs based on the facts and circumstances known at 30 June 2026. The amount and timing of the resulting outflows remain uncertain and may change as further information becomes available and the remediation or management approach is determined.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

5. Property, plant and equipment

2026 (\$'000)	Land and Buildings	Plant and Equipment	Capital work in progress	Right of use assets	Total
Cost at 1 July 2025	99,001	377,441	37,594	38,342	552,378
Accumulated depreciation	(22,068)	(224,010)	–	(29,088)	(275,167)
Carrying amount at 1 July 2025	76,933	153,431	37,594	9,253	277,211
Additions	63	1,611	66,823	66,393	134,890
Acquisitions through business combinations	64,658	10,334	18,017	145,868	238,877
Transfers between property, plant and equipment and intangible assets	15,523	27,445	(45,172)	–	(2,204)
Impairment	(11,494)	(8,909)	–	–	(20,403)
Disposals	–	(514)	(233)	–	(747)
Depreciation	(3,136)	(21,005)	–	(15,500)	(39,641)
Carrying amount at 30 June 2026	142,547	162,393	77,029	206,014	587,983
At 30 June 2026					
Cost	167,711	402,428	77,029	251,095	898,263
Accumulated depreciation	(25,164)	(240,035)	–	(45,081)	(310,280)
Carrying amount at 30 June 2026	142,547	162,393	77,029	206,014	587,983

2025 (\$'000)	Land and Buildings	Plant and Equipment	Capital work in progress	Right of use assets	Total
Cost at 1 July 2024	97,927	377,561	33,508	36,886	545,882
Accumulated depreciation	(19,892)	(220,718)	–	(23,634)	(264,244)
Carrying amount at 1 July 2024	78,035	156,843	33,508	13,252	281,638
Additions	–	–	35,780	1,601	37,381
Acquisitions through business combinations	980	473	–	–	1,453
Transfers between property, plant and equipment and intangible assets	3,202	26,540	(31,694)	–	(1,952)
Disposals	(2,831)	(10,447)	–	–	(13,279)
Depreciation	(2,453)	(19,977)	–	(5,599)	(28,029)
Carrying amount at 30 June 2025	76,933	153,432	37,594	9,253	277,211
At 30 June 2025					
Cost	99,001	377,441	37,594	38,342	552,378
Accumulated depreciation	(22,068)	(224,010)	–	(29,088)	(275,167)
Carrying amount at 30 June 2025	76,933	153,431	37,594	9,253	277,211

Capital expenditure commitments

Capital expenditure on property, plant and equipment payable no later than one year is \$26.2m (2025: \$14.3m).

Recognition and measurement

Property, plant and equipment is measured at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Capital work in progress are assets under construction and therefore not yet depreciated. The cost of construction for includes the cost of materials used in construction, direct labour on the project, and an allocation of overheads.

The right of use asset at initial recognition reflects the lease liability adjusted for any lease payments made before the commencement date plus and make good obligations and initial direct costs incurred.

Judgements and estimates

Management reviews the appropriateness of useful lives at least annually, any changes to useful lives may affect prospective depreciation rates and asset carrying values. Depreciation is recorded on a straight-line basis using the following useful lives, being 13–40 years for buildings and 2–30 years for plant and equipment.

6. Intangible assets

2026 (\$'000)	Software	Customer Relationships	Goodwill	Contracts	Assets under development	Total
Cost at 1 July 2025	22,417	15,320	96,780	2,685	5,383	142,585
Accumulated amortisation and impairment	(19,639)	(1,438)	(953)	(2,685)	(1,466)	(26,181)
Carrying amount at 1 July 2025	2,778	13,882	95,827	–	3,917	116,404
Additions	48	–	–	–	–	48
Transfers between property, plant and equipment and intangible assets	2,204	–	–	–	–	2,204
Impairment	–	–	–	–	(3,677)	(3,677)
Disposals	–	–	–	–	–	–
Amortisation charge	(1,421)	(1,086)	–	–	(240)	(2,747)
Carrying amount at 30 June 2026	3,609	12,796	95,827	–	–	112,232
At 30 June 2026						
Cost	24,669	15,320	96,780	2,685	–	139,454
Accumulated amortisation and impairment	(21,060)	(2,524)	(953)	(2,685)	–	(27,222)
Carrying amount at 30 June 2026	3,609	12,796	95,827	–	–	112,232

2025 (\$'000)	Software	Customer Relationships	Goodwill	Contracts	Assets under development	Total
Cost at 1 July 2024	20,498	15,197	91,692	2,685	5,383	135,455
Accumulated amortisation and impairment	(18,791)	(332)	(953)	(2,685)	(1,227)	(23,988)
Carrying amount at 1 July 2024	1,707	14,865	90,739	–	4,156	111,467
Additions	–	–	–	–	–	–
Acquisitions through business combinations	–	124	5,088	–	–	5,211
Transfers between property, plant and equipment and intangible assets	1,952	–	–	–	–	1,952
Disposals	–	–	–	–	–	–
Amortisation charge	(881)	(1,106)	–	–	(240)	(2,227)
Carrying amount at 30 June 2025	2,778	13,883	95,827	–	3,916	116,404
At 30 June 2025						
Cost	22,417	15,320	96,780	2,685	5,383	142,585
Accumulated amortisation and impairment	(19,639)	(1,438)	(953)	(2,685)	(1,466)	(26,181)
Carrying amount at 30 June 2025	2,778	13,882	95,827	–	3,917	116,404

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

6. Intangible assets continued

Recognition and measurement

Software

Capitalised Intangible Software, excluding Software-as-a-Service, has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. The cost of system development, including purchased software, is capitalised and amortised over the estimated useful life, being three to eight years. Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Customer relationships

Customer relationships that are acquired by the Group have finite lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation of customer relationships is calculated on a straight-line basis based on its estimated useful life and recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Goodwill

Where the fair value of the consideration paid for a business acquisition exceeds the fair value of the identifiable assets, liabilities and contingent liabilities acquired, the difference is treated as goodwill. Goodwill is not amortised but the recoverable amount is tested for impairment at least annually.

The Group has three reporting segments namely Bulk Stockfeed, Packaged and Ingredients and Fertiliser. The Cash Generating Unit (CGU) or group of CGUs that makes up the "Packaged and Ingredients" reportable segments are Ingredients Recovery, Extrusion, Aqua Nutrition and Supplements. For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as set out below. No goodwill has been allocated to any CGUs within the Fertiliser reportable segment or to the Extrusion, Aqua Nutrition and Supplements CGUs.

	2026 \$'000	2025 \$'000
Ingredients Recovery	78,405	78,405
Bulk Stockfeed	17,422	17,422
Total	95,827	95,827

Contracts

Amortisation methods, useful lives and residual values are and were reviewed at each financial year end and adjusted if appropriate. Contracts are amortised as a reduction in revenue.

Assets under development

Assets under development as at 30 June 2026 comprised the cumulative value of the five year NovaqPro® alliance with CSIRO under which the Group contributed \$1.0m per annum and CSIRO an equivalent value in kind. During the year, the remaining carrying amount of the asset was fully impaired and subsequently written off (see Note 7).

Amortisation

Amortisation is calculated to write off the cost of the Intangible assets less their residual values using the straight line method over their estimated useful lives, and is generally recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

7. Impairment testing of assets

Recognition and measurement

Methodology

Formal impairment tests are carried out annually for goodwill. In addition, formal impairment tests for all assets are performed when there is an indication of impairment. The Group conducts an internal review of asset values at each reporting period, which is used as a source of information to assess for any indications of impairment. External factors, such as changes in expected future prices, costs and other market factors, are also monitored to assess for indications of impairment. If any such indication exists, an estimate of the asset's recoverable amount is calculated.

The recoverable amount is determined using the higher of value in use or fair value less costs to dispose. Value in use is the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Group's continued use and does not consider future development. The value in use calculations use cash flow projections which do not exceed five years based on actual operating results and the operating budgets approved by the Board of Directors. Growth rates are specific to individual CGUs and reflect expected future market and economic conditions. Fair value less costs to dispose is the value that would be received in exchange for an asset in an orderly transaction.

The discount rates applied to the post-tax cash flows are derived using the weighted average cost of capital methodology. Adjustments to the rates are made for any risks that are not reflected in the underlying cash flows. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBIT growth rate.

In testing for indications of impairment and performing impairment calculations, assets are considered as collective groups and referred to as CGUs. CGUs are the smallest identifiable group of assets, liabilities and associated goodwill that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets with each CGU being no larger than a segment. CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The test of goodwill and its impairment is undertaken at the CGU level.

Key assumptions

The key assumptions for Packaged and Ingredients: Ingredient Recovery (Group of CGUs) and Bulk Stockfeed used in the estimation of value in use were as follows:

	Goodwill Allocation \$'000	Post-tax discount rate (%)	Terminal growth rate (%)
2026			
Packaged and Ingredients: Ingredient Recovery	78,405	8.5	3.0
Bulk Stockfeed	17,422	8.5	3.0
2025			
Packaged and Ingredients: Ingredient Recovery	78,405	8.0	2.0
Bulk Stockfeed	17,422	8.0	2.0

The cash flow projections over the five-year forecast period assume compound annual growth in post-tax cash flows of 3% for the Ingredient Recovery and Bulk Stockfeed CGUs.

Increases in discount rates or changes in other key assumptions such as operating conditions or financial performance, may cause the recoverable amount to fall below the carrying values. Based on current economic conditions and CGU/Group of CGUs performance, there are no reasonably possible changes to key assumptions used in the determination of CGU/Group of CGUs recoverable amounts that would result in an impairment.

Impairments during the year

Although the efficacy of NovaqPro® in the production of prawns has been well demonstrated and the product is proven in trials, a commercial market is yet to materialise. As a result, the company has recognised a non-cash impairment of \$31.8m for the NovaqPro® business in the financial results for the year ended 30 June 2026. The allocation of this impairment was \$20.4m to property, plant and equipment, \$7.8m to inventory and \$3.7m to intangible assets under development. Following the recognition of this impairment, the value of NovaqPro® is \$nil.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

8. Leases

Following the acquisition of the Incitec Pivot Fertilisers distribution business, the majority of the Group's operations are conducted from leased sites and warehouses. Property leases are generally entered into for long term periods, with lease terms of up to 40 years. Certain leases include extension options exercisable by the Group, providing operational flexibility. Each lease is negotiated in the context of market conditions and unique terms and conditions as offered by the individual lessor.

The Group leases motor vehicles and certain items of mobile plant under a number of different lease arrangements with external fleet management entities. The Group also leases certain IT equipment under contracts with terms of up to three years. Where these arrangements qualify as short-term leases or leases of low-value assets, the Group has elected not to recognise right-of-use assets and lease liabilities. The associated lease payments are recognised as an expense on a straight-line basis over the lease term.

(a) Right-of-use assets

2026 (\$'000)	Property	Motor vehicles	Plant	Total
At 30 June 2026				
Carrying amount	224,199	16,070	10,826	251,095
Accumulated depreciation	(27,314)	(9,576)	(8,190)	(45,081)
Net carrying amount	196,885	6,493	2,636	206,014
Movement				
Carrying amount at the beginning of the year	5,574	1,519	2,161	9,253
Additions	59,983	685	1,465	62,133
Acquisitions through business combinations	138,889	6,979	–	145,868
Execution of extension option	3,938	540	27	4,505
Cancellation of leases	(214)	(32)	–	(246)
Depreciation	(11,285)	(3,198)	(1,017)	(15,500)
Balance as at 30 June 2026	196,885	6,493	2,636	206,014

2025 (\$'000)	Property	Motor vehicles	Plant	Total
At 30 June 2025				
Carrying amount	21,111	7,897	9,334	38,342
Accumulated depreciation	(15,537)	(6,378)	(7,173)	(29,088)
Net carrying amount	5,574	1,519	2,161	9,253
Movement				
Carrying amount at the beginning of the year	8,494	2,179	2,579	13,252
Additions	–	348	1,221	1,569
Acquisitions through business combinations	–	335	32	367
Execution of extension option	–	–	(335)	(335)
Depreciation	(2,921)	(1,343)	(1,336)	(5,599)
Balance as at 30 June 2025	5,574	1,519	2,161	9,253

(b) Lease liabilities

2026 (\$'000)	Property	Motor vehicles	Plant	Total
Balance as at 1 July 2025	(5,580)	(1,409)	(2,180)	(9,169)
Additions to lease liability	(51,645)	(685)	(1,654)	(53,985)
Acquisitions through business combinations	(143,539)	(7,153)	–	(150,692)
Execution of extension option	(12,219)	(540)	(27)	(12,786)
Cancellation of leases	177	29	–	206
Accretion of interest	(7,597)	(233)	(122)	(7,952)
Payments	15,431	3,714	1,552	20,698
Balance as at 30 June 2026	(204,972)	(6,277)	(2,431)	(213,680)
Current	19,155	3,590	928	23,673
Non-current	185,817	2,687	1,503	190,007
Total	204,972	6,277	2,431	213,680

2025 (\$'000)	Property	Motor vehicles	Plant	Total
Balance as at 1 July 2024	(8,669)	(2,057)	(2,568)	(13,294)
Additions to lease liability	–	(348)	(1,221)	(1,569)
Acquisition through business combinations	–	(335)	(32)	(367)
Execution of extension option	–	–	335	335
Accretion of interest	(317)	(101)	(130)	(548)
Payments	3,406	1,431	1,437	6,274
Balance as at 30 June 2025	(5,580)	(1,409)	(2,180)	(9,169)
Current	2,261	1,111	894	4,265
Non-current	3,319	298	1,286	4,904
Total	5,580	1,409	2,180	9,169

Extension options

Some leases contain extension options exercisable by the Group up to one year before the expiry of the initial lease term. The Group assesses at the commencement of the initial lease term, or whenever there is a significant event or change in circumstances relating to a lease, the likelihood of it exercising its option to extend the lease. The Group considers the potential future lease payments associated with the exercise of any lease term extension options to be immaterial or uncertain.

Amounts recognised in profit or loss and statement of cash flows

The financial impact of lease accounting on profit or loss was \$23.6m (2025: \$6.1m), comprising interest and depreciation (Refer Note 5 and Note 10 (c)). The total cash outflows for leases in the year was \$21.0m (2025: \$6.3m).

Geelong PDC lease

During the year, the Group entered into a new lease for the Geelong PDC site together with a call and put option arrangement over the broader property for a fixed purchase price of \$75.0 million. The Group may exercise the call option during the lease term, while the seller may exercise the put option at the earliest of Dyno Nobel meeting certain EPA requirements or 10 years. The purchase price was allocated between the leased PDC site and the non-leased portion of the property based on their relative fair values. The amount allocated to the leased site was included in the lease payments used to measure the lease liability under AASB 16 *Leases*, resulting in the recognition of a right-of-use asset and lease liability of \$39.4 million. The amount allocated to the non-leased portion represents an executory contract, for which no asset or liability has been recognised, and will be accounted for when control of that portion of the property transfers to the Group.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

8. Leases continued

(b) Lease liabilities continued

Recognition and measurement

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease assets

Lease assets are recognised at the commencement date of the lease (i.e. the date the underlying asset is available for use). Lease assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of lease assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Lease assets are depreciated on a straight-line basis over the lease term. Lease assets are also subject to impairment, assessed in accordance with the Group's impairment policy.

Lease liabilities

Lease liabilities are recognised by the Group at the commencement date of the lease. Lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group. Variable lease payments are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the lease liability is increased to reflect the recognition of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment to purchase the underlying asset.

Short term leases and leases of low value

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Section C. Taxation

This section outlines the taxes paid by the Group and the impact tax has on the financial statements.

9. Income tax expense

(a) Income tax expense

	2026 \$'000	2025 \$'000
Current tax	27,956	16,907
Deferred tax	(14,737)	(2,291)
Under/(over) provided in prior year	473	(174)
Total income tax expense in income statement	13,692	14,442

(b) Reconciliation of income tax expense and pre-tax net profit

	2026 \$'000	2025 \$'000
Profit before income tax expense	41,258	57,764
Income tax expense using the Group's tax rate of 30%	12,376	17,329
Tax effect of items which (decrease)/increase tax expense:		
Tax under/(over) provided in prior years	473	(174)
Non-deductible accounting impairment	5,200	–
Variation in tax rates of foreign controlled entities	1,778	–
Non-deductible (income)/expenses	(4,431)	(755)
Recognition of deferred tax on shares purchased for LTIP	(1,101)	(1,792)
Recognition of deferred tax on impairment	(819)	–
Research and development allowance	(213)	(425)
Other	429	(28)
Profit on sale of Wasleys	–	287
Income tax expense	13,692	14,442

(c) Income tax recognised in equity

	2026			2025		
	Gross \$'000	Tax \$'000	Net \$'000	Gross \$'000	Tax \$'000	Net \$'000
Cash flow hedges						
Effective portion of changes in fair value	4,854	(1,375)	3,479	(36)	11	(26)
Total recognised in equity	4,854	(1,375)	3,479	(36)	11	(26)

Refer to Note 9(d) for deferred tax assets recognised in equity.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

9. Income tax expense continued

(d) Recognised deferred tax assets and liabilities

	Balance Sheet		Recognised in Income Statement		Recognised in Equity	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Deferred tax assets¹						
Intangible assets	3,998	68	3,931	(313)	–	–
Doubtful debts	129	67	61	40	–	–
Property, plant and equipment	3,781	1,604	2,176	52	–	–
Provision for employee entitlements	8,006	4,611	187	145	–	–
Provisions	16,595	442	82	42	–	–
Shares issued transaction costs	617	822	(206)	(206)	–	1,028
Treasury shares for LTIP	3,265	2,910	1,101	999	(745)	1,911
Other	132	107	25	646	–	–
Total	36,523	10,632	7,357	1,407	(745)	2,939
Deferred tax liabilities¹						
Inventory	–	–	6,962	–	–	–
Intangible assets	(4,139)	(4,459)	319	314	–	–
Property, plant and equipment	(4,692)	(3,523)	98	569	–	–
Other assets	(4,530)	–	–	–	–	–
Total	(13,362)	(7,982)	7,379	884	–	–
Net	23,161	2,650	14,737	2,291	(745)	2,939

The 2026 balances include deferred tax balances recognised as part of the acquisition accounting for the Incitec Pivot Fertilisers distribution business on 30 September 2025. These comprise deferred tax assets of \$19.7m and deferred tax liabilities of \$12.7m. Refer to Note 14 for further information.

Recognition and measurement

Income tax on the profit or loss for the year comprises current and deferred tax and is recognised in the income statement. Current tax expense is the expected tax payable on the taxable income for the year using tax rates applicable at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax balances are determined by calculating temporary differences based on the carrying amounts of assets and liabilities for financial reporting purposes and their amounts for taxation purposes. Where amounts are recognised directly in equity the corresponding tax impact is also recognised directly in equity.

The amount of deferred tax recognised is based on the expected manner of realisation of the asset or settlement of the liability, using tax rates enacted or substantively enacted at reporting date. A deferred tax asset will be recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets will be reduced to the extent it is no longer probable that the related tax benefit will be realised.

Tax consolidation

Ridley Corporation Limited is the parent entity in the tax consolidated group comprising all wholly-owned Australian entities. During the financial year, the Incitec Pivot Fertilisers subsidiaries joined the tax consolidated group from the acquisition date being 30 September 2025, and from that date the parent entity is responsible for the current tax liabilities and benefits of the group under the tax consolidation regime. The subsidiary's assets and liabilities are therefore treated for tax purposes as part of the tax-consolidated group from the joining date, and any deferred tax balances recognised in the financial statements reflect temporary differences measured by reference to the carrying amounts of the subsidiary's assets and liabilities and the applicable tax basis within the tax-consolidated group. Due to the existence of a tax sharing agreement between the entities in the tax consolidated group, the parent entity recognises the tax effects of its own transactions and the current tax liabilities and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the subsidiary entities.

Section D. Capital management

This section details specifics of the Group's capital structure. When managing capital, management's objective is to ensure that the Group continues as a going concern as well as to provide optimal returns to shareholders and other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.

10. Net Debt and net financing costs

The Group manages capital to ensure it maintains optimal returns to shareholders and benefits for other stakeholders and aims to maintain a capital structure that ensures the optimal cost of capital available to the Group. The Group reviews, and where appropriate, adjusts the capital structure to take advantage of favourable costs of capital or high returns on assets. The Group may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital using its gearing ratio for the purposes of its financing arrangements.

Effective from April 2026, the gearing covenant under the Group's financing arrangements was amended from a gross debt basis to a net debt basis. As a result, the gearing ratio at 30 June 2026 has been calculated using net debt, while the comparative ratio has been calculated using gross debt applicable at 30 June 2025.

	2026 \$'000	2025 \$'000
The gearing ratio is calculated as follows:		
Interest bearing liabilities excluding lease liabilities	547,437	20,000
Less: Cash and cash equivalents	(251,571)	–
Net Debt	295,866	–
Equity	498,717	458,115
Total	794,583	478,115
Gearing ratio (%)¹	37.2%	4.2%

1. For comparative purposes, applying the amended gearing covenant ratio at 30 June 2025 would have resulted in a gearing ratio of (16.4)%.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash balances in Australian dollars and foreign currencies.

	2026 \$'000	2025 \$'000
Cash at bank	251,571	84,671

(b) Interest bearing liabilities

	2026 \$'000	2025 \$'000
Current		
Bank loans	283,152	–
Lease liabilities	23,673	4,265
Total current	306,825	4,265
Bank loans (unsecured)	264,285	20,000
Lease liabilities	190,008	4,903
Total non-current	454,293	24,903
Total interest bearing liabilities	761,118	29,169

Total loan facilities available to the Group

		2026		2025	
All in AUD\$'000		Limits	Utilised	Limits	Utilised
Long Term Loan Facility	(a)	350,000	264,285	150,000	–
Inventory and Trade Receivables Facility	(b)	390,000	283,152	40,000	20,000
		740,000	547,437	190,000	20,000

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

10. Net Debt and net financing costs continued

(b) Interest bearing liabilities continued

(a) Long Term Loan Facility

On 23 September 2025, in connection with the acquisition of the Incitec Pivot Fertiliser distribution business and to support ongoing working capital requirements, the Group renegotiated its debt facility (Long Term Loan Facility) with ANZ and Westpac Banking Corporation. Upon execution of the Long Term Loan Facility, the Group's prior debt arrangement was terminated. The Long Term Loan Facility consists of two tranches with a 3-year term for \$175m from the date of the agreement and a 5-year term for \$175m from the date of the agreement.

The Group evaluated the transaction and accounted for the termination of the prior facility as an extinguishment of debt, with the remaining unamortised borrowing costs recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The Long Term Loan Facility comprises unsecured bank loans bearing floating interest rates and is subject to customary financial covenants, including leverage, interest cover, gearing and consolidated net worth ratios. The Group is in compliance with all Long Term Loan Facility covenants and reports as such to the two financiers on a six-monthly basis coinciding with the release of the half year and full year financial reports.

(b) Inventory and Trade Receivables Facility

Inventory Facility

On 1 October 2025, the Group entered into an inventory financing facility (Inventory Facility) with Cooperative Rabobank U.A., Australia Branch (**Rabobank**). The Inventory Facility provides uncommitted funding secured over eligible inventory. Inventory subject to the arrangement continues to be recognised on the Group's balance sheet, with amounts drawn recognised as a financing liability. During the year, the Inventory Facility was amended together with the Trade Receivables Facility described below to provide a combined borrowing limit of \$390m across the two separate facilities. The Inventory Facility is subject to bank annual review.

Trade Receivables Facility

The Group operates an uncommitted Trade Receivables Facility with Rabobank. The Trade Receivables Facility forms part of a combined working capital funding arrangement with the Inventory Financing Facility described above. In addition to adopting the same bank covenants calculation and reporting arrangements as the Long Term Loan Facility, a detailed monthly analysis of the trade receivables ledger is provided by the Group to Rabobank. The Trade Receivables Facility is subject to bank annual review.

Amounts drawn under the Inventory Facility and the Trade Receivables Facility (collectively, the Rabobank Facilities) are classified as current liabilities as the Rabobank Facilities are uncommitted, operate using rolling weekly interest periods and are subject to annual review. At 30 June 2026, the Group did not have a contractual right to defer settlement for at least 12 months after the reporting date. The Rabobank Facilities are managed as ongoing sources of working capital funding and operate on a rolling basis.

Offsetting of financial instruments

The Group does not set-off financial assets with financial liabilities in the consolidated financial statements.

Under the terms of the trade receivables facility agreement, subject to the paragraph following, if the Group does not pay an amount when due and payable, the banks may apply any credit balance in any currency in any account that the Group has with the bank, in or towards satisfaction of that amount.

Under the terms of the Rabobank facility, ANZ and Westpac as the Group's transactional bankers have agreed not to exercise its right of set off until Rabobank has received payment in full of the amount advanced to the Group under the Trade Receivables Facility.

Defaults and breaches

During the year, there were no defaults or breaches on any of the loan terms and conditions.

(c) Net financing costs

	2026 \$'000	2025 \$'000
Interest income	3,036	1,018
Interest expense – bank facilities	25,688	10,025
Interest expense on lease liabilities ¹	8,088	548
Unwind of discounting of provisions	838	–
Amortisation of borrowing costs	588	183
Total finance costs	35,202	10,756
Net financing costs	32,166	9,738

1. Included within interest expense on lease liabilities is \$1.1m (2025: nil) of additional interest resulting from the application of acquisition-date incremental borrowing rates to acquired lease liabilities from the acquisition of the Incitec Pivot Fertiliser distribution business.

(d) Cashflows from operating activities

Reconciliation of net cash inflow from operating activities to profit after income tax

	2026 \$'000	2025 \$'000
Profit after income tax expense	27,566	43,322
Adjustments for non-cash items:		
Depreciation and amortisation expense (Note 5 and 6)	43,405	30,256
Gain on bargain purchase	(37,480)	–
Non-cash impairment	31,830	
Interest expense on lease liabilities	8,088	548
Unwind of inventory fair value step-up	7,148	–
Non-cash share-based payments expense (Note 20)	4,412	3,900
Amortisation of borrowing costs	588	183
Net profit on sale of assets	100	(8,005)
Fair value gain on financial assets at FVTPL	(100)	–
Other non-cash movements	866	–
Change in operating assets and liabilities, excluding the effects of acquisitions of businesses:		
Decrease/(increase) in trade and other receivables	(55,403)	(15,350)
Decrease/(increase) in inventories	(128,363)	3,738
Decrease/(increase) in deferred tax balances	(13,055)	(2,650)
Increase/(decrease) in trade and other payables	245,620	8,200
Increase/(decrease) in provisions	(306)	1,500
Increase/(decrease) in tax liabilities	(12,508)	(538)
Net cashflows from operating activities	122,408	68,258

Recognition and Measurement

Cash and cash equivalents

Cash includes cash at bank, cash on hand and deposits at call.

Interest bearing liabilities, excluding lease liabilities

Interest bearing liabilities are initially recognised net of transaction costs. Subsequent to initial recognition, interest bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the liabilities on an effective interest basis, unless they are liabilities designated in a fair value relationship in which case they continued to be measured at fair value.

Financing costs

Borrowing costs are expensed as incurred unless they relate to qualifying assets where interest on funds are capitalised.

Lease liabilities

Details for lease liabilities are set out in Note 8(b).

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

11. Share capital and reserves

(a) Share capital

	Parent entity	
	2026 \$'000	2025 \$'000
Fully paid up capital:		
374,853,074 ordinary shares with no par value (2025: 374,853,074)	340,815	340,815

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Ordinary shares entitle the holder to receive dividends and the proceeds on winding up the interest in proportion to the number of shares held and to one vote per share at general meetings of the Company.

(b) Reserves

Recognition and Measurement

Cash flow hedge reserve

Represents the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Other reserves

Other reserves represent share-based payments reserve used to recognise the fair value of performance rights and options issued to employees in relation to equity settled share-based payments. Treasury shares reserve represents the cost of the Company's shares held by the Group.

Vendor note reserve

Represents the acquisition-date fair value of the vendor notes issued as consideration for the acquisition of the Incitec Pivot Fertiliser Distribution business. The vendor notes are classified as an equity instrument and is not subsequently remeasured. Payments to the vendor noteholder are recognised as distributions and deducted directly from equity.

(c) Dividends

	2026 \$'000	2025 \$'000
Dividends paid or declared in respect of the year ended 30 June were:		
Ordinary shares		
interim dividend of 4.75 cents per share, fully franked, paid 24 April 2025		15,002
interim dividend of 5.10 cents per share, fully franked, paid 24 April 2026	19,105	
final dividend of 4.65 cents per share, fully franked, paid 26 October 2024		14,686
final dividend of 5.00 cents per share, fully franked, paid 24 October 2025	18,728	
Dividends paid in cash or applied to employee in-substance option loan balances during the year were as follows:		
paid in cash	37,618	29,445
non-cash dividends applied to employee in-substance option loan balances	215	243

Since the end of the financial year, the Directors declared a final dividend on ordinary shares of 5.35 cents per share, fully franked, payable 22 October 2026. The financial effect of the final dividend on ordinary shares has not been brought to account in the financial statements for the year ended 30 June 2026, however, will be recognised in the 2027 financial statements.

Franking credits

Franking credits available at the 30 per cent corporate tax rate after allowing for tax payable in respect of the current year's profit or loss and the payment of the final dividend for 2026 are \$48.7m (2025: \$33.4m).

Section E. Managing our financial risks

This section discusses the principal market and other financial risks that Ridley is exposed to and the risk management program, which seeks to mitigate these risks and reduce the volatility of Ridley's financial performance.

12. Financial risk management

Financial risk management is carried out by management under policies approved by the Board.

The Group's principal financial risks are:

- Foreign exchange risk
- Commodity price risk
- Interest rate risk
- Credit risk
- Liquidity risk.

(a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the relevant entity's functional currency. The Group is exposed to foreign exchange risk through the purchase and sale of goods in foreign currencies.

Forward contracts and foreign currency bank balances are used to manage foreign exchange risk. Management is responsible for managing exposures in each foreign currency by using external forward currency contracts and purchasing foreign currency that is held in US dollar, New Zealand dollar, Thai Baht and Singapore dollars. Where possible, borrowings are made in the currencies in which the assets are held in order to reduce foreign currency translation risk.

Foreign currency

The Group holds foreign currency bank accounts in US dollars, New Zealand dollars, Thai Baht and Singapore dollars which are translated into AUD using spot rates. These foreign currency bank accounts, and at times forward foreign exchange contracts, are entered into for purchases and sales denominated in foreign currencies. The Group classifies forward foreign exchange contracts as financial assets and liabilities and measures them at fair value. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

(\$'000)	2026				2025			
	USD	NZD	THB	SGD	USD	NZD	EUR	THB
Cash	19,391	239	205	144	1,622	361	46	625
Trade and other receivables	65,750	492	–	–	–	412	–	–
Trade and other payables	(4,937)	(722)	–	–	–	(1,070)	–	–

Foreign currency sensitivity

A change of a 10% strengthening or weakening in the closing exchange rate of the foreign currency bank balances at the reporting date for the financial year would have decreased by \$1,816,675 (2025: \$241,205) or increased by \$2,220,381 (2025: \$294,806) the Group's reported comprehensive income.

For foreign exchange forward contracts designated as cash flow hedges, a 10% movement in exchange rates would have increased or decreased other comprehensive income and the cash flow hedge reserve within equity by approximately \$347,900.

A sensitivity of 10% has been selected as this is considered reasonable, considering the current level of exchange rates and volatility observed both on a historical basis and on market expectations for future movements. The Directors cannot and do not seek to predict movements in exchange rates.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

12. Financial risk management continued

(b) Commodity Risk

Impact of movements in commodities is managed through procurement practices and many of our customers retaining responsibility for the supply of raw materials for the feed Ridley manufactures on their behalf, as a result, the impact of fluctuations in commodity prices is reduced.

(c) Interest Rate Risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash inflows are substantially independent of changes in market interest rates.

The Group's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group policy is to ensure that the interest cover ratio does not fall below the ratio limit set by the Group's financial risk management policy. At balance date, bank borrowings of the Group were incurring an average variable interest rate of 5.40% (2025: 4.95%).

Interest Rate Risk Exposures

The Group's exposure to interest rate risk (defined as interest on drawn and undrawn facilities plus allocation of prepaid facility fee establishment costs) and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below.

In \$'000	Interest rate	2026	Interest rate	2025
Variable rate instruments				
Cash	3.60%	251,571	–	84,671
Bank loans	5.40%	547,437	4.95%	20,000

Interest rate sensitivity

A 100 basis point change in interest rates at the reporting date annualised for the financial year would have increased or decreased the Group's reported comprehensive income (i.e. post tax) by \$4.0m (2025: \$0.1m).

(d) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and the risk arises principally from the Group's receivables from customers. Wherever possible, the Group mitigates credit risk through securing of collateral and/or credit insurance. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The Group holds collateral and/or credit insurance over certain trade receivables.

Derivative counterparties and cash transactions are limited to financial institutions with a high credit rating. The Group has policies that limit the amount of credit exposure to any one financial institution. The maximum exposure to credit risk at the reporting date was:

	2026 \$'000	2025 \$'000
Trade receivables	436,610	144,699
Cash and cash equivalents	251,571	84,671
	688,181	229,370

Further credit risk disclosures are disclosed in Note 3.1(a) and 3.2.

(e) Liquidity Risk

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

The ultimate responsibility for liquidity risk management rests with the Board which has established an appropriate risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, and by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Details of finance facilities are set out Note 10(b).

The following tables disclose the contractual maturities of financial liabilities, including estimated interest payments:

2026 in \$'000

	Carrying Amount	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 + years	Total contractual cash flows
Non-derivative financial liabilities								
Trade and other payables	643,333	643,333	–	–	–	–	–	643,333
Lease liabilities	213,680	8,374	8,891	51,128	4,305	8,833	231,373	312,904
Bank loans	547,437	299,984	–	175,000	–	89,285	–	564,269
	1,404,450	951,691	8,891	226,128	4,305	98,118	231,373	1,520,506

2025 in \$'000

	Carrying Amount	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 + years	Total contractual cash flows
Non-derivative financial liabilities								
Trade and other payables	226,255	226,255	–	–	–	–	–	226,255
Lease liabilities	9,169	4,265	2,024	1,469	1,059	1,025	–	9,843
Bank loans	20,000	990	990	20,650	–	–	–	22,630
	255,424	231,510	3,014	22,119	1,059	1,025	–	258,728

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts, noting that the maturity of the contractual cashflows for the Group's borrowings reflects the impact of the waivers granted by the Group's lenders.

(f) Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to the Group's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

12. Financial risk management continued

Classification and subsequent measurement

Financial assets – classification

On initial recognition, a financial asset is classified as subsequently measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

On initial recognition of certain equity investments that are not held for trading, the Group has made an irrevocable election to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL. This includes all derivative financial assets.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered. Subsequently, at each reporting date, the gain or loss on remeasurement to fair value is recognised immediately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, unless they qualify for hedge accounting as outlined in AASB 9 *Financial Instruments*.

Derivatives that are not designated in a qualifying hedge relationship are classified as financial assets or financial liabilities at fair value through profit or loss. Changes in their fair value are recognised immediately in profit or loss.

The Group also enters into certain cash flow hedges to hedge exposure to variability in cash flows that are attributable to the risk associated with the cash flows of highly probable forecast transactions caused by foreign currency movements. The Group's cash flow hedges include forward foreign exchange contracts.

When a derivative financial instrument is designated as a cash flow hedge, the effective part of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

When a hedging instrument expires, or is sold, terminated or exercised, but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss accumulated in equity is reclassified immediately into the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

	2026 \$'000	2025 \$'000
Financial assets at fair value through profit and loss		
Contracts for difference	39,700	–
Financial assets at fair value through other comprehensive income		
Forward exchange contracts	5,174	319
	44,874	319

(g) Fair Values

Fair values versus carrying amounts

The carrying amount of financial assets and liabilities approximates their fair value.

For financial assets and liabilities carried at fair value, the Group uses the following to categorise the measurement used:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). Valuation inputs include forward curves, discount curves and underlying spot and futures prices.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements using significant unobservable inputs (Level 3)

The Group's Level 3 financial instruments comprise contracts for difference entered into under the Fertiliser Security Facility Agreement. Further information regarding the nature and accounting treatment of these arrangements is provided in Note 3.2 Inventories.

The following table presents a reconciliation of the carrying value of Level 3 contracts for difference and the movement recognised in the profit and loss during the year:

	2026 \$'000	2025 \$'000
Contracts for difference		
Opening balance as at 1 July	–	–
Initial recognition	53,659	–
Cash settlements	(14,059)	–
Fair value gain	100	–
Closing balance at 30 June	39,700	–

Valuation inputs and relationships to fair value

The contracts for difference are classified as Level 3 financial instruments as the valuation on initial recognition incorporates one or more significant inputs not based on observable market data. The fair value is determined using a Monte Carlo simulation that applies the contractual settlement formula to movements in the relevant price indices, freight and fuel costs and foreign exchange rates, weighted by the volume of inventory remaining unsold and subject to contractual settlement caps.

The fair value at initial recognition incorporates the following significant unobservable inputs:

- expected decline in urea prices towards a normalised long-run price
- sequential sell-through of inventory by vessel.

At 30 June 2026, a significant portion of the value of the contracts reflected price movements that had already occurred. As a result, the valuation was not materially sensitive to possible changes in the remaining unobservable inputs.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

Section F. Group Structure

This section provides details of acquisitions which the Group has made in the financial year, as well as details of controlled entities.

13. Investment in controlled entities

Recognition and measurement

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being the Company (the parent entity) and its subsidiaries as defined in AASB 10 *Consolidated Financial Statements*.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

When the Group relinquishes control over a subsidiary, it derecognises its share of net assets. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control until such time as the Company ceases to control such entity. In preparing the consolidated financial statements, all intercompany balances, transactions and unrealised profits arising within the Group are eliminated in full.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The ultimate parent entity within the Group is Ridley Corporation Limited.

Name of Entity	Country of Incorporation	Class of Shares	Ownership Interest	
			2026	2025
Ridley AgriProducts Pty Ltd and its controlled entities:	Australia	Ordinary	100%	100%
CSF Proteins Pty Ltd	Australia	Ordinary	100%	100%
Oceania Meat Processors Pty Ltd	Australia	Ordinary	100%	100%
Oceania Meat Processors Limited	New Zealand	Ordinary	100%	100%
Pen Ngern Feed Mill Co., Ltd. (PNFM)	Thailand	Ordinary	100%	100%
Ridley Fertiliser Distribution Pty Ltd	Australia	Ordinary	100%	100%
Incitec Pivot Pty Ltd	Australia	Ordinary	100%	–
Incitec Trading Pty Ltd	Australia	Ordinary	100%	–
Incitec Pivot Fertilisers Pte Ltd	Singapore	Ordinary	100%	–
Easy Liquids Pty Ltd	Australia	Ordinary	100%	–
Australian Bio Fert Pty Ltd	Australia	Ordinary	63.6%	–
OZBIOFERT Pty Ltd	Australia	Ordinary	63.6%	–
Precision Agriculture Pty Ltd	Australia	Ordinary	21.5%	–
Barastoc Stockfeeds Pty Ltd	Australia	Ordinary	100%	100%
Ridley Corporation (Thailand) Co., Ltd	Thailand	Ordinary	100%	100%
Ridley Corporation Ecuador S.A.	Ecuador	Ordinary	100%	100%
Ridley Corporation (India) Private Limited	India	Ordinary	100%	100%
RCL Retirement Pty Limited	Australia	Ordinary	100%	100%
Ridley Land Corporation Pty Ltd ¹ and its controlled entities:	Australia	Ordinary	–	100%
Lara Land Development Corporation Pty Ltd	Australia	Ordinary	–	100%
Moolap Land Development Corporation Pty Ltd	Australia	Ordinary	–	100%

1. An application was made in FY25 to de-register Ridley Land Corporation Pty Ltd. Its two controlled entities were deregistered on 6 August 2025.

14. Business combinations

Business combinations are accounted for under the acquisition method when control is transferred to the Group, in accordance with AASB 3 *Business Combinations*. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Where the identifiable net assets acquired exceed the consideration transferred, the resulting gain on bargain purchase is recognised immediately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The transaction costs are expensed as incurred.

Acquisition in 2026 – Provisional

On 30 September 2025, the Group entered into a series of contracts to acquire the Incitec Pivot Fertiliser Distribution business enabling Ridley to become the leading fertiliser distributor in Australia and strengthen its position as a diversified agricultural services company.

To complete the acquisition, three contracts were entered into resulting in the Group:

1. Acquiring 100% of the shares of Incitec Pivot Fertilisers Distribution (IPF) from Dyno Nobel Limited (Dyno Nobel) for \$409.6m, of which \$357.5m has been paid in cash and the remaining \$52.1m deferred;
2. Entering into a peppercorn lease over a defined portion of the Geelong North Shore property used as a primary distribution centre (PDC) which is subject to ongoing environmental remediation works by Dyno Nobel; and
3. Having a call option to purchase the entire Geelong North Shore property, encompassing both the PDC and the former manufacturing areas, for \$75.0m. Where the Group does not exercise its call option after a period of 10 years, Dyno Nobel is granted a put option over the same site and price.

The transaction resulted in a gain on bargain purchase of \$37.5m and is separately disclosed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The gain on bargain purchase resulted from Dyno Nobel divesting a non-core operation, leading to an agreed purchase price that was below the provisional fair value of the identifiable net assets acquired and reflects the deferred tax impacts recognised as part of the acquisition accounting. For the year-ended 30 June 2026, IPF contributed revenue of \$1,553m, EBITDA of \$72.2m and profit after income tax of \$41.2m to the Group's consolidated results for the reporting period.

The Group has not presented the revenue and profit or loss of IPF for the current reporting period as though the acquisition had occurred on 1 July 2025. Historical financial information for the acquired operations was not prepared as a separately reported business and formed part of a broader integrated reporting structure, including manufacturing activities at Geelong and shared corporate functions. Management has determined that it is impracticable to reliably determine this information without extensive separation and reallocation of shared revenues and costs.

The Group undertook its acquisition accounting assessments based on the information available at 30 June 2026. The acquisition-date amounts remain provisional and may be adjusted for qualifying new information about facts and circumstances that existed at the acquisition date during the measurement period under AASB 3 *Business Combinations*, which ends no later than 30 September 2026. The table below sets out the provisional fair values of the identifiable net assets acquired.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

14. Business combinations continued

Acquisition in 2026 – Provisional continued

	Book value as at 30 September 2025 \$'000	Provisional Fair value adjustments \$'000	Fair value as at 30 September 2025 \$'000
Cash and cash equivalents	14,069	–	14,069
Trade and other receivables	240,272	–	240,272
Inventories ¹	307,045	5,532	312,577
Land ²	4,142	45,045	49,187
Buildings ³	73,801	(58,330)	15,471
Plant and equipment ³	117,846	(89,495)	28,351
Right-of-use assets ⁴	142,933	2,935	145,868
Intangible assets	17,669	(17,669)	–
Other assets ⁵	4,178	15,100	19,278
Deferred tax asset ⁶	7,735	12,014	19,749
Trade and other payables	(167,758)	–	(167,758)
Lease liabilities ⁴	(169,825)	19,132	(150,692)
Provisions ⁷	(27,734)	(38,775)	(66,509)
Deferred tax liability ⁶	–	(12,760)	(12,760)
Net assets acquired	564,372	(117,271)	447,102
Consideration			
cash paid			357,522
deferred consideration ⁸			52,100
Total consideration			409,622
Gain on bargain purchase			37,480
Analysis of cash flow on acquisition:			
Cash paid			357,522
Less: cash acquired			(14,069)
Payment for purchase of business, net of cash acquired			343,453
Transaction costs ⁹			18,675
Net cash flow on acquisition			362,128

The fair value of acquired receivables approximates the gross contractual amounts receivable. The Group expects to collect all acquired receivables.

Significant estimates, judgements and measurement of fair values

- Inventories were measured at fair value using a net realisable value methodology, reflecting expected selling prices less costs to complete and sell, with consideration given to the nature, condition and expected margin of the inventory on hand. This has resulted in an inventory step-up of \$7.1m, which was subsequently expensed through cost of sales over the period that the inventory sold. Management also recognised a \$1.6m adjustment to the inventory provision for slow-moving and obsolete inventory identified at the acquisition date.
- Land was measured at fair value using the market approach by reference to comparable market transactions and other available market evidence, consistent with the asset's highest and best use in accordance AASB 13 *Fair Value Measurement*.
- Buildings and property, plant and equipment were valued utilising the cost approach. The assumptions of the cost approach include replacement cost new, projected capital expenditures, and physical deterioration factors including economic useful life and any functional or economic obsolescence. In applying the cost approach, management considered the level of cash flows and returns that a market participant would expect to generate from the acquired assets. The analysis indicated that certain assets were not in a condition or expected to generate returns sufficient to support their historical carrying values. As a result, economic obsolescence adjustments were applied to reflect the assets' estimated fair values at the acquisition date.
- The fair value adjustment reflects: (i) the remeasurement of the acquired lease liabilities based on the present value of the remaining lease payments using the Group's acquisition-date incremental borrowing rates, with corresponding adjustments to the right-of-use assets; and (ii) adjustments to the right-of-use assets for seven acquired leases with favourable terms relative to market conditions.

5. Other assets include a \$15.1m indemnification asset recognised for amounts expected to be recovered in relation to the acquired environmental provisions. The asset was measured on the same basis as the related provision, subject to the contractual limits of the indemnity and assessment of collectability.

6. The acquisition included a number of Australian entities that joined the Ridley tax consolidated group. Under the Australian tax consolidation provisions, Ridley was required to perform an allocable cost amount (ACA) calculation to establish the tax cost bases of the assets held by those entities. As the transaction resulted in a gain on bargain purchase, the tax cost bases allocated to certain acquired assets were lower than their corresponding acquisition-date carrying amounts. An additional deferred tax liability was recognised under AASB 112 *Income Taxes* for the resulting taxable temporary differences.

Separate deferred tax balances were also recognised for other temporary differences arising from the acquisition. The deferred tax assets primarily relate to deductible temporary differences associated with employee entitlements, environmental provisions and lease make-good provisions assumed as part of the acquisition. The deferred tax liabilities relate to the taxable temporary difference arising from the recognition of the indemnification asset.

7. Provisions comprise employee entitlements, lease make-good provisions and environmental provisions. Acquisition-date adjustments of \$38.8m were recognised following management's review. These adjustments included \$4.6m for lease make-good and other provisions, and \$34.2m for environmental provisions associated with the acquired sites as described below.

Management assessed historical contamination at certain acquired sites, considering existing environmental licence obligations, regulatory correspondence and reports prepared by independent environmental specialists. Based on this assessment, management concluded that present obligations existed at the acquisition date and recognised environmental provisions in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Asset*. The provisions reflect management's best estimate of the expenditure required to settle those obligations at the acquisition.

8. Deferred consideration comprises Vendor Notes of \$52.1m. Vendor notes issued as part of the consideration transferred have been classified as equity instruments on the basis that Ridley does not have a contractual obligation to deliver cash or another financial asset to the noteholder, as redemption is at Ridley's sole discretion and any distributions are discretionary. While the noteholder has a conversion right, the obligation is to issue a fixed number of its own equity instruments. Accordingly, the instrument meets the "fixed-for-fixed" criterion as set out in AASB 132 *Financial Instruments: Presentation*.

In accordance with AASB 3 *Business Combinations*, the Vendor notes were recognised at fair value at the acquisition date. In determining the fair value, both the redemption feature and the conversion option were considered. The valuation which was based on a discounted cashflow model, reflected market participant assumptions regarding the timing and manner of settlement, and redemption of the Vendor notes prior to conversion was considered the 'most probable' settlement outcome. As a result, the conversion option would not have an impact on dilutive earnings per share.

9. The Group incurred acquisition-related costs of \$18.7m on stamp duty costs and advisory fees. These costs were recognised in acquisition transaction and integration costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and in operating cash flows in the Consolidated Statement of Cash Flows.

Acquisition in 2025

On 31 August 2024, the Group acquired the business assets of the Carrick feedmill in Tasmania from Pure Foods Eggs. The purchase price was \$8.1m. The acquisition will enable the Group to provide for ruminant growth in Tasmania and backfill opportunities in Gippsland, Victoria.

	June 2025 \$'000
Consideration	
cash paid	8,118
Fair value of net assets of business acquired	
Inventory	1,627
Property, plant and equipment	1,453
Customer relationships	124
Provisions	(137)
Deferred Tax Liability	(37)
Total fair value of net assets of business acquired	3,030
Goodwill on acquisition	5,088

Goodwill on the purchase is attributable mainly to the skills and technical talent of the acquired business' workforces and the synergies expected to be achieved from integrating this business. None of the goodwill recognised is expected to be deductible for income tax purposes. The Group incurred acquisition-related costs of \$98 thousand in legal fees and due diligence costs. These costs are included in 'general and administrative expenses' in the Consolidated Income Statement and in operating cash flows in the Consolidated Statement of Cash Flows.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

15. Parent company disclosure – Ridley Corporation Limited

As at 30 June 2026 and throughout the financial year ending on that date, the parent company of the Group was Ridley Corporation Limited.

	2026 \$'000	2025 \$'000
Result of the parent entity		
Income/(loss) for the year	(50,545)	14,411
Total comprehensive income/(loss) for the year	(50,545)	14,411
Financial position of the parent entity at year end		
Current assets	26,044	25,682
Non-current assets	743,597	236,970
Total assets	769,641	262,652
Current liabilities	317,879	5,939
Non-current liabilities	256,906	20,000
Total liabilities	574,785	25,939
Net assets	194,856	236,713
Share capital	340,815	340,815
Share based payment reserve	6,148	5,253
Treasury Shares	(7,171)	(6,037)
Vendor Note Reserve	52,100	–
Profit Reserve	29,659	67,492
Retained losses	(226,694)	(170,811)
Total equity	194,856	236,713

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees the debts of certain of its subsidiaries which are party to the deed. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed, are disclosed in Note 16.

16. Deed of Cross Guarantee

Ridley Corporation Limited and its wholly owned subsidiaries, Ridley AgriProducts Pty Ltd, CSF Proteins Pty Ltd, Oceania Meat Processors Pty Ltd and Ridley Fertiliser Distribution Pty Ltd are parties to a Deed of Cross Guarantee under which each entity guarantees the debts of the other parties to the Deed. During the financial year, following the acquisition of the Incitec Pivot Fertilisers distribution business, Incitec Pivot Pty Ltd, Incitec Pivot Trading Pty Ltd and Easy Liquids Pty Ltd also became parties to the Deed.

The above companies represent a Closed Group for the purposes of the ASIC Class Order which governs the operation and establishment of the Deed of Cross Guarantee. As there are no other parties to the Deed of Cross Guarantee that are controlled but not wholly owned by Ridley Corporation Limited, they also represent the Extended Closed Group.

(a) Consolidated statement of comprehensive income

	2026 \$'000	2025 \$'000
Revenue	2,844,560	1,283,587
Cost of sales	(2,627,949)	(1,160,952)
Gross profit	216,611	122,635
Other income	992	8,291
Selling and distribution expenses	(31,326)	(18,454)
General and administrative expenses	(76,580)	(42,500)
Gain on bargain purchase	37,480	–
Acquisition transaction and integration costs	(34,578)	–
Business restructure costs	(4,917)	–
Impairment expense	(13,289)	–
Operating profit	94,393	69,972
Finance income	2,818	1,005
Finance costs	(35,065)	(10,722)
Net finance costs	(32,247)	(9,717)
Profit before income tax expense	62,146	60,255
Income tax expense	(13,692)	(14,442)
Profit after income tax	48,454	45,814
Other comprehensive income for the year, net of tax	3,479	(26)
Total comprehensive income for the year	51,933	45,778

(b) Summary of movements in retained profits

	2026 \$'000	2025 \$'000
Opening balance at 1 July	122,717	103,321
Addition of entity joining the Deed of Cross Guarantee	–	4,561
Comprehensive income for the year	48,454	45,778
Dividends paid	(37,833)	(29,688)
Actuarial gain/loss	(365)	–
Share based payment reserve net transfer	(2,479)	(1,264)
Vendor note distribution	(1,571)	–
Closing balance at 30 June	128,923	122,717

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

16. Deed of Cross Guarantee continued

(c) Balance sheet

	2026 \$'000	2025 \$'000
Current assets		
Cash and cash equivalents	243,385	83,770
Receivables	451,154	141,381
Inventories	488,260	102,686
Tax asset	6,609	–
Derivative financial instruments	44,874	319
Total current assets	1,234,282	328,156
Non current assets		
Property, plant and equipment	577,629	251,903
Intangible assets	112,232	116,404
Investments	60,320	41,953
Deferred tax asset	23,161	2,650
Other non-current assets	6,686	–
Total non-current assets	780,026	412,910
Total assets	2,014,308	741,066
Current liabilities		
Payables	636,191	236,221
Interest bearing liabilities	305,293	–
Provisions	27,803	16,603
Total current liabilities	969,287	257,190
Non-current liabilities		
Interest bearing liabilities	452,466	20,000
Provisions	51,650	905
Total non current liabilities	504,116	20,905
Total liabilities	1,473,403	278,095
Net assets	540,905	462,972
Equity		
Share capital	340,815	340,815
Reserves	71,167	(560)
Retained earnings	128,923	122,717
Total equity	540,905	462,972

17. Related party disclosures

There were no transactions with related parties for the year ended 30 June 2026.

Section G. Remunerating our people

This section provides details of acquisitions which the Group has made in the financial year, as well as details of controlled entities.

This section provides financial insight into employee reward and recognition designed to attract, retain, reward and motivate high performing individuals so as to achieve Ridley's objectives, in alignment with the interests of the Group and its shareholders.

This section should be read in conjunction with the Remuneration Report, which provides specific details on the setting of remuneration for key management personnel (KMP).

18. Employee benefits expenses

The Group's employee benefits expenses for the year ended 30 June were as follows:

	2026 \$'000	2025 \$'000
Wages and salaries	128,789	83,498
Defined contribution superannuation expense	12,015	8,101
Other employee benefits expense	21,512	16,727
Share-based payments expense	4,412	3,900
Total employee benefits expense	166,728	112,226

19. Key management personnel

As deemed under AASB 124 *Related Parties Disclosures*, key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. From 1 July, the Group's KMP are the CEO and CFO, following a reassessment of roles.

The amounts disclosed in the table below are the amounts recognised as an expense during the year relating to KMP. The 2025 comparative includes a broader group of executives previously identified as KMP and is therefore not directly comparable with 2026.

	2026 \$'000	2025 \$'000
Cash salary	1,457	2,796
Annual incentive plan	684	500
Other benefits	627	222
Post-employment benefits	60	180
Share-based payments expense	1,893	1,912
Total compensation	4,721	5,610

20. Share-based payments

	2026 \$'000	2025 \$'000
Share-based payment expense		
Shares issued under the employee share scheme	743	569
Performance rights issued under the Ridley long-term incentive plan	3,669	3,331
Total Share-based payment expense	4,412	3,900

Recognition and measurement

The fair value at grant date of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the period of vesting of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share based payment awards with non-vesting conditions, such as the ESS, the fair value at grant date is measured to reflect such conditions and there is no true up for differences between expected and actual outcomes.

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

20. Share-based payments continued

The Long-Term Incentive Plan (LTIP)

The purpose of the Ridley Corporation Long-Term Incentive Plan (LTIP) is to provide long-term rewards that are linked to shareholder returns. Under the LTIP, selected executives and the Managing Director may be offered a number of performance rights (Right). Each Right provides the entitlement to acquire one Ridley share at nil cost subject to the satisfaction of performance hurdles. The fair value of Rights granted is recognised as an employee benefit expense over the performance period with a corresponding increase in equity.

Current year issuances under the Ridley Corporation Long-Term Incentive Plan

For FY24, FY25 and FY26, there were two performance measures, namely Return on Funds Employed (ROFE) and Absolute Total Shareholder Return (TSR).

The number of Rights issued to each participant in FY26 is divided into two tranches, Tranche A and Tranche B. The performance measure for Tranche A Rights issued in FY26 is the ROFE hurdle as applied to all three years of the performance period (FY24 and FY25: year three of the performance period only). The Absolute TSR is the performance hurdle for Tranche B Rights as applied across the entire three-year performance period (FY24 and FY25: also, the full three years). The testing of each tranche is independent of the other tranche, such that one tranche could hypothetically result in 100% vesting while the other could result in 100% forfeiture, or any combination thereof.

The fair value of Tranche B Rights has been calculated by an independent expert in accordance with AASB2 on an option-equivalent basis, while the accounting fair value of Tranche A Rights is estimated excluding the impact of the ROFE hurdle (as this is considered a "non-market condition"). The impact of the ROFE hurdle is then taken into consideration via adjusting the estimated number of Tranche A Rights that will vest based on current and projected performance.

The model inputs for the Tranche A and Tranche B Rights granted during the reporting period under the LTIP included:

	2026	2025	2024
Grant date	1 July 2025	1 July 2024	1 July 2023
Expiry date	30 June 2028	30 June 2027	30 June 2026
Share price at grant date	\$2.94	\$2.10	\$2.00
Fair value at grant date: Tranche A/Tranche B	\$2.661/1.162	\$1.841/\$0.81	\$1.741/\$0.78
Expected price volatility of the Company's shares	28.0%	28.0%	27.0%
Expected dividend yield	14.7 cps	13.5 cps	13.8 cps
Risk free interest rate being the Commonwealth Government Bond rate at the date of grant	3.26%	4.12%	4.03%

- The fair of Tranche A Rights before adjusting for the initial estimate of the likelihood of exceeding the ROFE hurdle. A 100% probability was attached to the likelihood of exceeding the ROFE hurdle.
- In FY26 additional rights were awarded on a stretch performance criteria. The fair value of Tranche B Rights awarded under stretch criteria was \$1.04. All model inputs to the valuation of stretch rights were identical to the standard LTIP inputs.

The expected share price volatility is based on the historic volatility (based on the remaining life of the Rights), adjusted for any expected changes to future volatility due to publicly available information. Details of Rights outstanding under the Long-term incentive plans at balance date are as follows:

2026

Grant Date	Expiry Date	Balance at 1 July 2025	Granted during the year	Cancelled during the year	Vested during the year	Balance at 30 June 2026
1 July 2022	30 June 2025 ¹	2,599,142	–	(28,433)	(2,570,709)	–
1 July 2023	30 June 2026 ²	4,091,607	–	(313,700)	–	3,777,907
1 July 2024	30 June 2027	2,987,891	–	(448,414)	–	2,539,477
1 July 2025	30 June 2028	–	4,290,028	(15,672)	–	4,274,356
		9,678,640	4,290,028	(806,219)	(2,570,709)	10,591,740

- The performance targets for this tranche of Performance Rights were partially met. Vested rights were converted into ordinary shares in FY26, and unvested rights were subsequently cancelled.
- The FY24 Plan is tested as at 30 June 2026 and vests on 1 July 2026.

2025

Grant Date	Expiry Date	Balance at 1 July 2024	Granted during the year	Cancelled during the year	Vested during the year	Balance at 30 June 2025
1 July 2021	30 June 2024 ¹	3,643,718	–	–	(3,643,718)	–
1 July 2022	30 June 2025	2,599,142	–	–	–	2,599,142
1 July 2023	30 June 2026	4,091,607	–	–	–	4,091,607
1 July 2024	30 June 2027	–	2,987,891	–	–	2,987,891
		10,334,467	2,897,891	–	(3,643,718)	9,678,640

1. The performance targets for this tranche of Performance Rights were met to 100% and consequently all of these Rights vested and were converted into ordinary shares in FY25.

Ridley Employee Share Scheme (ESS)

Under the ESS, shares are offered to permanent employees with a minimum of 6 months' continuous service prior to the offer date, at a discount of 50%. Employees can elect to receive an interest free loan to fund the purchase of the shares. The maximum discount per employee is limited to \$1,000 annually in accordance with current Australian taxation legislation. Dividends on the ESS shares are applied against the outstanding loan balance until such balance is fully extinguished. The amount of the discount and number of shares allocated is at the sole discretion of the Board. The purpose of the ESS is to align employee and shareholder interests and to foster a sense of loyalty and ownership in the Company.

Shares issued to employees under the ESS vest immediately on grant date. Dividends on the shares are allocated against the balance of any loan outstanding. The shares issued are accounted for as 'in-substance' options which vest immediately. The fair value of these 'in-substance' options is recognised as an employee benefit expense with a corresponding increase in equity.

An offer under the Scheme was made in September 2025, with 247,000 (FY25: 366,930) shares allocated to participating employees during the year, all of which were allocated from the RCL Retirement Pty Ltd account in which Company shares are accumulated from ESS scheme participant employees who have exercised their ESS options. The fair value at grant date of the options issued in FY26 through the ESS was measured based on the binomial option pricing model using the following inputs:

	2026	2025
Grant date	22 Sept 2025	30 Sept 2024
Restricted life	3 years	3 years
Share price at grant date	\$3.05	\$2.62
Fair value at grant date	\$1.93	\$1.55
Expected price volatility of the Company's shares	26.0%	25.5%
Expected dividend yield per annum in cents per share (cps)	10.7 cps	10.0 cps
Risk free interest rate being the Commonwealth Government Bond rate at the date of grant	4.278%	4.205%

Following the acquisition of the Incitec Pivot Fertiliser distribution business on 30 September 2025, an additional offer was made under the Scheme in October 2025. The October offer was available to staff joining the Ridley Group as a result of the acquisition of the Incitec Pivot Fertiliser distribution business. As such, a further 137,150 shares were also allocated to participating employees from the RCL Retirement Pty Ltd account. The fair value at grant date of these additional options issued was measured based on the binomial option pricing model using the following inputs:

	2026
Grant date	17 Oct 2025
Restricted life	3 years
Share price at grant date	\$3.05
Fair value at grant date	\$1.94
Expected price volatility of the Company's shares	26.0%
Expected dividend yield per annum in cents per share (cps)	10.7 cps
Risk free interest rate being the Commonwealth Government Bond rate at the date of grant	4.091%

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

20. Share-based payments continued

Ridley ESS loan movements

2026 Number of shares

Grant date	Date shares become unrestricted	Weighted Average exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Balance at end of the year	Exercisable at end of the year
30 April 2011	30 April 2014	\$0.66	55,796	–	(55,796)	–	–
30 April 2012	30 April 2015	\$0.61	67,814	–	(67,814)	–	–
31 May 2015	31 May 2018	\$0.66	147,989	–	(147,989)	–	–
20 May 2016	20 May 2019	\$0.85	153,816	–	(35,496)	118,320	118,320
19 May 2017	19 May 2020	\$0.84	159,275	–	(38,780)	120,495	120,495
31 May 2018	31 May 2021	\$0.84	206,590	–	(38,205)	168,385	168,385
21 June 2019	21 June 2022	\$0.64	228,377	–	(49,290)	179,087	179,087
1 Sept 2020	1 Sept 2023	\$0.41	341,880	–	(341,880)	–	–
1 Sept 2021	1 Sept 2024	\$0.78	236,664	–	(63,837)	172,827	172,827
30 Sept 2022	30 Sept 2025	\$1.34	259,000	–	(74,000)	185,000	185,000
30 Sept 2023	30 Sept 2026	\$1.44	282,504	–	(45,504)	237,000	–
30 Sept 2024	30 Sept 2027	\$1.55	331,596	–	(47,112)	284,484	–
30 Sept 2025	30 Sept 2028	\$1.93	–	230,100	(11,050)	219,050	–
31 Oct 2025	31 Oct 2028	\$1.94	–	121,550	(3,250)	118,300	–
			2,471,301	351,650	(1,020,003)	1,802,948	944,114
Weighted average exercise price			\$0.95	\$1.93	\$0.74	\$1.26	\$0.89

2025 Number of shares

Grant date	Date shares become unrestricted	Weighted Average exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Balance at end of the year	Exercisable at end of the year
30 April 2011	30 April 2014	\$0.66	57,304	–	(1,508)	55,796	55,796
30 April 2012	30 April 2015	\$0.61	71,122	–	(3,308)	67,814	67,814
31 May 2015	31 May 2018	\$0.66	158,687	–	(10,698)	147,989	147,989
20 May 2016	20 May 2019	\$0.85	170,085	–	(16,269)	153,816	153,816
19 May 2017	19 May 2020	\$0.84	180,050	–	(20,775)	159,275	159,275
31 May 2018	31 May 2021	\$0.84	230,645	–	(24,055)	206,590	206,590
21 June 2019	21 June 2022	\$0.64	261,237	–	(32,860)	228,377	228,377
1 Sept 2020	1 Sept 2023	\$0.41	414,400	–	(72,520)	341,880	341,880
1 Sept 2021	1 Sept 2024	\$0.78	308,286	–	(71,622)	236,664	236,664
30 Sept 2022	30 Sept 2025	\$1.34	285,000	–	(26,000)	259,000	–
30 Sept 2023	30 Sept 2026	\$1.44	306,204	–	(23,700)	282,504	–
30 Sept 2024	30 Sept 2027	\$1.55	–	345,186	(13,590)	331,596	–
			2,443,020	345,186	(316,905)	2,471,301	1,598,201
Weighted average exercise price			\$0.85	\$1.55	\$0.82	\$0.95	\$0.68

The “Exercisable at end of the year” column in the above tables reflects the fact that the options remain restricted for 3 years.

21. Retirement benefit obligations

Superannuation

The Group endorses the Ridley Superannuation Plan – Australia which is administered by Mercer. The fund provides available benefits on a defined contribution basis for employees or their dependents on retirement, resignation, total and permanent disability, death and in some cases, on temporary disablement. The members and the Group make contributions as specified in the rules of the plan.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in comprehensive income in the periods during which services are rendered by employees.

Group contributions in terms of awards and agreements are legally enforceable, and in addition, contributions for all employees have to be made at minimum levels for the Group to comply with its obligations. Other contributions are in the main not legally enforceable, with the right to terminate, reduce or suspend these contributions upon giving written notice to the trustees.

Benefits are based on an accumulation of defined contributions. The amount of contribution expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year is \$12.0m (2025: \$8.1m).

Notes to the Financial Statements continued

For the Year Ended 30 June 2026

Section H. Other Disclosures

This section includes additional financial provides that is required by Australian Accounting Standards and which management considers to be relevant information to shareholders.

22. Commitments and Contingent Liabilities

Guarantees

The Group is, in the normal course of business, required to provide certain guarantees and letters of credit on behalf of controlled entities, associates and related parties in respect of their contractual performance obligations. These guarantees and letters of credit only give rise to a liability where the entity concerned fails to perform its contractual obligations.

	2026 \$'000	2025 \$'000
Bank guarantees	199,830	834

At 30 June 2026, the balance included \$160.8m of standby letters of credit supporting contractual obligations and \$33.1m of trade-related letters of credit. The Group expects the underlying obligations to be satisfied.

Litigation

In the ordinary course of business, the Group may be subject to legal proceedings or claims. Where there is significant uncertainty as to whether a future liability will arise in respect of these items, or the amount of liability (if any) which may arise cannot be reliably measured, these items are accounted for as contingent liabilities. Based on information available as of the date of this report, the Group does not expect any of these items to result in a material charge to profit and loss.

Commitments

The Group is party to a call and put option arrangement with Dyno Nobel to acquire the Geelong property for \$75.0m. The portion of the purchase price attributable to the leased PDC site has been included in the measurement of the related lease liability, while the portion attributable to the non-leased property remains an executory commitment and will not be recognised until control of the property transfers to the Group. The Group may exercise the call option following its estimated lease term, with the earliest potential cash outflow expected in FY28. If the call option is not exercised, Dyno Nobel may exercise the put option after ten years, which could result in a cash outflow in FY36.

23. Events subsequent to balance sheet date

Except for the dividend declared, there were no matters or circumstances that have arisen since 30 June 2026 that have significantly affected, or may significantly affect:

- (iv) the Group's operations in future financial years, or
- (v) the results of those operations in future financial years, or
- (vi) the Group's state of affairs in future financial years.

24. Auditor's remuneration

	2026	2025
(a) Audit and review of financial reports		
Auditor of the Company – KPMG Australia	1,209,766	486,279
(b) Other assurance services		
Sustainability assurance – KPMG Australia	125,000	67,925
Government Grant audit – KPMG Australia	32,099	–
(c) Non-assurance services		
Taxation and other services	152,475	124,183
Total remuneration of auditor	1,519,340	678,387

Consolidated Entity Disclosure Statement

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Entity name	Body corporate, partnership or trust	Country of Incorporation	% of share capital held directly or indirectly by the Company in the body corporate		Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
			2026	2025		
Ridley Corporation Limited	Body Corporate	Australia	n/a	n/a	Australian	n/a
Ridley AgriProducts Pty Ltd and its controlled entity:	Body corporate	Australia	100%	100%	Australian	n/a
CSF Proteins Pty Ltd	Body corporate	Australia	100%	100%	Australian	n/a
Oceania Meat Processors Pty Ltd	Body corporate	Australia	100%	100%	Australian	n/a
Oceania Meat Processors Limited	Body corporate	New Zealand	100%	100%	Foreign	New Zealand
Pen Ngern Feed Mill Co., Ltd. (PNFM)	Body corporate	Thailand	100%	100%	Foreign	Thailand
Ridley Fertiliser Distribution Pty Ltd and its controlled entities:	Body corporate	Australia	100%	100%	Australian	n/a
Incitec Pivot Pty Ltd	Body corporate	Australia	100%	–	Australian	n/a
Incitec Trading Pty Ltd	Body corporate	Australia	100%	–	Australian	n/a
Incitec Pivot Fertilisers Pte Ltd	Body corporate	Singapore	100%	–	Foreign	Singapore
Easy Liquids Pty Ltd	Body corporate	Australia	100%	–	Australian	n/a
Australian Bio Fert Pty Ltd	Body corporate	Australia	63.6%	–	Australian	n/a
OZBIOFERT Pty Ltd	Body corporate	Australia	63.6%	–	Australian	n/a
Precision Agriculture Pty Ltd	Body corporate	Australia	21.5%	–	Australian	n/a
Barastoc Stockfeeds Pty Ltd	Body corporate	Australia	100%	100%	Australian	n/a
Ridley Corporation (Thailand) Co., Ltd	Body corporate	Thailand	100%	100%	Foreign	Thailand
Ridley Corporation Ecuador S.A.	Body corporate	Ecuador	100%	100%	Foreign	Ecuador
Ridley Corporation (India) Private Limited	Body corporate	India	100%	100%	Foreign	India
RCL Retirement Pty Limited	Body corporate	Australia	100%	100%	Australian	n/a
Ridley Land Corporation Pty Ltd and its controlled entities:		Australia	–	100%	Australian	n/a
Lara Land Development Corporation Pty Ltd	Body corporate	Australia	–	100%	Australian	n/a
Moolap Land Development Corporation Pty Ltd	Body corporate	Australia	–	100%	Australian	n/a

Key assumptions and judgements

Determination of Tax Residency

Section 295(3A) of the *Corporation Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- Australian tax residency – the consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency – the consolidated entity applies current legislation and where applicable judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

1. In the opinion of the Directors of Ridley Corporation Limited (the **Company**):
 - (a) The consolidated financial statements and notes that are set out on pages 33 to 79 and the Remuneration Report are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*, and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the financial year ended on that date.
 - (b) The consolidated entity disclosure statement as at 30 June 2026 set out on page 79 is true and correct; and
 - (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the group entities identified in note 16 will be able to meet any obligations or liabilities to which they are or may be become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*.
3. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Managing Director and Chief Financial Officer for the financial year ended 30 June 2026.
4. The directors draw attention to *Basis of Preparation* on page 38 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



Mick McMahon
Director and Ridley Chair



Quinton Hildebrand
CEO and Managing Director

Melbourne
20 August 2026

Independent Auditor's Report



Independent Auditor's Report

To the shareholders of Ridley Corporation Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Ridley Corporation Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated balance sheet as at 30 June 2026;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements

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Independent Auditor's Report continued



Key Audit Matters

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

- Acquisition accounting; and
- Existence of Inventory

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisition accounting (Purchase consideration of \$409.6m)

Refer to Note 14 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Group acquired Incitec Pivot's fertilisers distribution business on 30 September 2025 for a consideration of \$409.6m. The transaction is considered to be a key audit matter due to the: • size of the acquisition having a significant impact on the Group's financial statements; • significant audit effort resulting from the judgement and complexity involved in the determination of the fair values of assets and liabilities acquired. The Group engaged external experts in assessing the fair values, including property, plant and equipment, right-of-use assets and environmental remediation provision. We focused on the key assumptions used in valuing property, plant and equipment (market rates and economic obsolescence), right-of-use assets (market rental rate derived using the direct comparison method), and the environmental remediation provision (the extent of remediation required and associated costs).	Our procedures included: • Assessing the acquisition accounting by the Group against the requirements of the accounting standards; • Reading the underlying transaction agreements to understand the terms of the acquisition and nature of the assets and liabilities acquired; • Assessing the accuracy of the acquisition consideration against underlying transaction agreements and the Group's bank statements; • Working with our valuation specialists, we considered the objectivity, competence and scope of work of the Group's external valuation expert and assessed their reports, including: - Evaluating the valuation methodology used to determine the fair value of assets and liabilities acquired, considering accounting standard requirements and observed industry practices; - Assessing and challenging the key assumptions in relation to the valuation of property, plant and



	equipment, right-of-use assets, and environmental remediation provisions, including: ○ On a sample basis, assessing the fair value of the land, building and plant and equipment against recent comparable land sales; and replacement cost indices and economic obsolescence using our industry knowledge; ○ Using our industry knowledge and publicly available market data of comparable properties, we assessed a sample of market rental rates prepared by the Group's external valuation experts utilised in the determination of the fair value of right-of-use assets acquired; ○ Evaluating the recognition of the environmental remediation provision by assessing the existence of an obligation at acquisition. We involved our specialist to assess and challenge the level of remediation needed and associated cost. • Recalculating the gain on bargain purchase amount arising from the transaction and comparing it to the amount recorded by the Group; • Assessing the adequacy of disclosures in the financial report, using our understanding of the transaction obtained from our testing, against the requirements of the accounting standard.
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Independent Auditor's Report continued



Existence of finished goods Inventory (\$448.4m)	
Refer to Note 3.2 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
The existence of finished goods inventory is a key audit matter due to: - the size of the inventory balance relative to the Group's financial position (24.6% of total assets); - the Group's diverse and broad product range for different market segments, increasing the extent of count procedures performed; and - inventory being held at geographically diverse locations around Australia at various distribution centres managed by the Group or third parties. These conditions result in significant audit effort across locations and across product ranges.	Our procedures included: - Obtaining external confirmations for a sample of third party managed locations and comparing the external parties' records of inventory quantities to the Group's. For Bulk and packaged stockfeed: - Attending a sample of inventory counts to test the existence of inventory at year end. We observed the Group's processes, which included identifying slow moving and potentially obsolete finished goods inventory. We performed sample counts ourselves and compared count results to the Group's and to underlying system records; - For inventory counts attended, assessing the processing of count discrepancies to underlying inventory systems and financial reporting records for consistency with amounts determined by the inventory counting. For Bulk fertiliser: - Evaluating the scope, competence and objectivity of the Group's external specialist engaged to perform the bulk fertiliser inventory counts; - Attending selected locations and observing the specialist undertaking volumetric measurements of inventory stockpiles, comparing the count results to inventory records, and assessing the inclusion of the resulting inventory quantities in the year-end inventory balance.



Other Information

Other Information is financial and non-financial information in Ridley Corporation Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report and the Sustainability Report. The Introduction, Chair and Managing Director's Joint Review, Five Year Summary, Board of Directors, and Shareholder Information are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Independent Auditor's Report continued



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Ridley Corporation Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 10 to 19 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG

Julie Carey

Partner

Melbourne

20 August 2026



Sustainability Pathway Update

Ridley's Sustainability Pathway was launched in FY23 with the aim to support our vision of contributing to a more sustainable and profitable food production system through smart animal nutrition. The associated commitments, targets and baseline methodologies are outlined in our previous Sustainability Reports.

During FY26, Ridley commenced a review of the Sustainability Pathway following the acquisition of the Incitec Pivot Fertilisers (IPF) distribution business to assess how the expanded operations, products and services can be incorporated into the framework. As this review progresses, our immediate priorities are shifting to ensure readiness for new climate reporting obligations.

While we navigate this transition, we continue to be guided by the principles of our existing Sustainability Commitments. The following pages offer an overview of our FY26 sustainability initiatives, including case studies from the IPF business that showcase their contribution to sustainable outcomes.

Overview of Ridley's FY26 Performance

Throughout FY26, Ridley continued to progress its Sustainability Pathway, which is structured around four strategic pillars: Smarter Ingredients, Optimised Production, Effective Solutions and Meaningful Partnerships.



Smarter Ingredients

Sourcing high-quality raw materials that are produced with respect to social and planetary boundaries

- Create and utilise high-performance circular ingredients
- Source from well-managed production systems
- Support Australian growers



Optimised Production

Optimising our manufacturing and supply chain processes to reduce our footprint

- Measure and reduce greenhouse gas intensity of our operations
- Respect for our local environment through sustainable packaging
- Reduce waste to landfill



Effective Solutions

Developing nutritional solutions that enable farmers to produce more from less

- Measure the environmental footprint of our feeds and offer lower CO₂-e intensity options
- Produce safe feeds that support animal health and welfare
- Help farmers to address climate challenges
- Reduce reliance on finite marine resources



Meaningful Partnerships

Creating safe, healthy and diverse workplaces that support local communities

- Support customers to meet their sustainability goals
- Ensure safe and healthy employees
- Create diverse workplaces
- Providing training and development opportunities
- Support local communities



Identify and mitigate climate risk



During the year, sustainability considerations were further embedded into business processes and governance arrangements, while progress continued across the majority of Ridley's 2030 commitments. At year end, 12

commitments were assessed as on track or ahead of schedule, one had been completed and one was identified as requiring additional focus in order to meet the FY30 target as shown in the table below.

Summary of progress at the end of FY26

	Focus	FY24 Target			Today*	2030 Commitment			
Smarter Ingredients	Purchase soybean products from suppliers committed to offering DCF supply options	🍃	🍃	🍃		🍃	🍃	🍃	🍃
Optimised Production	Reduce CO ₂ -e per tonne of finished feed from energy consumption	🍃	🍃	🍃	🍃	🍃	🍃	🍃	🍃
	Reduce use of non-recyclable plastics in outgoing packaged product	🍃	🍃	🍃		🍃	🍃	🍃	🍃
	Implement initiatives to reduce waste to landfill	🍃	🍃	🍃		🍃	🍃	🍃	🍃
Effective Solutions	Offer lower footprint feed options to customers	🍃	🍃	🍃	🍃	🍃	🍃	🍃	🍃
	Enhance biosecurity standards at higher-risk sites	🍃	🍃	🍃	🍃	🍃	🍃	🍃	🍃
	Develop and/or invest in methods to reduce GHG in ruminant production	🍃	🍃	🍃		🍃	🍃	🍃	🍃
	Reduce Fish In Fish Out & Feed Fish Inclusion Factor in Ridley Aquafeeds**					🍃	🍃	🍃	🍃
Meaningful Partnerships	Assist customers to reduce GHG intensity of their products	🍃	🍃	🍃		🍃	🍃	🍃	🍃
	Continue to foster a safe environment for our people	🍃	🍃	🍃		🍃	🍃	🍃	🍃
	Increase the percentage of women in our workforce	🍃	🍃	🍃		🍃	🍃	🍃	🍃
	Embed a formalised learning & development program targeting future fit skills	🍃	🍃	🍃		🍃	🍃	🍃	🍃
	Support engagement in our local communities	🍃	🍃	🍃		🍃	🍃	🍃	🍃
Climate Change	Manage climate-related risks and integrate into strategic decision-making	🍃	🍃	🍃		🍃	🍃	🍃	🍃

* Management assessment as at 30 June 2026.

** No longer applicable.

Note: For full version of 2030 Commitments see Ridley's Sustainability Report 2025 – Appendix at <https://www.ridley.com.au/wp-content/uploads/2025/10/FINAL-Sustainability-Report-2025.pdf>

Sustainability Pathway Update continued





Smarter Ingredients

Ridley continued to progress its responsible soybean meal sourcing commitment during FY26 by maintaining access to certified deforestation and conversion free (DCF) supply options and supplying these products where customer demand exists. While conventional soybean meal remains the primary source of supply, these activities support Ridley's longer-term objective of providing customers with responsible sourcing options and strengthening supply chain traceability.



Optimised Production

Ridley continued to improve the efficiency of its operations while reducing the environmental impacts associated with manufacturing and packaging activities. During FY26, the company completed its target relating to the reduction of 10% greenhouse gas (GHG) emissions intensity from energy consumption¹, building on investment in energy efficiency initiatives implemented across recent years.

Ridley also continued implementing waste reduction initiatives across its operations and achieved an approximately 4% reduction in waste sent to landfill intensity compared with the established baseline¹.

Progress continued towards Ridley's packaging and waste objectives. A further 2% reduction in woven polypropylene packaging weight was successfully qualified during the year, bringing total reductions to 4% against the FY23 baseline. Work continued with packaging suppliers to identify commercially viable mono-material packaging solutions that can withstand the performance requirements associated with larger bag sizes.



Case study: Big Bag Recovery lands on Flinders Island

For many years, Flinders Island farmers faced a significant challenge when disposing of used bulk fertiliser bags. Incitec Pivot, Flinders Council and industry partners collaborated to establish a new Big Bag Recovery (BBR) collection point at the Whitemark Waste Facility. An investment of \$30,000 delivered a new baler to compact bags before transport to mainland recycling facilities.

The Flinders Island initiative is linked to the national Big Bag Recovery network which Incitec Pivot has supported since 2015.

For Tasmanian growers, the program is expected to recover approximately 6,000 fertiliser bags annually, generating around 18 tonnes of recyclable material each year. This equates to:

- 26 tonnes of CO₂ emissions avoided
- Approximately \$45,000 in landfill costs saved annually
- Valuable plastic material retained within Australia's circular economy



1. Based on Ridley manufacturing sites that were in scope for the FY23 baseline only. Excludes Carrick, Thailand and all IPF and OMP sites.





Effective Solutions

A key focus of the Effective Solutions pillar remains helping customers improve productivity while reducing environmental impacts. During FY26, Ridley maintained life cycle assessment (LCA) data and feed formulation capabilities that enable lower-carbon feed solutions to be developed and offered to customers. Low-carbon diet alternatives were formulated for selected customers, particularly within monogastric production systems, and the business remains positioned to implement these solutions as customer demand develops.

Ridley also continued providing technical capability to support customers seeking to understand and reduce GHG emissions associated with animal production systems. Feed formulation tools and nutrition programs capable of assessing GHG intensity impacts remain available for both monogastric and ruminant sectors. While customer demand for these services remained limited during FY26, the capability has been established and can be deployed as required.

Significant progress was also made in strengthening biosecurity preparedness. During the year, Ridley issued a company-wide Biosecurity Manual, completed site specific biosecurity risk assessments and management plans, and trialled site response plans at the Lara facility. The national rollout of biosecurity response plans is continuing across the business.

Progress against methane mitigation initiatives was slower than anticipated. While Ridley continued to assess methane reducing feed additives and commercial research collaborations, limited customer demand and reduced government funding impacted advancement of these initiatives during FY26. Alternative opportunities continue to be monitored and evaluated.



Meaningful Partnerships

Ridley continued to invest in the safety, wellbeing and development of its people throughout FY26. Following the acquisition of the IPF business, the company focused on integrating the safety culture of the two businesses, drawing on the best practise in each and broadening its approach to include both operational safety and employee wellbeing.

Progress was also made towards workforce diversity objectives, with female representation increasing to 25.4% of employees, supporting the company's longer term target of achieving at least 30% female participation by 2030.

As part of its focus on building future capability, Ridley continued developing a formal learning and development framework. Work undertaken during FY26 included progressing formalised development programs across core capabilities and an articulation of future capability requirements to support long term business sustainability and growth.

Ridley also maintained its commitment to supporting local communities. Through a range of community initiatives and partnerships, the company contributed approximately \$90,000 during FY26, exceeding its annual target.



Case Study: Enhanced efficiency fertilisers

Sales of nitrogen retention products increased by 20% YoY growth June 30 2025 to June 30 2026 this year, reflecting increased customer awareness and adoption. Growth was supported by 21 field and glasshouse trials, direct engagement with 5,000 farmers and advisers, and a \$400,000 investment in coating infrastructure at the Cairns Primary Distribution Centre.

Our work has delivered measurable results.

Field trials across Victoria and South Australia showed up to 22% of the nitrogen applied as Urea was lost through volatilisation.

Trials show that Green Urea NV[®] reduced volatilisation losses compared with urea by approximately:

- 79% in winter cropping in Vic and SA
- 72% in irrigated maize in NSW
- 81% in cotton in Qld
- 67% in summer fallow in Qld

In addition, our work has demonstrated that eNpower[®]-treated urea:

- produced higher yields than untreated urea in irrigated cotton
- maintained yields at lower nitrogen levels (~50 kg N/ha)
- reduced nitrous oxide emissions in maize by ~84%



Sustainability Pathway Update continued



Case Study: Supporting the Victorian Farmers Federation Emergency Fodder Support Program

In response to the Victorian bushfires, including the Longwood fire, Ridley mobilised both financial and practical support for impacted farming communities. Through the VFF disaster relief program, employees generously donated to the Emergency Relief Appeal, with Ridley matching all contributions. On the ground, our Terang Operation provided critical assistance to help farmers keep their livestock alive. Supported by our logistics partners and fodder supplier who generously discounted their products and services, we delivered 440 bales (approximately 200 tonnes) of enriched Baled TMR Blends and horse feed to multiple VFF coordination zones.



While further work is required to achieve Ridley's First Nations objectives, several important foundations were established during the year. These included development of an apprenticeship pathway focused on First Nations candidates, the formation of an employee-led committee to advance First Nations initiatives, Ridley's first NAIDOC Week celebrations, and the planned rollout of cultural awareness training across the organisation.

Climate Risk and Governance

A significant milestone was achieved during FY26 through the completion of climate-related governance and reporting activities aligned with the Australian Sustainability Reporting Standards (ASRS). Climate-related risks and opportunities have now been formally integrated into relevant governance structures and decision making processes, strengthening Ridley's ability to identify, assess and respond to emerging sustainability-related risks and opportunities across its operations.



Sustainability Report

1. Basis of preparation

Climate-related financial disclosures

The Sustainability Report (the Report) was authorised for issue in accordance with a resolution of the Directors on 20 August 2026.

The Report has been prepared in accordance with the Australian Accounting Standards Board (AASB) Sustainability Reporting Standards, S2 Climate-related disclosures (AASB S2) and the requirements under the *Corporations Act 2001*.

The Report represents a complete set of climate-related disclosures for Ridley Corporation Limited (**the Company** or **Ridley**) and its controlled entities (collectively **the Group**) for the financial year ended 30 June 2026. As this is the first year in which the Group has reported under AASB S2, the Group has elected, where relevant, to not disclose comparative information in this Report and has relied on transition relief for Scope 3 Greenhouse Gas (GHG) emissions.

The Group has elected to apply AASB S2025-1 Amendments to GHG Emissions Disclosures early, prior to its mandatory application date of annual reporting periods beginning on or after 1 January 2027.

Connection with financial statements

This Report should be read in conjunction with the Group's 2026 Financial Statements prepared in accordance with Australian Accounting Standards. The Group structure and nature of operations are consistent between this Report and the financial statements. The presentation currency of the climate-related financial disclosures is Australian dollars (AUD), which aligns to the presentation currency used in the Financial Statements, and financial amounts disclosed are rounded to the nearest hundred thousand dollars unless otherwise stated.

Time horizons

Ridley has adopted three-time horizons for the purposes of the Report. The following time horizons were used to disclose the actual and anticipated impacts of the climate-related risks and opportunities (CRROs), aligning with the timelines used for operational and strategic planning for the Group.

Short-term	0 – 3 years	Aligns with the current three-year strategic planning horizon, considering major capital investments, customer and supplier contractual positions, M&A opportunities, and access to committed capital.
Medium-term	4 – 10 years	Considers long-term facility investment and optimisation, customer and market trends, evolving supply and ingredient opportunities, strategic M&A options, and access to capital.
Long term	11 – 25 years	Considers long-term industry trends and the alignment of Ridley's facility network with evolving market dynamics.

2. Limitations on forward-looking information

The Report includes forward looking statements relating to the Group's CRROs, GHG emissions profile and scenario analysis.

These statements reflect the Group's current expectations and assumptions, based on currently available information, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Group's control, and which may cause the Group's actual results, performance or achievements to differ substantially from those expressed in, or implied by, these statements. Forward-looking statements are not guarantees of or predictions of future outcomes or performance. The Group does not represent that any forward-looking statement will be achieved or prove to be correct, and readers should not place undue reliance on such statements. The Group will update forward-looking statements only where required by law.

3. Judgements and Uncertainties

In the preparation and presentation of the Report, Ridley has applied judgement to determine what information is relevant, reliable and useful to the end user. This includes interpreting the requirements of AASB S2 and making informed decisions in areas where the standard permits the use of judgement, estimates or assumptions. Ridley exercised significant judgement in the following areas:

- Identification and assessment of CRROs, including the determination of which risks and opportunities could reasonably be expected to affect Ridley's prospects and in identifying material information regarding those CRROs;
- Selection of climate scenarios and the key assumptions underpinning the resilience assessment (refer to Table 2 for details); and
- Determining the time horizons used for the assessment of CRROs, having regard to Ridley's strategic planning horizons, asset lives and the expected timing of climate-related effects.
- Assessing whether potential quantitative financial effects can be disclosed in a manner that is useful to primary users, having regard to the level of measurement uncertainty involved in estimating those effects.

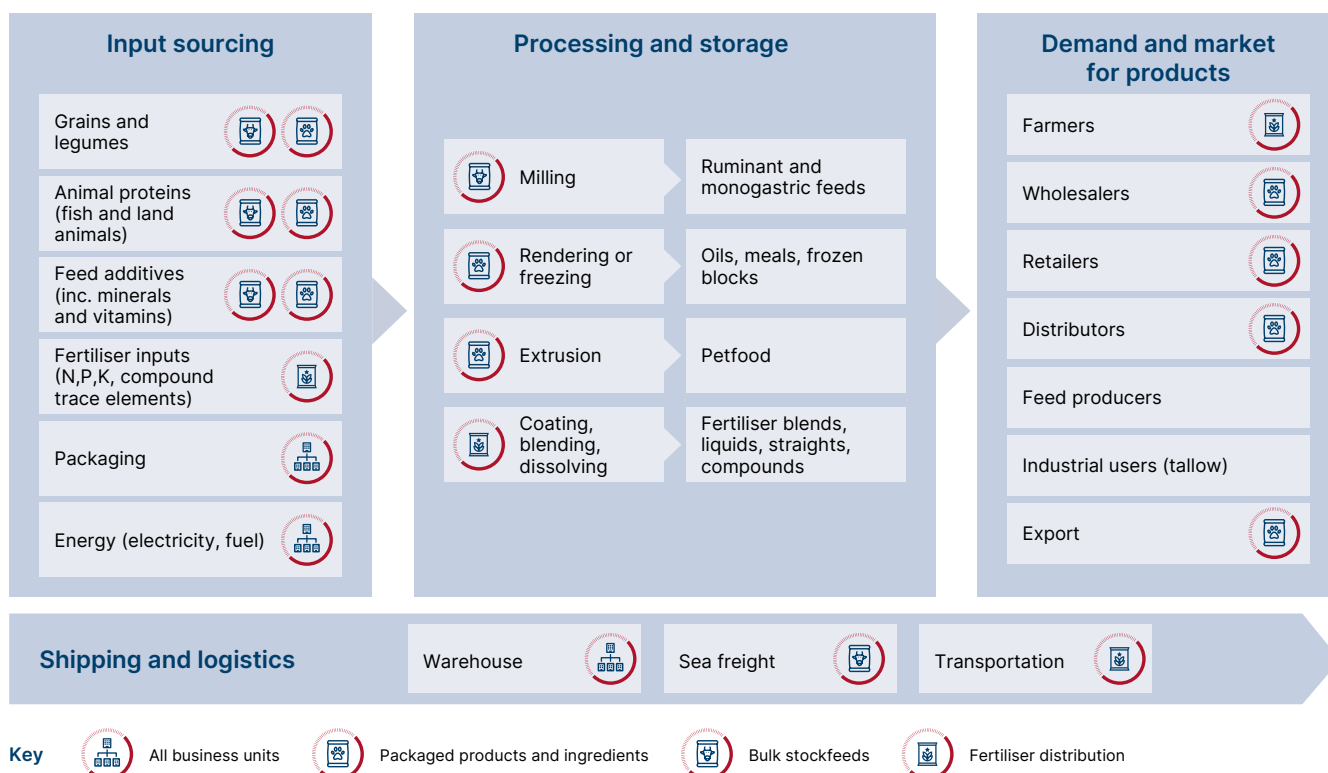
Measurement uncertainty in this Report arises from data availability and quality, the use of estimates, proxy data and assumptions, and the inherent complexity of assessing climate-related financial effects over short-, medium- and long-term time horizons.

Measurement uncertainty is particularly significant in estimating anticipated financial effects because this requires assumptions about future customer demand, supplier behaviour, input availability, pricing outcomes, regulatory settings and market responses under different climate scenarios. These assumptions are sensitive to market and value chain responses which may affect the timing, magnitude and direction of potential financial effects, including whether an outcome presents a risk or opportunity for Ridley.

Additional uncertainty arises in relation to physical climate risks due to uncertainty in the frequency, severity, duration and geographic distribution of acute weather events and longer-term changes in climatic conditions. Uncertainty also arises in relation to transition risks and opportunities due to the timing, design and interaction of policy, regulatory, technology and market developments.

Due to this uncertainty, Ridley is not currently able to determine a reasonably supportable quantitative range of anticipated financial effects that would be sufficiently reliable and useful to primary users. Ridley expects this measurement uncertainty to reduce over time as data quality, internal processes, modelling capability and scenario analysis continue to mature.

4. Overview of the Group and value chain



Sustainability Report continued

5. Climate-related governance

Board of Directors

The Board of Ridley, including its Committees outlined below, considers, reviews and monitors CRROs as part of its decision-making processes. For example, as part of the due diligence process undertaken in late FY25 and finalised in FY26 for the acquisition of the Incitec Pivot Fertilisers distribution business, the Board was provided with consideration of the climate-related impacts on fertiliser demand. These matters can inform the Board's approach to strategy setting, enterprise risk management, public disclosures, annual budgets and business plans. Under the Board Charter, the Board approves climate disclosures, oversees CRROs, approves and monitors progress of climate-related targets.

The Board oversees management's processes for identifying, assessing, prioritising and monitoring CRROs, including the extent to which those processes are integrated into Ridley's broader risk management framework and strategic planning processes. Progress against climate-related targets and management's assessment of climate-related matters is monitored through updates provided to the Audit and Risk Committee and the Board.

Directors receive all Board and Board Committee papers and are expected to attend Committee meetings as invitees where they are not standing members of that Committee. At each Board meeting, the draft minutes of Committee meetings are circulated as part of the Board Pack, and in circumstances where a director has been absent from a committee meeting (including directors who are not standing members of the relevant committee), the Chair of each Committee will provide an update on any significant discussion, decisions and recommendations which took place at the relevant committee meeting held immediately prior to the Board meeting. This structured information flow enables the Board to be well-informed about CRROs in order to monitor and assess implications for Ridley's strategy and its climate-related targets.

Audit and Risk Committee (ARC)

The ARC meets four times a year and is responsible for overseeing Ridley's financial reporting and disclosures, internal control processes, the maintenance of an effective risk management framework, including oversight of CRROs and related disclosures. The ARC also oversees the management of matters relating to the objectivity and independence of Ridley's statutory auditor and assurance provider.

Remuneration, Nomination and People Committee (RNPC)

The RNPC assists the Board in evaluating and making recommendations in relation to remuneration arrangements for directors and senior management. The Committee also evaluates and makes recommendations to the Board in relation to Board renewal matters, including considering the mix of skills and experience necessary or desirable in the composition of the Board. The Committee ensures that the Company's remuneration framework is aligned with the Company's purpose, values, strategic objectives and risk appetite, which includes the consideration of CRROs. The RNPC met three times during 2026.

Management-level governance

The Chief Executive Officer (CEO) is responsible for managing the Company and its business within levels of authority specified by the Board. A delegation of authority framework outlines matters that are delegated to the CEO and other members of senior management.

The CEO may delegate aspects of his authority and power to the management team but remains accountable to the Board for the Company's performance. The CEO reports to the Board at each Board meeting.

The Executive Leadership Team (ELT) and senior management are central in implementing the Company's governance framework. Their responsibilities include managing climate-related risks, opportunities, targets and strategies and tracking progress against those strategies.

Controls and procedures for measuring Ridley's GHG emissions, monitoring climate-related metrics and targets, and tracking progress against climate-related actions are embedded within Ridley's risk management and reporting processes and are integrated across the business.

Executive Remuneration is not specifically linked to climate-related matters and accordingly the percentage of Executive Remuneration which is linked to climate-related matters is nil. However, General Managers in Operations do have at least one climate-related Key Performance Indicator (KPI) that forms part of their annual performancebased remuneration.

Skills and competencies

Each year, Directors self-assess their individual skills and experience, and the ratings are used to inform the Board skills matrix, which is overseen by the RNPC. The Board skills matrix identifies the skills and experience that the Board collectively has or is required to address existing and emerging governance matters. Climate-related matters will be incorporated into the matrix in FY27.

The ELT participates in quarterly sustainability meetings. These meetings provide updates on current targets, emerging risks, and regulatory developments. External specialists attend all meetings to provide technical expertise to build the knowledge and capability of the ELT on climate-related matters. Management also draws on internal operational, procurement, finance and risk personnel in assessing climate-related matters relevant to Ridley's business model and value chain.

Climate-related Risk Management

Processes for climate-related risks and opportunities

CRROs are monitored on an ongoing basis through structured controls such as risk registers, policies and procedures embedded within Ridley's enterprise risk management framework (ERMF).

The treatment and monitoring of risks and opportunities are governed using a risk reporting process that specifies reporting cadence (ranging from monthly to annual) and oversight responsibilities, from business management through to the ELT, ARC and the Board. Each risk is assigned an owner responsible for tracking changes in likelihood, consequence, and emerging external drivers such as regulatory shifts or climate-related events. Integration with the ERMF ensures that CRROs are not managed in isolation but are evaluated alongside all other material financial and nonfinancial risks, enabling consistent oversight, prioritisation and decisionmaking across the business. The controls and procedures embedded within Ridley's ERMF are integrated into other internal functions through Ridley's existing enterprise processes.

During FY24, Ridley undertook a structured process to identify and assess CRROs across its business model and value chain. This included interviews with operational leaders and procurement personnel, workshops with the ELT to identify and evaluate potential CRROs across operations, strategy, customers and supply chains. In FY26, Ridley's CRROs were updated to incorporate newly acquired businesses and other changes to the Group. The resulting comprehensive list of CRROs was consolidated and assessed using Ridley's ERMF, which considers both the likelihood and consequence of each risk, with inherent risk ratings assigned and validated by management. Further details about Ridley's ERMF can be found in section 6.

The comprehensive list of CRROs was progressively refined to a final set of CRROs that are reasonably expected to affect Ridley's prospects through application of the risk evaluation criteria outlined in Ridley's ERMF. Mitigation and enabling actions were identified for relevant CRROs and considered in the assessment of residual risk ratings, which informed the prioritisation of CRROs for scenario analysis.

Following management review, three risks and one opportunity were identified as the most appropriate CRROs for qualitative scenario analysis, based on their potential impacts on Ridley's strategy, operations and resilience.

These CRROs were recorded in Ridley's risk registers and reviewed, at a minimum, on an annual basis. A risk will be reassessed sooner if a significant event occurs or there has been a significant change in circumstances (such as introduction of a new climate-related regulation).

In assessing CRROs, Ridley considers both inherent risk and residual risk. Inherent risk reflects exposure before taking into account mitigation or adaptation actions. Residual risk reflects management's assessment after considering existing controls, mitigation actions and the Group's capacity to respond.

Sustainability Report continued

6. Climate-related risk and opportunities

Assessing climate-related risks and opportunities

Ridley's assessment relies on both quantitative and qualitative factors to identify and assess CRROs that could reasonably be expected to affect the Group's prospects, and their potential impacts on its business model and value chain. The assessment draws on Ridley's ERMF, governance processes and climate scenario analysis, as well as inputs from internal and external subject matter experts.

Through this assessment, Ridley has identified the following CRROs as those that could reasonably be expected to affect the Group's prospects:

- **Physical risk** – changes in the frequency, severity, and/or duration of acute weather events (drought, floods) affect farmers, creating uncertainty in sales volumes and operational planning.
- **Physical risk** – more frequent and intense extreme weather events cause damage to Ridley's physical assets resulting in loss or damage to infrastructure.
- **Transition risk** – Climate-related policy, regulation and taxation increase operating and compliance costs within Ridley's operations, reducing margins and competitiveness.
- **Transition opportunity** – international global climate-driven energy policy increases demand for low-carbon fuels, creating increased demand for tallow and poultry oil and improving earnings.

Ridley has not provided quantified estimates of the anticipated financial effects of the CRROs because the degree of measurement uncertainty is currently sufficiently high that the resulting information would not be useful to primary users. In addition, it is not currently reasonably practicable to isolate and reliably quantify the anticipated financial effects on Ridley on a stand-alone basis, as climate-related impacts are expected to affect the broader economy, including competitors, suppliers and customers. Market-wide responses, including pass-through of increased costs via the value chain and ultimately to end customers, could mitigate some of the relative impact on Ridley compared with an assessment undertaken on a stand-alone basis.

Accordingly, management applied judgement to assess the potential financial effects, including by reference to earnings based consequence thresholds within the ERMF, together with the likelihood of the risk occurring. This took into account both climate-related projections and Ridley's exposure and vulnerability to the underlying hazard. From this, a risk rating was assigned to each CRRO based on the four-point scale risk matrix (low, moderate, high, very high) in the ERMF.

Where quantitative information has not been disclosed, Ridley has instead provided qualitative disclosure describing the nature of the anticipated financial effects and the financial statement line items that may be affected. Ridley intends to continue to develop its data, methodologies and analytical capability to support more decision-useful disclosure over time.

Cross industry metrics

As a diversified business, each of Ridley's three business units is exposed to the impacts of the identified CRROs in varying levels of severity and over different time horizons. Accordingly, Ridley has used the cross-industry climate-related metrics summarised in Table 1 to provide a consistent view of potential vulnerabilities across the business. Note that the potential vulnerabilities expressed in Table 1 consider all CRROs noted in this report. There was no capital expenditure, financing or investment deployed towards CRROs in this financial year.

Table 1: cross-industry climate-related metrics

Business Segment	Contribution to Ridley FY26 EBITDA ⁽¹⁾	Potential vulnerabilities		
		Transition risks	Physical risks	Opportunities
Fertiliser	41% (\$72.2m)	✓	✓	
Packaged products and Ingredients	30% (\$51.6m)	✓	✓	✓
Bulk stockfeeds	29% (\$50.3m)	✓	✓	

1. Percentage calculation based on Earnings before interest, tax, depreciation and amortisation (EBITDA) excluding corporate costs, but before individually significant items.

A summary of these risks and opportunities and their potential impacts is provided in the following pages.

Physical climate risks

Risk 1: Exposure to changes in the frequency, severity, and/or duration of acute weather events (drought, floods) affecting farmers, creating uncertainty in sales volumes and operational planning

Extended dry periods may reduce fertiliser sales as farmers decrease plantings and application rates in response to lower expected returns. Secondary impacts may include lower future feed sales due to herd destocking, partially offset by increased demand for supplementary feed and higher rendering volumes associated with destocking activities.

Current effects

Dry conditions across parts of Australia during FY26 increased demand for supplementary feed products, supporting Ridley's stockfeed business. Conversely, livestock destocking reduced raw material availability for rendering operations, negatively affecting earnings.

Anticipated inherent impact on business model and value chain

This risk has the potential to affect demand for products across Ridley's Fertilisers and Bulk Stockfeeds business units. Historically, drought conditions have had a positive impact on the business due to increased demand for supplementary feed. However, for the newly acquired Incitec Pivot Fertilisers business, prolonged dry conditions may reduce overall demand as declines in fertiliser sales associated with lower planting activity and application rates may outweigh increases in feed sales. Based on major climate events in Australia over the past 10 years, the 2018-2019 severe drought across NSW, Victoria and southern Queensland (El Nino-type dry conditions) impacted sales volumes (down approximately 10%) in the Fertilisers business. Conversely, the 2020-2023 La Niña event, bringing above-average rainfall, saw fertiliser demand generally recover as planting conditions improved.

In the short term, Ridley anticipates moderate adverse impacts on financial performance and cash flows as drought conditions may reduce fertiliser demand through lower planting activity and application rates. In the medium and long term, the timing, frequency and regional extent of droughts, floods and heat events remains uncertain, which may increase volatility in fertiliser and feed sales, inventory management and logistics planning. However, given Ridley's diversified product portfolio, geographic customer base and existing mitigation measures, the overall level of risk is expected to remain moderate across these time horizons.

Anticipated impacts to the Financial Statement

The table below identifies the line items in the Financial Statements that may be impacted by this risk.

Financial Performance	Financial Position	Cashflows
Revenue	Cash	Operating
Operating expenses	Inventory	cashflows

Current and anticipated risk mitigation efforts

Ridley's business is diversified through the Bulk Stockfeed and Fertilisers distribution business portfolio, reducing reliance on one single product, market or climatic condition. Further, the customer base is diversified across geographies whilst ensuring differing crop markets are maintained to reduce exposure. Ridley also monitors customer demand patterns and seasonal conditions as part of operational and commercial planning to support inventory, sourcing and logistics decisions.

Risk 2: Exposure to more frequent and extreme weather events causing damage to Ridley's physical assets resulting in loss or damage to infrastructure

An increase in the frequency of floods, storms, bushfires and extreme heat may damage infrastructure across Ridley's operational footprint, disrupt critical services and site access, and place additional strain on equipment, cooling, water and wastewater systems. This may result in operational downtime, uncontrolled environmental releases and accelerated infrastructure renewal requirements, including damage to buildings, storage facilities, processing equipment and energy or wastewater infrastructure.

Current effects

There were low impacts to Ridley's business units as a result of extreme weather events in FY26, with no loss or damage to infrastructure due to extreme weather events.

Anticipated inherent impact on business model and value chain

This risk has the potential to affect processing and storage activities across all of Ridley's business units, with sites located in areas more exposed to floods, storms, bushfires and extreme heat facing a higher level of risk. A detailed site-by-site vulnerability assessment was not undertaken. However, based on Ridley's experience of extreme weather events over the past decade, impacts to physical assets and operations have generally been minor.

In the short term, Ridley anticipates moderate adverse impacts to physical assets and operations exposed to extreme weather events. While acute weather hazards are expected to continue to occur, climate change is not anticipated to materially alter the level of risk over this time horizon, and existing mitigation measures are expected to remain effective in limiting business disruption. In the medium and long term, the frequency and severity of some extreme weather hazards may increase, resulting in a higher risk of asset damage, operational disruption and increased maintenance, repair and insurance costs. However, given the varying locations of Ridley's operational facilities, the overall level of risk is expected to remain moderate across these time horizons.

Sustainability Report continued

Anticipated impacts to the Financial Statement

The table below identifies the line items in the Financial Statements that may be impacted by this risk.

Financial Performance	Financial Position	Cashflows
Revenue	Cash	Operating and investing
Cost of sales	Inventory	cashflows
Impairment losses	Property, Plant & Equipment	

Current and anticipated risk mitigation efforts

The following plan and processes are in place at Ridley to mitigate impacts from severe weather events on business assets:

- Business continuity and operational resilience plans are maintained and periodically reviewed;
- A structured inspection, preventative maintenance and risk management program is implemented across sites;
- Site selection, planning and design processes incorporate considerations for resilience to extreme weather events;
- Emergency response procedures are established to support preparedness for natural disaster events; and
- Insurance coverage is maintained to mitigate financial exposure associated with extreme weather impacts.

These actions are intended to reduce the likelihood and consequence of operational disruption, asset damage and associated financial impacts, but do not eliminate Ridley's exposure to acute physical climate risks.

Transition climate risk

Risk 3: Changes to climate-related policy, regulation and taxation increase operating costs within Ridley's own operations, reducing margins and competitiveness

Enhanced climate-related policy, regulation and taxation requirements, including mechanisms like the Carbon Border Adjustment Mechanism (CBAM), carbon taxes and the potential inclusion of agriculture under the Safeguard Mechanism, could increase operational and costs.

Current effects

Ridley experienced low impact to its operating expenses and cash due to changes in climate-related policy, regulation and taxation in this reporting period.

Anticipated inherent impact on business model and value chain

This CRRO has the potential to affect operations across all of Ridley's business units through increased costs associated with climate-related policy, regulation and taxation. These impacts may arise directly through higher operating, energy and carbon-related costs within Ridley's own operations, and indirectly through increased input, transport and service costs passed through by suppliers. A detailed assessment of the financial implications of each specific policy or regulatory measure was not undertaken as part of this assessment. However, management considered the potential effect of carbon-related costs by reference to Ridley's current GHG emissions profile and an assumed carbon price as an input into the risk assessment. It has been estimated that the introduction of a carbon tax could result in an expected annual financial impact less than 5% of the Group's FY26 EBITDA.

In the short term, Ridley anticipates moderate adverse impacts from climate-related policy, regulation and taxation. While the current regulatory environment is expected to continue evolving, it is not anticipated to materially increase operating costs over this time horizon. Existing mitigation measures are expected to remain effective in limiting the financial impact on the business over this horizon.

In the medium and long term, climate-related policy, regulation and taxation may become more stringent, resulting in higher operating, energy, compliance and carbon-related costs. However, given Ridley's existing mitigation measures, ability to adapt operations, and capacity to recover a portion of increased costs from pricing pass through, the overall level of risk is expected to remain moderate across these time horizons.

Anticipated impacts to the Financial Statement

The table below identifies the line items in the Financial Statements that may be impacted by this risk.

Financial Performance	Financial Position	Cashflows
Cost of sales		Operating cashflows
Operating expenses	Cash	

Current and anticipated risk mitigation efforts

The following adaptation or mitigation efforts have been undertaken by the Group:

- Current processes, governance and systems in place to manage potential litigation risk associated with enhanced climate-related regulations and taxation;
- Implementation of energy efficiency projects and technologies to reduce exposure;
- Strategic partnership with energy providers;
- Domestic co-location of critical products for the fertiliser business; and
- Market structure enables costs to be passed through to customers.
- Ridley will continue to monitor regulatory developments and assess whether additional controls, investments or commercial responses are required as policy settings evolve.

Transition opportunity

Opportunity 1: International climate-driven energy policy increases demand for low-carbon fuels, creating increased demand for tallow and poultry oil and improving earnings

As a producer of tallow and poultry oil used in sustainable aviation fuel (SAF) and renewable diesel production, Ridley may benefit from renewable energy policies that increase demand for these feedstocks, supporting higher product values and more diversified earnings.

Current effects

During the year, there was no government policy in regard to SAF and renewable biodiesel production in Australia, however, Ridley did receive some economic advantage on its tallow exports to the United States and Singapore as a result of climate-driven energy policies in those countries, therefore a low impact to its financial performance and cashflow in the reporting period.

Anticipated inherent impact on business model and value chain

This opportunity has the potential to affect demand and market conditions for tallow and poultry oil used in the production of renewable diesel and sustainable aviation fuel (SAF) within Ridley's Packaged & Ingredients business. A detailed assessment of future demand under different energy transition pathways was not undertaken as part of this assessment. However, demand for these products is expected to be influenced by the pace of decarbonisation, developments in renewable fuel markets, and climate-related policy and regulatory settings in Australia and key international markets.

In the short term, Ridley anticipates low positive impacts to financial performance and cash flows, as demand for renewable fuel feedstocks is expected to remain largely incremental within the current planning horizon. In the medium and long term, Ridley may experience moderate positive impacts where renewable diesel and SAF markets scale in response to supportive policy settings, increasing demand and product values for tallow and poultry oil. However, under scenarios with weaker or fragmented policy support, demand growth may remain modest and less predictable, limiting the extent to which this opportunity translates into sustained earnings growth.

Sustainability Report continued

Anticipated impacts to the Financial Statement

The table below identifies the line items in the Financial Statements that may be impacted by this opportunity.

Financial Performance	Financial Position	Cashflows
Revenue	Cash	Operating
Cost of sales	Inventory	cashflows

Current and anticipated adaptation efforts

The following adaptation efforts have been undertaken by the Company:

- Increased exposure to tallow and poultry oil supply chains will support growing participation in low-carbon fuel markets;
- Strategic partnerships are established across Ridley's value chain to support market access, offtake arrangements and product development;
- Market developments in low-carbon fuel policy and demand are monitored to inform commercial and investment decisions; and
- Operational capabilities are developed to support product quality, consistency and traceability requirements for fuel applications.

The extent to which this opportunity gives rise to sustained financial benefits will depend on external market development, policy settings, customer demand and competitive dynamics.

7. Climate Resilience

Scenario Analysis

In FY26, qualitative scenario analysis was used to test the resilience of Ridley's business model by assessing how it may perform under a range of plausible future climate-related conditions, including identified CRROs that could affect long-term resilience and value. Ridley identified and assessed its CRROs across three time-horizons.

Ridley has conducted an assessment of the CRROs against two climate-related scenarios: a low global warming and high global warming scenario, in accordance with *Corporations Act 2001*. The two scenarios capture contrasting transition and physical risk pathways and are used to assess the resilience of the Group's strategy across its business model and value chain (refer to section 4 for definition) and planning horizons (refer to section 1 for definitions). The details of the selected scenarios are included in Table 2.

Table 2: summary of the scenarios used

Scenario type	Global temperature outcome ¹	The Sixth Assessment Report (AR6)	Key notes, assumptions and sources
Low global warming scenario (transition risk)	1.5°C aligned scenario	SSP1-1.9/ SSP1-2.6 ²	• Following a short-term adjustment period, Australia transitions to a stable, diversified lowcarbon growth pathway, supported by clean energy deployment and sustained investment. • Coordinated climate policy and carbon pricing progressively drive decarbonisation across energy, agriculture, landuse and trade systems. • Physical climate risks increase in the near term but stabilise over the medium to long term, with adaptation measures limiting impacts on agricultural production, supply chains and infrastructure. • Agricultural systems adapt to maintain broadly stable feed inputs and yields, with a gradual shift toward lower emissions, higher efficiency production and stabilising fertiliser demand supported by enhanced efficiency products. • Consumer and market demand progressively shifts toward loweremissions protein and feed systems, while pet, poultry, aquaculture and niche feeds grow steadily before stabilising. • After an initial period of transition related volatility, renewable energy increasingly dominates the energy system, improving longterm reliability and reducing carbon intensity.

1. Section 3(a) of The Climate Change Act refers to global goals in defining these outcomes. The Paris Agreement refers to these global goals as limits. These global limits do not describe specific temperature trajectories for Australia over the timeframes and scenarios considered.

2. These SSPs have been selected as foundational scenarios, in alignment with the Corporations Act and Climate Change Act (s296D (2B) of Corporations Act, and subparagraph 3(a)(i) and 3(a)(ii) of the Climate Change Act 2022), and with reference for the IPCC AR6 Summary for Policy Makers (IPCC WGI 2021, Summary for Policymakers, Table SPM.1). However, Ridley notes that information on different climate-related trends, events and scenarios may not always be available for these two specific SSPs. In such cases, proxy data has been adopted from similar scenarios and within the uncertainty bands of related SSPs (for instance, SSP1-2.6 data was often used as a proxy for SSP1-1.9).

Scenario type	Global temperature outcome ¹	The Sixth Assessment Report (AR6)	Key notes, assumptions and sources
High global warming scenario (physical risk)	Well-exceeding 2.5°C	SSP3-7.0	- Australia experiences slower and more uneven growth, shaped by trade disruption, regional instability and continued reliance on carbon-intensive industries. - Climate policy remains fragmented and reactive, with limited decarbonisation investment, weak agricultural coordination and increasing trade barriers over the long term. - Physical climate risks intensify, with more frequent and severe drought, heat and extreme rainfall, and limited adaptation amplifying long-term impacts on agriculture and feed supply. - Agricultural production becomes increasingly variable as climate stress reduces yields and pasture viability, increasing reliance on more intensive, higher-cost systems and driving higher demand for supplementary feed, while volatility in fertiliser demand increases. - Climate stress, trade disruption and constrained economic conditions reduce livestock productivity and viability, contributing to volatile demand and a shift toward lower-cost protein and feed options. - Energy system transition is delayed, with fossil fuels remaining dominant for longer; renewables expand unevenly, and grid reliability declines under sustained climate stress and under-investment.

Ridley's response to the outcomes of scenario analysis

Based on the qualitative scenario analysis undertaken, Ridley considers its core business model of connecting supplies of agricultural products to demand for feed and fertiliser to be resilient under both scenarios.

Ridley assessed the three climate-related risks through scenario analysis, and it determined that against the low and high warming scenarios and over the three time horizons, each of the three climate-related risks had moderate impacts on Ridley's business. On that basis, the outcome of the scenario analysis indicates that no material change to Ridley's existing strategy is presently considered necessary over the short, medium or long term. Ridley mitigates exposure to climate-related physical risks through diversification of its business operations and revenue streams. The Company has developed and is implementing strategies to further position the business to respond to increased demand for animal feeds and supplements during drought conditions. For example, Ridley has developed technical expertise and feed formulation systems that enable the delivery of cost-effective and nutritionally appropriate diets during drought conditions. Ingredient sourcing is diversified across a broad geographic footprint to support supply continuity during periods of increased demand. Workplace management strategies are also in place to help manage the impacts of drought conditions.

Ridley does not currently have a formal climate transition plan. However, the actions described above, together with the climate-related metrics and targets outlined in the Metrics and Targets section, describe Ridley's current approach to managing climate-related impacts and enhancing the resilience of its operations. These actions are operational measures, focused on capital expenditure to improve the energy efficiency of its production sites, rather than components of a formal transition plan. These may be refined as regulatory expectations, data availability and business needs evolve.

The scenario analysis is subject to inherent limitations, including uncertainty in climate pathways, policy development, market responses and the timing and severity of physical hazards. Accordingly, the analysis should be read as a tool to inform resilience assessment and strategic consideration rather than as a prediction of future outcomes.

Sustainability Report continued

8. Metrics and targets

Greenhouse gas emissions – 2026 results

The table below outlines the Group's total gross GHG emissions:

Metric	FY26
Scope 1 emissions	56,895 tCO ₂ -e
Scope 2 emissions (location based)	55,867 tCO ₂ -e
Total	112,762 tCO₂-e

Methodology for calculation of greenhouse gas emissions

AASB S2 requires GHG emissions to be measured in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (2004), unless a different method is required by a jurisdictional authority or an exchange on which the entity is listed, for example, the methodologies outlined in the *National Greenhouse and Energy Reporting (Measurement) Determination 2008 (Cth)* as prescribed by the *National Greenhouse and Energy Reporting Regulations 2008 (Cth)* under the *National Greenhouse and Energy Reporting Act 2007 (Cth)* (NGER Act). As Ridley is subject to the requirements of the NGER Act, the Group measures its Scope 1 and 2 emissions in accordance with the NGER framework for all Australian based sites. For the site in Thailand and the two sites in New Zealand, the GHG Protocol has been used.

The Group applies the operational control approach to establish its organisational boundary for the reporting of GHG emissions as is required under the NGERs framework and in alignment with the GHG Protocol. This approach was selected because it enables the Group to distinguish between emissions from activities it controls and emissions from activities in the value chain, which it does not directly control, but may be able to influence.

Ridley's GHG emissions comprise the following components:

- Scope 1 emissions comprise direct emissions from Ridley's operations, principally arising from:
 - natural gas consumed at its Ingredient Recovery plant in Laverton, Victoria,
 - fuel consumed in company-owned or leased vehicles, including diesel and LPG, and
 - direct emissions of carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O) from the use of fuels as feedstock or generated due to chemical reactions.

Scope 2 emissions comprise indirect GHG emissions from electricity consumed in Ridley's operations, including production sites and corporate offices.

Emissions calculation inputs and sources

Category	Primary data source	Emissions factor source
Scope 1 fuels	Supplier invoices, fuel records	• Australian sites: NGER determination • Thailand: Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories • New Zealand: Ministry for the Environment
Scope 2 emissions (location based)	Utility invoices	• Australian sites: NGER determination (location-based method) • Thailand: Energy Policy and Planning Office, Ministry of Energy, Thailand • New Zealand: Ministry for the Environment

Ridley does not have any associates, joint ventures and unconsolidated subsidiaries and as a result do not have GHG emissions from related parties to report. Ridley has not used any contractual instruments within its Scope 2 greenhouse gas emissions.

Internal carbon pricing

Ridley has not applied an internal carbon price in decision making during FY26.

Climate-related GHG emissions target

In FY23, Ridley established its first GHG emissions reduction target. That target was focused on reducing the emissions associated with the energy used to manufacture stockfeed and packaged products. The target focuses on those operations where Ridley has the greatest degree of operational control over energy use and related emissions.

Progress against this target has been measured using the FY23 reporting boundary, excluding OMP, Carrick Mill and the Fertilisers business as these operations were not part of Ridley when the baseline was established. The FY23 baseline was also adjusted to exclude the divested Wasley's site and does not include the Thailand facility, as the baseline was based on NGER-reporting facilities.

The table below provides detail in relation to Ridley's GHG emissions reduction targets.

Target	Status against the target and progress in FY26
Description	Reduce by more than 10% the gross CO ₂ -e emissions per tonne finished product (stockfeed and packaged product) derived from energy consumption in own operations by 2030 (from FY23 baseline).
Objective	Reduce GHG from energy use directly related to the production of Ridley stockfeed and packaged product ¹
Target type and reduction	Emissions intensity reduction target: 10% reduction of CO ₂ -e per tonne finished product.
Boundary and exclusions	Scope 1 and 2 (Scope 3 excluded), does not include OMP, Thailand, Carrick or the Fertiliser business since these were not included in the FY23 baseline.
Base period and period	Base year: FY23 and Target year: FY30
GHG included	All gases required by the Kyoto Protocol.
Milestones and interim actions	Ridley has established an annual implementation objective to progress projects intended to contribute to more than 1% reduction in CO ₂ -e per annum, which management uses to monitor whether the business remains on track against the target.
Performance against the target	Ridley has achieved year-on-year reductions in the GHG emissions intensity of its stockfeed and packaged products. In FY26, Ridley recorded 58.0kg of CO ₂ -e per tonne of finished product, a 9.6% improvement on the FY23 baseline.
Carbon credits	There are no current or future plans to purchase offsets to meet targets.
Alignment with jurisdictional commitments	Not applicable.
Validation	Third-party validation of the target-setting methodology has not been obtained.
Process for setting and reviewing the target	The target was informed by an assessment undertaken by external specialists, which identified energy efficiency initiatives across the Group's operational sites, together with the associated emissions reduction potential and capital requirements. The target reflects the level of GHG emissions reductions considered achievable by the Group by FY30, taking into account practical and operational constraints.
Metrics and process to monitor performance towards the target	Metrics and process to monitor performance towards the target progress is monitored using Scope 1 and Scope 2 emissions data, production volumes and emissions intensity metrics for the in-scope operations, together with management reporting on delivery of relevant projects.
Revisions to target	No revisions were made to the target during FY26.
Target derived using a sectoral decarbonisation approach	No

Ridley will continue to review the appropriateness of its climate-related metrics and targets over time, including as reporting boundaries, business composition, regulatory expectations and data capability evolve.

1. Refers to electricity, natural gas and liquid fuels consumed on-site at Ridley owned and operated manufacturing sites.

Sustainability Report continued

9. Directors' Declaration

The Directors of Ridley Corporation Limited (the **Company**) declare that, in their opinion, Ridley has taken reasonable steps to ensure that the substantive provisions of our Sustainability Report (mandatory) for the financial year ended 30 June 2026, are in accordance with the *Corporations Act 2001 (Cth)* including:

- section 296C (compliance with sustainability standard); and
- section 296D (climate statement disclosures); and
- are in compliance with the Australian Sustainability Reporting Standard (being AASB S2 *Climate-related Disclosures*)

Signed in accordance with a resolution of the directors made on 20 August 2026 pursuant to section 296A (6) of the *Corporations Act 2001 (Cth)*.



Mick McMahon
Director and Ridley Chair

Melbourne

20 August 2026



Quinton Hildebrand
CEO and Managing Director



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

To the Directors of Ridley Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the specified sustainability disclosures in the Sustainability Report of Ridley Corporation Limited for the financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Glenn Austin
 Partner
 Melbourne
 20 August 2026

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Independent Auditor's Review Report

To the shareholders of Ridley Corporation Limited

Report on specified Sustainability Disclosures of Ridley Corporation Limited presented in the Sustainability Report titled "Sustainability Report" prepared in accordance with the Corporations Act 2001

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

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

specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)	Locations in Sustainability Report
<i>Governance disclosures</i>	<i>Paragraph 6</i>	Section 5 - Climate-related governance
<i>Strategy (risk and opportunities) disclosures</i>	<i>Subparagraphs 9(a), 10(a) and 10(b)</i>	Section 6 - Climate-related risks and opportunities, subsections: - Physical climate risks - Transition climate risk - Transition opportunity
<i>Scope 1 greenhouse gas emissions</i>	<i>Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)</i>	Section 8 - Metrics and Targets, subsections: - Greenhouse gas emissions – 2026 results - Methodology for calculation of greenhouse gas emissions - Emissions calculations inputs and sources
<i>Scope 2 greenhouse gas emissions</i>		

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

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We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

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

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

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

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

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

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

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

Other Information

The Directors of Ridley Corporation Limited are responsible for the other information. The other information comprises the financial and non-financial information included in Ridley Corporation Limited's Annual Report, but does not include the specified Sustainability Disclosures and our review report thereon.

The Other Information we obtained prior to the date of this Auditor's Report was the Financial Report, Directors Report, Remuneration Report and Sustainability Report. The Introduction, Chair and Managing Director's Joint Review, Five Year Summary, Board of Directors, and Shareholder Information are expected to be made available to us after the date of the Auditor's Report.

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

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



Responsibilities for the specified Sustainability Disclosures

The Directors of Ridley Corporation Limited are responsible for:

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

Inherent Limitations

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

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

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

Auditor's Responsibilities

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

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

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

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



Summary of the Work Performed

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

- Enquired with the relevant Ridley Corporation Limited personnel to understand the internal controls, governance structure and reporting process relevant to the specified Sustainability Disclosures.
- Assessed the appropriateness of the reporting boundary applied by Ridley Corporation Limited to the entities within the scope of the specified Sustainability Disclosures.
- Enquired with management responsible for developing the specified Sustainability Disclosures to consider whether the specified Sustainability Disclosures were aligned with our understanding of Ridley Corporation Limited.
- Obtained an understanding of relevant processes and information flows related to the specified Sustainability Disclosures by performing walkthroughs.
- Reviewed internal documentation, including policies, charters, minutes of board and board sub-committee meetings, management papers and basis of preparation documents.
- Reviewed Ridley Corporation Limited's process to identify climate-related risks and opportunities that could reasonably be expected to affect its prospects.
- On a sample basis, tested Scope 1 and 2 greenhouse gas emission activity records and related emissions factors applied to source documentation. We also re-performed emissions calculations based on the underlying data.
- Reconciled the specified Sustainability Disclosures to underlying source documents

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Glenn Austin
 Partner
 Melbourne
 20 August 2026

Shareholder Information

Holdings of securities – ordinary shares

	Number of holders	Number of Securities	% Held by 20 largest shareholders
Each fully paid	8,359	374,853,074	78.54%

Distribution of holdings – ordinary shares

Number held	Number of ordinary shareholders	Number of ordinary shares held	Percentage of ordinary shares held
1 – 1,000	2,433	1,173,344	0.31%
1,001 – 5,000	2,749	7,560,383	2.02%
5,001 – 10,000	1,328	9,807,767	2.62%
10,001 – 100,000	1,735	43,247,264	11.54%
100,001 and Over	114	313,064,316	83.52%
Total	8,359	374,853,074	100.00%

As at 31 August 2026, there were 541 holders of unmarketable parcels (comprising shareholdings less than 194 shares at \$2.5900 per share) of ordinary shares.

	Number of ordinary shares	% of fully paid ordinary shares
20 largest fully paid shareholders		
1 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	100,529,905	26.82%
2 CITICORP NOMINEES PTY LIMITED	99,908,740	26.65%
3 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	54,744,197	14.60%
4 BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	13,936,514	3.72%
5 BNP PARIBAS NOMS PTY LTD	6,208,060	1.66%
6 QUINTON LANCE HILDEBRAND	4,632,875	1.24%
7 RCL RETIREMENT PTY LTD	3,261,898	0.87%
8 MR JAMES FONG SEETO	1,600,000	0.43%
9 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,537,147	0.41%
10 LJ & K THOMSON PTY LTD <LJT & KT SUPER FUND A/C>	900,000	0.24%
11 RICHARD BETTS	853,777	0.23%
12 GARMARAL PTY LTD	849,432	0.23%
13 MR CHARLES WILLIAM KLEM	835,425	0.22%
14 BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	818,214	0.22%
15 RATHVALE PTY LIMITED	813,515	0.22%
16 MR ROSS MERVYN JOHNS	670,000	0.18%
17 MR MICHAEL PETER MCMAHON + MRS AMANDA JANE MCMAHON <M & A MCMAHON SF A/C>	623,384	0.17%
18 MR LYNDEN WAYNE SMITH + MRS JANET GWENDOLEEN SMITH	590,000	0.16%
19 UBS NOMINEES PTY LTD	571,652	0.15%
20 MR RUSSELL LYONS	524,659	0.14%
Top 20 ordinary fully paid shareholders	294,409,394	78.54%
Balance of ordinary fully paid shareholder	80,443,680	21.46%

Substantial Shareholders	Holding	% Holding ¹
AGR Agricultural Investments LLC / AGR Partners LLC	50,857,230	13.57
Schroder Investment Management Australia Limited	28,096,508	7.50
Copia Investment Partners Ltd	28,400,000	7.58

1. As per the latest Substantial Shareholder lodged with the ASX.

Directors' holdings

On 31 August 2026, the Directors of Ridley Corporation Limited had an interest in the following shares and performance rights of the Company.

Director	Fully paid ordinary shares	Ridley Performance Rights
MP McMahon	658,817	–
QL Hildebrand	4,632,875	4,219,526
D Masters	130,478	–
R Jones	162,319	–
J Raffe	56,794	–
	5,641,283	4,219,526

Voting rights

As at 31 August 2026, the number of holders of Fully Paid Ordinary Shares with full voting rights was 8,359. On a show of hands, every person who is a member or a representative of a member has one vote. On a poll, each shareholder is entitled to one vote for each Fully Paid Ordinary Share held. A shareholder may appoint a maximum of two proxies to represent them at a general meeting.

Glossary

AASB	Australian Accounting Standards Board
AASBs	Australian Accounting Standards
AGM	Annual General Meeting
ASX	Australian Securities Exchange
Board	Ridley Board of Directors
CEO	Ridley Chief Executive Officer & Managing Director
CGU	Cash Generating Unit
CODM	Chief Operating Decision Maker
Company	Ridley Corporation Limited
CSF Proteins	Ingredients Recovery businesses at Laverton, Victoria and Maroota, NSW
CSIRO	Commonwealth Scientific and Industrial Research Organisation
Deed	Deed of Indemnity between Company and its Directors and officers
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECL	Expected Credit Loss
EPS	Earnings Per Share
ESS	Ridley Employee Share Scheme
Facility	Long-term Loan Facility with ANZ and Westpac
Fund	Ridley Superannuation Plan – Australia
FY26	Financial year ended 30 June FY26
Group	Ridley Corporation Limited and its subsidiaries
GST	Goods and Services Tax
IASB	International Accounting Standards Board
IBR	Incremental Borrowing Rate
IFRIC	International Financial Reporting Standards Interpretation Committee
IFRS	International Financial Reporting Standards
IP	Intellectual property
KMP	Key Management Personnel
KPI	Key Performance Indicators
KPMG	Independent External Auditor of Ridley
Kt	Thousand tonnes
LTIFR	Lost Time Injury Frequency Rate
LTIP	Ridley Corporation Long Term Incentive Plan
M, m	Million
MTI	Medically Treated Injury/ies
NGER	National Greenhouse and Energy Reporting Act 2007
NPAT	Net Profit After Tax
P/E	Ratio of share Price to Earnings
PNFM	Pen Ngern Feed Mill Co., Ltd.
R&D	Research and Development
RDTI	Research and Development Tax Incentive
Ridley	Ridley Corporation Limited
Rights	Indeterminate Performance rights issued under the LTIP
ROFE	Return On Funds Employed
SRP	Special Retention Plan
STIP	Short Term Incentive Plan
TEP	Total Employment Package
TRFR	Total Recordable Frequency Rate
TSR	Total Shareholder Return
VWAP	Volume Weighted Average Price

Corporate Directory

Ridley Corporation Limited

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CSF Proteins Pty Limited

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Incitec Pivot Pty Limited

ABN 37 007 656 046

Incitec Pivot Fertilisers

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Community interest

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www.cobberdogfood.com.au

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