LEADING TOGETHER

SUSTAINABILITY
REPORT 2025

RIDLEY

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. The acquisition was completed on 30 September 2025.

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.

Contents

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.

Managing Director's Statement

"Despite the scale of change, our commitment to sustainability remains. In FY25, we made progress across all four pillars of our 2030 Sustainability Commitments – Smarter Ingredients, Optimised Production, Effective Solutions, and Meaningful Partnerships."

Quinton Hildebrand
Chief Executive Officer and Managing Director

Driving meaningful change

FY25 has been a defining year for Ridley – one that has reshaped the scale, scope, and strategic direction of our business. As we reflect on our sustainability journey, it is clear that the Ridley of today looks significantly different from the company that first set out to define its role in a more sustainable future. This transformation is not only a testament to our ambition but also to our ability to adapt, grow, and lead with purpose.

Our focus this year has been on the successful acquisition and integration of Oceania Meat Processors (OMP) New Zealand & Australia and a feedmill at Carrick, Tasmania, and most recently working on the acquisition of Incitec Pivot Fertilisers distribution business, completed on 30 September 2025. These acquisitions expand our operational footprint across Australia and New Zealand, diversify our product portfolio, and strengthen our capabilities in both the pet food and resource recovery sectors. They also bring new complexity and opportunity to our sustainability agenda – broadening the scope of our reporting and requiring us to recalibrate our baselines and targets.

In light of these changes, we made the strategic decision to postpone a planned refresh of our materiality assessment until FY26. This will allow us to undertake a more representative evaluation of our sustainability priorities, ensuring they align with our restructured business and expanded operations. It also provides the opportunity to integrate the voices and insights of our new teams and stakeholders into the process.

Despite the scale of change, our commitment to sustainability remains. In FY25, we made progress across all four pillars of our 2030 Sustainability Commitments – Smarter Ingredients, Optimised Production, Effective Solutions, and Meaningful Partnerships.

Under Smarter Ingredients, we continued to lead in responsible sourcing. We secured sustainably sourced soybean products to test our supply chain and traceability process and worked on sourcing soy from other origins for consistent supply. Our Ingredient Recovery business, bolstered by the OMP acquisition, expanded its reach into the pet food market, reinforcing our commitment to circular economy principles.

In Optimised Production, we continued to invest in energy efficiency projects, with $6.1 million spent across FY24 and FY25. This has allowed us to reduce greenhouse gas emissions per tonne of finished product compared to the FY23 baseline. We also advanced our packaging sustainability goals, collaborating with suppliers on a project that will reduce the weight of woven polypropylene bags and initiating plans to transition to single-polymer recyclable packaging for our pet food range. Waste reporting systems were expanded to include all new sites, ensuring consistent measurement and accountability across our operations.

"Our new learning and development roadmap, aligned with our FY26 strategy, ensures we are building the future-fit skills our business needs to thrive."

Within the Effective Solutions pillar we deepened our technical capabilities to support customers to reduce their environmental impact. We completed life cycle assessments (LCAs) for key products, trained our sales teams in emissions reduction strategies, and continued to support research into methane-reducing feed additives. While FY25 marked our final year of reporting against aquafeed targets due to our withdrawal from this market, we achieved a 22.5% reduction in Fish-in Fish-out (FIFO) ratios, which refer to the amount of wild fish used to produce a certain amount of farmed fish).

Through Meaningful Partnerships, we strengthened our commitment to our people and communities.

We expanded mental health training, enhanced our diversity and inclusion initiatives, and increased our financial contributions to local communities. Our new learning and development roadmap, aligned with our FY26 strategy, ensures we are building the future-fit skills our business needs to thrive.

Looking ahead to FY26, we will update our sustainability baselines to reflect our expanded operations and refresh our strategy to ensure it remains aligned with stakeholder expectations and regulatory developments. We are also preparing for a full Scope 3 emissions assessment and a more detailed scenario analysis of climate-related risks and opportunities.

As we enter this next chapter, I am confident that Ridley is well-positioned to continue to make progress on our Sustainability Commitments. Our expanded capabilities, renewed focus, and clear strategic direction provide a strong foundation from which to go forward. I am proud of what we have achieved this year and excited about the opportunities ahead.

Thank you to our employees, partners, and customers for your continued support and shared commitment to building a more sustainable future.

Sincerely,

Quinton Hildebrand
Chief Executive Officer
and Managing Director

Ridley Sustainability Pathway – Update on Progress

The Ridley Sustainability Pathway is based on four pillars: Smarter Ingredients, Optimised Production, Effective Solutions and Meaningful Partnerships which cover the most crucial issues for our business and the world in which we operate. Beyond addressing our direct impacts, we're committed to providing practical solutions to help our customers achieve their own sustainability goals.

Smarter Ingredients

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

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

Optimised Production

Optimising our manufacturing and supply chain processes to reduce our footprint

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

Effective Solutions

Developing nutritional solutions that enable farmers to produce more from less

- Measure the environmental footprint of our feeds and offer lower CO_2-e intensity options
- Produce safe feeds that support animal health and welfare
- Help farmers to address climate challenges
- Reduce reliance on finite marine resources

Meaningful Partnerships

Creating safe, healthy and diverse workplaces that support local communities

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

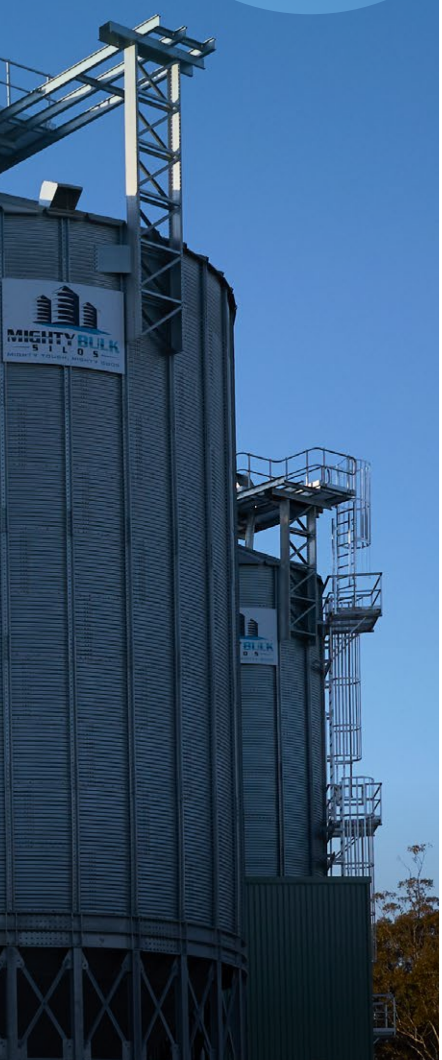
Identify and mitigate climate risk

To support our progress, Ridley introduced the 2030 Sustainability Commitments in 2023, setting specific time-bound targets for each pillar. This report highlights our progress towards these goals and outlines our plans for FY26. The full text of Ridley's Sustainability Commitments 2030 is set out in the Appendix on page 22.

We have postponed a planned refresh to our materiality assessment until FY26 to allow for a more reflective evaluation following our internal reset and recent acquisitions.

	Focus	FY24 Target / Today[1] / 2030 Commitment
Smarter Ingredients	Purchase soybean products from suppliers committed to offering DCF supply options	●●●○○○○
Optimised Production	Reduce CO_2-e per tonne of finished feed from energy consumption[2]	●●●●○○○
	Reduce use of non-recyclable plastics in outgoing packaged product	●○○○○○○
	Implement initiatives to reduce waste to landfill	●●○○○○○
Effective Solutions	Offer lower footprint feed options to customers	●●○○○○○
	Enhance biosecurity standards at higher-risk sites	●●○○○○○
	Develop and/or invest in methods to reduce GHG in ruminant production	●●○○○○○
	Reduce Fish In Fish Out and Feed Fish Inclusion Factor in Ridley Aquafeeds	●●●○○○○
Meaningful Partnerships	Assist customers to reduce GHG intensity of their products	●●○○○○○
	Continue to foster a safe environment for our people	●●○○○○○
	Increase the percentage of women in our workforce	●○○○○○○
	Embed a formalised learning and development program targeting future fit skills	●●○○○○○
	Support engagement in our local communities	●●○○○○○
Climate Change	Manage climate-related risks and integrate into strategic decision-making	●●○○○○○

1. Management assessment as at 30 June 2025.



Smarter Ingredients

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

Our Smarter Ingredients pillar emphasises sourcing from well-managed production systems and commits to achieving the target[1] outlined below:

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
15 LIFE ON LAND

2030 Commitments

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

Our FY25 achievements

During FY25, Ridley sourced only from suppliers who were members of the globally recognised Round Table for Responsible Soy (RTRS).

This included sourcing specific soybean products from Argentina with full sustainability certification, including DCF compliance.

Completed On track Lagging

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

Our clients and other external stakeholders continue to focus on the topic of deforestation. This is partly due to pressure on Australian exporters to comply with the proposed European Union Deforestation Regulation (EUDR) and the no-deforestation commitments required by the Science Based Target Initiative's (SBTi) Forestry, Land, Agriculture (FLAG) Standard.

In 2025, we secured a specific parcel of sustainably sourced soybean products to test the supply chain and traceability process. Ridley always sources soy from Australian Government-approved crush plants and from suppliers who are members of the RTRS. We worked with suppliers throughout 2024 and 2025 to ensure that by end of the 2025 calendar year, all our soybean products will be DCF certified using mass balance methodology. We are also working on sourcing soy from other origins to ensure a consistent supply of DCF soybean products for our customers.

Beyond our 2030 Commitment, we've integrated the Smarter Ingredients pillar into various aspects of our business.

Create and use high-performance circular ingredients

Ridley's Ingredient Recovery business operates according to circular economy principles. We repurpose co-products from animal production, converting these materials into high-quality animal proteins and oils. These are used in animal feeds, as well as in the production of Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD).

The acquisition of Oceania Meat Processing (OMP) in FY25 allowed us to expand our product offerings to the domestic and international pet food markets through our resource recovery sites in Melbourne, Australia and Timaru, New Zealand (NZ). This year our team worked closely with the OMP sites to align our approach to sustainability. Further details can be found in the Optimised Production and Effective Solutions sections of this report.

As part of our commitment to supporting the creation and use of high-performance circular ingredients, Ridley will commission a new plate-freezing facility in Timaru, NZ, in August 2025. This state-of-the-art facility is anticipated to deliver improved energy savings and triple production capacity.

Support Australian and New Zealand farmers

Ridley takes pride in being an Australian company with strong ties to rural and regional Australia. The acquisition of the OMP business has expanded our reach to New Zealand. We are committed to supporting Australian and New Zealand farmers, with over 70% of our farm-produced ingredients sourced from these two countries.

Optimised Production

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

Under our Optimised Production pillar, we have committed to achieving the targets[2] outlined below.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

2030 Commitments	Our FY25 achievements
Reduce by more than 10%, the carbon dioxide equivalent (CO_2-e) per tonne finished product derived from energy consumption by 2030 from FY23 baseline.	Continued the implementation of capital works commenced in FY24 as well as 4 new projects in FY25 with an estimated cost of $1 million. By year end, $6.1 million had been spent on the 18 projects completed. This has resulted in a reduction in 5.6% greenhouse gas (GHG) emissions per tonne of finished product compared to the FY23 baseline.
Reduce woven polypropylene (WPP) packaging weight by 10% against FY23 packaging specifications for outgoing packaged products.	Engaged suppliers of WPP 20kg bags to undertake a collaborative project to reduce WPP in our proprietary poultry and equine products.
Transition to single polymer formats for pet specialty products if recyclable or single polymer formats become commercially available and viable for outgoing packaged products.	Start planning the shift to 100% single-polymer recyclable pet food packaging by 2030.
Reduce intensity of waste to landfill by 20%, measured as kilograms of waste to landfill per tonne of finished product.	Average reduction of 5% in waste sent to landfill across all sites included in the FY24 baseline.[2] Integration of the NovaqPro production site in Thailand; OMP sites in Australia and NZ; and Carrick site in Australia into the waste reporting system has been completed.
Determine a reliable baseline to set a clearly defined path aligned with an evidence-based approach to implement initiatives that reduce Ridley's waste to landfill by 2030.	Baseline waste data collected and reduction of waste to landfill target set. This will be a 20% reduction in waste sent to landfill intensity, measured as kilograms per tonne of finished product, against an FY24 baseline.

Completed On track Lagging

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

Measure and reduce greenhouse gas intensity of our operations

Optimising the energy used to power our mills continues to be a focus at Ridley. In FY25, our total Scope 1 GHG emissions were 57,081 tCO_2-e, primarily from the natural gas and diesel used in our operations. Our total Scope 2 emissions were 50,977 tCO_2-e, resulting from electricity consumption at our operational sites and office locations. These emissions were calculated in accordance with the GHG Protocol, using emission factors from the National Greenhouse and Energy Reporting (NGER) Measurement Determination.

Capital projects are enabling us to reduce our energy consumption and, as a result, our GHG emissions, with 4 new projects added in FY25. Combined with the 15 projects approved in FY24, our total capital expenditure on energy reduction projects is now $6.1 million. We completed 18 of these projects by the end of FY25, resulting in an additional reduction of 1.2% GHG emissions per tonne of finished product. This was achieved through a mix of equipment upgrades and optimisation, thermal insulation, heat recovery, data-driven solutions and electrification options.

In the year ahead, we will continue to work with the production sites not included in the FY23 baseline to align their energy and GHG reporting, and to identify and develop energy efficiency opportunities.[3]

FY25 GHG emissions derived from energy per tonne of finished product[4]

	CO_2 emissions calculated		
	Baseline (FY23)[5]	FY24	FY25
Scope 1	52,910	53,821	**57,081**
Scope 2	52,147	48,612	**50,977**
Total emissions	**105,057**	**102,433**	**108,058**
t CO_2-e / kg finished product	56.58	54.11	**53.49**
% change from the baseline		**4.4%**	**5.6%**

Case study – Improving energy efficiency through thermal insulation

Detailed assessments have shown that uninsulated pipes can lead to significant thermal losses of up to 22%, presenting both economic and environmental costs to our business. As such, Ridley engaged a third party to supply and install the thermal insulation across 15 of our operating sites after successful trials at St Arnaud, Wellsford and Wasleys sites.

The project involved installing thermal insulation on pipework and associated equipment identified using thermal imaging audits during normal operations at each mill.

While early indications are positive, we will use a third party auditor to measure and verify the anticipated energy reduction 12 months after the final installation.

3. Novacq site in Thailand, OMP sites in Australia and NZ and feedmill site in Carrick, Australia.
4. Refer to 2030 Commitments in the Appendix of this Report.
5. Baseline received Limited Assurance from KPMG, refer to pages 29 to 30 of FY24 Sustainability Report for details.

Optimised Production continued

Respect for our local environment through sustainable packaging

Ridley is dedicated to minimising the environmental impact of plastic pollution from its outgoing products. We are already in a strong position, with about 94% of our outgoing products distributed in bulk. We are working to reduce the use of woven polypropylene (WPP) plastic packaging used in our packaged products. Our target is to reduce the per-unit weight of WPP bags by 10% (against a FY23 baseline) by 2030. We reduced material per unit by 2.5% in FY24 and it performed satisfactorily in the supply chain from production to end users in FY25. This success gives us the confidence to proceed with our FY26 plans to identify our next steps for further reducing the plastic used.

This year the focus has been on single polymer packaging used for our pet food range. We deferred the second stage of our WPP reduction plan for our proprietary poultry and equine products to FY26. This stage will involve a collaborative project with our sole supplier of WPP 20kg bags, Popes.

We also started planning the shift to 100% single-polymer recyclable pet food packaging by 2030. The project scope includes understanding Ridley's operational capability to handle single polymer plastic and identifying motivated packaging supply partners who demonstrate progress in this area.

Reduce waste to landfill

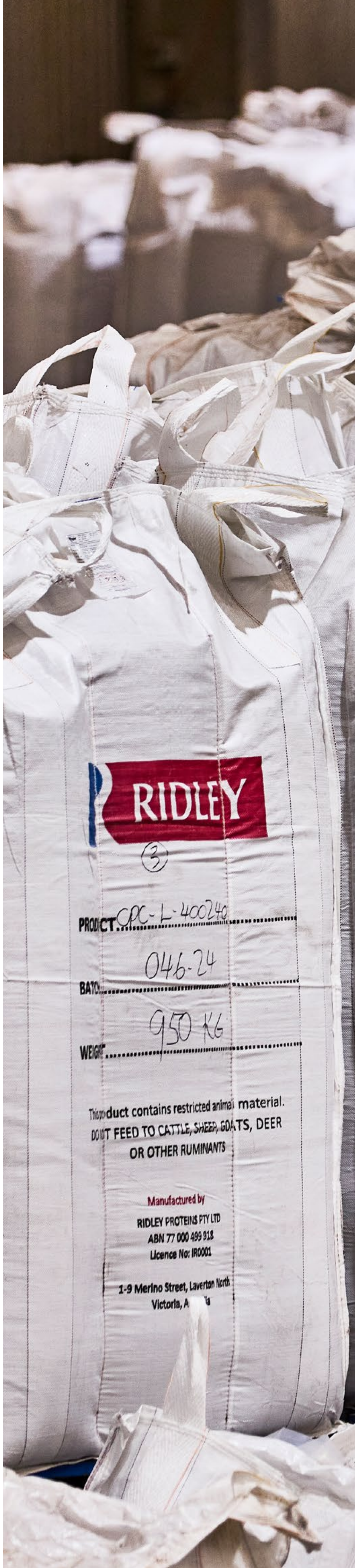
The data received from our waste management suppliers shows that waste to landfill (per kg tonnes of finished feed) has reduced by 5% compared to the FY24 baseline . This year we have further implemented waste reporting processes at our NovaqPro facility in Thailand, the two OMP sites in Australia and New Zealand and Carrick in Australia. These sites were not included in the original baseline, but all Ridley sites now use the same reporting approach.

FY25 waste data compared to baseline[6]

	Amount (kg/tonne finished product)		
Disposal method	Baseline (FY24)	FY25	% change
Landfill	1.17	**1.11**	5%
Diverted	0.70	**0.61**	16%

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

An error was found in the baseline waste values presented in last year's report. The values presented in this report have been updated and will be used as the basis for the 2030 target.




RIDLEY
3
PRODUCT CPC-L-400240
BATCH 047-24
WEIGHT 950 KG
This product contains restricted animal material.
DO NOT FEED TO CATTLE, SHEEP, GOATS, DEER
OR OTHER RUMINANTS
Manufactured by
RIDLEY PROTEINS PTY LTD
ABN 77 000 499 918
Licence No: IR0001
1-9 Merino Street, Laverton North
RIDLEY
3
CPC-L-400240
200-23
950 Kg

Effective Solutions

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

For the Effective Solutions pillar, we have committed to achieving the targets[7] outlined below:

3 GOOD HEALTH AND WELL-BEING
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER

2030 Commitments	Our FY25 achievements
Maintain an up-to-date database of environmental impact metrics for all major feed ingredients used and manufactured by Ridley, calculated using Life Cycle Assessment (LCA) methodology, and offer lower carbon footprint feed options to customers.	Completed a LCA of three products from OMP Laverton and six products from OMP Timaru. Continued to work with the database to better understand the CO_2-e implications of different formulations which have formed the basis of meetings with key clients.
Ridley will offer technical expertise to assist customers to reduce the GHG intensity of their products through animal nutrition.	Provided training to sales staff on available nutritional solutions to reduce methane emissions for the ruminant industry.
Adopt enhanced biosecurity standards than required for FeedSafe Certification Rules (as at 2023) at mills located in higher-risk areas.	Introduced enhanced biosecurity procedures, delivered targeted training across all sites and conducted an external biosecurity audit to identify further improvements.
Actively explore the potential use of commercially viable and scientifically sound feed additives with the potential to reduce methane emissions in ruminants, apply this expertise by adapting nutrition solutions to the Australian conditions, and serve as a channel to deliver a solution to our local industry.	Continued to explore three different technologies and actively engaged with suppliers of methanogenic feed additives.
Develop, and/or promote either by itself or in collaboration with third parties, two commercially viable nutritional approaches capable of reducing CO_2-e intensity by 20% per unit of milk and/or meat production as demonstrated by a reputable research institution.	Continued our involvement in a 3-year research project to validate herd modelling work demonstrating CO_2-e reductions in cattle herd raised in a commercial setting.
Offer Aqua Feeding Programs in 2030 that deliver Feed Fish Inclusion Factor (FFIF) and/or Fish-in Fish-out (FIFO) ratios at less than 0.25 against the FY23 Aquafeed Baseline by 2030.	Achieved full Aqua Feeding Programs with a FIFO ratio of 0.93 (22.5% reduction from the baseline).

Completed On track Lagging

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

Support customers to meet their sustainability goals

Ridley is committed to helping its customers achieve their sustainability goals and recognises the importance of our employees having the technical expertise to guide them. Building upon the LCA training our nutrition team received in FY24, this year we provided training to our sales team on the various emissions reduction options available for ruminant producers. These options include novel approaches to feed formulations, feed additives and feeding strategies. Data on production, emissions, and economic costs and benefits was shown for each solution, enabling participants to clearly understand the implications of their adoption. This is intended to help our teams support clients in adopting the solutions most suitable for their individual needs.

Assess the environmental impact of our feeds and offer lower CO_2-e intensity options

In FY24, Ridley conducted research to estimate the GHG intensity of ingredients used in our feed formulations. The results were integrated into our feed formulation system, allowing us to provide our customers with carbon footprint estimates of Ridley feeds alongside other nutritional and performance metrics. This year our team continued to work with the database to better understand the CO_2-e implications of different formulations. This knowledge formed the basis of meetings with key clients to discuss our capabilities and offerings in this space

A LCA of products from the OMP facilities in Laverton and Timaru enabled us to further enhance our database. The results allowed us to provide our pet food customers with data to better estimate the emissions intensity of their products while enhancing our understanding our own operational GHG intensity.

Produce safe feeds that support animal health and welfare

In late 2024 and early 2025, Avian Influenza outbreaks underscored the biosecurity risks to Ridley, our supply chain and Australian agriculture. In FY25, Ridley introduced enhanced procedures and delivered targeted training across all sites to support our business during biosecurity outbreaks. This helped us to manage these events successfully, in large part by working closely with regulators, transport providers and key customers to ensure alignment and supply continuity. An external biosecurity audit completed during FY25 identified further improvements that are now being implemented. We expect these to be completed in FY26.

Help farmers to address climate challenges

Farmers are looking for ways to reduce the methane emissions their ruminants – cattle and sheep - produce during digestion. Emissions are a driver of climate change. One option to do this is through methanogenic livestock feed additives. Ridley is exploring three technologies and working with suppliers of methanogenic feed additives to meet client demand.

Another way to reduce livestock emissions is by improving productivity to lower the emissions intensity of the final product. This year Ridley continued its involvement in a 3-year research project in the Northern Territory to validate herd modelling work that demonstrate CO_2-e reductions in commercial cattle herds. This year's results showed a 21% improvement in average daily weight gain compared to the control, likely leading to emissions and cost reductions. Further work will be done in the coming months to measure the emissions and economic implications of the trials.

Reduce reliance on finite marine resources

Ridley has an ongoing focus on reducing the use of wild-caught marine ingredients in its aqua feed production. To measure our success, we set a target to offer fish-in fish-out (FIFO) ratios at less than 0.25 against the FY23 baseline of 1.2 . In FY25, we achieved a 22.5% reduction from the baseline, offering a full Aqua Feeding Programs with a FIFO ratio of 0.93. This is the last year we will measure our performance against this target due to our planned withdrawal from the aquafeed market over the coming year.

8. The fish-in fish-out ratio (FIFO) is a common metric used to assess the sustainability of aquaculture feeds. It measures the quantity of forage marine ingredients for each unit of farmed fish or prawns produced.
9. Estimated on a Feed Conversion Ratio of 1.8.

Meaningful Partnerships

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

Under the Meaningful Partnerships pillar, we have committed to the specific targets[10] in the snapshot below:

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

2030 Commitments	Our FY25 achievements
Foster an environment where Ridley employees can perform their duties without fear of harm.	We implemented the next phase of Ridley's safety transition, with a focus on well-being and safety leadership, and rolled out a mental health first aider training program across the business.
Aim for ≥ 30% of Ridley's employees to be female.	While workforce changes, including an internal reset and recent acquisitions, meant we did not meet our 2025 gender target, Ridley remains committed to increasing the percentage of its employees who are female. Among our actions this year was the introduction of a new, enhanced parental policy. We continue to engage with National Association of Women in Operations (NAWO) and have recently extended our support through sponsorships, including of the Australian Women in Agriculture conference, to advance gender equity and providing meaningful support to women in our industry
Have an embedded RAP or equivalent.	We have begun developing a First Nations Apprentice program that will be supported by a cultural awareness training program across the organisation.
Embed a formalised learning and development program that includes an annual review of Ridley's requirements and development plans, where necessary, to ensure our business has future fit skills by 2030.	We completed succession planning for the executive team and key roles, with both internal and external talent pipelines endorsed by the Board. The Learning and Development roadmap has been confirmed as a critical enabler of the FY26 and beyond strategy, with key programs now agreed upon.
Increase the baseline financial contribution five-fold to 0.15% of group Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) and continue our ongoing non-financial support of our local communities including targeting charities and community groups that align with the values of the company.	Developed a dedicated policy and guidelines to direct donations and non-financial support to organisations and charities that share Ridley's core values. Increased financial contributions to 0.022% of EBITDA.

Completed · On track · Lagging

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

Ensure safe and healthy employees

The wellbeing of our people is a foundational pillar of our sustainability and health and safety strategy. As part of our commitment to mental health, we are proud to be in our fifth round of mental health first aid (MHFA) training. With this milestone, more than 50 employees will be trained mental health first aiders, providing triage, guidance and referrals for colleagues experiencing mental health challenges.

A structured internal learning system supports our mental health first aid training. We have launched two Ridley eLearning modules to deepen understanding and foster a culture of proactive mental health care. The tailored courses help leaders recognise early signs of mental distress and lead with empathy, while providing employees with strategies for mental wellbeing, building resilience and supporting peers.

Through these programs, we are strengthening our workplace culture to recognise mental health as equally important as physical health, reduce stigma, encourage open dialogue, and create a psychologically safe environment for all. Our journey is ongoing, but our commitment is clear: to ensure every Ridley team member feels safe, supported, empowered and valued.

Create diverse workplaces

Diversity and inclusion are crucial to Ridley's success. We aim for our workforce to reflect the diversity of our communities and to cultivate a workplace that values diversity in all its forms. Experience shows that this delivers better outcomes for our business, communities, employees, and shareholders.

This year we launched our new, enhanced parental policy and welcomed two new female Site Managers bringing our total to 4, from a 2023 baseline of 1.

Externally we continue to invest in our NAWO membership, their mentor program and site visits. One-third of both the Ridley Executive Team and the Ridley Board are female.

Provide training and development opportunities

Ridley prioritises strategic workforce development to ensure employees are equipped with the skills needed to lead in the future. In FY25 we strongly focused on succession planning for Ridley's leaders, with both internal and external talent pipelines endorsed by the Board. The Learning and Development roadmap has been confirmed as a critical enabler of the FY26 and beyond strategy, with key programs now agreed upon. This includes development in areas such as project management, leadership and technical milling.

Support local communities

Ridley is a proud supporter of the local communities in which we operate, many of which are in regional and remote areas. Our community investment programme is grounded in a shared understanding of local community engagement and Ridley's core values. It aims to strengthen our ongoing commitment to the communities we operate in. Our sites can decide which organisations and activities they to wish to support, both financially and non-financially, in line with our values. In FY25, our donations increased to 0.022% of EDITDA.

Case study – Implementing a direct injury and illness service with Work Doc Medical

Fifteen months ago, we partnered with a GP at Work Doc Medical to introduce a direct injury and illness support service for our workforce. After COVID-19, faced challenges securing timely medical appointments, with delays often stretching to three or four days. This made it difficult for our workers to access immediate care when needed.

With this service, we now have 24/7 access to a qualified GP through telehealth. The lead GP has visited some of our sites and is familiar with our operations, including the physical environment, job roles and the tasks our workers perform. This firsthand understanding has greatly improved the relevance and effectiveness of the care provided.

The telehealth model allows us to address medical concerns quickly without disrupting operations. It also eliminates the need for workers to spend hours in emergency departments or medical centre waiting rooms. Emergency services are still called for significant injuries and employees can follow up with their own doctor after the initial triage.

Feedback from our workers and people managers has been positive. The service has improved access to medical care and supported workplace health and efficiency.

Climate-related Risks and Opportunities

We have committed to achieving the climate risks and opportunities target[11] outlined below:

2030 Commitments	Our FY25 achievements
● Actively manage climate-related risks and opportunities across Ridley's operations, integrating such risks in strategic decision making in line with ASRS.	Integration of climate-related risks into business risk management processes.

● Completed ● On track ● Lagging

11. Referred to as 'Climate Risk' in the FY23 report. Updated to reflect the requirements of the ASRS standard. For details of this commitment refer to 2030 Commitments in Appendix of this Report.

In FY24 we engaged an external consultant to assess gaps against the Australian Sustainability Reporting Standards (ASRS) and create a compliance roadmap. This year we have made progress in addressing the identified gaps and actions, as detailed in the sections below.

Governance

Since the last report we have updated our governance processes, including Board governance and oversight of climate-related risks and opportunities. The new processes are described below.

Strategy

In FY24, our senior management team worked with external consultants to identify key business functions and assess potential physical and transition risks. Two climate scenarios were evaluated: one with minimal climate action leading to significant physical risks, and another aligned with the Paris Agreement, reflecting a global transition to a low-carbon economy. They identified and rated 59 risks and 17 opportunities, resulting in 6 priority risks and 5 priority opportunities. Details, including mitigation actions and outcomes, can be found on pages 19-21 in our FY24 report. We plan to use these findings in FY26 for a more detailed scenario analysis to better understand the financial and reputational implications for our business.

Risk Management

In FY25 we worked with an external consultant to review and update Ridley's Risk Management Program, including our Risk Management Framework Policy and procedures. A copy of the policy can be found on our website. Workshops were held with each business unit to discuss and agree on material risks. Climate-related risks, previously considered in isolation, were now covered in each business unit workshop. These risks were consolidated and prioritised. Key strategic risks were identified and reported through management and committees. Further details of the risks can be found in our annual report. Risk management of risks is handled through our committees; regular budgetary, financial and management reporting; our organisational structures, procedures, manuals, policies, audits (including internal and external, environmental and safety), insurance programs and specialised staff and external advisors.

Metrics and targets

This year we started assessing our Scope 3 emissions. This involved engaging an external consultant to identify our most significant emission sources based on the categories outlined in the GHG Protocol's Corporate Value Chain Standard. This will be used to guide the full assessment of our Scope 3 emissions in FY26.

Sustainability Governance

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

Climate & Sustainability Experts

Board and Management seek advice from external sustainability and climate change consultants with animal feed industry expertise.

In FY24, we worked with our consultant to identify our key climate-related risks, prioritised those risks and identified climate-related opportunities.

In FY25 we incorporated these risks into our risk management framework.

Climate-related risk and opportunities – Board governance and oversight

ADVISORY INPUT →

Board

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

Ridley's 2030 Sustainability Targets relate to specific climate-related risks and opportunities as well as social and community issues facing our industry. The Board is supported on sustainability and climate risk related issues by its Committees.

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

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

Risk and Audit Committee (ARC)

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

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

Remuneration Nomination and People Committee

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

REPORTS AND INFORMS ↑

REVIEWS AND MONITORS ↓

Management's assessment and management role

ADVISORY INPUT →

CEO and Executive Leadership Team (ELT)

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

Implementation of the above is linked to ELT performance metrics.

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

ELT Sponsor

The Chief People Officer (CPO) is responsible for driving Ridley's progress against 2030 Sustainability Targets. Each ELT member has targets they are individually responsible for.

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

Guided by external consultants, the ELT participated in a gap analysis to assess current practices at Ridley as against ASRS requirements and are current implementing our Road Map to compliance in preparation for reporting for FY25 year.

REPORTS AND INFORMS ↑

DIRECTS AND MONITORS ↓

Ridley governance, operational, procurement, engineering and maintenance teams

Business Units & Shared Services

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

Appendix: Ridley 2030 Commitments

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

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

Pillar	Activity	Intent of Commitment	FY23 Baseline	2030 Commitment
Smarter Ingredients	**Source from well-managed production systems**	Support reduction of deforestation and conversion	**2023:** Currently, in the manufacture of its feeds, Ridley does import soybean meal from (1) Argentina only; and (2) from suppliers of Argentinian soybean who are members of the Round Table on Responsible Soy (RTRS) and therefore committed to improving the traceability of their product and to sourcing from Deforestation and Conversion Free (DCF) supply chains.	**Ridley will:** Source soybean products only from suppliers committed to Deforestation and Conversion Free (DCF) 2030 supply chain targets, to allow Ridley to offer responsible soybean sourcing options to our customers as defined by FEFAC Soy Sourcing Guidelines 2023 or equivalent. **Note:** This commitment was re-worded in the FY24 Sustainability Report to improve clarity.
Optimised Production	**Measure and reduce GHG intensity of our operations**	Reduce CO_2-e per tonne of finished product from energy consumption	**2023:** Based on audit data from six Ridley sites representing monogastric, ruminant, aqua and ingredients recovery, a baseline of circa 106kg of CO_2-e per tonne of finished product produced through energy consumption has been established.	**Ridley will:** Reduce by more than 10%, the CO_2-e per tonne of finished product derived from energy consumption by 2030, from the FY23 baseline.
	Respect our local environment – sustainable packaging	Utilise sustainable packaging for outgoing products	**2023:** Ridley uses over 400T of non-biodegradable or non-recyclable packaging for outgoing Packaged Products per year; plus outgoing bulk bags across the Ridley business.	**Ridley will:** With respect to its outgoing Packaged Products: Reduce woven polypropylene (WPP) packaging weight by 10% against FY23 Packaging Specifications;[12] and transition to single polymer formats for our pet specialty products if recyclable or single polymer formats as they become commercially available and viable.[13] With respect to outgoing bulk bags: use only 100% single polymer recyclable bulk bags.
	Reduce waste to landfill	Reduce waste going to landfill	**2024:** Based on the data collected from waste providers 1.21kg of waste to landfill per tonne of finished product	**Ridley will:** Reduce intensity of waste to landfill by 20%, measured as kilograms of waste to landfill per tonne of finished product. **Note:** This commitment was updated with the finalisation of the 2024 Baseline.

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

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

Pillar	Activity	Intent of Commitment	FY23 Baseline	2030 Commitment
Effective Solutions	**Assess the environmental footprint of our feeds and offer lower CO_2-e intensity options**	Offer lower CO_2-e intensity animal feeds	**2023:** There are currently limited environmental impact metrics available on Ridley feeds or Ridley-manufactured ingredients.	**Ridley will:** Maintain an up-to-date database of environmental impact metrics for all major feed ingredients used and manufactured by Ridley calculated using Life Cycle Assessment (LCA) methodology. Offer lower footprint feed options to customers.
	Produce quality, safe feeds that support animal health and welfare	Strengthen biosecurity	**2023:** All Ridley feed mills are FeedSafe Certified (Stockfeed Manufacturers' Council of Australia Quality Assurance Accreditation Program FeedSafe).	**Ridley will:** Adopt enhanced biosecurity standards than those applied by the FeedSafe Certification Rules as at 2023 at mills located in higher-risk areas.[14]
	Help farmers to address climate challenges	Reduce GHG intensity of ruminants	**2023:** In spite of recent progress in the development of methanogenic feed additives, no solution of proven efficacy and demonstrated to be commercially viable within local industrial settings, is currently available in the Australian market.	**Ridley will:** Actively explore the potential use of commercially viable and scientifically sound feed additives, apply its expertise in adapting nutrition solutions to the Australian conditions, and serve as a channel to deliver them to the local industry; and: Develop, and/or promote either by itself or in collaboration with third parties, two commercially viable nutritional approaches capable of reducing CO_2-e intensity by 20% per unit of milk and/or meat production as demonstrated by a reputable research institution.
	Reduce reliance on finite marine resources	More Sustainable Aquafeeds	**2023:** Ridley Aqua Feed Programs FY23 currently meet FFIF and FIFO ratios according to Best Aquaculture Practices Certification Standards, Implementation Guide, Issue 3.2, page 41 published on 7 February 2023 (**FY2023 Aquafeed Baseline**).	**Ridley will:** Offer 100% of Ridley barramundi and prawn Feeding Programs in 2030 to deliver FFIF and FIFO ratios at less than 0.25 against the FY2023 Aquafeed Baseline by 2030[15] estimated at a Feed Conversion of 1.6 for both species.

14. FeedSafe Certification Rules – Version 12 – 17 April 2022 (Stockfeed Manufacturers' Council of Australia Quality Assurance Accreditation Program FeedSafe.
15. This commitment relies on the continued research and development of substitute forage fish protein and lipid sources, and Ridley's collaboration with third parties.

Appendix: Ridley 2030 Commitments continued

Pillar	Activity	Intent of Commitment	FY23 Baseline	2030 Commitment
Meaningful Partnerships	**Support customers to meet their sustainability goals**	Technical expertise in sustainability opportunities linked to animal nutrition	**2023:** Ridley's Nutrition and Technical team continue to build capability to assist customers to reduce GHG intensity of customer's products through animal nutrition.	**Ridley will:** Offer technical expertise to assist customers to reduce the GHG intensity of customer's products through animal nutrition.
	Ensure safe and healthy employees	Employee health and safety	**2023:** Ridley safety programs include a well-being strategy and action plan, mental health first aid training and the ongoing support and guidance of a qualified HSE team.	**Ridley will:** Continue to foster an environment where they can perform their duties safely.
	Create diverse workplaces	Diversity, equity and inclusion	**2023:** WEGA report 2022 = 22% Female, 78% Male employees.	**Ridley will:** ≥ 30% of Ridley's employees and Board to be female by 2030.[16] Have an embedded RAP or equivalent by 2030. **Note:** This commitment originally referred to employees only. In the FY24 Sustainability Report, it was expanded to include Ridley's Board.
	Provide training and development opportunities	Training and development	**2023:** Basic compliance training for all employees ad hoc external learning and development opportunities supported ad hoc technical training supported relevant to industry	**Ridley will:** Embed a formalised learning and development program that includes an annual review of Ridley's requirements and development plans, where necessary, to ensure our business has "future fit" skills by 2030.
	Support local communities	Community engagement	**2023:** Each site has access to $2,000 per year to support local charities and or community groups. This represents approximately 0.03% ($34k) of the Group EBITDA.	**Ridley will:** Increase the baseline financial contribution five-fold to 0.15% of group EBITDA and continue our ongoing non-financial support of our local communities including targeting charities and community groups that align with the values of the company by 2030.
Others		Climate risks and opportunities **Note:** This name of this pillar has been updated in line with the release of the draft ASRS.	**2023:** Ridley currently includes some climate risks in the risk register and discloses its Scope 1 and 2 emissions as part of the obligations for the National Greenhouse Gas and Energy Reporting (NGER) Act.	**Ridley will:** Actively manage climate-related risks and opportunities across Ridley's operations, integrating such risks in strategic decision making in line with ASRS

16. The baseline for this Commitment was developed from the Workplace Gender Equality Agency (WGEA) Report for Ridley in Australia. In assessing performance against the Commitment, Ridley will also take into account employees across its Thailand and New Zealand operations.

Definitions

Carbon Dioxide Equivalent (CO_2-e) is a metric used to compare the emissions from various greenhouse gases based on their global warming potential (GWP), expressed as the amount of CO_2 that would have the same warming effect.

Deforestation and Conversion means the conversion of forest to other land use independently whether human-induced or not.[17] This definition is referenced from FAO's Global Forest Resource Assessment 2020 Terms and Definitions.

Deforestation and Conversion Free (DCF) refers to supply chains and commodities that are produced without causing deforestation or the conversion of natural ecosystems to other land uses after a specified cut-off date.

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

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

European Feed Manufacturers' Federation (FEFAC) is a European trade association representing compound feed and premix manufacturers.

European Union Deforestation Regulation (EUDR) is a European Union (EU) regulation aimed at ensuring that products placed on the EU market do not contribute to deforestation or forest degradation globally.

Feed Fish Inclusion Factor (FIFF) means the Feed Fish Inclusion Factor measured according to Best Aquaculture Practices Certification Standards, Implementation Guide, Issue 3.2, page 41 published on 7 February 2023.

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

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

Fish In Fish Out (FIFO) refers to the Fish In Fish Out ratio (the amount of wild fish used to produce a certain amount of farmed fish) as measured according to Best Aquaculture Practices Certification Standards, Implementation Guide, Issue 3.2, page 41 published on 07 February 2023.

Forestry, Land, Agriculture (FLAG) is a sector classification used in climate reporting and target-setting frameworks, referring to emissions and mitigation opportunities in forestry, land use, and agriculture.

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

Greenhouse Gas (GHG) are gases that trap heat in the atmosphere, contributing to global warming.

Landfill waste includes General, Clinical, Hazardous and Prescribed Waste

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

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

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

Definitions continued

National Association of Women in Operations (NAWO) is an Australian organization that promotes gender diversity and inclusion in operational industries by supporting women in leadership and career development.

National Greenhouse and Energy Reporting (NGER) is an Australian government program that collects data on greenhouse gas emissions, energy production, and energy consumption from corporations.

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

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

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

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

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

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

Risk Likelihood descriptions are:

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

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

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

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

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

Round Table for Responsible Soy (RTRS) is a global multi-stakeholder initiative that promotes the responsible production, processing, and trading of soy, ensuring environmental, social, and economic sustainability.

Science Based Target initiative (SBTi) is a global body that helps companies set greenhouse gas emissions reduction targets in line with climate science and the goals of the Paris Agreement.

Scope Emissions refer to the classification of greenhouse gas (GHG) emission based on their source and the level of control an organisation has over them. Scope 1 Emissions are emissions from sources owned or controlled by an organisation. Scope 2 emissions are emissions from the generation of purchased energy by an organisation.

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

Woven Polypropylene (WPP) is a strong, durable plastic material made from interwoven polypropylene strips, commonly used for packaging and transporting bulk goods.

This report contains forward-looking statements regarding Ridley's plans and strategy, and the environment in which it operates that involve risks and uncertainties. Any forward-looking statements are based on Ridley's current knowledge and assumptions, including with respect to its Sustainability Commitments 2030, sustainability plans, emissions reduction targets, waste reduction and recycling targets, financial, market, risk, regulatory and other relevant environments that will exist and affect Ridley's business and operations in the future. Ridley does not give any assurance that the assumptions will prove to be correct.

While Ridley has prepared its disclosures in good faith based on current assumptions, knowledge and understanding, it reserves the right to change its view in the future, and does not undertake to publicly update or revise any forward-looking statements to reflect any change in expectations, contingencies or assumptions.

Readers should be cautious and avoid placing excessive reliance on these statements due to the uncertainty in climate metrics and modelling, and the potential for divergent outcomes based on underlying risks and assumptions.

RIDLEY