



About Ridley

As Australia's leading provider of quality, high-performance animal nutrition products, we believe smart animal nutrition plays a part in solving the food production challenges of today and tomorrow.

OUR BUSINESS

We are one of the largest domestic consumers of Australian-grown cereal grains, and as a significant employer in farming communities, Ridley is part of the economic and social fabric of rural Australia. Our integrated capability and scale span the production and sourcing of raw materials, specialised nutrition formulation, feed manufacturing and on-ground sales support.

We cater to a diverse range of customers, from commercial farms to backyard enthusiasts, in the dairy, poultry, pig, aquaculture, sheep and beef industries, and to the equine, canine and home layer markets in the retail sector.

Ridley supports the agriculture and aquaculture industries, delivering commercial stockfeeds direct to farm gate, packaged feeds for stock and companion animals and ingredients, including raw materials, additives, supplements and animal meals.

Our feed manufacturing facilities consist of an extrusion plant, supplements plant and 14 feed mills.

With major brands including Barastoc, Rumevite, Cobber, Primo, Propel and Food for Dogs, backed by highly experienced nutritionists, Ridley has developed a portfolio that provides a first-class lifecycle solution.

Ridley operates two ingredient recovery plants in Victoria and New South Wales, where we produce protein meals and animal fats, which are valuable raw materials for animal feed. In addition, the animal fats are increasingly being used as a feedstock for renewable diesel production.

Our ingredient recovery plants supply high quality animal proteins and fats to Ridley's feed mills, and also supply the wider stockfeed, pet food and biofuel industries, both domestically and internationally.

Earlier this year, Ridley extended its geographic and product reach with the acquisition of the Oceania Meat Processors (OMP) business. OMP is a premium provider of mechanically deboned meat frozen block products and other raw materials for the global pet food industry with operations in Melbourne and Timaru, New Zealand.



By leveraging the progress already achieved by our teams, we aim to contribute to a more sustainable food supply system as well as enhance the sustainability of our own business operations.





	Bulk Stockfeeds		Packaged Feeds and Ingredients			
	●	●	●	●	●	●
Business Unit	Monogastric	Ruminant	Ingredient Recovery	Aqua Nutrition	Packaged Products	Supplements
Products	Pellet, meals, concentrates and premixes for poultry and pigs.	Pellet, meals, concentrates and premixes for dairy cattle, beef cattle and sheep.	Rendered and MDM poultry, red meat and fish products for the pet food, stockfeed, aquaculture and biofuel sectors.	Extruded and steam pelleted products for all prawn and fin fish, including novel ingredient NovaqPro®.	Bagged poultry, dairy, dog, horse and lifestyle animal feed.	Block and loose lick supplements.

Managing Director's Statement



Quinton Hildebrand
Chief Executive Officer
and Managing Director

“Earnings are driven by our skilled team, whose diverse backgrounds, perspectives and experience fuel our success.”

EBITDA (underlying)

\$92.8M

▲ +4.9% YoY

We source

>70%

of our farm-produced ingredients from Australian or New Zealand farms

In FY24, we recorded 54.1kg of CO₂-e per tonne of finished product, an improvement of

4.4%

on the new FY23 baseline

Driving meaningful change

At Ridley, we value the role we can play in generating meaningful change by contributing to a more sustainable food supply chain. Sustainability, climate-related risks and climate-related opportunities are important drivers within Ridley that help inform our strategic direction and sharpen our focus on long-term, sustainable growth.

The release of our Sustainability Pathway (**Pathway**)¹ in 2022 marked a significant milestone for Ridley. Supported by a step by step approach, and underpinned by 7 of the 17 United Nations Sustainable Development Goals, the Pathway creates unified engagement across our organisation with clear baselines and sustainability targets. We were pleased to announce our 2030 Sustainability Commitments (**2030 Commitments**)², drawn from the four pillars of our Pathway – being Smarter Ingredients, Optimised Production, Effective Solutions, and Meaningful Partnerships, in our FY2023 Annual Report³.

Our focus throughout 2024 and beyond, is to stay clear on our strategic direction, adapt to market shifts, and to fulfil customer expectations with ethical and environmental integrity. To achieve this, we will not only strive to meet our own sustainability ambitions, but will work to ensure we offer effective solutions to enable our customers to meet their own sustainability goals and targets.

To ensure our efforts are genuine, we committed to identifying meaningful and impactful projects that are now captured in our 2030 Commitments. Accountability for delivering on these 2030 Commitments resides with the relevant line-manager, and in turn their team, so that sustainability is integrated into the way we do business with decisions made in the long term interests of the business and our community. Where these efforts extend to global challenges, we have teamed up with the right partners to ensure we are able to tap-in to available expertise.

1. The Sustainability Pathway is shown on page 6 of this Report.

2. The Sustainability Pathway and 2030 Commitments do not yet factor in our recent acquisition of Oceania Meat Processors (OMP). The Pathway and our Commitments will be reviewed and updated in FY25 to include OMP in scope.

3. Refer to the Appendix of our Report for the full text of our Commitments.



We have already made strides against several of our 2030 Commitments. For example,

- Improvements to our supplier auditing and due diligence process to ensure we are sourcing from suppliers that can offer sustainable production systems and practices. To this end, we are on track to source 100% of our soybean products from suppliers that offer the option of Deforestation and Conversion Free (DCF) supply chains, by 2030.
- Successful completion of 5 of our 15 energy efficiency capital projects, with the remaining 10 capital projects already underway – ensuring we are in line to meet our 2030 Commitment relating to Greenhouse Gas (GHG) emissions.
- Improving the sustainability of our packaged products with the recognition to fully recyclable bulk bags and a reduction in the weight of our woven polypropylene packaging.
- Helping clients to understand their scope 3 emissions with the development of a database of emissions factors for over 70 of our key ingredients. To support this, we have upskilled key personnel in Life Cycle Assessment (LCA), with a specific focus on better understanding and reducing our clients' scope 3 GHG emissions, without compromising feed quality.

We are working with our new OMP business to align its operations with Ridley's sustainability agenda.

Financially, we are pleased to highlight our FY24 performance, during a period where there were a number of macro-economic challenges that impacted performance, despite this, underlying performance increased to \$92.8m, a 4.9% increase year on year from the previous year and our fifth consecutive year of growth in our EBITDA from ongoing operations.

Our results and future goals are outlined in our FY24 Annual Report and reflect our ongoing efforts to focus on sustainable growth in our culture and operations. Earnings are driven by our skilled team, whose diverse backgrounds, perspectives and experience fuel our success.

From April 2024, we extended the scope of Ridley's business with the acquisition of Oceania Meat Processors (OMP), a premium producer of mechanically deboned meat frozen block products and other raw materials, for the global pet food industry. We are working with our new OMP business to align its operations with Ridley's sustainability agenda. This work involves integrating OMP and its operations into our Sustainability Pathway including reviewing our 2030 Commitments. This review will be completed during FY25 and will be set out in our FY25 Sustainability Report.

Our leadership in animal nutrition, and seeking to make a positive difference to our environment, community, products and supply chain, aligns with Ridley's goal of providing profitable, effective and more sustainable solutions for Ridley and its customers. As we continue to navigate the challenges and opportunities presented by climate-related issues, we remain committed to driving meaningful change in the animal feed industry, for the benefit of our stakeholders and the communities within which we operate.

Sincerely,




Quinton Hildebrand
Chief Executive Officer
and Managing Director



Ridley Sustainability Pathway – Update on Progress

Launched in 2022, Ridley’s Sustainability Pathway focuses on four Pillars – Smarter Ingredients, Optimised Production, Effective Solutions, and Meaningful Partnerships – addressing the topics that are most material to our business and also the world around us. As well as focusing on the direct impacts of our business, we are also committed to offering solutions that enable our customers to meet their own sustainability goals.

 <p>Smarter Ingredients</p> <p>Sourcing high quality raw materials that are produced with respect to social and planetary boundaries</p>	 <p>Optimised Production</p> <p>Optimising our manufacturing and supply chain processes to reduce our footprint</p>	 <p>Effective Solutions</p> <p>Developing nutritional solutions that enable farmers to produce more from less</p>	 <p>Meaningful Partnerships</p> <p>Creating safe, healthy and diverse workplaces that support local communities</p>
<ul style="list-style-type: none"> • Create and utilise high-performance circular ingredients • Source from well-managed production systems • Support Australian growers 	<ul style="list-style-type: none"> • Measure and reduce greenhouse gas intensity of our operations • Respect for our local environment through sustainable packaging • Reduce waste to landfill 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Support customers to meet their sustainability goals • Ensure safe and healthy employees • Create diverse workplaces • Providing training and development opportunities • Support local communities 
<p>Identify and mitigate climate risk</p>			

To help guide our efforts, and to hold us accountable to our stakeholders, in FY23 Ridley established the 2030 Sustainability Commitments⁴ – a series of timebound targets for each of the pillars.

This report provides an overview of our progress in achieving these targets. It also outlines plans for FY25, which include reviewing our materiality assessment (last conducted in 2021),

and taking our recent OMP acquisition into consideration, to ensure our strategy is future focused.

4. Refer to the Appendix of this Report for the full text of the Commitments.



Smarter Ingredients



Sourcing high quality raw materials that are produced with respect to social and environmental boundaries.

Under the Smarter Ingredients pillar, and with a specific focus on sourcing from well managed production systems, we have committed to the target⁵ set out below:



2030 Commitments

- Ridley will source soybean products only from suppliers committed to Deforestation and Conversion Free (DCF) 2030 supply chains targets to allow Ridley to offer responsible soybean sourcing options to our customers as defined by FEFAC Soy Sourcing Guidelines 2023 or equivalent.

Our FY24 achievements

We confirmed with our current soybean suppliers, their progress towards offering DCF options and verified the structure of their certification processes. As part of our supplier due diligence, we have included additional confirmations regarding sustainable sourcing in our supplier questionnaires.

● Completed ● On track ● Lagging

5. Refer to this 2030 Commitment in the Appendix of this Report.

Together with our customers, Ridley identified deforestation as a material sustainability issue facing our sector. During FY24, we have continued our engagement with our soybean suppliers on their progress in offering Deforestation and Conversion Free (DCF) soybean options by 2030.

Our engagement included sourcing a batch of soybean meal with environmental accreditations related to deforestation to understand traceability and handling factors as well as verification requirements.

In addition to our specific 2030 Commitment for this pillar (set out above), we have put the Smarter Ingredients pillar into action in other parts of our business.

Create and utilise high-performance circular ingredients

Ridley's Ingredient Recovery business is an example of the circular economy in action. By sourcing co-products from animal production industries and processing these raw materials into high-performance animal proteins and oils, Ridley produces ingredients for use in animal feeds, as well as tallows and oils for Sustainable Aviation Fuel and Renewable Diesel, whilst also contributing to a reduction in landfill.

This year we extended our capability through the acquisition of OMP, a premium producer of mechanically deboned meat frozen block products and other raw materials, for the global pet food industry. With two sites, one located adjacent to Ridley's existing Ingredient Recovery facility in Melbourne, Australia, as well as Timaru, New Zealand, the business produces multi species

products, and other ingredients which are supplied through established supply chains to domestic and international customers. Utilising meat not suitable for human consumption to produce pet food, helps reduce material being sent to landfill.

The Ingredient Recovery team is working with our new OMP business to align its' operations with our sustainability agenda and will continue to do so in FY25.

Support Australian and New Zealand growers

Ridley is proud to be an Australian company, listed on the Australian stock exchange, and with deep connections to rural and regional Australia. With our recent acquisition of the OMP business, we are pleased to extend our reach to New Zealand suppliers. We support Australian and New Zealand growers, with more than 70% of our farm produced ingredients sourced by our sites in those 2 countries.



Optimised Production



Optimising our manufacturing and supply chain processes to reduce our footprint.

Under the Optimised Production pillar, we have committed to the specific targets⁶ set out in the snapshot below:



2030 Commitments

- Reduce by more than 10%, the CO₂-e per tonne finished product derived from energy consumption by 2030 (from FY23 baseline).
- Reduce woven polypropylene (WPP) packaging weight by 10% against packaging specifications for outgoing packaged products.
- Transition to single polymer formats for pet specialty products if recyclable or single polymer formats as they become commercially available and viable for outgoing packaged products.
- Use only 100% single polymer recyclable outgoing bulk bags.
- Determine a reliable baseline to set a clearly defined path aligned with an evidence-based approach to implement initiatives that reduce Ridley's waste to landfill by 2030.

Our FY24 achievements

- In FY24, we commenced implementation of 15 capital projects at an estimated cost of \$5.1M, with the aim of reducing CO₂-e emissions within the business. By year end, \$2.8M had been spent and 5 of the projects completed.
- Against our packaging specifications metric, 100% of our woven polypropylene (WPP) 20 kg bags are approximately 2% lighter in weight.
- Supplier engagement undertaken to gain insight into currently available options, position paper written to guide next steps.
- 100% of all Ridley bulk bags are recycle ready as per APCO material thresholds for flexible plastic packaging guidelines.
- Baseline waste data collected and reduction of waste to landfill target set. This will be a 20% reduction in waste sent to landfill intensity, measured as kilograms per tonne of finished product, against an FY24 baseline.

● Completed ● On track ● Lagging

6. Refer to 2030 Commitments in the Appendix of this Report.

Measure and reduce greenhouse gas intensity of our operations

Measure and reduce greenhouse gas intensity of our operations

As a source of both environmental and operational cost, optimising the energy used to power our mills is an ongoing focus of our operational teams.

For our 'Measure and reduce GHG intensity of our operations' Commitment, we set our original emissions at 106kg of CO₂-e per tonne of finished product produced through energy consumption determined⁷.

This year, Ridley tested the original baseline using National Greenhouse and Energy Reporting (NGER) measurement determination emission factors from FY23 NGER data and has now adopted a more precise FY23 baseline. Our NGER data captures all Australian operations and head office site (18 facilities).

FY23 Baseline

Kg of CO ₂ -e per tonne of finished product	56.58kg
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Our GHG emissions for the year ended 30 June 2023 were Scope 1 (52,910 tCO₂-e) and Scope 2 (52,147 tCO₂-e). The majority of our Scope 1 emissions are natural gas and diesel used in our operations and our Scope 2 emissions are electricity consumption from powering our operational sites and office locations.

The GHG emissions are calculated using the GHG Protocol and Ridley applies the NGER measurement determination emission factors.

We engaged KPMG to provide an Independent Limited Assurance Report for the FY23 baseline year Scope 1 and 2 Greenhouse Gas (GHG) emissions. The report is included on pages 29 to 30.

In FY24, we recorded 54.1kg of CO₂-e per tonne of finished product, a 4.4% improvement on the new FY23 baseline.

Our 2030 Commitment is to reduce the baseline by >10% by 2030.

Working through our action plan to meet the GHG emissions 10% target in our 2030 Commitment, we have developed 15 capital projects which aim to reduce the CO₂-e intensity of our operations through equipment upgrades, heat recovery, data driven solutions and electrification options. Capital for all 15 projects has been approved, currently estimated at \$5.1M in total. By year end, all 15 projects had initiated, \$2.8M spent, and with 5 of the 15 projects concluded. Our team will continue to focus on the implementation of these projects over the coming year and will look for opportunities to continue to improve the efficiency of our operations.

Over the next reporting year, we will assess our projects against scope 1 and 2 emissions to determine outcomes.

In addition, we will integrate our Thailand production and OMP operations into our emissions reporting, including reviewing our baseline and commitment with the addition of these sites.

Respect for our local environment through sustainable packaging

Ridley is committed to reducing the impact of plastic pollution connected with its outgoing products on the environment. We are already in a strong position in this respect, due to the high proportion (circa 94%) of outgoing Ridley products being distributed in bulk. For our outgoing packaged products range, we are working to reduce our use of plastic packaging made of woven polypropylene.

With a target to reduce the per-unit weight of WPP bags by 10% (against a FY23 baseline) by 2030, Ridley shifted to lighter weight WPP bags in 2024. This resulted in a 2% reduction from the baseline, which equates to 4 tonnes of plastic per annum⁸. In the year ahead, Ridley will focus on planning for further reductions to achieve the 2030 target.

Case study – Improving energy efficiency at St. Arnaud Mill

This year, Ridley's St Arnaud facility took part in a successful trial to test the impact of adding insulation to low-pressure steam piping. Historically Ridley has left low-pressure steam pipes uninsulated, on the assumption that this was necessary to ensure the correct temperature and quality of steam is injected into the conditioners. Detailed assessments have shown that uninsulated pipes lead to significant thermal losses of up to 22% from the system.

Ridley engaged a third party to conduct audits on the plant to give an outline plan as to how to insulate the pipes, reduce steam regulation pressure to compensate, and avoid adverse impacts on product quality. Given the potential cost savings, as well as the environmental benefits of reducing energy usage this presents a significant opportunity.

The project involved installing insulation on the low-pressure pipework of one of the three presses at St Arnaud. To analyse the impact of the insulation, data on steam use; press motor amps; and product quality was collected before and after insulation installation.

The results indicate insulation of the low-pressure steam has no adverse impact on product throughput or quality. This positive outcome means Ridley can begin to plan a wider rollout of insulation at all its facilities.

7. The FY23 baseline adopted in the FY23 Sustainability Report was based on audit data from six Ridley sites with a baseline of circa 106kg of CO₂-e per tonne of finished product produced through energy consumption determined.

8. Based on using 2 million bags per annum.

Optimised Production continued

Ridley also committed to using 100% single-polymer recyclable bulk bags by 2030. The aim of this was to ensure the bulk bags used for our outgoing products were recyclable.

Since setting this goal, the Australian Packaging Covenant Organisation (APCO) updated their thresholds for packaging recyclability to state that products made of polypropylene (PP) such as the Ridley bulk bags are permitted to contain up to 10% of other approved materials and still be classified as recyclable. Our bulk bags contain two per cent of polyethylene (PE) which is within this threshold, and hence now fall within the APCO category of recyclable. Given the intent of our goal was to ensure these bags were recyclable, we consider this commitment to have been met despite the fact that our bulk bags are not single polymer (and have modified the commitment on this basis).

In FY24 Ridley investigated potential single polymer recyclable formats for our companion pet feed bags. Through discussions with packaging suppliers, it was identified that single polymer alternatives have limited availability and a significant price premium compared to current packaging options. The Ridley team has developed a discussion paper with the findings of this research and will continue to seek out viable alternatives.

Reduce waste to landfill

In 2023, Ridley signed an agreement with a new waste management supplier whose strong focus on data and resource recovery allowed us to measure our waste and to identify reduction strategies over time. During 2024, we have established baseline data and set a 2030 Commitment of 20% reduction in waste sent to landfill intensity, measured as kilograms per tonne of finished product, against an FY24 baseline.

Baseline waste data for FY24⁹

Disposal method	Amount (kg/tonne finished product)
Landfill	1.21
Diverted	2.82

9. Thailand has been excluded from the waste data collection as the process of waste collection in Thailand is constant and not weighed. Waste data is being collected for FY24. OMP to be considered in the future (FY25).

Case study – Biogas Use Optimisation at Maroota

The team at Ridley's Maroota facility have succeeded in making better use of the biogas they produce at the site's wastewater treatment plant. Biogas can be used as a sustainable replacement for the natural gas that normally powers the facility's steam boilers. As the amount of biogas produced depends on the nutrient load of the wastewater, as well as the ambient temperature, in warmer weather, more biogas will be produced.

Until last year, the boilers at Maroota were not consistently running with the maximum amount of biogas available. Despite improvements in the piping to and from the anaerobic digestors, there was still manual setup required for the boilers to be able to run on biogas.

To increase utilisation of the facility produced biogas, site operations have made a conscious effort to always run one of the boilers on biogas. This commitment resulted in a significant increase in biogas usage in the latter half of 2023. Assuming current process conditions, and continued commitment to operating at least one boiler on facility produced biogas, increased biogas utilisation should result in a greenhouse gas emissions reduction of 1,700 tonnes of CO₂-e per year.

In recent months the site has been generating more biogas than previously, due to higher intake of raw materials, coupled with warmer weather. However, the site has been unable to use any more biogas for the steam boilers, as the equipment has already been running at maximum capacity. If this higher biogas production is sustained, it will justify investment to upgrade the biogas transfer equipment. This would increase the system capacity, allowing Maroota to further reduce its natural gas consumption.



Effective Solutions



Developing nutritional solutions that enable farmers to produce more from less.

Under the Effective Solutions pillar, we have committed to the specific targets¹⁰ in the snapshot below:



2030 Commitments

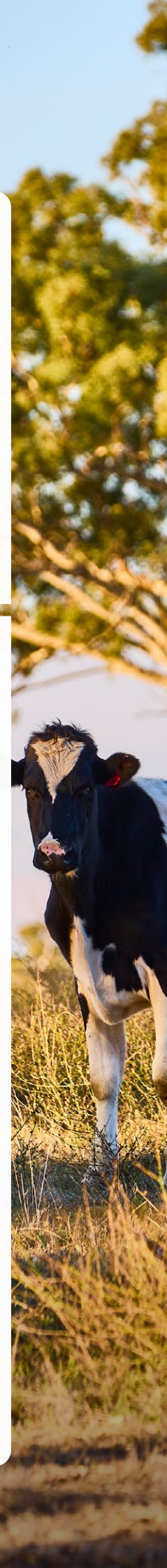
- Maintain an up-to-date database of environmental impact metrics for all major feed ingredients used and manufactured by Ridley calculated using Life Cycle Assessment (LCA) methodology and offer lower carbon footprint feed options to customers.
- Ridley will offer technical expertise to assist customers to reduce the GHG intensity of their products through animal nutrition.
- Adopt enhanced biosecurity standards than required by FeedSafe Certification Rules (as at 2023) for mills located in higher risk areas.
- Actively explore the potential use of commercially viable and scientifically sound feed additives with the potential to reduce methane emissions in ruminants, apply this expertise by adapting nutrition solutions to the Australian conditions, and serve as a channel to deliver a solution to our local industry.
- Develop, and/or promote either by itself or in collaboration with third parties, two commercially viable nutritional approaches capable of reducing CO₂-e intensity by 20% per unit of milk and/or meat production as demonstrated by a reputable research institution.
- Offer Aqua Feeding Programs in 2030 that deliver Feed Fish Inclusion Factor (**FFIF**) or and fish-in fish-out (**FIFO**) ratios at less than 0.25 against the FY2023 Aquafeed Baseline by 2030.

Our FY24 achievements

- GHG intensity of major feed ingredients has been calculated and uploaded into the feed formulation systems.
- Our nutritionist teams have undergone LCA training to enable them to formulate feeds with lower CO₂-e.
- We conducted a study with the University of Melbourne to identify areas at higher risk of Foot and Mouth Disease (FMD). A technical assessment is now underway to implement biosecurity measures in our ruminant sites based on the level of risk in the area in which they operate.
- Ridley has engaged in active discussions with manufacturers of methanogenic feed additives to understand their R&D progress and go-to-market plans focusing our attention on three different technologies.
- Partnered with Cooperative Research Centre for Developing Northern Australia Ltd to carry out a 3 year trial to assess the effect of offering weaners a supplement to reduce CO₂-e intensity of a commercial grazing beef herd.
- We offered full programs with FFIF and FIFO 15% lower than 1.2 baseline estimated on a Feed Conversion Ratio of 1.8.

● Completed ● On track ● Lagging

10. Refer to 2030 Commitment in Appendix of this Report.



Support customers to meet their sustainability goals

Ridley is committed to supporting its customers to achieve their own sustainability goals, and is aware of the increasing interest in better understanding the carbon intensity of Ridley feeds. Both feeds and feed ingredients can contribute to the Scope 3 emissions of our customers' offerings. To enable us to respond to customer requests, the Ridley nutrition team has recently undergone LCA training. This upskilling will improve the team's understanding of the factors driving environmental impacts that result from feed ingredient production and manufacturing. In time, our LCA skills will support the formulation of lower-emissions feeds, and help our customers reduce their Scope 3 emissions.

Assess the environmental impact of our feeds and offer lower CO₂-e intensity options

To date understanding the greenhouse gas emissions associated with Ridley products has been difficult given the limited data available to quantify these emissions. To address this data gap, in FY24 Ridley invested in research – using LCA – to estimate the embodied GHG emissions for the major ingredients used in our feed formulations. The results of this project have been integrated into our feed formulation systems to enable estimation of the CO₂-e intensity of Ridley feeds. For the year ahead, we will develop LCA information for all products offered by our newly acquired business, OMP.

Produce safe feeds that support animal health and welfare

With biosecurity a key risk for our business, supply chain and Australian agriculture, Ridley is committed to reinforcing our biosecurity procedures across our operations. In 2024, research conducted with the University of Melbourne identified key higher risk locations which further informed biosecurity improvement efforts with respect to Foot and Mouth Disease, and the adoption of enhanced biosecurity standards at specific mills. For each of these locations, a technical assessment has identified options to mitigate the potential impact of FMD biosecurity outbreaks. In the year ahead, our focus will be on implementing the identified strategies and developing training modules to accompany the FMD biosecurity plans. In addition, we have also implemented enhanced biosecurity protocols and capability to respond to possible outbreaks of Avian Influenza (AI).

Help farmers to address climate challenges

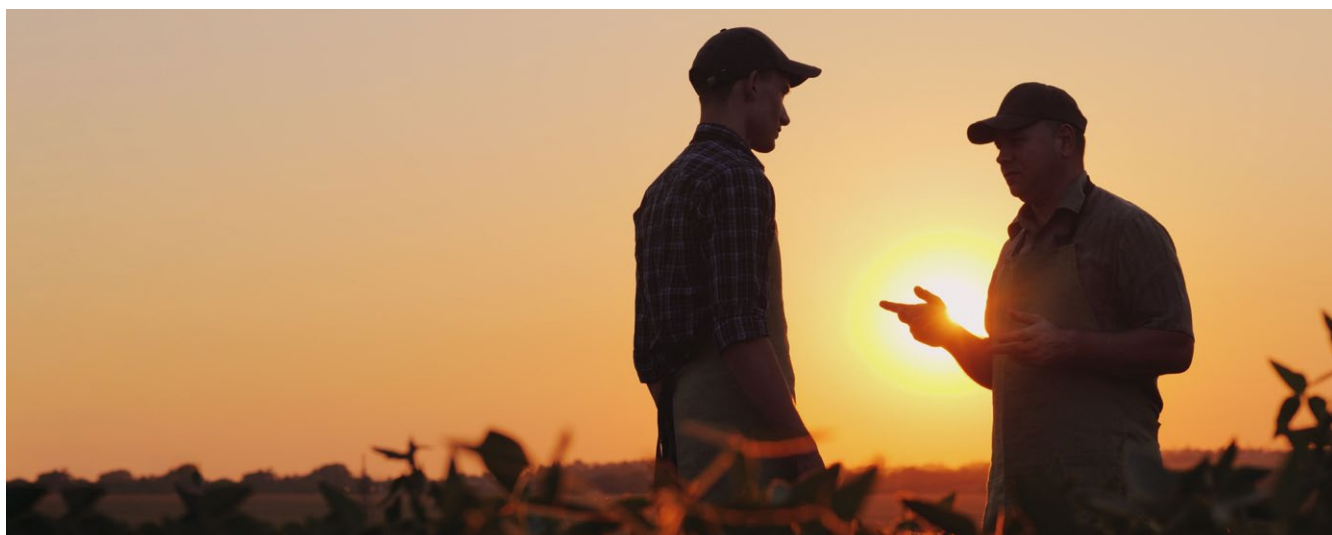
Globally, there is a significant amount of research focussed on the development of methanogenic livestock feed additives, yet there is still no commercially available product for use in Australia. Ridley actively engaged with suppliers of methanogenic feed additives focusing on three different technologies following their development pipeline and go-to-market strategies, with the aim of serving as a commercial link to bringing these solutions to the market.

In addition, through the use of herd modelling tools, last year we had estimated CO₂-e reductions of up to 20% in grazing herds when offering weaners a protein supplement during the dry season. This year, we signed an agreement with a partner research organisation to conduct a 3-year study to validate our herd modelling work by demonstrating CO₂-e reductions in a cattle herd raised in a commercial setting. For the coming year, we will monitor the conduct of the trial and partial data will be obtained.

Reduce reliance on finite marine resources

Sustainable seafood is measured in terms of a fish-in fish-out ratio, being the quantity of forage marine ingredients for each unit of farmed fish or prawns produced. Over several years Ridley has led the industry by making significant progress in supporting the reduction of wild-caught marine ingredients in the production of its aqua feed.

Our continued focus in FY24 enabled us to offer Aqua Feeding Programs with a FIFO ratio at least 15% lower than the baseline of 1.2 estimated on a Feed Conversion Ratio of 1.8. This year, and for the second time in a row, Ridley was recognised with the Environment Award by the Queensland Seafood Marketers Association for the successful development of low FIFO prawn feeds made possible by the use of NovaqPro®. In the year ahead, we will continue to explore different raw materials and feed formulations that will enable us to reduce FIFO even further in line with our 2030 commitments.



Meaningful Partnerships



Creating safe, healthy and diverse workplaces that support local communities.

Under the Meaningful Partnerships pillar, we have committed to the specific targets¹¹ in the snapshot below:



2030 Commitments

- Foster an environment where employees can perform their duties without fear of harm.
- Aim for ≥ 30% of Ridley's employees and Board to be female.
- Have an embedded Reconciliation Action Plan or equivalent.
- Embed a formalised learning and development program that includes an annual review of Ridley's requirements and development plans, where necessary, to ensure our business has future fit skills by 2030.
- Increase the baseline financial contribution five-fold to 0.15% of group EBITDA and continue our ongoing non-financial support of our local communities including targeting charities and community groups that align with the values of the company.

Our FY24 achievements

Health Safety and Environment (HSE) and wellbeing strategy has been articulated and refreshed annually together with HSE programs to reflect the evolving needs of our business and workforce.

We continue to advance our gender balance positively by implementing DEI initiatives including policy reviews, educational efforts, integrating a gender lens into succession planning, and collaborating with organisations like NAWO.

Partnered with an indigenous consultancy to create a tailored plan that prioritises initiatives where we can make substantial contributions and provide meaningful support.

Transitioned to an online portal for HSE compliance training, ensuring quality, consistency, and ease of use. Additionally, we have begun participating in a milling excellence program with the University of Queensland.

Our community donation program has been relaunched with an increase in donation amounts and clarity around the organisations we will support aligned to our core values and DEI ambitions.

● Completed ● On track ● Lagging

11. Refer to 2030 Commitments in Appendix of this Report.



Ensure safe and healthy employees

Ridley continues to improve and evolve its comprehensive Health Safety Environment and Wellbeing strategy. This year, we successfully implemented the FY24 HSE and Wellbeing action plans which will be updated annually to reflect the changing needs of our business. In FY25 our focus is to lead the organisation into the next phase of its safety evolution, transitioning from a primarily operational safety approach to a more balanced emphasis that includes employee well-being and a safety culture program.

Create diverse workplaces

Diversity and Inclusion is an essential ingredient for the success of our business. Simply put, it's the right thing to do and done genuinely it will lift performance, spur innovation, allow better quality decisions and a more balanced approach to risk. We want our workforce to reflect the diversity of our communities and a workplace that embraces diversity in all its forms to ensure outcomes that are better overall for our business, our communities, our employees and our shareholders.

We continue to advance our gender balance positively by implementing a variety of diversity, equity and inclusion (DEI) initiatives encompassing policy reviews, educational efforts, integrating a gender lens into succession planning, and collaborating with organisations like National Association of Women in Operations (NAWO). As a result, we are on track to reach our goal of 30% female employees by 2030, with 23% of employees across our Thai and ANZ operations being female. However, we recognise there is significant progress to be made and while gender remains a critical focus, our commitment extends to fostering a workforce that mirrors the diversity of our communities. We have also updated our 2030 Commitment to expressly include reference to our Board with respect to gender. As at the time of writing, 33% of the Ridley Board are female.

Supporting Aboriginal and Torres Strait Islander peoples through a formalised plan aligns with our commitment to fostering a positive sustainable change, contributing meaningfully and developing connection with the communities in which we operate. This year, Ridley aimed to develop a mid-term plan with impactful initiatives to uphold its Aboriginal and Torres Strait Islander



DEI aspirations. Ridley has partnered with an Indigenous consultancy to create a plan that we believe will bring about significant progress.

Our tailored plan prioritises initiatives where we can make contributions and provide meaningful support that are best for community and best for business.

Provide training and development opportunities

The training and development of employees to ensure future-fit skills is a high priority at Ridley. This year, Ridley made significant progress by transitioning HSE compliance training to an online portal, ensuring quality, consistency, and ease of use. Additionally, we have begun participating in a milling excellence program with the University of Queensland. Our next step is to build a learning and development

roadmap articulating the ambitions from FY25-FY30, FY25 will also see the commencement of an Executive Program and the maturation of the Line Leader and People Manager skills training that commenced in FY24.

Support local communities

As a proud supporter of the communities in which we operate, many of which are in regional and remote areas of Australia, Ridley has relaunched its community donation program. The program is built upon a definition of local community activities that align with Ridley's values which supports each site to make local decisions as part of our on-going community support. The focus for the year ahead will be to increase the spend year on year to reach our FY30 target and to use the program to drive employee engagement and offer meaningful support in our communities.

Case study – Wasley's Community Giving Program

The team at Ridley's Wasleys production facility north of Adelaide have an on-going commitment to support their local community.

Each year, our Wasley's team prioritise donations to organisations that share similar values, including a regular support of the Salvation Army's Christmas appeal and sponsorship of local sporting teams such as the Hillbillies Softball Club. They also organise various food and giving drives, including to collect and donate sporting goods.

Ridley has committed to increase community giving payments across our Australian sites fivefold by 2030.

Climate-Related Risks & Opportunities¹²

In relation to how we manage climate risks and opportunities, we have committed to the specific target¹³ in the snapshot below:



2030 Commitments

- Actively manage climate-related risks and opportunities across Ridley's operations, integrating such risks in strategic decision making by 2030.

Our FY24 achievements

Ridley has engaged a third party to undertake a gap assessment of our practices against the draft ASRS. Based on the findings of the assessment, actions have been identified, and a roadmap developed. Ridley has commenced implementation against the roadmap, refreshing our approach to governance to incorporate climate risk, undertaking a climate risk and opportunity assessment and integrating this into our existing risk management system.

● Completed ● On track ● Lagging

12. Referred to as 'Climate Risk' in the FY23 report. Updated to reflect the requirements of the ASRS standard.

13. Refer to 2030 Commitments in Appendix of this Report.

Strategy, governance and risk

To prepare for mandatory climate-related financial disclosure requirements, Ridley engaged a third-party consultant to undertake a gap assessment against the draft Australian Sustainability Reporting Standards (ASRS). Following the gap assessment, a roadmap was developed to identify areas where Ridley must focus future efforts across core metrics of Strategy, Governance, Risk Management and Metrics and Targets. The road map identifies actions, disclosure requirements and the overall effort required to align to the incoming ASRS standards. Responsibility for the implementation has been assigned within the business and an update on actions taken to date is set out below.

Strategy

To better understand the potential implications of climate change on our business strategy, we engaged external consultants to facilitate a climate risk and opportunity assessment taking into account the Ridley business and the environment in which we operate. This included input from key internal stakeholders to define our critical business functions and identify physical and transition risks and opportunities that have the potential to affect these functions.

To systematically assess climate-related risks and opportunities, two conceivable future climate outlooks were considered. The first of these modelled a future where no meaningful action is taken to address climate change, resulting in severe physical risks. The second outlook modelled a future where the global economy transitions to align with the Paris Agreement.

A total of 59 climate-related risks and 17 climate-related opportunities were identified and rated. The process landed on 6 priority risks and 5 priority opportunities for our business described in our 'Priority Climate-Related Risks and Opportunities' table¹⁴. This work will be used to undertake further and more detailed scenario analysis to build our understanding of the financial and reputational implications on our business.

Risk management

Building upon this assessment, an internal stakeholder workshop interrogated potential strategies to address, mitigate or expedite the priority risk and opportunities. A high-level summary of these strategies is presented in the "Priority Climate-Related Risks and Opportunities" table. Our team will continue to refine these and incorporate them into our operations over the coming year.

Outlook one

Little to no action on climate change

- The world's major greenhouse gas producers fail to make significant emissions reductions and warming is set to reach 4°C above pre-industrial levels by 2050.
- Government policies and measures remain consistent. Countries fail to meet their national emission reduction targets.
- Concerns over loss of industries, jobs, cost of living and negative impact to economy deter some countries from implementing policy that supports action on climate change.

This climate scenario will support the identification of **physical risks**.

Outlook two

Global transition aligned with Paris Agreement

- The world's major greenhouse gas producers tackle mitigation relatively early and make progress towards 2030 targets. Warming is set to reach well below 2°C above pre-industrial levels by 2050.
- There is a proactive and collaborative approach to reduce emissions. Progressive policy measures are implemented which may include carbon prices leading to higher cost of certain goods.
- Global carbon emissions peak no later than 2030 and net-zero emissions are reached by 2050 in line with the Paris Agreement.

This climate scenario will support the identification of **transitional risks**.

14. Refer to the Priority Climate-Related Risks and Opportunities Table on page 20.

Climate-related Risks and Opportunities continued

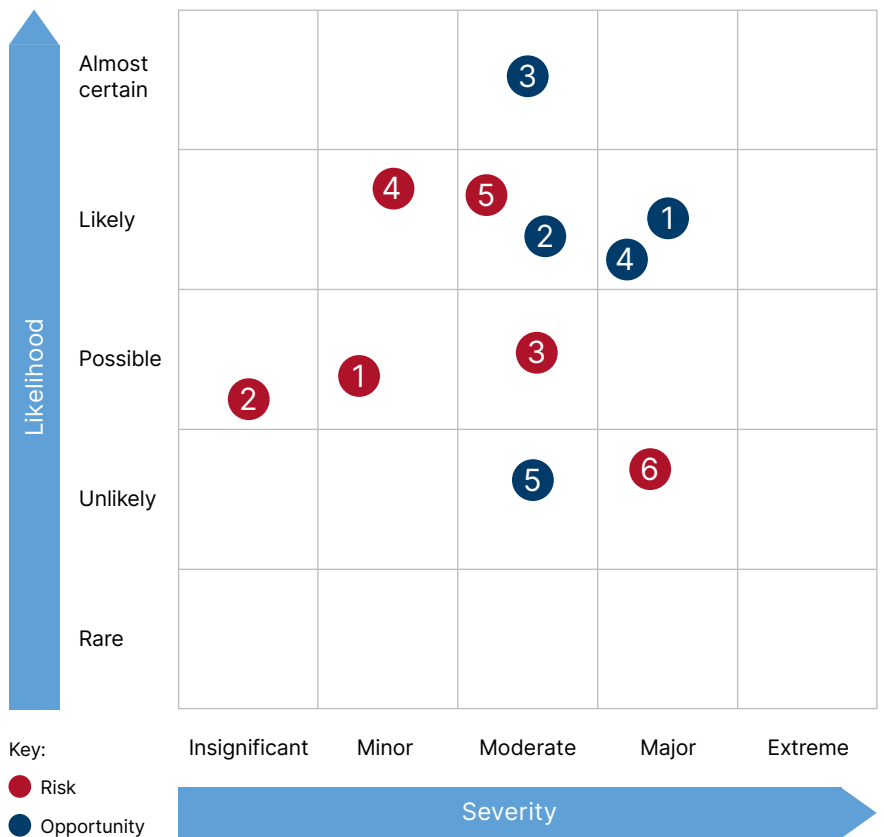
Priority climate-related risks and opportunities

	Risk	Description	Mitigation strategies
Physical	1	Chronic climate change affects customer production systems which in turn reduces the demand for animal feeds and/or ingredients.	<ul style="list-style-type: none"> • Develop geographically diverse customer base • Diversify product lines • Innovate products to support changing customer needs • Evolve footprint linked to support sales demand • Promote sustainable farming practices • Bolster current trade relationships
	2	Increasing climate events such as flooding or extreme heat could negatively impact operations and cause licence restrictions and/or fines for Ridley's manufacturing sites.	<ul style="list-style-type: none"> • Build/improve flood protection infrastructure • Use flood-resilient building design • Understand relevant regulation • Ensure there is an emergency plan in place for when flooding does occur • Ensure appropriate flood insurance
	3	Ridley is unable to access sufficient levels of capital due to increases in the frequency and severity of extreme weather events, and the effect of these events on future performance.	<ul style="list-style-type: none"> • Build/improve changing climate protection infrastructure • Ensure there is an emergency plan for climate disasters • Maintain a strong balance sheet • Consider climate-change hazards when building new structures • Engage with insurers • Utilise protected cell to access broader insurance market
Transition	4	Decarbonisation legislation increases the cost of energy inputs (i.e. natural gas/ electricity) for Ridley's operations.	<ul style="list-style-type: none"> • Implement further energy reduction projects • Investment in energy technologies • Build transition/decarbonisation plan in line with regulatory expectation • Enter power purchase agreements (PPAs) • Strategic partnership with energy provider
	5	Decarbonisation legislation increases costs of transport (inbound and outbound).	<ul style="list-style-type: none"> • Partner with logistics providers to implement more efficient vehicles • Continue to optimise Ridley Network Strategy to minimise freight usage
	6	Growing consumer awareness of the associated climate impacts of agriculture leads to reduced consumption of animal products, decreasing demand for animal feeds.	<ul style="list-style-type: none"> • Identification of strategies to improve profitability for producers • Develop diverse product lines
Opportunities	Description	Outcomes	
Physical	1	As expectations surrounding sustainability compliance increase, Ridley is well positioned to fulfill the climate-related compliance obligations of its customers and therefore obtain a competitive advantage.	<ul style="list-style-type: none"> • Continue to exceed current standards • Gain evidence to support this and present to customers up the supply chain • Work with suppliers
	2	Acute drought conditions reduce availability of forage thus increasing demand for ruminant feeds and supplements.	<ul style="list-style-type: none"> • Develop plans to position company to take advantage of drought induced increased demand for ruminant feeds and supplements
	3	Ridley has a robust and diversified business which delivers value and contingency to enable customers to manage impacts of climate volatility on their business.	<ul style="list-style-type: none"> • Commodity risk management • Supply contingency • Geographic spread • Balance sheet strength • Corporate portfolio of sector diversity • Manufacturing optionality
Transition	4	Changes to international energy policy increase demand for Sustainable Aviation Fuel, the production of such fuels requires products like tallow.	<ul style="list-style-type: none"> • Increase exposure to tallow supply chain • Integrate up the supply chain to fuel producers
	5	There is an opportunity for Ridley to further incorporate circular economy principles into its operations, generating revenue from by-products and co-products.	<ul style="list-style-type: none"> • Identify and develop access to relevant co-product streams • Further develop capability for the utilisation of co-products as climate friendly option • Change the pricing and risk sharing arrangements with suppliers of raw materials



We then calculated the residual risks and opportunities, the results of which are presented in the risk matrix shown adjacent¹⁵.

Ridley has integrated climate-related and sustainability risks into its established risk management framework. The risk management framework is reflected in Ridley's Risk Management Policy, which is available on Ridley's website. The Risk Management Framework Policy incorporates a separate Risk Appetite Statement and Risk Management Framework Procedure to ensure the Group operates within the risk appetite set by the Board. In addition, there are a number of other arrangements in place to identify and manage risks, including climate-related risks, where they could have a material impact on our business. For example, our Committees, detailed and regular budgetary, financial and management reporting, established organisational structures, procedures, manuals, policies, audits (including internal and external, environmental and safety), comprehensive insurance programs and the retention of specialised staff and external advisors.



15. Definitions for the risk ratings can be found in definitions table at the end of this Report.

Sustainability Governance

This diagram describes our governance process, in particular Board governance and oversight of climate-related risks and opportunities.

Climate & Sustainability Experts

Board and Management seek advice from external sustainability and climate change consultants with animal feed industry expertise. In FY24, we worked with our consultant to identify our key climate-related risks, prioritised those risks and identified climate-related opportunities.

Climate-related risk and opportunities – Board governance and oversight

Board

The role of the Ridley Board is to provide leadership and strategic oversight for the Ridley Group as well as to build shareholder value, investor confidence and maximise performance of the business. In this context, sustainability and climate-related risks, opportunities and strategies are Board level matters that can inform the Board's strategic approach, risk management, public disclosures, annual budgets and business plans. The Board takes advice and recommendations from its Committees on material climate-related risks and opportunities, social, ethical, environmental matters connected to the Group's business activities. It approves key social, community and environmental policies including those related to climate change and sustainability targets and oversees performance against those targets. Climate risks and opportunities are items considered by the Audit and Risk Committee and the Sustainability Committee at each meeting and reported to the Board as a standing item in the CEO's Report.

In the FY23 Annual Report, the Board announced Ridley's 2030 Sustainability Targets, which relate to specific climate-related risks and opportunities as well as social and community issues facing our industry. The Board is supported on sustainability and climate risk related issues by the Committees it has established. This includes the Sustainability Committee, established during FY24 to assist the Board in discharging Board responsibilities relating to oversight of strategy, financial and non-financial risks and opportunities, compliance and Group performance with respect to environmental, social and governance matters relevant to sustainability and climate change.

Each Committee reports to the Board on the key issues discussed, including climate-related issues.

In FY24, Directors participated in education sessions on the new International Sustainability Standards Board standards and the draft Australian Sustainability Reporting Standards (ASRS).

Risk and Audit Committee (ARC)

Assists the Board in oversight and classification of emerging and current Group risks, including climate-related risks, risk management including frameworks for management and reporting of climate risks, and internal controls.

The ARC also reviews and recommends to the Board public financial disclosures related to climate and sustainability matters.

Remuneration Nomination and People Committee

Links remuneration and performance incentives to Board approved strategy, including climate and sustainability related strategy. Determines CEO's performance metrics against Sustainability Targets and discloses the percentage of the CEO's Annual Incentive allocated to progress against Targets in the Remuneration Report. Assesses performance measures and outcomes against those measures. In doing so, the Committee recommends to the Board diversity and inclusion measures.

Sustainability Committee (SC)

Reviews and recommends to the Board, the Group's Sustainability Pathway and Ridley's 2030 targets. Assists the Board to monitor performance against Ridley's 2030 Sustainability Targets, identification of climate-related risks and opportunities, and the Group's strategy as it relates to climate change and sustainability, the Ridley Sustainability Framework and Sustainability Targets. The Committee also advises the Board on the Group's health and safety, quality and modern slavery performance.

REPORTS AND INFORMS ↑

REVIEWS AND MONITORS ↓

Management's assessment and management role

CEO and Executive Leadership Team (ELT)

The ELT implement the strategy, the Sustainability Pathway and the Sustainability Targets 2030 in relation to climate change and sustainability matters, in accordance with their delegated authority and detailed underlying action plans.

Implementation of the above is linked to ELT performance metrics.

The ELT participates in Sustainability Quarterlies during which the team monitors climate-related risks and issues progress against the action plans.

ELT Sponsor

The Group Manager Technical and Nutrition (GMTN) is responsible for driving Ridley's progress against 2030 Sustainability Targets. Each ELT member has targets they are individually responsible for.

The GMTN also sponsors, along with the CFO, preparation for financial and non-financial disclosures as foreshadowed by draft Australian Sustainability Reporting Standards.

Guided by external consultants, the ELT participated in a gap analysis to assess current practices at Ridley as against ASRS requirements and are current implementing our Road Map to compliance in preparation for reporting for FY24 year.

REPORTS AND INFORMS ↑

DIRECTS AND MONITORS ↓

Ridley governance, operational, procurement, engineering and maintenance teams

Business Units & Shared Services

Works with the ELT to develop practical solutions and undertake activities to meet the 2030 Sustainability Targets. This includes preparing information and advice for the Management-level and Board-level stakeholders and Committees, on practical performance against Targets.

Conclusion

We are proud to present this, our FY24 Sustainability Report 'Driving Meaningful Change', being our first sustainability report in a standalone format.

The Report represents work undertaken on many fronts, building on the identification of our Pillars, baselines, and 2030 Targets – and supported by Ridley's distillation of its' priority climate-related risks and opportunities.



In FY24, Ridley has made meaningful progress integrating active oversight and management of climate-related risk and opportunities into the way Ridley operates as a business. We continue to gain momentum in improving the performance of the business and driving meaning change in relation to the environment and the communities in which we operate – and we look forward to continuing our progress in FY25.



Appendix: Ridley 2030 Commitments

Ridley's 2030 Sustainability Commitments are presented in the table below. The 2030 Sustainability Commitments are the targets Ridley intends to reach by 2030. Each commitment has been developed based on comprehensive, action-based management plans.

The 2030 Commitments should be read with the Definitions section (following page).


Pillar	Activity	Intent of Commitment	FY23 Baseline	2030 Commitment
Smarter Ingredients 	Source from well-managed production systems	Support reduction of deforestation and conversion	2023: Currently, in the manufacture of its feeds, Ridley does import soybean meal from (1) Argentina only; and (2) from suppliers of Argentinian soybean who are members of the Round Table on Responsible Soy (RTRS) and therefore committed to improving the traceability of their product and to sourcing from Deforestation and Conversion Free (DCF) supply chains.	Ridley will: Source soybean products only from suppliers committed to Deforestation and Conversion Free (DCF) 2030 supply chain targets, to allow Ridley to offer responsible soybean sourcing options to our customers as defined by FEFAC Soy Sourcing Guidelines 2023 or equivalent. Note: This commitment was re-worded in this FY24 Sustainability Report to improve clarity.
	Measure and reduce GHG intensity of our operations	Reduce CO ₂ -e per tonne of finished product from energy consumption	2023: An independent limited assurance review of our GHG emissions for FY23 was conducted by KPMG (based on FY23 NGER data). Based on the above, we have adopted a baseline of 56.58kg of CO ₂ -e per tonne of finished product. Note: This baseline was updated this year using FY23 NGER data using the process described on page 11 of this report ¹⁶ .	Ridley will: Reduce by more than 10%, the CO ₂ -e per tonne of finished product derived from energy consumption by 2030, from the FY23 baseline.
Optimised Production 	Respect our local environment – sustainable packaging	Utilise sustainable packaging for outgoing products	2023: Ridley uses: over 400T of non-biodegradable or non-recyclable packaging for outgoing Packaged Products per year; plus outgoing bulk bags across the Ridley business.	Ridley will: With respect to its outgoing Packaged Products: reduce woven polypropylene (WPP) packaging weight by 10% against FY23 Packaging Specifications ¹⁷ ; and transition to single polymer formats for our pet specialty products if recyclable or single polymer formats as they become commercially available and viable ¹⁸ . With respect to outgoing bulk bags: use only 100% single polymer recyclable bulk bags.
	Reduce waste to landfill	Reduce waste going to landfill	2024: Based on the data collected from waste providers 1.21kg of waste to landfill per tonne of finished product.	Ridley will: Reduce intensity of waste to landfill by 20%, measured as kilograms of waste to landfill per tonne of finished product. Note: this commitment has been updated with the finalisation of the 2024 Baseline.

16. The previous baseline for this 2030 Commitment was: "Based on audit data from six Ridley sites representing monogastric, ruminant, aqua and ingredients recovery, a baseline of circa 106kg of CO₂-e per tonne of finished product produced through energy consumption has been established."


17. Assessed as an average per unit across the range of outgoing Packaged Products.

18. This commitment relies on not yet commercially available technology that would allow higher oil content product to be packaged in recyclable, single polymer formats.

Appendix: Ridley 2030 Commitments continued

Pillar	Activity	Intent of Commitment	FY23 Baseline	2030 Commitment
Effective Solutions 	Assess the environmental footprint of our feeds and offer lower CO₂-e intensity options	Offer lower CO ₂ -e intensity animal feeds	2023: There are currently limited environmental impact metrics available on Ridley feeds or Ridley-manufactured ingredients.	Ridley will: Maintain an up-to-date database of environmental impact metrics for all major feed ingredients used and manufactured by Ridley calculated using Life Cycle Assessment (LCA) methodology. Offer lower footprint feed options to customers.
	Produce quality, safe feeds that support animal health and welfare	Strengthen biosecurity	2023: All Ridley feed mills are FeedSafe Certified (Stockfeed Manufacturers' Council of Australia Quality Assurance Accreditation Program FeedSafe).	Ridley will: Adopt enhanced biosecurity standards than those applied by the FeedSafe Certification Rules as at 2023 at mills located in higher-risk areas ¹⁹ .
	Help farmers to address climate challenges	Reduce GHG intensity of ruminants	2023: In spite of recent progress in the development of methanogenic feed additives, no solution of proven efficacy and demonstrated to be commercially viable within local industrial settings, is currently available in the Australian market.	Ridley will: Actively explore the potential use of commercially viable and scientifically sound feed additives, apply its expertise in adapting nutrition solutions to the Australian conditions, and serve as a channel to deliver them to the local industry; and Develop, and/or promote either by itself or in collaboration with third parties, two commercially viable nutritional approaches capable of reducing CO ₂ -e intensity by 20% per unit of milk and/or meat production as demonstrated by a reputable research institution.
	Reduce reliance on finite marine resources	More Sustainable Aquafeeds	2023: Ridley Aqua Feed Programs FY23 currently meet FFIF and FIFO ratios according to Best Aquaculture Practices Certification Standards, Implementation Guide, Issue 3.2, page 41 published on February 7, 2023 (FY2023 Aquafeed Baseline).	Ridley will: Offer 100% of Ridley barramundi and prawn Feeding Programs in 2030 to deliver FFIF and FIFO ratios at less than 0.25 against the FY2023 Aquafeed Baseline by 2030 ²⁰ estimated at a Feed Conversion of 1.6 for both species.



Pillar	Activity	Intent of Commitment	FY23 Baseline	2030 Commitment
Meaningful Partnerships 	Support customers to meet their sustainability goals	Technical expertise in sustainability opportunities linked to animal nutrition	2023: Ridley's Nutrition and Technical team continue to build capability to assist customers to reduce GHG intensity of customer's products through animal nutrition.	Ridley will: Offer technical expertise to assist customers to reduce the GHG intensity of customer's products through animal nutrition.
	Ensure safe and healthy employees	Employee health and safety	2023: Ridley safety programs include a well-being strategy and action plan, mental health first aid training and the ongoing support and guidance of a qualified HSE team.	Ridley will: Continue to foster an environment where they can perform their duties safely.
	Create diverse workplaces	Diversity, Equity and Inclusion	2023: WEGA report 2022: 22% Female, 78% Male employees.	Ridley will: ≥ 30% of Ridley's employees and Board to be female by 2030 ²¹ . Have an embedded RAP or equivalent by 2030. Note: This commitment originally referred to employees only. In this FY24 Sustainability Report, it has been expanded to include Ridley's Board.
	Provide training and development opportunities	Training and development	2023: basic compliance training for all employees ad hoc external learning and development opportunities supported ad hoc technical training supported relevant to industry.	Ridley will: Embed a formalised learning and development program that includes an annual review of Ridley's requirements and development plans, where necessary, to ensure our business has 'future fit' skills by 2030.
	Support local communities	Community engagement	2023: Each site has access to \$2,000 per year to support local charities and or community groups. This represents approximately 0.03% (\$34k) of the Group EBITDA.	Ridley will: Increase the baseline financial contribution five-fold to 0.15% of group EBITDA and continue our ongoing non-financial support of our local communities including targeting charities and community groups that align with the values of the company by 2030.
Others		Climate risks and opportunities Note: This name of this pillar has been updated in line with the release of the draft ASRS.	2023: Ridley currently includes some climate risks in the risk register and discloses its scope 1 and 2 emissions as part of the obligations for the National Greenhouse Gas and Energy Reporting (NGER) Act.	Ridley will: Actively manage climate-related risks and opportunities across Ridley's operations, integrating such risks in strategic decision making by 2030.

19. FeedSafe Certification Rules – Version 12 – 17 April 2022 (Stockfeed Manufacturers' Council of Australia Quality Assurance Accreditation Program FeedSafe).

20. This commitment relies on the continued research and development of substitute forage fish protein and lipid sources, and Ridley's collaboration with third parties.

21. The baseline for this Commitment was developed from the WGEA Report for Ridley for Australia. In assessing performance against the Commitment, Ridley will also take into account employees in its Thailand and New Zealand operations.

Definitions

Deforestation and Conversion means the conversion of forest to other land use independently whether human-induced or not²². (This definition is referenced from FAO's Global Forest Resource Assessment 2020 Terms and Definitions.)

Diversity, equity and inclusion: a term used to describe policies and programs that promote the representation and participation of different groups of individuals. DEI encompasses people of different ages, races, ethnicities, abilities, disabilities, genders, religions, cultures and sexual orientations.

Diverted waste includes Sanitary, Commingle, Confidential, Grease trap, Green, Liquid, Oily water, Organics, Paper, Plastic, Recycle, Secure Burial, Timber, Waste Oil.

FY23 Packaging Specifications means the specifications that impact weight, being grams per square metre and bag size, held by Ridley and its packaging partners in Ridley's FY23 database.

Feed Fish Inclusion Factor or FIFF means the Feed Fish Inclusion Factor measured according to Best Aquaculture Practices Certification Standards, Implementation Guide, Issue 3.2, page 41 published on 07/Feb/2023.

FeedSafe means the Stockfeed Manufacturers' Council of Australia Quality Assurance Accreditation Program 'FeedSafe'.

Finished product means product which is manufactured and sold by Ridley.

Fish In Fish Out or FIFO means the Fish In Fish Out ratio measured according to Best Aquaculture Practices Certification Standards, Implementation Guide, Issue 3.2, page 41 published on 07/Feb/2023.

Landfill waste includes General, Clinical, Hazardous and Prescribed Waste.

Life Cycle Assessment or LCA means the systematic analysis of the potential environmental impacts of products during their entire life cycle including production, distribution, use and end-of-life phases.

Life Cycle Assessment or LCA Methodology refers to a methodology adopted in accordance with ISO 14040 standard which describes the principles and framework for LCA and ISO 14044 standard which specifies the requirements and guidelines for LCA.

Packaged Products means all bags less than 25kg sold to retail and wholesale customers and excludes bulk bags.

Reconciliation Action Plan or RAP means a reconciliation action plan with Reconciliation Australia.

Renewable Diesel is a fuel made from fats and oils, such as tallow, soybean oil or canola oil, and is processed to be chemically the same as petroleum diesel.

Ridley Aqua Feed Programs FY23 means our program for feeding prawn and barramundi over their production cycle as at 30 June 2023.

Ridley Aqua Feeding Programs 2030 means our commercially available Ridley programs for feeding prawn and barramundi over their production cycle as at 30 June 2030.

Risk Consequence is determined based on the potential financial impact of the risk, measured using Net Present Value (NPV).

Risk Likelihood descriptions are:

Almost certain: The event is expected to occur during the period under review;

Likely: The event will probably occur during the period under review;

Possible: The event may occur during the period under review;

Unlikely: The event is not likely to occur during the period under review; and

Rare: The event may occur only in exceptional circumstances during the period under review.

Scope emissions relating to Greenhouse Gas emissions (Scope 1 and 2) at our facilities.

Sustainable Aviation Fuel is an alternative fuel made from non-petroleum feedstocks that reduces emissions from air transportation.

22. Explanatory notes: 1. Includes permanent reduction of the tree canopy cover below the minimum 10 per cent threshold. 2. It includes areas of forest converted to agriculture, pasture, water reservoirs, mining and urban areas. 3. The term specifically excludes areas where the trees have been removed as a result of harvesting or logging, and where the forest is expected to regenerate naturally or with the aid of silvicultural measures. 4. The term also includes areas where, for example, the impact of disturbance, over-utilisation or changing environmental conditions affects the forest to an extent that it cannot sustain a canopy cover above the 10 per cent threshold.

Auditor's Limited Assurance Opinion



Independent Limited Assurance Report to the Directors of Ridley Corporation Limited

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the FY23 Scope 1 and 2 greenhouse gas (GHG) emissions, which has been prepared by Ridley Corporation Limited in accordance with the Criteria for the year ended 30 June 2023.

Information Subject to Assurance

KPMG performed a limited assurance engagement over the FY23 Scope 1 and 2 GHG emissions (baseline year), which has been prepared by Ridley Corporation Limited (Ridley) ("FY23 GHG Emissions"). This is set out below:

GHG Emissions	Year end 30 June 2023
Scope 1 GHG Emissions	52,910 tCO ₂ -e
Scope 2 GHG Emissions	52,147 tCO ₂ -e

The FY23 GHG Emissions are presented in the 2024 Sustainability Report and represents the baseline year.

Criteria Used as the Basis of Reporting

The FY23 GHG emissions were prepared in accordance with management's measurement methodologies, which aligns to the GHG Protocol Corporate Accounting and Reporting Standard. A summary is provided in the data footnotes in the Sustainability Report ("the criteria").

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3410 (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the FY23 GHG Emissions, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant Ridley personnel to understand the internal controls, governance structure and reporting process of the FY23 GHG Emissions;
- assessment of operational control and reporting boundaries of the FY23 GHG Emissions;
- reviews of relevant documentation including GHG Protocol Corporate Accounting Reporting Standard and the Ridley Corporation Limited Basis of Preparation;
- walkthroughs of Scope 1 and 2 emissions data sources and detailed analytical procedures;
- agreeing selected GHG emissions to underlying sources. This includes testing samples of Scope 1 fuel-based emissions back to Ridley' Fuel supplier invoices and Scope 2 electricity transactions back to supplier invoices.
- review of emission factor sources and re-performing emission factor calculations;

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Auditor's Limited Assurance Opinion continued



- assessing the suitability of the criteria, including key assumptions; and
- review of the 2024 Ridley Sustainability Report in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Ridley.

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, or error may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Use of this Assurance Report

This report has been prepared for the Directors of Ridley for the purpose of providing an assurance conclusion on the FY23 GHG Emissions and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Ridley, or for any other purpose than that for which it was prepared.

Management's responsibility

Management are responsible for:

- determining that the Criteria is appropriate to meet the needs of the Directors;
- preparing and presenting the FY23 GHG Emissions in accordance with the Criteria; and
- establishing internal controls that enable the preparation and presentation of the FY23 GHG Emissions that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the FY23 GHG Emissions for the year ended 30 June 2023, and to issue an assurance report that includes our conclusion.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

Sarah Newman

Partner

Melbourne

14 October 2024

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