



LEADING TOGETHER

ANNUAL REPORT
2025



Ridley Corporation Limited (Ridley) is an integrated animal feed manufacturer, serving a diverse mix of species and lifecycles.

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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.





LEADING TOGETHER

About Ridley

FY25 has been a defining year for our business – a year that sees Ridley reshaping its scale, scope, and strategic direction.

This year, Ridley maintained its growth focus on our existing business as Australia's leading provider of quality, high-performance animal nutrition products. In addition, we completed the integration of the Oceania Meat Processors (OMP) (premium provider of mechanically deboned meat frozen block products for the global pet food industry), acquired and established within our network a feedmill at Carrick, Tasmania and sold our Wasley's feedmill in South Australia.

In May 2025, Ridley announced the acquisition of Incitec Pivot Fertilisers, Australia's leading fertiliser distribution business, providing an additional growth pillar for Ridley – with the acquisition expected to complete third quarter CY25.¹

As a significant employer in farming communities, Ridley is part of the economic and social fabric of rural Australia, while in New Zealand and Thailand we operate key manufacturing plants that play an important role in supporting local industry. Our integrated capability and scale span the production and sourcing of raw materials, specialised nutrition formulation, feed manufacturing and on-ground sales support.

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. With major brands including Barastoc,

Rumevite, Cobber, Primo and Propel, 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 at competitive prices supplied from facilities located in Victoria, New South Wales, Tasmania and Queensland.

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 from 5 sites located in Victoria, New South Wales and New Zealand.



1. As announced on 12 May 2025, completion expected by third quarter 2025 and no later than 30 November 2025, subject to satisfaction of the Conditions Precedent.

Highlights

Earnings growth

- 8.6% EBITDA growth
- Increased earnings in both operating segments
- Oceania Meat Processors (OMP) exceeded acquisition expectations

Disciplined Capital Management

- Capital deployed in line with allocation framework
- High operating cash conversion (97%)
- Underlying leverage of 0.6x, after funding OMP and Carrick acquisitions

Delivering returns to Shareholders

- Total shareholder return (TSR) of 42%
- Dividend of 9.75 cps fully franked

EBITDA (reported)

\$97.8m

△ 8.6% YoY growth

Operating cash flow

\$93.0m

▽ pcp \$104.9m

Leverage (underlying)

0.6x

△ pcp 0.5x

Statutory NPAT

\$43.3m

△ 8.7% YoY growth

ROFE (underlying)

10.6%

▽ pcp 11.2%

Final Dividend (100% franked)

5.00 cps







△ pcp 4.65 cps





Locations and Sectors



	Bulk Stockfeeds		Packaged Feeds and Ingredients			
						
Business Unit	Monogastric	Ruminant	Ingredient Recovery	Aqua Nutrition	Packaged Products	Supplements
Products	Pellets, meals, concentrates and premixes for poultry and pigs.	Pellets, 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 prawn, including novel ingredient NovaqPro.	Bagged poultry, dairy, dog, horse and lifestyle animal feed.	Block and loose lick supplements.

Chair and Managing Director's Joint Review

"FY25 has been a defining year for the Ridley Group – enhancing performance within our existing diversified platform (Bulk Stockfeed, Packaged Feeds and Ingredients), and as announced in May of this year, our strategically aligned acquisition of the Incitec Pivot Fertilisers distribution business brings a third growth pillar to our business."



Mick McMahon
Chair and Independent
Non-Executive Director

Quinton Hildebrand
Chief Executive Officer
and Managing Director

We are pleased to present the Annual Report for FY25 – a year of strategic growth 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.

FY25 saw a number of key initiatives come to fruition, with: a significant reset of the organisation in the second half, to support the next phase of our growth; the sale of the Wasleys feedmill in South Australia; the acquisition of the Carrick feedmill in Tasmania; and the announcement of the acquisition of the Incitec Pivot Fertilisers distribution business and the associated capital raise to support the acquisition.

We continued to evolve towards a high-performance culture, investing in leadership development, employing specific skills, and promoting the alignment of our staff with shareholder outcomes through incentives and participation in various employee share schemes.

As a result of this performance in FY25 shareholders were rewarded for their investment through the declaration of a progressive dividend and an increase in the market capitalisation of Ridley.

Delivering for Customers

In FY25, Ridley continued to use its integrated scale and capability to grow with existing customers and win new customers. High-quality, cost-effective nutrition products were supplied to the dairy, poultry, pig, aquaculture, sheep and beef bulk feed sectors; the equine, canine and home layer markets in the packaged product sector; and protein meals and animal fats from our ingredient recovery facilities to stockfeed, pet food and biofuel industries. In an economy facing high levels of inflation, Ridley was able to partially offset cost increases to customers due to efficiency projects and by leveraging volume increases.

Dependable Operational Execution

The Board and Management of Ridley focus on the safety of our employees, suppliers and customers. In FY25 Ridley recorded a Lost Time Injury Rate (LTIFR) of 9.5 and Total Recordable Frequency Rate (TRFR) of 11.6, in line with industry sector norms.

The **Bulk Stockfeeds segment** contributed an EBITDA of \$47.8m (FY24: \$44.4m). 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.

Within the ruminant sector, we experienced volume growth of 11.0% on the back of market share gains and benefits of dry season feeding in the second half. The monogastric sector experienced volume growth of 3.2% as genetic issues in the broiler sector were resolved, this allowed the business to maintain its focus on delivering efficiency to support volume growth.

The **Packaged Feeds and Ingredients segment** increased earnings with an EBITDA of \$62.9m (FY24: \$59.7m). The Ingredient Recovery business unit increased earnings associated with a full year of OMP operations, supplier wins and improved processing efficiency. OMP exceeded acquisition metrics on the back of strong margins into the US market, synergies and volume growth in species including beef. The Ingredient Recovery business was however negatively impacted by lower market prices for tallows (market dynamics) and protein meals (foreign market closures associated with domestic avian influenza outbreaks).

Dog volumes through the Packaged Products business grew by 7.5% year on year, as we increased contract packing volumes. The Supplements business benefited from drier conditions in the first half of FY25.

The strategic decision to minimise exposure to the Aquafeed sector and focus on dog volumes, resulted in a



reduction in EBITDA as the business was restructured to accommodate lost aqua volumes during this transitional phase. The Thailand facility that manufactures the raw materials for NovaqPro® continued to improve its cost base, while the commercial focus for NovaqPro® has switched to the expansion into international markets through the sale of prawn booster diets marketed as NovaqPro® Propel, while continuing to support domestic customers through the traditional Novaq Products.

Continued Earnings Growth

In FY25, EBITDA before individually significant items of \$97.5m, representing a \$4.7m, or 5.1% increase on FY24, achieved through the execution of Ridley's Growth Strategy.

The operating cash flow of \$93.0m (FY24: \$104.9m) represents a healthy cash conversion of 97%, delivered in a tightening economic environment. Balance sheet strength was maintained and during the last quarter of FY25, net proceeds of \$121.7m were received

from the capital raise, required to partially fund the expected acquisition of Incitec Pivot Fertilisers distribution business in Q1 FY26. The underlying leverage ratio of 0.6x at year end was well below the 1 to 2x guidance in both our Capital Allocation Framework and banking facility covenant of 3.25x. With the acquisition of IPF, the leverage ratio is expected to be at the lower end of our guidance at 1.3x. This provides resilience through macro-economic uncertainty and a platform from which the business can take advantage of future investment opportunities.

SUMMARY (\$ million unless otherwise stated)	2025	2024	Movement
Statutory net profit after tax ("NPAT")	43.3	39.9	▲ 3.5
EBITDA ¹ – after individually significant items ("ISI's") ²	97.8	90.0	▲ 7.8
Total comprehensive income	43.3	40.1	▲ 3.2
Operating cashflow ³	93.0	104.9	▼ 11.9
Consolidated cash inflow / (outflow) ⁴	115.5	(21.3)	▲ 136.8
Net cash / (debt)	64.7	(50.8)	▲ 115.5
Leverage ratio (times) ⁵ – underlying	0.58	0.55	▲ 0.03
Leverage ratio (times) ⁵ – reported	(0.66)	0.55	▼ 1.21
Basic earnings per share (cents)	13.5	12.6	▲ 0.9

1. Calculated as reported NPAT of \$43.3m adjusted for net finance costs (\$9.7m), tax (\$14.4m), and depreciation and amortisation (\$30.3m).

2. Refer note 1(c) in the financial statements for details on individually significant items ("ISI's").

3. Calculated as EBITDA (\$97.8m), minus movement in working capital (\$4.8m).

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

5. Calculated as Net debt / EBITDA per banking facility covenant calculations. For FY25, the ratio is below zero (0.66x) as a result of the proceeds from the capital raise.

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.

Chair and Managing Director's Joint Review continued

Organic Growth

We continue to invest capital into the business in a disciplined way, ensuring that we enhance our capacity and capability to provide earnings growth. In FY25, \$16.8m was committed to maintenance capital and \$19.4m to growth capital projects. Growth capital included the de-bottlenecking project for the Clifton Monogastric Feedmill and the construction of our new OMP facility in Timaru, New Zealand.

The Ridley Direct business continued to grow, making a meaningful contribution to the Group's results. This initiative provides opportunity to generate returns by leveraging our raw material procurement scale and making sales to customers with whom we have traditionally had no dealings.

In FY25, a new initiative, Oceania Petfood Solutions, was launched providing a one-stop shop for pet food customers, supplying our own products and being a distributor for other's products along with technical support. We have recruited some key capability from within the pet food industry and think that this has the potential to become the "Ridley Direct" for the pet food sector.

Both Ingredient Recovery facilities benefitted from increased raw material supply and volume growth during the year.

The Packaged Products business continues to grow and has secured contracts with key packaged pet food customers to fill the Narangba extrusion facility capacity.

Targeted Acquisitions

While investing organically in our existing business, we also made acquisitions that will accelerate our future growth.

On 12 May 2025, Ridley announced its agreement with Dyno Nobel to acquire the Incitec Pivot Fertilisers distribution business for \$300 million. This acquisition will enable Ridley to become an even more diversified agricultural services company. The acquisition will be funded by a combination of new debt facilities, proceeds from the \$125 million equity raise (that occurred in May and June 2025) and the issue of \$50 million of vendor notes to Dyno Nobel. There will be an associated put/call options to subsequently acquire the Dyno Nobel Geelong North Shore property for \$75 million.

Within the Bulk Stockfeeds segment, we continued to increase market share by acquiring the Carrick feedmill in Tasmania at the end of August 2024. This feedmill enhances Ridley's ability to supply dairy customers in Tasmania and creates capacity at the Pakenham Ruminant Feedmill (which has been supplying the Tasmanian market) to supply growth opportunities in Gippsland, Victoria.

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 growth strategy and increasing shareholder value, while maintaining an appropriate lens on risk and balancing the interests of all stakeholders.

Ridley's Sustainability Pathway, released in May 2022, continued to gain momentum in FY25. Building on the 4 pillars of Smarter Ingredients, Optimised Production, Effective Solutions and Meaningful Partnerships, we established baselines and identified 2030 targets for 14 key deliverables.

Our commitments are designed to improve the sustainability of our supply chains and provide Ridley with a competitive advantage. A more fulsome explanation of Ridley's approach is included in our 2025 Sustainability Report.

Delivering for Shareholders

The Board applies the Capital Allocation Framework as a means of enforcing capital discipline in the business with the objective of maximising shareholder returns. With the performance and outlook for the business, together with the strength of the balance sheet, the Board has declared a progressive dividend of \$29.4m (FY24: \$27.1m), paying at the top of the indicative pay-out ratio.

Building a Diversified Growth Platform

Ridley's existing portfolio of businesses have demonstrated earning resilience and growth over the past 5 years and both segments have plans to deliver earnings growth in the next 5 years. The Bulk Stockfeeds segment is expected to grow earnings through operational efficiency and volume increases enabled by debottlenecking existing feedmills and acquiring further capacity. The Packaged Feeds and Ingredients segment is expected to grow earnings through operational efficiency and margin growth from continued premiumisation in the pet food sector.

With the acquisition of Incitec Pivot Fertilisers, Ridley becomes the leading fertiliser distributor in Australia, introducing a third pillar and becoming a leading diversified agricultural services company. The fertiliser business has a complementary distribution footprint that leverages Ridley's existing skillsets across commodity risk management and logistics whilst building on key customer relationships. Under Ridley's ownership, it is planned to build on the well-established Incitec Pivot brand, streamline the distribution operations and offer a service that is responsive to the evolving needs of customers.

Once Incitec Pivot Fertiliser is integrated, Ridley will be a leading diversified agricultural services business, with the potential to deliver earnings growth and generate value for shareholders.

Board Succession

During the year, Ejnar Knudsen, founder and CEO of AGR Partners LLC, an associated entity of Ridley's largest shareholder AGR Agricultural Investments LLC, retired as a Non-Executive Director of the Board after 11 years' service. We would like to express our sincere thanks to Ejnar for his leadership and valued contribution to Ridley during his tenure. We were pleased to welcome Daniel Masters, Partner and founding member of AGR Partners LLC to the Board bringing a depth of international experience in agribusiness and the pet food ingredients sector.

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

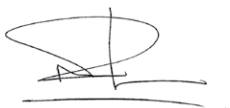
Acknowledgements

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 to deliver the outcomes in this defining year for Ridley.

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 and participation in the capital raise.



Mick McMahon
Director and Ridley Chair



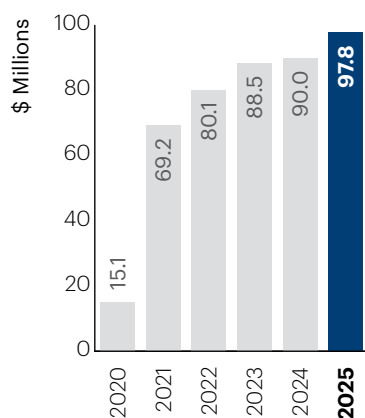
Quinton Hildebrand
CEO and Managing Director



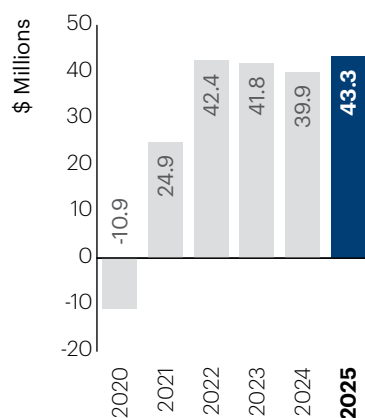
Five Year Summary

Five year summary A'000	2025	2024	2023	2022	2021	2020
Operating results						
Revenue	1,302,624	1,262,897	1,260,133	1,049,086	927,719	967,942
Other income	624	441	328	13,045	4,917	1,082
EBITDA	97,757	90,012	88,503	80,144	69,178	15,084
Depreciation and amortisation expense	(30,256)	(26,128)	(24,781)	(25,775)	(29,629)	(26,159)
Earnings before interest and tax (EBIT)	67,502	63,884	63,722	63,303	39,549	(11,075)
Net finance cost	(9,738)	(7,823)	(5,086)	(2,849)	(4,509)	(5,828)
Operating (loss)/profit before tax	57,764	56,061	58,635	60,454	35,040	(16,903)
Tax benefit/(expense)	(14,442)	(16,208)	(16,810)	(18,024)	(10,144)	6,041
Net (loss)/profit after income tax attributable to members	43,322	39,853	41,825	42,430	24,896	(10,862)
Other comprehensive income/(loss) (net of tax)	(26)	249	–	–	–	114
Total Comprehensive (Loss)/Income	43,296	40,102	41,825	42,430	24,896	(10,748)
Net (profit)/loss on significant items (net of tax)	(931)	(2,443)	–	(6,253)	(28)	32,808
Net (loss)/profit after income tax attributable to members before individually significant items	44,253	42,296	41,825	36,177	24,868	22,060
Financial position – in AS'000 unless otherwise stated						
Ridley shareholders' funds	458,115	323,119	315,386	316,029	287,545	259,537
Intangible assets	116,404	107,626	73,988	74,972	75,892	75,001
Total assets	734,553	664,381	617,701	607,365	613,061	644,618
Total liabilities	276,438	341,262	302,315	291,336	325,516	385,081
Net debt/(cash)	(64,671)	50,804	29,477	22,901	83,096	147,182
Market capitalisation	1,102,068	672,724	631,665	571,896	363,557	226,407
Enterprise value (Market capitalisation plus net debt)	1,037,397	723,528	661,142	594,797	446,653	373,589
Development capital expenditure	19,462	18,371	23,012	10,900	10,423	42,900
Operating cash flow (statutory)	68,258	105,056	79,081	46,588	85,778	22,367
Closing share price (cents)	294.00	213.00	200.00	179.00	114.00	72.50
Weighted average number of shares on issue – non-diluted (thousands)	321,780	315,833	318,567	319,495	318,910	312,285
Number of employees (number)	706	705	660	613	612	622
Key profitability ratios						
Sales tonnes (millions)	2.27	2.04	1.88	1.82	1.75	1.80
EBITDA/Tonne (\$)	43.07	44.16	47.05	44.12	39.53	8.38
EBITDA: Shareholders' Funds (%)	21%	28%	28%	25%	24%	6%
Return on Shareholders' Funds (%)	9.5	12.3	13.3	13.4	8.7	(4.2)
Earnings (basic) per share (EPS) (cents)	13.5	12.6	13.1	13.3	7.8	(3.5)
Total Shareholder Returns (%)	10.8	10.8	16.2	61.8	60.0	(37.8)
EPS growth (%)	6.7	(3.9)	(1.1)	70.1	324.4	(145.8)
EBITDA growth (%)	8.6	1.7	10.4	15.9	358.6	(72.2)
Operating cash flow/EBITDA (times)	0.7	1.2	0.9	0.6	1.2	1.5
Operating cash flow per share (cents)	21.2	33.3	24.8	14.6	26.9	7.2
Market capitalisation/Operating cash flow (times)	16.1	6.4	8.0	12.3	4.2	10.1
EBITDA per employee (A\$'000)	138.5	127.7	134.1	130.7	113.0	24.3
Capital market and structure ratios						
Gearing: Debt/Debt plus Equity (being Enterprise Value) (%)	-6%	7%	4%	4%	19%	39%
Interest cover: EBITDA/ net interest (times)	10.0	11.5	17.4	28.1	15.3	2.6
Market capitalisation/EBITDA (times)	11.3	7.5	7.1	7.1	5.3	15.0
EBITDA per share (cents)	30.4	28.5	27.8	25.1	21.7	4.8
EBITDA growth (%)	8.6	1.7	10.4	15.9	358.6	(72.2)
Enterprise value/EBITDA (times)	10.6	8.0	7.5	7.4	6.5	24.8
Price/Earnings (P/E) ratio (share price/EPS) (times)	21.8	16.9	15.2	13.5	14.6	(20.8)
Net debt/shareholders' equity (%)	(14.1)	15.7	9.3	7.2	28.9	56.7
Equity/Total Assets (%)	62.4	48.6	51.1	52.0	46.9	40.3
Net debt/EBITDA (times)	(0.7)	0.6	0.3	0.3	1.2	2.6
Net tangible asset (NTA) backing per share (cents)	106.2	68.2	75.8	75.4	66.4	59.1
Dividends per share (cents)	9.75	9.05	8.25	7.40	2.00	1.50
Dividend payout ratio (%)	76.3	71.3	62.8	55.7	25.6	(43.6)
Percentage franked (%)	100	100	100	100	100	100

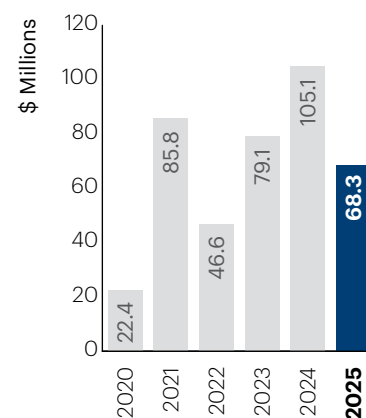
EBITDA from Continuing Operations



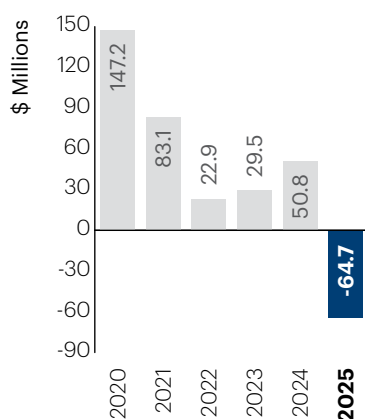
Net profit after tax (NPAT)



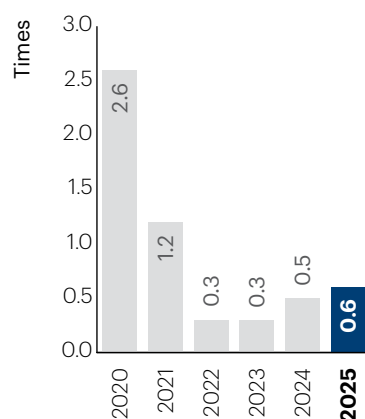
Operating Cash Flow (Statutory)



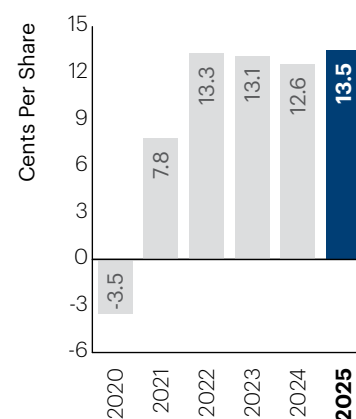
Net debt/(cash)



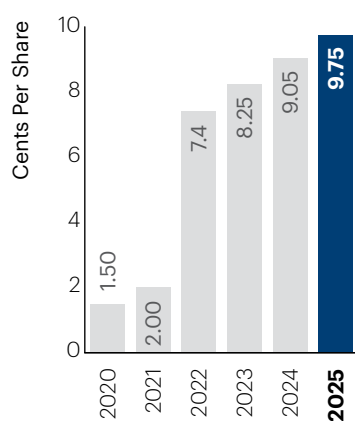
Underlying Leverage Ratio (Per Banking Facility)



Basic Earnings per Share



Dividends¹



1. Payable in respect of the financial year.



Board of Directors



Mick McMahon

*B Ec (UTAS) / Harvard
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Independent Non-Executive Director and Ridley Chair

Appointed in August 2020, Mick is a former Managing Director and CEO of Inghams, led Inghams through its Initial Public Offering (IPO) process and was Executive Chairman of Inghams prior to its IPO. Mick has over 38 years management and director experience, having served as Managing Director and CEO of Skilled Group for five years, COO of Coles Supermarkets and Managing Director of Coles Express during five years 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; non-executive Director and Chair of Audit and Risk Committee for Signature Capital Limited (a publicly listed financial services company); 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.



Melanie Laing

BA (Hons), FAICD, FAHRI, CEW

Independent Non-Executive Director

Appointed in September 2023, Melanie brings a depth of experience as a c-suite executive and people and culture leader in large multinational and listed corporates, as well as entrepreneurial and rapid growth businesses. 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.



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 currently the Managing Director and Chief Executive Officer of Vulcan Steel Limited (Vulcan), an ASX/NZX listed steel distributor with over 72 business units across Australasia. 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.

From 1 January 2026, Rhys will retire as Managing Director and Chief Executive Officer of Vulcan. Rhys will stand for non-executive Chair at Vulcan at the AGM in October this year.

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 and Dairy Technology Services Limited (NZ). Prior to AGR, Daniel served as Investment Manager at two Australian based captive private equity funds.

Other current listed company directorships

None.

Former listed company directorships in the last three years

None.



Ejnar Knudsen*

CFA

Non-Executive Director

Ejnar is AGR's founder and Chief Executive Officer and oversees the firm's investment strategy. He serves on the boards of several AGR portfolio companies.

Prior to founding AGR, Ejnar served as executive vice president of Western Milling, a grain and feed milling company that grew from a single site in Goshen, CA to over \$1 billion in sales and is now the largest animal feed company in the Western United States. He also spent 10 years with Rabobank, in its New York office, managing a loan portfolio and venture capital investments as well as providing corporate advisory services.

Ejnar received his B.S. from Cornell University and is a CFA Charterholder. He was raised on a family dairy farm and is married with four children.

Other current listed company directorships

Green Plains Inc.

Former listed company directorships in the last three years

Ridley Corporation Limited.

* Ejnar resigned as a director of Ridley effective 4 October 2024.

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 2025

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 2025 (**FY25**).

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	Q Hildebrand	J Raffe
M Laing	R Jones	D Masters (appointed 4 October 2024)
E Knudsen (resigned 4 October 2024)		

2. Principal activities

The principal continuing activities of the Group during the year were the production of premium quality, high performance animal nutrition solutions.

3. Results

The highlights of the Ridley Corporation Limited consolidated group (**Ridley or Group**) FY25 results are:

- Statutory profit after tax was \$43.3m, representing a \$3.5m, or 8.7% increase when compared to FY24.
- Earnings before interest, tax and depreciation and amortisation (EBITDA) before individually significant items of \$97.5m, representing a \$4.7m, or 5.1% increase on FY24, achieved through the execution of Ridley's Growth Strategy. The Bulk Stockfeeds segment increased EBITDA by \$3.5m, mostly through strong volume growth in both the ruminant and monogastric sectors and focus on operating efficiency. The Packaged Feed and Ingredient Segment was up \$3.2m, on the back of a full twelve month contribution from Oceania Meat Processors (OMP) and improved volumes in the ingredient recovery and packaged businesses, partially offset by lower tallow and meal pricing in Ingredient Recovery and volume losses following the strategic exit from the Aqua sector.
- The operating cash flow of \$93.0m (FY24: \$104.9m) represents a healthy cash conversion of 97%, delivered in a tightening economic environment.
- Balance Sheet strength was maintained. During the last quarter of FY25, net proceeds of \$121.7m were received from the capital raise required to partially fund the expected acquisition of Incitec Pivot Fertilisers Distribution (IPF) in Q1 FY2026. The net cash at 30 June 2025 was \$64.7m.

SUMMARY (\$ million unless otherwise stated)	2025	2024	Movement
Statutory net profit after tax ("NPAT")	43.3	39.9	▲ 3.5
EBITDA ¹ – after individually significant items ("ISI's") ²	97.8	90.0	▲ 7.8
Total comprehensive income	43.3	40.1	▲ 3.2
Operating cashflow ³	93.0	104.9	▼ 11.9
Consolidated cash inflow/(outflow) ⁴	115.5	(21.3)	▲ 136.8
Net cash/(debt)	64.7	(50.8)	▲ 115.5
Leverage ratio (times) ⁵ – underlying	0.58	0.55	▲ 0.03
Leverage ratio (times) ⁵ – reported	(0.66)	0.55	▼ 1.21
Basic earnings per share (cents)	13.5	12.6	▲ 0.9

1. Calculated as reported NPAT of \$43.3m adjusted for net finance costs (\$9.7m), tax (\$14.4m), and depreciation and amortisation (\$30.3m).

2. Refer note 1(c) in the financial statements for details on individually significant items ("ISI's").

3. Calculated as EBITDA (\$97.8m), minus movement in working capital (\$4.8m).

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

5. Calculated as Net debt/EBITDA per banking facility covenant calculations. For FY25, the ratio is below zero (0.7x) as a result of the proceeds from the capital raise.

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 FY25 Ridley recorded a Lost Time Injury Rate (LTIFR) of 9.5 and Total Recordable Frequency Rate (TRFR) of 11.6, in line with industry sector norms.

All business units maintained their focus on volume gains delivered through operating efficiency in order to minimise the impact of inflationary costs that were passed through to customers.

In FY25, \$16.6m in maintenance capex was prioritised and a further \$19.4m in growth capex including the expansion projects at the Clifton Feedmill and the new OMP facility in Timaru (on track to open in H1 FY26).

Segment performance

The **Bulk Stockfeeds segment** contributed an EBITDA of \$47.8m (FY24: \$44.4m).

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. Within the ruminant sector, we experienced volume growth of 11.0% on the back of market share gains and benefits of dry season feeding in the second half. The monogastric sector experienced volume growth of 3.2% as genetic issues in the broiler sector were resolved, this allowed the business to maintain its focus on delivering efficiency to support volume growth.

The **Packaged Feeds and Ingredients segment** increased earnings with an EBITDA of \$62.9m (FY24: \$59.7m).

The Ingredient Recovery business unit increased earnings associated with a full year of OMP operations, supplier wins and improved processing efficiency. OMP exceeded acquisition metrics on the back of strong margins into the US market, synergies and volume growth in species including beef. The Ingredient Recovery business was however negatively impacted by lower market prices for tallows (market dynamics) and protein meals (foreign market closures associated with domestic avian influenza outbreaks).

Dog volumes through the Packaged Products business grew by 7.5% year on year, as we increased contract packing volumes. The Supplements business benefited from drier conditions in the first half of FY25.

The strategic decision to minimise exposure to the Aquafeed sector and focus on dog volumes, resulted in a reduction in EBITDA as the business was restructured to accommodate lost aqua volumes during this transitional phase. The Thailand facility that manufactures the raw materials for NovaqPro® continued to improve its cost base, while the commercial focus for NovaqPro® has switched to the expansion into international markets through the sale of prawn booster diets marketed as NovaqPro® Propel, while continuing to support domestic customers through the traditional Novaq Products.

Corporate cost

The unallocated corporate costs of \$13.2m (FY24: \$11.3m) were higher due primarily to the costs of incentive-based remuneration, legal costs and management assessments. Other key cost areas of salaries and insurance were all well managed.

Net finance costs increased to \$9.7m from \$7.8m, which was primarily a product of the higher market interest rates and the increase in debt following the acquisition of OMP and Carrick. This was partially offset in the last two months by the proceeds from the capital raise to support the acquisition of IPF, with completion on track for the end of third quarter 2025¹.

Cashflows and debt

The operating cash flow of \$93.0m (FY24: \$104.9m) represents a healthy cash conversion of 97%, delivered in a tightening economic environment. The operating cash flow in FY24 included the benefits of new financing arrangements which supported a cash conversion of 116%.

Net cash on 30 June 2025 was \$64.7m (FY24: net debt of \$50.8m), this was aided by the cash from the equity raise. Excluding this cash, the underlying debt would have been \$57.0m. The FY25 leverage ratio was negative 0.66x times. Adjusting for the exclusion of the cash from the equity raise the underlying leverage ratio is 0.58x (FY24 of 0.55x). During the period, strong operating cash flow helped to fund the \$14m of acquisitions, increased dividends of \$29.4m and \$10.2m to acquire shares to fund employee incentives.

1. As announced on 12 May 2025, completion expected by third quarter 2025 and no later than 30 November 2025, subject to satisfaction of the Conditions Precedent.

Earnings per share

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

	2025 Cents	2024 Cents
Basic/Diluted earnings per share	13.5/12.3	12.6/12.2
Basic/Diluted earnings per share – before individually significant items	13.1/12.4	13.4/13.0

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.

- **Acquisition** – the acquisition of IPF has increased the overall risk of the business due to an increase in size and complexity associated with the entrance into fertiliser distribution.
- **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, ingredient recovery and fertiliser) 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 the sector and adverse event risk across a diversified portfolio.
- **Commodity pricing fluctuations impacting input prices** – through properly managed procurement practices and many of our customers retaining responsibility for the supply of raw materials for the feed Ridley manufactures on their behalf, the impact of fluctuations in raw material prices associated with domestic and world harvest cycles is reduced. IPF has deep trading expertise across international markets 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 ingredient 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.
- **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 (supplier's in the case of ingredient 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.
- **Loss of existing contracts and agreements of IPF post-acquisition** – IPF Distribution is a party to certain contractual arrangements could be terminated, lost or impaired, or renewed or replaced on less favourable terms from time to time. Further. The termination or non-renewal of material contracts could have adverse consequences for Ridley's financial position and performance.
- **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 focused 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 the 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.
- **Domestic Fertiliser Supply** – 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 ability to source these commodities from global suppliers will mitigate any disruptions to the domestic supply.
- **Fertiliser transition to an Import Model** – IPF has to date sourced a proportion of product from its own group manufacturing sites which delivered significant commodity risk. Moving to a fully imported model will bring risks around product availability, shipping, and storage, however reduce pricing risk as it moves to an import parity model for Distribution only.
- **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, 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

In FY26, Ridley expects earnings growth from its diversified business portfolio driven by:

- **Packaged & Ingredients segment** margin growth from continued premiumisation in the pet food sector and efficiency gains;
- **Bulk Stockfeeds segment** volume growth from existing and new customers which will help offset the impact of the Wasleys Feedmill sale; and
- **Fertiliser segment** earnings contribution from the acquisition, including initial efficiency gains through the integration and transition of this business;

Ridley intends to continue its existing capital allocation framework, targeting a 50-70% dividend payout ratio.

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 2025.

6. Dividends and distributions to shareholders

The FY24 final dividend of 4.65 cents per share franked to 100% was paid on 26 October 2024.

The FY25 interim dividend of 4.75 cents per share franked to 100% was paid on 24 April 2025.

Following a year of strong operating performance and operating cash generation, the Board has declared a final dividend for FY25 of 5.00 cents per share (**cps**), fully franked and payable on 23 October 2025 for a cash outlay of approximately \$18.7m.

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		Sustainability committee	
	H	A	H	A	H	A	H	A	H	A
M McMahon	9	9	7	7	4	4	4	4	1	1
Q L Hildebrand	9	9	7	7	–	–	–	–	–	–
R Jones	9	9	7	6	4	3	4	4	–	–
J Raffe	9	9	7	5	4	4	–	–	–	–
M Laing	9	9	7	7	–	–	4	4	1	1
D Masters ¹	8	8	7	6	–	–	–	–	1	1
E Knudsen ²	1	1	–	–	–	–	–	–	–	–

1. Appointed to role on 4 October 2024 and KMP from this date.

2. Resigned from role on 4 October 2024 and ceased to be KMP from this date.

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)	9,678,640	Various
Ridley Employee Share Scheme (Options) ¹	2,471,301	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 19 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 sections 168 and 170 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 ensures that any registrations, licences or permits required for the Group's operations are obtained and observed.

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 2025 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.

However, we note the Group's acquisition of Dyno Nobel Limited's fertiliser business (IPF), with completion on track for the end of third quarter 2025¹. The \$300 million acquisition will be funded by a combination of new debt facilities, proceeds from the \$125 million equity raise (that occurred in May and June) and the issue of \$50 million of vendor notes to Dyno Nobel. There will be an associated put/call options to subsequently acquire its Geelong North Shore property for \$75 million.

13. Insurance

Rule 78 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.

1. As announced on 12 May 2025, completion expected by third quarter 2025 and no later than 30 November 2025, subject to satisfaction of the Conditions Precedent.

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 FY25 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.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 35 and forms part of this report.

During the year the following fees were paid or are payable for services provided by the auditor of the parent entity and its related parties:

	\$
Audit and review of financial reports	486,279
Other assurance services – sustainability	67,925
Taxation and other services	124,183
Total	678,387

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 21 August 2025 in accordance with a resolution of the Directors.



Mick McMahon
 Director and Ridley Chair



Quinton Hildebrand
 CEO and Managing Director

Remuneration Report – Audited

Message from the Remuneration, Nomination and People Committee Chair



Dear Shareholders

On behalf of the Board, I'm pleased to present Ridley's FY25 Remuneration Report, for which we seek your support at our Annual General Meeting.

This report describes Ridley's remuneration strategy and framework for its Key Management Personnel (KMP) and, in particular, the link between our executive remuneration framework and business strategy, performance and reward.

The Board and Management of Ridley are focused on ensuring leadership at both Board and Executive level is positioned to guide the Company through its next phase of growth. Succession planning for key roles and the ongoing review of internal and external talent, have been central to this work.

FY25 performance and highlights

Ridley again delivered year-on-year earnings growth, with earnings before interest, tax, depreciation and amortisation (EBITDA) before significant items of \$97.5m. Both of our business segments increased earnings.

Strong cash flow generation and disciplined capital management were delivered in a tightening economic environment. The Board is pleased that the strong returns to Ridley shareholders continued in FY25 with Total Shareholder Return at 42%, including dividends of 9.75 cps.

FY25 remuneration outcomes

Annual Incentive Plan (AIP) outcomes

Executive KMP are assessed on a balanced scorecard that includes both financial and non-financial measures. Ridley's primary financial measure is EBITDA. Despite year-on-year earnings growth, the EBITDA measure was not achieved. Therefore, the AIP outcome relating to this measure was not realised and not payable to our KMP. The threshold EBITDA for the AIP individual component was achieved and the outcomes for the KMP are disclosed in 4.2 of the Remuneration Report.

Long term incentive (LTI) outcomes

The FY23 LTI Award was tested at the end of the performance period, being 30 June 2025. Based on the strong performance against the two LTI Award measurements of Return on Funds Employed (ROFE) and Absolute Total Shareholder Return (TSR) over the three-year performance period 99% of the performance rights have vested for each recipient of the FY23 LTI Award. Details of the vesting outcomes are included in section 4.3 of the Remuneration Report.

Non-executive Director fees

Fees for the Chair and non-executive directors (NEDs) are reviewed annually and are benchmarked against peer companies to ensure they are appropriate for a listed entity of Ridley's size and complexity.

Following the review, the Board determined that from 1 January 2025, the Chair fee for the Audit and Risk Committee and the Remuneration, Nomination and People Committee would increase to \$15,000. No other changes were made to non-executive director fees.

Fixed annual remuneration changes in FY25

In recognition of his strong performance and leadership, the CEO’s Total Employment Package (TEP) was increased from \$773k to \$850k effective 1 January 2025.

As announced on 20 February 2025, a retention incentive in the form of the issuance of 1 million special purpose rights, subject to shareholder approval at the 2025 AGM, has been provided to the CEO to secure his services through to (at least) the end of FY28. This retention arrangement is 100% ‘at risk’ and subject to the delivery of shareholder value over the next three financial years. Upon grant, the special purpose rights will be governed by the Ridley Corporation Special Purpose Retention Incentive Plan.

Executive KMP changes during FY25

Following a strategic review of Ridley’s operating model, a decision was made to make changes to the Executive team, including the promotion of Alexis Urteaga to Chief Operating Officer (COO) Ingredient Recovery, and an enhanced remit for Sandie Clowes, COO Packaged Products. These adjustments strengthen Ridley’s organisational capability and align leadership responsibilities with the Company’s strategic growth objectives.

As announced on 25 June 2025, Ridley’s CFO, Richard Betts advised that he will step back from full time executive roles. He will provide the Company a year’s notice to enable the orderly transition of the CFO role and support the integration of the IPF business. Chris Opperman will be appointed CFO and will join Ridley by the end of 2025.

Post acquisition of the Incitec Pivot Fertiliser business, and due to the change in scale of our Group, our executive KMPs will change to being the CEO and Managing Director and the Chief Financial Officer.

On behalf of the Remuneration, Nomination and People Committee, I would like to thank you for your ongoing support and welcome your feedback.

Melanie Laing
Chair, Remuneration, Nomination and People Committee

Remuneration Report – Audited continued

Report Structure

The Remuneration Report for the year ended 30 June 2025 (FY25) 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.

Name	Position	Term as KMP in FY25
Non-Executive Directors		
M P McMahon	Non-Executive Chair	Full Year
R Jones	Non-Executive Director	Full Year
M Laing	Non-Executive Director	Full Year
J Raffe	Non-Executive Director	Full Year
D Masters ¹	Non-Executive Director	Appointed 4 October 2024
E Knudsen ²	Non-Executive Director	Resigned 4 October 2024
Executive KMP		
Q Hildebrand	Managing Director and Chief Executive Officer (CEO)	Full Year
R Betts	Chief Financial Officer (CFO)	Full Year
R Singh	Chief Operating Officer, Bulk Stockfeeds	Full Year
S Clowes	Chief Operating Officer, Packaged Products	Full Year
A Urteaga ³	Chief Operating Officer, Ingredient Recovery	Appointed 4 February 2025
K Clarke	General Counsel and Company Secretary	Full Year
C Klem ⁴	Chief Operating Officer, Ingredient Recovery	Resigned 4 February 2025

1. Appointed to role on 4 October 2024 and KMP from this date.
2. Resigned from role on 4 October 2024 and ceased to be KMP from this date.
3. Appointed 4 February 2025 and KMP from this date.
4. Resigned from role on 4 February 2025 and ceased to be KMP from this date.

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 Employment Package (base salary + superannuation) (TEP)	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 are based on two streams: <ul style="list-style-type: none"> • Group financial performance (70% weighting); and • Individual KPIs (30% weighting). Group financial performance is assessed against a budget EBITDA. Where achievement of 90% 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.	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 TEP CFO: target opportunity equivalent to 60% of TEP Other executive KMP: target opportunity equivalent to 40% of TEP																		
Performance measures & weighting	AIP is linked to the Group's EBITDA before individually significant items performance, operational and strategic KPIs, including safety. All Executive KMP: Group EBITDA before individually significant items (70%) and individual KPIs (30%). The Board considers these measures to be appropriate as they are 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	<p>A summary of the AIP award structure for FY25 is shown in the following table, subject always to the exercise of discretion by the Board.</p> <table><tr><th>Metric</th><th>Proportion of budgeted EBITDA</th><th>Award</th></tr><tr><td>Financial</td><td>Budget</td><td>Nil</td></tr><tr><td>Financial</td><td>Budget plus \$5m to Budget</td><td>51-100% of the 70% Group Financial component straight line pro rata of incremental EBITDA up to \$5m</td></tr><tr><td>Financial</td><td>≥ Budget plus \$5m</td><td>Capped at 100% of the 70% financial component</td></tr><tr><td>Individual</td><td>< 90% of Budget</td><td>Nil</td></tr><tr><td>Individual</td><td>90% or greater of Budget</td><td>100% of the 30% individual KPI component subject to the individual meeting his or her own KPIs for the year and Board discretion</td></tr></table>	Metric	Proportion of budgeted EBITDA	Award	Financial	Budget	Nil	Financial	Budget plus \$5m to Budget	51-100% of the 70% Group Financial component straight line pro rata of incremental EBITDA up to \$5m	Financial	≥ Budget plus \$5m	Capped at 100% of the 70% financial component	Individual	< 90% of Budget	Nil	Individual	90% or greater of Budget	100% of the 30% individual KPI component subject to the individual meeting his or her own KPIs for the year and Board discretion
Metric	Proportion of budgeted EBITDA	Award																	
Financial	Budget	Nil																	
Financial	Budget plus \$5m to Budget	51-100% of the 70% Group Financial component straight line pro rata of incremental EBITDA up to \$5m																	
Financial	≥ Budget plus \$5m	Capped at 100% of the 70% financial component																	
Individual	< 90% of Budget	Nil																	
Individual	90% or greater of Budget	100% of the 30% individual KPI component subject to the individual meeting his or her own KPIs for the year and Board discretion																	

Details of Long-Term Incentive Plan

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

Parameter	Details
Opportunity	<p>CEO: target opportunity equivalent to 170% of TEP</p> <p>CFO: target opportunity equivalent to 100% of TEP</p> <p>Other executive KMP: target opportunity equivalent to 60% of TEP</p>
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 represents a right to a fully paid ordinary share in the Company.
Number and type of share rights	<p>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:</p> <ul style="list-style-type: none"> 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.

Parameter	Details																																																						
ROFE tranche	<p>ROFE is calculated as the yearly average of Ridley’s consolidated underlying group earnings before interest, tax, depreciation and amortisation (underlying EBITDA – before significant items) divided by the funds employed (FE).</p> <p>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.</p>																																																						
Absolute TSR tranche	<p>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.</p> <p>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.</p>																																																						
Adjustment of Both Performance Measures	<p>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).</p> <p>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.</p>																																																						
Award Criteria	<p>The performance criteria for Rights on issue in FY25 are set out in the following table:</p> <table><tr><th>Tranche</th><th>Metric</th><th>FY23 Scheme¹</th><th>FY24 Scheme²</th><th>FY25 Scheme³</th><th>Award</th></tr><tr><td>A</td><td>ROFE</td><td>< 15%</td><td><20%</td><td><20%</td><td>Nil</td></tr><tr><td>A</td><td>ROFE</td><td>–</td><td>20%</td><td>20%</td><td>50%</td></tr><tr><td>A</td><td>ROFE</td><td>15% – 25%</td><td>20% – 27.5%</td><td>20% – 27.5%</td><td>50 – 100% on a straight-line pro rata basis</td></tr><tr><td>A</td><td>ROFE</td><td>> 25%</td><td>>27.5%</td><td>>27.5%</td><td>100%</td></tr><tr><td>B</td><td>Absolute TSR</td><td>< 30%</td><td><30%</td><td><30%</td><td>Nil</td></tr><tr><td>B</td><td>Absolute TSR</td><td>30%</td><td>30%</td><td>30%</td><td>50%</td></tr><tr><td>B</td><td>Absolute TSR</td><td>30% – 52%</td><td>30% – 52%</td><td>30% – 52%</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>100%</td></tr></table> <p>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 2022 to 30 June 2025.</p> <p>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 2023 to 30 June 2026.</p> <p>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 2024 to 30 June 2027.</p>	Tranche	Metric	FY23 Scheme ¹	FY24 Scheme ²	FY25 Scheme ³	Award	A	ROFE	< 15%	<20%	<20%	Nil	A	ROFE	–	20%	20%	50%	A	ROFE	15% – 25%	20% – 27.5%	20% – 27.5%	50 – 100% on a straight-line pro rata basis	A	ROFE	> 25%	>27.5%	>27.5%	100%	B	Absolute TSR	< 30%	<30%	<30%	Nil	B	Absolute TSR	30%	30%	30%	50%	B	Absolute TSR	30% – 52%	30% – 52%	30% – 52%	50% – 100% on a straight-line pro rata basis	B	Absolute TSR	>52%	>52%	>52%	100%
Tranche	Metric	FY23 Scheme ¹	FY24 Scheme ²	FY25 Scheme ³	Award																																																		
A	ROFE	< 15%	<20%	<20%	Nil																																																		
A	ROFE	–	20%	20%	50%																																																		
A	ROFE	15% – 25%	20% – 27.5%	20% – 27.5%	50 – 100% on a straight-line pro rata basis																																																		
A	ROFE	> 25%	>27.5%	>27.5%	100%																																																		
B	Absolute TSR	< 30%	<30%	<30%	Nil																																																		
B	Absolute TSR	30%	30%	30%	50%																																																		
B	Absolute TSR	30% – 52%	30% – 52%	30% – 52%	50% – 100% on a straight-line pro rata basis																																																		
B	Absolute TSR	>52%	>52%	>52%	100%																																																		
Service conditions and cessation of employment	<p>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.</p>																																																						

Remuneration Report – Audited continued

4. Company performance and remuneration outcomes

This section summarises remuneration outcomes for FY25 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.

		2021	2022	2023	2024	2025
Net Profit after Tax (NPAT)	\$'000	24,896	42,430	41,825	39,853	43,322
Earnings Before Interest, Tax and Depreciation & Amortisation (EBITDA)	\$'000	69,148	80,144	88,505	92,784	97,508¹
EBITDA after individually significant items	\$'000	69,148	89,077	88,505	90,012	97,757²
Cash flow from operating activities (statutory)	\$'000	85,778	46,588	79,081	105,056	68,258
Year end closing share price	\$	1.14	1.79	2.00	2.13	2.94
EBITDA Return on Funds Employed ³	%	17.8	24.9	25.6	25.1	24.8
Return on Funds Employed (ROFE) ⁴	%	6.8	10.9	12.2	11.2	10.6
Dividends paid	\$'000	–	17,253	25,500	27,320	29,688
TSR ⁵	%	67.9	61.8	16.2	10.8	42.4

1. FY25 Non-IFRS measure calculated as reported NPAT of \$43.3m adjusted for net finance costs (\$9.7m), tax expense (\$14.4m), depreciation and amortisation (\$30.3m), less Individually Significant Items (\$0.2m).

2. FY25 EBITDA calculated above including Individually Significant Items of \$0.2m.

3. FY25 calculated as underlying EBITDA before Individually Significant Items divided by average Funds Employed for the three-year period.

4. Calculated as underlying NPAT 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 FY25

The FY25 AIP outcomes for the KMP are set out in the table below. The outcomes reflect the combination of the overall company performance for the year (financial component) as well as the individual KPI performance for the year (individual component) for each KMP member. The weighting is 70% financial and 30% individual. The threshold for the payment of an individual AIP was achieved and therefore KMPs were eligible for an AIP in FY25.

	Maximum AIP Opportunity \$ ¹	Actual 2025 AIP\$	Actual AIP payment as % of maximum	% of maximum AIP forfeited
Current Executive KMP				
Q Hildebrand	1,216,875	273,797	22.5%	77.5%
R Betts	350,097	78,772	22.5%	77.5%
R Singh	170,568	38,378	22.5%	77.5%
S Clowes	164,667	37,050	22.5%	77.5%
A Urteaga ²	70,833	15,938	22.5%	77.5%
K Clarke	136,800	41,040	30.0%	70.0%
Former Executive KMP				
C Klem ²	99,167	14,875	15.0%	85.0%

1. Maximum financial value applicable to the maximum percentage.

2. Maximum AIP opportunity refers to the KMP period.

4.3 Long-term performance and Long-term Incentive outcome

The FY23 scheme outcomes for the KMP, based on testing at 30 June 2025, 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
A	ROFE performance	569,588	24.8%	50 – 100% on a straight-line pro rata basis	97.7%	556,488
B	Absolute TSR performance	696,101	79.7%	100%	100%	696,101
Total		1,265,689			99.0%	1,252,589

1. The FY23 scheme is tested as at 30 June 2025 and vests on 1 July 2025.

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. 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	2025 \$
Board Fees	Chair of Board	180,000
	Chair Audit and Risk Committee ¹	120,000
	Chair Remuneration, Nomination and People Committee ¹	120,000
	Board member	105,000
Committee Representation	Audit and Risk Committee	
	Chair – Julie Raffae	
	Members – Mick McMahon, Rhys Jones	
	Remuneration, Nomination and People Committee	
	Chair – Melanie Laing	
	Members – Mick McMahon, Rhys Jones	
	Sustainability Committee (ceased October 2024) ²	
	Chair – Mick McMahon	
	Members – Daniel Masters, Melanie Laing	
Payment of Fees	Prior to the start of the financial year, Directors can elect to receive either 10% or 20% of their Board and Committee fees as shares in lieu of cash, which are allocated twice a year following the release of the half and full year results.	
Superannuation	Superannuation contributions are made on behalf of certain Directors at a rate of 11.5% from 1 July 2024 being the statutory superannuation guarantee contribution rate, subject to a cap at the Maximum Contributions Base.	

1. Chair of Committees fee increased to \$15,000 from 1 January 2025.

2. Following the establishment of the 2030 Sustainability Commitments, oversight has been assumed by the Board and other Committees, and the Sustainability Committee ceased.

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, all 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 2025:

Non-Executive Directors/Executive KMP	Balance at 1 July 2024	Acquired during the year ¹	Disposed during the year	Holding at date of no longer being a KMP	Balance at 30 June 2025
Non-Executive Directors					
M McMahon	556,263	89,838	–	–	646,101
R Jones	124,391	30,494	–	–	154,885
J Raffe	34,959	14,122	–	–	49,081
M Laing	16,323	20,298	–	–	36,621
D Masters	115,000	15,478	–	–	130,478
Former Directors					
E Knudsen	703,286	–	–	703,286	–
Executive KMP					
Q Hildebrand	2,788,833	1,193,783	–	–	3,982,616
R Betts	96,862	560,338	(24,000)	–	633,200
R Singh	180,037	233,093	(55,000)	–	358,130
S Clowes	–	–	–	–	–
A Urteaga ²	–	–	–	–	–
K Clarke	–	158,094	–	–	158,094
Former Executive KMP					
C Klem	464,048	193,950	–	657,998	–

1. Includes any shares acquired by way of equity-based remuneration and retail entitlement offer.

2. 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 2025 are set out in the table below.

Basis of contract	Conditions
Notice period to be provided by Executive	CEO: twelve months. Other executive KMP: ranges from three and six months.
Notice period to be provided by Ridley	CEO: twelve months. Other executive KMP: ranges from three and 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.

Remuneration Report – Audited continued

7. Statutory tables and disclosures continued

7.2 Executive KMP statutory remuneration

	Short-term benefits			Post-Employment	Share Based Payments Expense	Total	Proportion of remuneration performance related (%)
	Cash Salary \$	AIP \$	Other ¹ \$	Super-annuation \$	\$	\$	
Current Executive KMP							
Q Hildebrand							
2025	781,328	273,797	123,622	29,932	1,209,818	2,418,498	61%
2024	745,000	–	1,070,343	27,500	1,091,772	2,934,615	37%
R Betts							
2025	553,563	78,772	48,579	29,932	307,025	1,017,871	40%
2024	539,000	–	2,958	27,500	290,985	860,443	34%
R Singh							
2025	396,488	38,378	28,907	29,932	134,795	628,500	29%
2024	386,500	–	73,871	27,500	123,973	611,844	20%
S Clowes							
2025	373,079	37,050	6,812	29,932	70,703	517,576	21%
2024	343,300	–	2,787	27,500	39,423	413,009	10%
A Urteaga²							
2025	164,612	15,938	12,318	11,643	9,005	213,515	12%
2024	–	–	–	–	–	–	–
K Clarke							
2025	296,464	41,040	953	29,627	105,559	473,643	31%
2024	298,000	–	18,872	27,500	97,907	442,279	22%
Total Current Executive KMP							
2025	2,565,534	484,974	221,192	160,999	1,836,904	5,269,603	
2024	2,311,800	–	1,168,831	137,500	1,644,060	5,262,191	
Former Executive KMP							
C Klem³							
2025	230,456	14,875	749	18,752	75,341	340,174	29%
2024	372,300	–	(10,284)	27,500	119,241	508,758	23%
Total							
2025	2,795,990	499,849	221,941	179,751	1,912,246	5,609,746	
2024	2,684,100	–	1,158,547	165,000	1,763,301	5,770,948	

1. Includes movement in leave provisions and grossed up fringe benefits.

2. Appointed 4 February 2025 and KMP from this date.

3. Resigned from role on 4 February 2025 and ceased to be KMP from this date.

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 2025	Fair value of Rights at Grant date (\$)
Current Executive KMP						
Q Hildebrand¹						
FY25 Plan	1 Jul 2024 ³	626,312	–	–	626,312	772,943
FY24 Plan	1 Jul 2023 ⁴	669,683	–	–	669,683	787,074
FY24 SRP ²	1 Jul 2023 ⁴	1,500,000	–	–	1,500,000	1,890,000
FY23 Plan ⁶	1 Jul 2022 ⁵	716,905	–	–	716,905	690,759
FY22 Plan	1 Jul 2021	1,045,173	(1,045,173)	–	–	638,171
R Betts						
FY25 Plan	1 Jul 2024 ³	278,279	–	–	278,279	368,718
FY24 Plan	1 Jul 2023 ⁴	288,868	–	–	288,868	363,974
FY23 Plan ⁶	1 Jul 2022 ⁵	309,253	–	–	309,253	324,716
FY22 Plan	1 Jul 2021	483,064	(483,064)	–	–	326,068
R Singh						
FY25 Plan	1 Jul 2024 ³	122,020	–	–	122,020	161,677
FY24 Plan	1 Jul 2023 ⁴	126,663	–	–	126,663	159,956
FY23 Plan ⁶	1 Jul 2022 ⁵	134,947	–	–	134,947	141,694
FY22 Plan	1 Jul 2021 ⁵	200,252	(200,252)	–	–	135,170
S Clowes						
FY25 Plan	1 Jul 2024 ³	155,891	–	–	155,891	153,554
FY24 Plan	1 Jul 2023 ⁴	113,446	–	–	113,446	142,942
A Urteaga						
FY25 Plan	1 Jul 2024 ³	71,860	–	–	71,860	95,215
K Clarke						
FY25 Plan	1 Jul 2024 ³	97,836	–	–	97,836	129,669
FY24 Plan	1 Jul 2023 ⁴	99,587	–	–	99,587	125,479
FY23 Plan ⁶	1 Jul 2022 ⁵	104,584	–	–	104,584	109,813
FY22 Plan	1 Jul 2021	158,093	(158,083)	–	–	106,713
Former Executive KMP						
C Klem						
FY25 Plan	1 Jul 2024 ³	121,614	–	–	121,614	161,138
FY24 Plan	1 Jul 2023 ⁴	119,749	–	–	119,749	150,884
FY23 Plan ⁶	1 Jul 2022 ⁵	128,199	–	–	128,199	134,609
FY22 Plan	1 Jul 2021	193,950	(193,950)	–	–	130,916

- Executive Director Long Term Incentive Plan holding split 41% Tranche A and 59% Tranche B. Other Executive KMP Long Term Incentive Plan holdings split equally between the two tranches A and B.
- Special Purpose Retention Rights, with holdings split equally between the two tranches A and B.
- 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 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 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 FY23 Plan is tested as at 30 June 2025 and vests on 1 July 2025. Refer 4.3 for summary of the Long-Term Incentive Plan outcomes.

Remuneration Report – Audited continued

7. Statutory tables and disclosures continued

7.4 Non-Executive Director statutory remuneration

	Short term Board and committee fees \$	Non-monetary benefit ¹ \$	Post- employment benefits Superannuation contributions \$	Total \$
Current Directors				
M McMahon, Chairman				
2025	134,848	33,538	19,364	187,750
2024	129,910	32,455	17,863	180,227
R Jones				
2025	84,000	21,000	–	105,000
2024	84,000	21,000	–	105,000
M Laing				
2025	92,167	22,833	–	115,000
2024	73,907	9,459	6,070	89,436
J Raffe				
2025	84,325	21,056	12,119	117,500
2024	81,492	20,262	11,205	112,960
D Masters²				
2025	78,750	–	–	78,750
2024	–	–	–	–
Total Current Directors				
2025	474,090	98,427	31,483	604,000
2024	369,309	83,177	35,138	487,623
Former Directors				
E Knudsen³				
2025	26,250	–	–	26,250
2024	105,000	–	–	105,000
P Mann⁴				
2025	–	–	–	–
2024	39,715	–	4,369	44,083
R van Barneveld⁴				
2025	–	–	–	–
2024	47,019	–	–	47,019
Total				
2025	500,340	98,427	31,483	630,250
2024	561,043	83,117	39,506	683,725

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

2. Appointed 4 October 2025 and KMP from this date.

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

4. Resigned 20 November 2023 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 Ridley Corporation Limited for the financial year ended 30 June 2025 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.



Julie Carey

Partner

Melbourne

21 August 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue	1	1,302,624	1,262,897
Cost of sales		(1,181,427)	(1,146,961)
Gross profit		121,198	115,936
Other income		624	441
Profit on sale of Wasleys		7,667	–
Selling and distribution expenses		(18,480)	(15,163)
General and administrative expenses		(43,506)	(37,330)
Operating profit		67,502	63,884
Finance income	10(c)	1,018	785
Finance costs	10(c)	(10,756)	(8,608)
Net finance costs	10(c)	(9,738)	(7,823)
Profit before income tax expense		57,764	56,061
Income tax expense	9(b)	(14,442)	(16,208)
Profit after income tax		43,322	39,853
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Net gain on cash flow hedges, net of tax	9(c)	(26)	249
Other comprehensive income for the year, net of tax		(26)	249
Total comprehensive income for the year		43,296	40,102
Total comprehensive income for the year attributable to:			
Ridley Corporation Limited		43,296	40,102
Earnings per share		cents	cents
Basic earnings per share	2	13.5c	12.6c
Diluted earnings per share	2	13.1c	12.2c

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

Consolidated Balance Sheet

As at 30 June 2025

	Note	2025 \$'000	(Restated) ¹ 2024 \$'000
Current assets			
Cash and cash equivalents	10(a)	84,671	34,196
Trade and other receivables	3	150,070	134,995
Inventories	3	103,227	105,338
Derivative financial instruments	12(f)	319	414
Total current assets		338,287	274,943
Noncurrent assets			
Property, plant and equipment	5	277,211	281,637
Intangible assets	6	116,404	111,467
Deferred tax asset	9(d)	2,650	–
Other receivables		–	175
Total non-current assets		396,265	393,279
Total assets		734,553	668,222
Current liabilities			
Trade and other payables	3	226,255	224,247
Interest bearing liabilities	9	4,265	5,092
Provisions	4	15,743	14,635
Tax liabilities		4,366	4,973
Total current liabilities		250,629	248,947
Non-current liabilities			
Interest bearing liabilities	10	24,903	93,202
Deferred tax liabilities	9(d)	–	2,578
Provisions	4	905	376
Total noncurrent liabilities		25,808	96,156
Total liabilities		276,438	345,103
Net assets		458,115	323,119
Equity			
Share capital	11	340,815	218,090
Reserves		(560)	(462)
Retained earnings		117,860	105,491
Total equity		458,115	323,119

1. Comparative information for the year ended 30 June 2024 has been restated due to the finalisation of acquisition accounting. Refer to note 13.

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 2025

2025

	Share Capital \$'000	Share Based Payments Reserve \$'000	Treasury Shares Reserve \$'000	Cash flow hedge Reserve \$'000	Retained Earnings \$'000	Total \$'000
Opening balance at 1 July 2024	218,090	4,309	(5,020)	249	105,491	323,119
Profit for the year	–	–	–	–	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

2024

Balance at 1 July 2023	218,090	4,227	(6,115)	–	99,185	315,386
Profit after income tax expense	–	–	–	–	39,853	39,853
Other Comprehensive (Loss)/Income	–	–	–	249	–	249
Total Comprehensive (Loss)/Income for the year	–	–	–	249	39,853	40,102
Transactions with owners recognised directly in equity:						
Dividends paid/declared	–	245	–	–	(27,320)	(27,075)
Shares purchased on market	–	–	(7,905)	–	–	(7,905)
Shares released for LTIP	–	–	9,000	–	(9,000)	–
Transfer to Retained Earnings	–	(2,773)	–	–	2,773	–
Share based payment transactions	–	2,610	–	–	–	2,610
Total transactions with owners recognised directly in equity	–	82	1,095	–	(33,547)	(32,370)
Balance at 30 June 2024	218,090	4,309	(5,020)	249	105,491	323,119

1. During FY25, the Group purchased its own shares on-market at a value of \$9.6m for the purpose of allocating these shares to eligible employees as a part of the Group's Long-Term Incentive Plan.
2. During FY25, the Group awarded shares at a total value of \$8.6m for the FY22 LTIP that vested to eligible employees.
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.

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 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		1,417,899	1,392,762
Payments to suppliers and employees		(1,326,210)	(1,269,868)
Other income received		624	441
Interest paid		(10,560)	(7,970)
Interest received		1,018	785
Income taxes paid		(14,513)	(11,094)
Net cash from operating activities	10(d)	68,258	105,056
Cash flows from investing activities			
Payments for property, plant and equipment		(34,257)	(30,867)
Payments for intangibles		(1,952)	(2,254)
Payments for purchase of business		(14,358)	(53,048)
Proceeds from sale of Wasleys		22,000	–
Net cash from/(used in) investing activities		(28,567)	(86,169)
Cash flows from financing activities			
LTIP/Employee share scheme share purchase		(10,193)	(7,905)
Proceeds from issue of ordinary shares		125,123	–
Capital raise transaction costs		(3,427)	–
Proceeds from loans and borrowings		91,000	95,000
Repayment of borrowings		(156,000)	(82,500)
Dividends paid	11(c)	(29,445)	(27,074)
Payment of lease liabilities		(6,274)	(5,235)
Net cash generated/(used) in financing activities		10,784	(27,714)
Net movement in cash held		50,475	(8,827)
Cash at the beginning of the financial year		34,196	43,023
Cash at the end of the financial year	10(a)	84,671	34,196

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 2025

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 21 August 2025, the Directors resolved to authorise the issue of these consolidated general purpose financial statements for the year ended 30 June 2025.

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 2016/191 dated 24 March 2016.

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 reclassified 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 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 – Property, plant and equipment, Note 6 – Impairment testing of assets and Note 13 – Business combinations.

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

Basis of preparation continued

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 2024.

The Group's assessment of the impact of the new and amended standards and interpretations that are relevant to the Group is set out below:

AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Requires the disclosure of additional information about supplier finance arrangements. The application of the amendments did not have a material impact on the Group's Consolidated Financial Statements or on the disclosure of accounting policy information.

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date

The amendments clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. AASB 2020-1 requires a liability to be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period. The application of the amendments did not have a material impact on the Group's Consolidated Financial Statements or on the disclosure of accounting policy information. The classification of liabilities in the Consolidated Financial Statements is consistent with the requirements of this amendment.

AASB 2020-6 introduces new disclosure requirements for non-current loan liabilities that are subject to covenants. The disclosures aim to help users understand the risk that those liabilities could become repayable within 12 months after reporting date. Refer to note 10 for further information in relation to Group's debt covenants.

AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

The amendments introduce a new accounting model for how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. Ridley Group does not have any sale and leaseback arrangements. Application of this standard has not materially impacted Group.

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 2024 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.

New sustainability reporting standards

The first Australian Sustainability Reporting Standards (ASRS) have been approved by the Australian Accounting Standards Board (AASB). They comprise:

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information – a voluntary standard
- AASB S2 Climate-related Disclosures – a mandatory standard.

AASB S1 and AASB S2 are effective for annual reporting periods beginning 1 January 2025 and are applicable for both profit and not-for-profit entities. A three-phased implementation approach will require reporting of climate-related financial disclosures for annual reporting periods beginning 1 January 2025 for 'Group 1 entities', with implementation for other entities commencing in subsequent periods.

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 2025.

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). 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
Packaged Feeds and Ingredients	Manufacture and supply premium quality, high performance animal nutrition feed and ingredient solutions delivered in packaged form ranging from 1 tonne bulka bag down to 3kg bags.	Australia New Zealand Thailand
Bulk Stockfeeds	Manufacture and supply premium quality, high performance animal nutrition stockfeed solutions delivered in bulk.	Australia

(b) Reportable segments

2025 financial year in \$'000	Bulk Stockfeeds	Packaged/Ingredients	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)
Finance costs (Note 9(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.

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

1. Segment Report continued

(b) Reportable segments continued

2024 financial year in \$'000	Bulk Stockfeeds	Packaged/ Ingredients	Corporate	Consolidated
Revenue from external sales	886,588	376,309	–	1,262,897
Inter-segment sales	–	31,767	–	31,767
Total sales revenue	886,588	408,076	–	1,294,664
Cost of sales	(814,811)	(332,150)	–	(1,146,961)
Earnings before significant items, interest, tax, depreciation and amortisation	44,373	59,730	(11,319)	92,784
Depreciation and amortisation	(16,257)	(9,859)	(12)	(26,128)
Finance costs (Note 9(c))	–	–	(7,823)	(7,823)
Reportable segment profit/(loss) before income tax and individually significant items	28,116	49,871	(19,154)	58,833
Individually significant items	–	–	(2,772)	(2,772)
Reportable segment profit/(loss) before income tax	28,116	49,871	(21,926)	56,061
Segment assets	316,814	294,775	56,633	668,222
Segment liabilities	(189,932)	(59,028)	(96,143)	(345,103)
Acquisition of assets ¹	26,901	56,093	–	82,994

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

(c) Individually significant items

	2025			2024		
	Gross \$'000	Tax \$'000	Net \$'000	Gross \$'000	Tax \$'000	Net \$'000
Profit after income tax includes the following individually significant items of expense:						
Business acquisition costs ¹	(2,896)	51	(2,845)	(2,402)	218	(2,184)
Land management income/(costs) ²	227	(68)	159	(370)	111	(259)
Profit on sale of Wasleys ³	7,667	(2,587)	5,080	–	–	–
Restructuring expense	(4,749)	1,425	(3,324)	–	–	–
Total	249	(1,180)	(931)	(2,772)	329	(2,432)

1. Transaction costs associated with the acquisition of Oceania Meat Processors (OMP), Carrick and the acquisition of Incitec Pivot Fertilisers, with completion on track for the end of third quarter 2025.

2. The Group incurred additional gain/(costs) associated with the FY21 sale of Moolap land, the net gain was reported as an individually significant item.

3. The sale settled on 30 June 2025.

(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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Australia	1,225,964	1,241,860	251,498	258,407
United States	52,165	13,837	–	–
New Zealand	4,570	1,238	5,109	1,376
Thailand	1,379	210	20,374	21,854
Other ¹	18,547	5,752	–	–
Total	1,302,624	1,262,897	276,981	281,637

1. FY25 includes Netherlands (\$6.0m), Mexico (\$4.0m), New Caledonia (\$3.4m), Japan (\$1.7m), and other countries (\$3.4m).

(e) Major customers

The Group conducts business with two customers (2024: two) where the revenue generated from each customer exceeds 10% of the Group's revenue. Revenue from these two customers was:

	2025 \$'000	2024 \$'000
Customer A	174,938	200,674
Customer B	150,630	175,956
Total	325,568	376,630

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.

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

2. Earnings per share (EPS)

(i) As reported in the income statement

	2025 \$'000	2024 \$'000
Earnings used in the calculation of basic and diluted EPS:		
Profit after income tax expense	43,322	39,853
Individually significant items after income tax expense	931	2,432
Profit after income tax expense before individually significant items	44,253	42,285
Weighted average number of ordinary shares for basic EPS	321,780,153	315,832,713
Dilution due to share options and rights	9,678,640	10,334,467
Weighted average number of ordinary shares for diluted EPS	331,458,793	326,167,180
	2025 Cents	2024 Cents
Earnings per share		
Basic earnings per share	13.5	12.6
Diluted earnings per share	13.1	12.2
Basic earnings per share, before significant items	13.8	13.4
Diluted earnings per share, before significant items	13.4	13.0

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.

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 conditions.

	2025 \$'000	2024 \$'000
Trade and other receivables	150,070	134,995
Inventories	103,227	105,338
Trade and other payables	(226,255)	(224,247)
Working capital	27,042	16,086

3.1 Trade and other receivables

	2025 \$'000	2024 \$'000
Current		
Trade debtors	144,924	132,170
Less: Allowance for impairment loss on trade receivables (a)	(225)	(92)
	144,699	132,078
Prepayments and other receivables	5,370	2,917
	150,070	134,995

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:

	2025 \$'000	2024 \$'000
Balance brought forward at 1 July	92	226
Provision raised/(reversed) during the year	232	(72)
Receivables written off during the year	(98)	(62)
Balance carried forward at 30 June	225	92

As at 30 June 2025, a provision for impairment loss of \$0.2m (2024: \$0.09m) was raised against trade receivables. 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.

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

3. Working capital continued

3.1 Trade and other receivables continued

Concentration of risk

Within the Trade Debtors ledger at 30 June 2025, the top 5 customer balances represent 30% (2024: 36%) of the total, and the top 20 represent 52% (2024: 61%).

Ageing Analysis

At 30 June 2025, the age profile of trade receivables that were past due amounted to \$18.0m (2024: \$8.0m) as shown in the following table.

The ageing analysis of trade receivables is shown as follows:

	2025 \$'000	2024 \$'000
Past due by 1-30 days	12,516	6,278
Past due by 31-60 days	2,760	1,130
Past due by 61-90 days	700	179
Past due by greater than 90 days	2,052	394
	18,028	7,981

3.2 Inventories

	2025 \$'000	2024 \$'000
Raw materials	49,295	53,354
Finished goods	53,932	51,984
	103,227	105,338

Recognition and measurement

In 2025, inventories of \$1,181m (2024: \$1,147m) 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.

3.3 Trade and other payables

	2025 \$'000	2024 \$'000
Current		
Trade creditors and accruals	161,257	159,249
Other financial liability – trade payables facility	64,998	64,998
	226,255	224,247

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. Trade bills of exchange are paid by the facility direct to the importer and the Group pays the facility on 180-day terms within an overall facility limit of \$65,000,000 (2024: \$65,000,000). The amount utilised and recorded within trade creditors at 30 June 2025 was \$64,997,782 (2024: \$64,998,551).

4. Provisions

	2025 \$'000	2024 \$'000
Current		
Employee entitlements	14,508	14,635
Restructuring ¹	1,235	–
	15,743	14,635
Non-current		
Employee entitlements	905	376

1. Refer to note 1(c).

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.

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

5. Property, plant and equipment

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

2024 (\$'000)	Land and Buildings	Plant and Equipment	Capital work in progress	Right of use assets	Total
Cost at 1 July 2023	89,504	337,287	44,077	27,444	498,312
Accumulated depreciation	(17,545)	(203,312)	–	(18,839)	(239,695)
Carrying amount at 1 July 2023	71,959	133,975	44,077	8,606	258,617
Additions	–	–	30,867	6,595	37,462
Acquisitions through business combinations	3,316	3,945	–	2,647	9,908
Transfers	5,107	36,329	(41,436)	–	–
Other lease movements	–	–	–	200	200
Disposals	–	–	–	–	–
Depreciation	(2,347)	(17,406)	–	(4,795)	(24,548)
Carrying amount at 30 June 2024	78,035	156,843	33,508	13,252	281,638
At 30 June 2024					
Cost	97,927	377,561	33,508	36,886	545,882
Accumulated depreciation	(19,892)	(220,718)	–	(23,634)	(264,244)
Carrying amount at 30 June 2024	78,035	156,843	33,508	13,252	281,638

Capital expenditure commitments

Capital expenditure on property, plant and equipment payable no later than one year is \$14.3m (2024: \$13.7m).

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

2025 (\$'000)	Soft-ware	Customer Relationship-ships	Goodwill ¹	Contracts	Assets under develop-ment	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

1. Goodwill has been restated due to the finalisation of acquisition accounting. Refer to note 14.

2024 (\$'000)	Soft-ware	Customer Relationship-ships	Goodwill ¹	Contracts	Assets under develop-ment	Total
Cost at 1 July 2023	18,627	–	69,904	2,685	5,000	96,216
Accumulated amortisation and impairment	(17,784)	–	(953)	(2,505)	(987)	(22,228)
Carrying amount at 30 June 2023	843	–	68,951	180	4,013	73,988
Additions	1,871	–	–	–	383	2,254
Acquisitions through business combinations	–	15,197	21,788	–	–	36,985
Disposals	–	–	–	–	–	–
Amortisation charge	(1,007)	(332)	–	(180)	(240)	(1,759)
Carrying amount at 30 June 2024	1,707	14,865	90,739	–	4,156	111,467
At 30 June 2024						
Cost	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 30 June 2024	1,707	14,865	90,739	–	4,156	111,467

1. Goodwill has been restated due to the finalisation of acquisition accounting. Refer to note 14.

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

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.

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 two reporting segments namely Packaged and Ingredients and Bulk Stockfeed. The Cash Generating Unit (CGU) or group of CGUs that makes up the "Packaged and Ingredients" reportable segments are Ingredients Recovery, Extrusion and Aqua Nutrition and Supplements. For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs/ operating segments as follows:

	2025 \$'000	2024 \$'000
Packaged and Ingredients: Ingredients Recovery	78,405	78,405
Bulk Stockfeed	17,422	12,334
Total	95,827	90,739

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 2025 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.

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 Profit or Loss.

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 cash-generating units (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 operating segment 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 (%)
2025			
Packaged and Ingredients: Ingredient Recovery	78,405	8.0	2.0
Bulk Stockfeed	17,422	8.0	2.0
2024			
Packaged and Ingredients: Ingredient Recovery	74,564	8.0	2.0
Bulk Stockfeed	12,334	8.0	2.0

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

There have been no impairments raised in the 2025 financial year.

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

8. Leases

While the majority of the Group's operations are conducted on sites owned by the group, the Group leases certain sites and warehouses on long term lease periods of up to ten years in duration, preferably with options for Ridley to renew in order to provide 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 leases certain IT equipment with contract terms of up to three years. Respectively, these leases are considered to be short term and for low value individual items.

(a) Right-of-use assets

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
Execution of extension option	–	335	32	367
Cancellation of leases	–	–	(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

2024 (\$'000)	Property	Motor vehicles	Plant	Total
At 30 June 2024				
Carrying amount	21,111	7,215	8,416	36,741
Accumulated depreciation	(12,616)	(5,036)	(5,837)	(23,490)
Net carrying amount	8,494	2,179	2,579	13,252
Movement				
Carrying amount at the beginning of the year	5,570	1,124	1,911	8,605
Additions	3,296	1,887	1,412	6,595
Acquisitions through business combinations	2,190	110	347	2,647
Execution of extension option	–	159	41	200
Depreciation	(2,562)	(1,101)	(1,132)	(4,795)
Balance as at 30 June 2024	8,494	2,179	2,579	13,252

(b) Lease liabilities

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)
Execution of extension option	–	(335)	(32)	(367)
Cancellation of leases	–	–	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

2024 (\$'000)	Property	Motor vehicles	Plant	Total
Balance as at 1 July 2023	(5,889)	(925)	(1,852)	(8,666)
Additions to lease liability	(3,296)	(1,887)	(1,412)	(6,595)
Acquisition through business combinations	(2,190)	(110)	(347)	(2,647)
Execution of extension option	–	(159)	(41)	(200)
Accretion of interest	(237)	(74)	(111)	(423)
Payments	2,943	1,098	1,195	5,236
Balance as at 30 June 2024	(8,669)	(2,057)	(2,568)	(13,294)
Current	2,951	1,078	1,063	5,092
Non-current	5,718	979	1,505	8,202
Total	8,669	2,057	2,568	13,294

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 \$6.1m (2024: \$5.2m), comprising interest and amortisation (Refer Note 4 and Note 9 (c)). The total cash outflows for leases in the year was \$6.3m (2024: \$5.2m).

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.

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

Section C. Taxation

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

9. Income tax expense

(a) Income tax expense

	2025 \$'000	2024 \$'000
Current tax	16,907	12,328
Deferred tax	(2,291)	3,889
Over provided in prior year	(174)	(8)
Total income tax expense in income statement	14,442	16,208

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

	2025 \$'000	2024 \$'000
Profit before income tax expense	57,764	56,061
Income tax expense using the Group's tax rate of 30%	17,329	16,818
Tax effect of items which (decrease)/increase tax expense:		
Non-deductible expenses	818	214
Profit on sale of Wasleys	287	–
Recognition of deferred tax on shares purchased for LTIP	(1,792)	–
Tax (over)/under provided in prior years	(174)	(8)
Share based payments	(1,573)	–
Research and development allowance	(425)	(809)
Other	(28)	(7)
Income tax expense	14,442	16,208

(c) Income tax recognised in equity

	2025			2024		
	Gross \$'000	Tax \$'000	Net \$'000	Gross \$'000	Tax \$'000	Net \$'000
Cash flow hedges						
Effective portion of changes in fair value	(36)	11	(26)	356	(107)	249
Total recognised in equity	(36)	11	(26)	356	(107)	249

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

(d) Recognised deferred tax assets and liabilities

	Balance Sheet		Recognised in Income Statement		Recognised in Equity	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets						
Intangibles	68	381	(313)	(565)	–	–
Doubtful debts	67	27	40	149	–	–
Property, plant and equipment	1,604	1,552	52	129	–	–
Provision for employee entitlements	4,611	4,465	145	(323)	–	–
Provisions	442	400	42	(902)	–	–
Shares issued transaction costs	822	–	(206)	–	1,028	–
Treasury shares for LTIP	2,910	–	999	–	1,911	–
Other	107	(538)	646	363	–	–
Total	10,632	6,286	1,407	(1,148)	2,939	–
Deferred tax liabilities						
Intangibles	(4,459)	(4,773)	314	(4,459)	–	–
Property, plant and equipment	(3,523)	(4,092)	569	1,719	–	–
Total	(7,982)	(8,866)	884	(2,740)	–	–
Net	2,650	(2,578)	2,291	(3,889)	2,939	–

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.

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.

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

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. The Group also 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 through the gearing ratio (gross debt/gross debt plus equity) for bank covenant requirements. The gearing ratio as at 30 June is as follows:

	2025 \$'000	2024 \$'000
The gearing ratio is calculated as follows:		
Interest bearing liabilities excluding lease liabilities	20,000	85,000
Equity	458,115	323,119
Total	478,115	408,119
Gearing ratio (%)	4.2%	20.8%

(a) Cash and cash equivalents

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

	2025 \$'000	2024 \$'000
Cash at bank	84,671	34,196

(b) Interest bearing liabilities

	2025 \$'000	2024 \$'000
Current		
Lease liabilities	4,265	5,092
Non-current		
Bank loans (unsecured)	20,000	85,000
Lease liabilities	4,903	8,202
	24,903	93,202
	29,169	98,294

Total loan facilities available to the Group

All in AUD\$'000		2025		2024	
		Limits	Utilised	Limits	Utilised
Long Term Loan facility	(a)	150,000	–	150,000	55,000
Trade receivables facility	(b)	40,000	20,000	30,000	30,000
		190,000	20,000	180,000	85,000

(a) Long-Term Loan Facility

The group operates a \$150m long-term loan facility (**Facility**) with ANZ and Westpac. The Facility term expiry date is August 2026 and the available funding facility continues to be split equally between the two financiers. The Facility comprises unsecured bank loans with floating interest rates subject to bank covenant arrangements in respect of a Leverage Cover Ratio, Interest Cover Ratio, Gearing Ratio and Consolidated Net Worth. The Group is in compliance with all 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) Trade Receivables Facility

The Group operates a \$40m trade receivables facility with Cooperative Rabobank U.A. Australia Branch (**Rabobank**). The trade receivables facility is comprised of \$20m of committed funding and \$20m of uncommitted funding. In addition to adopting the same bank covenants calculation and reporting arrangements as prevailing under the facility, a detailed monthly analysis of the trade receivables Ledger is provided by the Group to Rabobank.

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 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 as the Group's transactional bank has 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.

As at 30 June 2025, the value of legally enforceable cash balances which upon default or bankruptcy would be applied to the loan facility is \$nil (2024: \$43.0m).

Defaults and breaches

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

(c) Net financing costs

	2025 \$'000	2024 \$'000
Interest income	1,018	785
Interest expense	10,025	7,970
Interest expense on lease liabilities	548	423
Amortisation of borrowing costs	183	215
Total finance costs	10,756	8,608
Net financing costs	9,738	7,823

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

10. Net Debt and net financing costs continued

(d) Notes to the statement of cash flows

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

	2025 \$'000	2024 \$'000
Net profit after tax	43,322	39,853
Adjustments for non-cash items:		
Depreciation and amortisation (Note 5 and 6)	30,256	26,128
Net profit on sale of assets	(8,005)	73
Non-cash share-based payments expense (Note 20)	3,900	3,261
Non-cash finance movements	731	637
Other non-cash movements	–	712
Change in operating assets and liabilities, excluding the effects of acquisitions of businesses:		
Decrease/(increase) in prepayments	(2,596)	7,692
Decrease/(increase) in receivables	(12,754)	824
Decrease/(increase) in inventories	3,738	13,133
Decrease/(increase) in deferred tax asset	(2,650)	1,309
Increase/(decrease) in trade creditors	8,200	8,845
Increase/(decrease) in provisions	1,500	(1,215)
Increase/(decrease) in deferred tax liability	3,154	(1,981)
Increase/(decrease) in tax liabilities	(538)	5,785
Net cash from operating activities	68,258	105,056

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).

11. Share capital and reserves

(a) Share capital

Movements in issued and fully paid shares of Ridley since 30 June 2024 were as follows:

Details	Date	Number of shares	Issue Price \$	\$'000
Ordinary shares (no par value)				
Balance at the start of the year	30 June 2024	315,832,713		218,090
Shares issued under the institutional placement offer ¹	21 May 2025	46,773,716	2.12	99,160
Shares issued under the accelerated non-renounceable entitlement offer ¹	6 June 2025	12,246,645	2.12	25,963
Shares issued transaction costs, net of tax ¹				(2,398)
Balance at the end of the year	30 June 2025	374,853,074		340,815

1. The net cash received from the equity raise of \$121.7m is intended to partially fund the acquisition of Incitec Pivot Fertilisers Distribution business.

(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.

(b) Dividends

	2025 \$'000	2024 \$'000
Dividends paid or declared in respect of the year ended 30 June were:		
Ordinary shares		
interim dividend of 4.40 cents per share, fully franked, paid 24 April 2024		13,897
interim dividend of 4.75 cents per share, fully franked, paid 24 April 2025	15,002	
final dividend of 4.25 cents per share, fully franked, paid 26 October 2023		13,423
final dividend of 4.65 cents per share, fully franked, paid 26 October 2024	14,686	
Dividends paid in cash or applied to employee in-substance option loan balances during the year were as follows:		
paid in cash	29,445	27,075
non-cash dividends paid applied to employee in-substance option loan balances	243	245

Since the end of the financial year, the Directors declared a final dividend on ordinary shares of 5.00 cents per share, fully franked, payable 23 October 2025. 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 2025, however will be recognised in the 2026 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 2025 are \$33.4m (2024: \$31.6m).

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

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 Euro bank accounts. 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 Euros 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:

	2025				2024			
(\$'000)	USD	NZD	EUR	THB	USD	NZD	EUR	THB
Cash	1,622	361	46	625	3,681	138	1	842

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 \$241,205 (2024: \$213,990) or increased by \$294,806 (2024: \$261,543) the Group's reported comprehensive income. 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.

(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 4.95% (2024: 6.34%).

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. Exposures arise predominantly from assets and liabilities bearing variable interest rates as the Group intends to hold fixed rate assets and liabilities to maturity.

In \$'000	Interest rate	2025	Interest rate	2024
Variable rate instruments				
Cash	–	84,671	–	34,196
Bank loans	4.95%	20,000	6.34%	85,000

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 \$0.1m (2024: \$0.5m).

(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:

	2025 \$'000	2024 \$'000
Trade receivables	144,699	132,078
Cash and cash equivalents	84,671	34,196
	229,370	166,274

Further credit risk disclosures on trade receivables are disclosed in Note 3.1(a).

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

12. Financial risk management continued

(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:

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	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

2024 in \$'000

	Carrying Amount	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Total contractual cash flows
Non-derivative financial liabilities							
Trade and other payables	224,247	224,247	–	–	–	–	224,247
Lease liabilities	13,294	5,092	3,581	1,614	1,226	1,781	13,294
Bank loans	85,000	4,885	34,315	55,536	–	–	94,736
	322,541	234,224	37,896	57,150	1,226	1,781	332,277

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 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.

Classification and subsequent measurement

Financial assets – classification

On initial recognition, a financial asset is classified as subsequently measured at: amortised cost; 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 recognized 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.

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

12. Financial risk management continued

(f) Financial Instruments continued

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 Income Statement, unless they qualify for hedge accounting as outlined in AASB 9 Financial Instruments.

The Group 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 Income Statement.

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 Income Statement.

	2025 \$'000	2024 \$'000
Derivative financial instruments – cash flow hedge		
Forward exchange contracts	319	356
Derivative financial instruments – fair value through profit and loss		
Foreign currency derivative	–	58
	319	414

(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 method 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).

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	
			2025	2024
Ridley AgriProducts Pty Ltd and its controlled entity:	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%	–
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%	100%
Lara Land Development Corporation Pty Ltd	Australia	Ordinary	100%	100%
Moolap Land Development Corporation Pty Ltd	Australia	Ordinary	100%	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.

Notes to the Financial Statements continued

For the Year Ended 30 June 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. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. The transaction costs are expensed in the Consolidated Income Statement.

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 Condensed Consolidated Income Statement and in operating cash flows in the Condensed Consolidated Statement of Cash Flows.

Acquisition in 2024

On 28 March 2024, the Group acquired the business assets of Oceania Meat Processors NZ LP (OMP). OMP is a premium producer of mechanically deboned meat (MDM) and other raw materials for global pet food customers. The purchase price was \$55.4m.

For the three months ended 30 June 2024, OMP contributed EBITDA of AUD\$3.2m to the Group's results. 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 \$2.2m on legal fees and due diligence costs. These costs were included in 'general and administrative expenses' in the Consolidated Income Statement and in operating cash flows in the Consolidated Statement of Cash Flows at 30 June 2024.

Updates to provisional accounting

Finalisation of the acquisition accounting was completed within the 12-month measurement period, resulting in a retrospective change to the provisional fair values presented in the 30 June 2024 financial report. The change related to the working capital settlement, resulting in an increase in the purchase price and an update to the provisional accounting at 30 June 2024.

Due to the nature of the adjustment, there is no impact on reported net assets, profit after tax or comprehensive income as previously disclosed for the comparative period. The above change resulted in an increase in goodwill of \$3.8m as shown in the table below:

	2024 Provisional \$'000	Adjustment \$'000	2024 Restated \$'000
Consideration			
cash paid	53,048	–	53,048
working capital settlement	2,399	3,841	6,240
Total consideration	55,447	3,841	59,288
Fair value of net assets of business acquired			
Trade and other receivables	13,373	–	13,373
Inventory	11,424	–	11,424
Trade and other payables	(5,105)	–	(5,105)
Other non-current receivables	175	–	175
Property, plant and equipment	9,907	–	9,907
Customer relationships	15,197	–	15,197
Lease liabilities	(2,647)	–	(2,647)
Provisions	(265)	–	(265)
Deferred tax liability	(4,559)	–	(4,559)
Total fair value of net assets of business acquired	37,500	–	37,500
Goodwill on acquisition	17,947	3,841	21,788

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

15. Parent company disclosure – Ridley Corporation Limited

As at 30 June 2025 and throughout the financial year ending on that date, the parent company of the Group was Ridley Corporation Limited.

	2025 \$'000	2024 \$'000
Result of the parent entity		
Income/(loss) for the year	14,411	5,143
Total comprehensive income/(loss) for the year	14,411	5,143
Financial position of the parent entity at year end		
Current assets	25,682	2,018
Non-current assets	236,970	226,580
Total assets	262,652	228,599
Current liabilities	5,939	8,565
Non-current liabilities	20,000	89,506
Total liabilities	25,939	98,071
Net assets	236,713	130,527
Share capital	340,815	218,090
Share based payment reserve	5,253	4,309
Treasury Shares	(6,037)	(5,020)
Profit Reserve	67,492	47,180
Retained losses	(170,811)	(134,032)
Total equity	236,713	130,527

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, Ridley AgriProducts Pty Ltd, CSF Proteins Pty Ltd and Oceania Meat Processors Pty Ltd are parties to a Deed of Cross Guarantee under which each company guarantees the debts of the other entities.

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

	2025 \$'000	2024 \$'000
Revenue	1,283,587	1,231,211
Cost of sales	(1,160,952)	(1,118,740)
Gross profit	122,635	112,470
Other income	8,291	336
Selling and distribution expenses	(18,454)	(15,078)
General and administrative expenses	(42,500)	(36,348)
Operating profit	69,972	61,380
Finance income	1,005	765
Finance costs	(10,722)	(8,570)
Net finance costs	(9,717)	(7,805)
Profit before income tax expense	60,255	53,574
Income tax expense	(14,442)	(16,208)
Profit after income tax	45,814	37,366
Other comprehensive income for the year, net of tax	(26)	249
Total comprehensive income for the year	45,788	37,615

(b) Summary of movements in retained profits

	2025 \$'000	2024 \$'000
Opening balance at 1 July	103,321	99,253
Addition of entity joining the Deed of Cross Guarantee	4,561	–
Comprehensive income for the year	45,778	37,615
Dividends paid	(29,688)	(27,320)
Share based payment reserve net transfer	(1,264)	(6,227)
Closing balance at 30 June	122,717	103,321

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

16. Deed of Cross Guarantee continued

(c) Balance sheet

	2025 \$'000	2024 \$'000
Current assets		
Cash and cash equivalents	83,770	27,536
Receivables	141,381	118,620
Inventories	102,686	93,296
Tax asset	–	–
Derivative financial instruments	319	414
Total current assets	328,156	239,866
Noncurrent assets		
Receivables	–	8,319
Property, plant and equipment	251,903	250,091
Intangible assets	116,404	92,230
Investments	41,953	58,440
Deferred tax asset	2,650	1,980
Total non-current assets	412,910	411,060
Total assets	741,066	650,926
Current liabilities		
Payables	236,221	219,001
Provisions	16,603	14,508
Tax Liability	4,366	4,973
Total current liabilities	257,190	238,484
Non-current liabilities		
Interest bearing liabilities	20,000	91,118
Provisions	905	376
Total noncurrent liabilities	20,905	91,494
Total liabilities	278,095	329,978
Net assets	462,972	320,948
Equity		
Share capital	340,815	218,090
Reserves	(560)	(463)
Retained earnings	122,717	103,321
Total equity	462,972	320,948

17. Related party disclosures

There were no transactions with related parties for the year ended 30 June 2025.

Dr Robert van Barneveld, a director of Ridley Corporation until 20 November 2023, is the Group CEO and Managing Director of the SunPork Group. Ridley supply feed to the SunPork Group. All transactions between Ridley and the SunPork Group are on normal commercial terms in the ordinary course of business.

Section G. Remunerating our people

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:

	2025 \$'000	2024 \$'000
Wages and salaries	83,498	72,411
Defined contribution superannuation expense	8,101	7,177
Other employee benefits expense	16,727	12,934
Share-based payments expense	3,900	3,261
Total employee benefits expense	112,226	95,783

19. Key management personnel

The amounts disclosed in the table below are the amounts recognised as an expense during the year relating to KMP:

	2025 \$'000	2024 \$'000
Cash salary	2,796	2,684
Annual incentive plan	500	–
Other benefits	222	1,159
Post-employment benefits	180	165
Share-based payments expense	1,912	1,763
Total compensation	5,610	5,771

20. Share-based payments

	2025 \$'000	2024 \$'000
Share-based payment expense		
Shares issued under the employee share scheme	569	500
Performance rights issued under the Ridley long-term incentive plan	3,331	2,761
Total Share-based payment expense	3,900	3,261

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 2025

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 issues under the Ridley Corporation Long-Term Incentive Plan

For FY23, FY24 and FY25, 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 FY25 is divided into two tranches, Tranche A and Tranche B. The performance measure for Tranche A Rights issued in FY25 is the ROFE hurdle as applied to all three years of the performance period (FY23 and FY24: 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 (FY23 and FY24: 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:

	2025	2024	2023
Grant date	1 July 2024	1 July 2023	1 July 2022
Expiry date	30 June 2027	30 June 2026	30 June 2025
Share price at grant date	\$2.10	\$2.00	\$1.74
Fair value at grant date: Tranche A/Tranche B	\$1.84 ¹ /\$0.81	\$1.74 ¹ /\$0.78	\$1.54 ¹ /\$0.56
Expected price volatility of the Company's shares	28.0%	27.0%	26.0%
Expected dividend yield	13.5 cps	13.8 cps	6.70 cps
Risk free interest rate being the Commonwealth Government Bond rate at the date of grant	4.12%	4.03%	3.01%

1. 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.

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:

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	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.

2. The FY23 Plan is tested as at 30 June 2025 and vests on 1 July 2025.

2024

Grant Date	Expiry Date	Balance at 1 July 2023	Granted during the year	Cancelled during the year	Vested during the year	Balance at 30 June 2024
1 July 2020	30 June 2023 ¹	4,546,971	–	(146,875)	(4,400,096)	–
1 July 2021	30 June 2024	3,938,826	–	(295,108)	–	3,643,718
1 July 2022	30 June 2025	2,885,558	–	(286,416)	–	2,599,142
1 July 2023	30 June 2026	–	4,359,350	(267,743)	–	4,091,607
		11,371,355	4,359,350	(996,142)	(4,400,096)	10,334,467

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 FY24.

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 2024, such that 366,930 (FY24: 346,968) shares were 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 FY25 through the ESS was measured based on the binomial option pricing model using the following inputs:

	2025	2024
Grant date	30 Sept 2024	30 Sept 2023
Restricted life	3 years	3 years
Share price at grant date	\$2.62	\$2.30
Fair value at grant date	\$1.55	\$1.44
Expected price volatility of the Company's shares	25.5%	25.0%
Expected dividend yield per annum in cents per share (cps)	10.0 cps	10.0 cps
Risk free interest rate being the Commonwealth Government Bond rate at the date of grant	4.205%	3.725%

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

20. Share-based payments continued

Ridley ESS loan movements

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 2024	\$0.41	414,400	–	(72,520)	341,880	341,880
1 Sept 2021	1 Sept 2025	\$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 2024	30 Sept 2026	\$1.44	306,204	–	(23,700)	282,504	–
30 Sept 2025	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	

2024 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 2010	30 April 2013	\$0.61	73,260	–	(73,260)	–	–
30 April 2011	30 April 2014	\$0.66	66,352	–	(9,048)	57,304	57,304
30 April 2012	30 April 2015	\$0.61	82,700	–	(11,578)	71,122	71,122
26 April 2013	26 April 2016	\$0.41	192,049	–	(192,049)	–	–
23 May 2014	23 May 2017	\$0.48	222,780	–	(222,780)	–	–
31 May 2015	31 May 2018	\$0.66	192,564	–	(33,877)	158,687	158,687
20 May 2016	20 May 2019	\$0.85	207,060	–	(36,975)	170,085	170,085
19 May 2017	19 May 2020	\$0.84	222,985	–	(42,935)	180,050	180,050
31 May 2018	31 May 2021	\$0.84	280,170	–	(49,525)	230,645	230,645
21 June 2019	21 June 2022	\$0.64	328,600	–	(67,363)	261,237	261,237
1 Sept 2020	1 Sept 2024	\$0.41	608,650	–	(194,250)	414,400	414,400
1 Sept 2021	1 Sept 2025	\$0.78	359,667	–	(51,381)	308,286	–
30 Sept 2022	30 Sept 2025	\$1.34	326,000	–	(41,000)	285,000	–
30 Sept 2024	30 Sept 2026	\$1.44	–	326,112	(19,908)	306,204	–
			3,162,837	326,112	(1,045,929)	2,443,020	1,543,530
Weighted average exercise price		\$0.70	\$1.44	\$0.59	\$0.85	\$0.66	

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 Comprehensive Income for the year is \$8.1m (2024: \$7.2m).

Notes to the Financial Statements continued

For the Year Ended 30 June 2025

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. 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.

	2025 \$'000	2024 \$'000
Bank guarantees	834	1,411

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.

23. Events subsequent to balance sheet date

Except for the dividend declared, there were no matters or circumstances that have arisen since 30 June 2025 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.

However, we note the Group's acquisition of Dyno Nobel Limited's fertiliser business (IPF), with completion on track for the end of third quarter 2025¹. The \$300 million acquisition will be funded by a combination of new debt facilities, proceeds from the \$125 million equity raise (that occurred in May and June) and the issue of \$50 million of vendor notes to Dyno Nobel. There will be an associated put/call options to subsequently acquire its Geelong North Shore property for \$75 million.

24. Auditor's remuneration

	2025 \$	2024 \$
(a) Audit and review of financial reports		
Auditor of the Company – KPMG Australia	486,279	369,930
(b) Other assurance services		
Sustainability assurance – KPMG Australia	67,925	–
(c) Non-assurance services		
Taxation and other services	124,183	68,068
Total remuneration of auditor	678,387	437,998

1. As announced on 12 May 2025, completion expected by third quarter 2025 and no later than 30 November 2025, subject to satisfaction of the Conditions Precedent.

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
			2025	2024		
Ridley Corporation Limited	Body Corporate	Australia	100%	100%	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
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 Fertiliser Distribution Pty Ltd	Body corporate	Australia	100%	–	Australian	n/a
Ridley Land Corporation Pty Ltd and its controlled entities:		Australia	100%	100%	Australian	n/a
Lara Land Development Corporation Pty Ltd	Body corporate	Australia	100%	100%	Australian	n/a
Moolap Land Development Corporation Pty Ltd	Body corporate	Australia	100%	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 22 to 65 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 2025 and its performance for the financial year ended on that date.
 - (b) The consolidated entity disclosure statement as at 30 June 2025 set out on page 65 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 15 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785.
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 2025.
4. The directors draw attention to Basis of Preparation on page 27 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



M McMahon
Director and Ridley Chair



Q L Hildebrand
CEO and Managing Director

Melbourne
21 August 2025

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 2025 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 2025;
- 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 2025;
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Independent Auditor's Report continued



Key Audit Matters

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

This matter was 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 this matter.

Existence of Inventory (\$103m)

Refer to Note 3.2 *Inventories* to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>Existence of inventory is a key audit matter due to:</p> <ul style="list-style-type: none">the size of the inventory balance relative to the Group's financial position (14% of total assets);the Group's diverse and broad product range for different market segments; andinventory being held at multiple locations managed by the Group or third parties. <p>These conditions result in greater audit effort across locations and across product ranges to gather sufficient evidence.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none">Obtaining an understanding of the Group's key processes for accounting for inventory;Attending a sample of inventory counts to test the existence and condition of inventory at year end. Observing the Group's processes, which included identifying any 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 stocktakes attended, assessing the processing of count discrepancies to underlying inventory systems and financial reporting records for consistencies with amounts determined by the stocktake; andObtaining external confirmations for a sample of third party managed locations and comparing the external parties' records of inventory quantity to the Group's.

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 Financial Report (including Directors' Report and the Remuneration 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 our related assurance opinion.

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; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

Independent Auditor's Report continued



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Ridley Corporation Limited for the year ended 30 June 2025, 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 20 of the Directors' report for the year ended 30 June 2025.

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

KPMG

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

Julie Carey

Partner

Melbourne

21 August 2025

Shareholder Information

As at 12 September 2025

Holdings of securities – ordinary shares

	Number of holders	Number of Securities	% Held by 20 largest shareholders
Each fully paid	6,817	374,853,074	80.04%

Distribution of holdings – ordinary shares

Number held	Number of ordinary shareholders	Number of ordinary shares held	Percentage of ordinary shares held
1 – 1,000	1,606	758,605	0.20%
1,001 – 5,000	2,363	6,577,456	1.75%
5,001 – 10,000	1,128	8,269,347	2.21%
10,001 – 100,000	1,606	39,829,973	10.63%
100,001 and Over	114	319,417,693	85.21%
Total	6,817	374,853,074	100.00%

As at 1 September 2025, there were 419 holders of unmarketable parcels (comprising shareholdings less than 159 shares at \$3.1500 per share) of ordinary shares.

	Number of ordinary shares	% of fully paid ordinary shares
20 largest fully paid shareholders		
1 CITICORP NOMINEES PTY LIMITED	106,281,563	28.35%
2 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	91,527,760	24.42%
3 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	60,535,318	16.15%
4 BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	12,659,989	3.38%
5 QUINTON LANCE HILDEBRAND	4,139,725	1.10%
6 BNP PARIBAS NOMS PTY LTD	3,922,759	1.05%
7 RCL RETIREMENT PTY LTD	3,416,346	0.91%
8 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	3,168,259	0.85%
9 MR JAMES FONG SEETO	3,111,505	0.83%
10 LJ & K THOMSON PTY LTD <LJT & KT SUPER FUND A/C>	3,052,779	0.81%
11 RATHVALE PTY LIMITED	1,660,000	0.44%
12 NATIONAL NOMINEES LIMITED	1,000,000	0.27%
13 GARMARAL PTY LTD	813,515	0.22%
14 UBS NOMINEES PTY LTD	807,576	0.22%
15 BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	786,432	0.21%
16 MR CHARLES WILLIAM KLEM	711,585	0.19%
17 MR MICHAEL PETER MCMAHON + MRS AMANDA JANE MCMAHON <M & A MCMAHON SF A/C>	697,732	0.19%
18 NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	623,384	0.17%
19 MR ROSS MERVYN JOHNS	575,547	0.15%
20 RICHARD BETTS	548,080	0.15%
Top 20 ordinary fully paid shareholders	300,039,854	80.04%
Balance of ordinary fully paid shareholders	74,813,220	19.96%

Substantial Shareholders	Holding	% Holding ¹
AGR Agricultural Investments LLC / AGR Partners LLC	50,857,230	13.57
Schroder Investment Management Australia Limited	29,036,377	7.75
Copia Investment Partners Ltd	18,790,000	5.01

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

Shareholder Information continued

Directors' holdings

On 2 September 2025, 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	646,101	-
QL Hildebrand ¹	3,982,616	3,512,865
D Masters	130,478	-
R Jones	154,885	-
J Raffe	49,081	-
M Laing	36,621	-
	4,999,782	3,512,865

1. The Board has approved the offer of 626,312 Ridley Performance Rights to Mr Hildebrand under the LTIP.

Voting rights

As at 2 September 2025, the number of holders of Fully Paid Ordinary Shares with full voting rights was 6,810. 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
FY##	Financial year ended 30 June ##
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

Glossary continued

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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Community interest

www.barastochorse.com.au

www.cobberdogfood.com.au

www.cobberchallenge.com.au

www.barastocpoultry.com.au



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