Ridley Corporation Limited

Appendix 4E Preliminary final report

ABN 33 006 708 765

Results for announcement to the market

Reporting period:	Financial year ended 30 June 2026
Previous corresponding period:	Financial year ended 30 June 2025
Release date:	20 August 2026

				$m
Revenue from continuing operations	**up**	119.9%	to	2,864.2
EBITDA after individually significant items	**up**	19.4%	to	116.8
Statutory net profit after tax (NPAT)	**down**	36.4%	to	27.6

	30 June 2026	30 June 2025
Net tangible assets per ordinary share (cents)	1.03	0.91

Dividends

The Board has declared a final dividend of 5.35 cents per share (**cps**), fully franked and payable on Thursday 22 October 2026 for a cash outlay of approximately $20.1 million. A dividend of 5.00 cents per share was paid in the previous corresponding period and an interim dividend of 5.10 cents per share was paid, both were fully franked.

Record date for determining entitlements to the final dividend	5.00 pm on Wednesday 7 October 2026

Further detail of the above figures is set out on the following pages and in the Company's separate results investor presentation.

RIDLEY CORPORATION LIMITED
DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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

1. Directors

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

M McMahon

Q Hildebrand

J Raffe

M Laing (resigned 30 April 2026)

R Jones

D Masters

2. Principal activities

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

3. Results

Highlights of the Ridley Corporation Limited consolidated group FY26 results:

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

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

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

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

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

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

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

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

4. Review of operations

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

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

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

Segment Performance

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

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

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

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

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

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

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

Corporate costs

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

Net finance costs

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

Cashflows and debt

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

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

Earnings per share

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

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

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

Risks

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

- **Cyclical variations impacting the demand for products -** by operating across different business sectors within the economy (namely poultry, pig, dairy, aqua, beef and sheep, companion animals, consumer goods packaged products, ingredients recovery and fertilisers) some of which have a positive or negative correlation with each other, Ridley is not dependent upon a single business sector or agricultural cycles and is able to spread sector and adverse event risk across a diversified portfolio.

- **Commodity pricing fluctuations impacting input prices -** through strategic managed procurement practices and many of our customers retaining responsibility for the supply of raw materials for the feed that Ridley manufactures on their behalf, the impact of fluctuations in raw material prices associated with domestic and world harvest cycles is reduced. The fertiliser business has deep trading expertise across international markets and long-standing domestic and international supply arrangements that are required to manage the risk associated with fluctuations in global fertiliser pricing.

- **Commodity pricing fluctuations impacting end product sales prices -** the selling price of protein meals, tallow and oils by our ingredients recovery business varies as a result of domestic and export demand for these products, however the impact on the returns for Ridley are moderated due to raw material contracts with suppliers, which share a portion of the benefit or reduction in selling price with those suppliers. Movements in global fertiliser prices can flow through to domestic selling prices. This exposure is mitigated, to some extent, by entering customer contracts as close as practicable to the timing of product procurement, thereby reducing exposure to price fluctuations and associated margin volatility.

- **Cyber breach** - the business has implemented system controls that are reviewed and tested periodically to assist the business in being able to detect and react to a potential cyber-attack.

- **Impact on domestic and export markets in the event of disease outbreak in livestock -** Ridley operates in several business sectors exposed to different animal species and has a footprint of feed mills dispersed across the Eastern states of Australia that provide geographical segregation to reduce the exposure to a disease outbreak occurring within a customer's (suppliers in the case of ingredients recovery) operations.

- **Claims or market access restrictions due to product contamination or the delivery of product that is not in specification -** Ridley has a strategy of plant segregation, and operational controls in place to effectively manage its own risk of product contamination across the various species sectors. HACCP (Hazard Analysis and Critical Control Points) Plans are deployed across the business to adhere to product specifications.

- **Customer and supplier concentration and risk of customer and supplier vertical integration or risk of losing a significant customer or supplier -** Ridley endeavours to enter into long term sales and supply contracts with its customers and suppliers. This strategy provides a degree of confidence in order to plan appropriate shift structures, procurement and supply chain activities in the short term, and capital expenditure programs in the long term, while actively managing the risk of stranded assets and backward integration into feed production or fertiliser distribution by significant customers and forward integration into rendering by significant suppliers.

- **Commercialising NovaqPro® -** the commercialisation of NovaqPro®, including risk mitigation strategies, is being actively managed by Ridley, however there are significant risks with any start-up business, some of which are beyond Ridley's control and could further delay commercialisation.

- **Regulatory Compliance Risk -** the business maintains policies and procedures within a robust management system, including site specific assessments in order to ensure that all operations comply with relevant licences and regulatory requirements.

- **Foreign Currency Risk -** the business trades and operates in multiple currencies, including USD, NZD and Thai Baht. The business maintains strategies to reduce its exposure to movements in exchange rates including executing forward contracts to offset known net exposures.

- **Sustainability and Climate Change -** Ridley has worked with its customers and suppliers to develop a sustainability pathway that is focussed on:

  - sourcing high-quality raw materials that are produced with respect to social and environmental boundaries;
  - optimising our manufacturing and supply chain process to reduce our footprint;
  - developing technical solutions that enable farmers to produce more from less; and
  - creating safe, healthy and diverse workplaces that support vibrant communities.

- **Acquisition Integration Risk -** there are potential integration risks for acquisitions, including potential delays and costs in implementing necessary changes, and difficulties in integrating various operations. There is an inherent risk that the underlying assets do not ultimately produce the financial returns anticipated due to:
  - the potential disruption and diversion of management's attention from day-to-day operations;
  - the inability to effectively integrate the operations, products, systems and technologies including the core IT systems;
  - the inability to effectively execute on strategies for the combined group;

  - the loss of key personnel; and
  - the potential impairment of relationships with customers and suppliers, resulting in loss of contracts.

- **Fertiliser Supply** – domestic offtake agreements are in place for current fertiliser supply ex Phosphate Hill and future fertiliser supply ex Perdaman. The trading expertise within the business and established relationships with a range of diverse global suppliers provides the flexibility to source commodities from international markets as required. Collectively these domestic supply arrangements and global sourcing capabilities provide a range of options to mitigate potential fertiliser supply disruptions either domestically or internationally.

- **Corporate** - risks such as safety, recruitment and retention of high calibre employees, inadequate innovation and new product development, customer non-payment, interest rate increases, the purchase of inappropriate raw material, access to capital, lower than anticipated return on capital invested and consequences of lower underlying earnings are all managed through the Group's risk management framework which includes review and monitoring by the executive lead team.

Outlook

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

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

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

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

5. Significant changes in the state of affairs

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

6. Dividends and distributions to shareholders

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

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

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

7. Directors' and executives' remuneration

Refer to the Remuneration Report.

8. Meetings of Directors

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

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

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

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

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

References to director meeting attendance table:

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

A: Number of meetings attended.

9. Information on Directors

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

10. Share options and performance rights

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

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

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

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

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

11. Environmental regulation

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

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

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

12. Post balance date events

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

(i) the Group's operations in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the Group's state of affairs in future financial years.

13. Insurance

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

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

14. Non-audit services

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

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

- All non-audit services provided during FY26 have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and

- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risk and rewards.

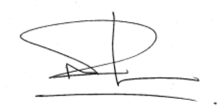
The lead auditor's independence declaration is set out on page 20. The lead sustainability auditor's independence declaration has been received and will be included in the Annual Report. These declarations form part of the Directors' Report for the financial year ended 30 June 2026.

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

15. Rounding of amounts to nearest thousand dollars

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

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



Mick McMahon
Director and Ridley Chair

Quinton Hildebrand
CEO and Managing Director

REMUNERATION REPORT – AUDITED

Report Structure

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

The Remuneration Report is divided into the following sections:

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

1. Key Management Personnel

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

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

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

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

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

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

2. Remuneration link with Company performance and strategy

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

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

3. Remuneration framework details

Details of Annual Incentive Plan

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

Parameter	Details
Opportunity	CEO: target opportunity equivalent to 150% of TFR CFO: target opportunity equivalent to 100% of TFR
Performance measures & weighting	AIP is linked to the Group's EBITDA before individually significant items performance. The Board considers this measure to be appropriate as it is strongly aligned with the interests of shareholders. EBITDA before individually significant items is a key indicator of the underlying growth of the business, supporting future capital investment and enabling the payment of dividends to shareholders.
Award calculation	A summary of the CEO and CFO AIP award structure for FY26 is shown in the following table, subject always to the exercise of discretion by the Board.

Metric	EBITDA before individually significant items	Award
Group performance	< Budget	Nil
	Budget	50% award
	Between Budget and Target	51-100% straight line pro rata
	> Target	100% award

Details of Long-Term Incentive Plan

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

Parameter	Details
Opportunity	CEO: target opportunity equivalent to 170% of TFR CFO: target opportunity equivalent to 100% of TFR
Instrument, dividends and voting rights	LTIP awards are delivered in the form of share rights. The share rights do not carry any dividend or voting arrangements. Each vested share right is satisfied with the grant of a fully paid ordinary share in the Company.
Number and type of share rights	The total number of share rights to be granted is calculated by taking the value of the award being made and dividing by the Value Weighted Average Price (VWAP) of ordinary shares for the five-day trading period prior to 30 June in the year prior to the issue of the share rights. The award is divided into two tranches, each with its own vesting conditions: • Tranche A – subject to a Return on Funds Employed (ROFE) performance condition with a conventional vesting scale. • Tranche B – subject to an Absolute Total Shareholder Return (TSR) performance condition with a conventional vesting scale.

ROFE tranche	ROFE is calculated as the yearly average of Ridley's consolidated underlying group EBITDA before individually significant items divided by the funds employed (FE). The accounting fair value of Tranche A Rights is estimated excluding the impact of the ROFE hurdle (as this is considered a "non-market condition"). The impact of the ROFE hurdle is then taken into consideration by adjusting the estimated number of Tranche A Rights that will vest based on current and projected performance.
Absolute TSR tranche	TSR is expressed as a percentage and calculated as the sum of the cents per share increase in the Ridley share price from the effective date of grant to the last day of the three-year performance period plus the aggregate of cents per share dividends paid throughout the performance period, divided by the Ridley share price at the effective date of grant. All Ridley share prices adopted in the calculations comprise the five-day VWAP immediately prior to the relevant start and end dates of the performance period. The fair value of Tranche B Rights is calculated by an independent expert in accordance with Share-Based Payment accounting standard AASB2 on an option-equivalent basis.
Adjustment of Both Performance Measures	The Board reserves discretion across the 3-year performance period of the LTIP to adjust the performance criteria set out below in relation to any material business acquisition or divestment, any material capital raising or capital transaction and any individually material item (as classified in our future financial reports). The Board will use this discretion to remove any windfall gain or unfair detriment that was not foreseen at the time of setting the criteria but that may arise from such corporate actions to ensure that the twin purposes of the LTIP are achieved being (1) to attract, retain and motivate executives over the performance period and (2) align LTIP outcomes with the experience of our shareholders.
Award Criteria	The performance criteria for Rights on issue in FY26 for the CEO and CFO are set out in the following table:

Tranche	Metric	FY24 Scheme[1]	FY25 Scheme[2]	FY26 Scheme[3]	FY26 Stretch Scheme[3]	Award
A	ROFE	<20%	<20%	<20%	<25%	Nil
A	ROFE	20%	20%	20%	25%	50%
A	ROFE	20% - 27.5%	20% - 27.5%	20% - 27.5%	25% - 30%	50- 100% on a straight-line pro rata basis
A	ROFE	>27.5%	>27.5%	>27.5%	>30.0%	100%
B	Absolute TSR	<30%	<30%	<20%	<33%	Nil
B	Absolute TSR	30%	30%	20%	33%	50%
B	Absolute TSR	30% -52%	30% -52%	20% -52%	33% -73%	50% - 100% on a straight-line pro rata basis
B	Absolute TSR	>52%	>52%	>52%	>73%	100%

[1] Actual vesting of this Tranche A of Rights is determined by the average ROFE performance for all three years of the performance period, being from 1 July 2023 to 30 June 2026.
[2] Actual vesting of this Tranche A of Rights is determined by the average ROFE performance for all three years of the performance period, being from 1 July 2024 to 30 June 2027.
[3] Actual vesting of this Tranche A of Rights is determined by the average ROFE performance for all three years of the performance period, being from 1 July 2025 to 30 June 2028.

FY26 Stretch Scheme	In recognition of the expected impact of the Fertiliser business on shareholder returns over the next three years, the Board has implemented a one-off Stretch Long Term Incentive (LTI) Plan to reward the key people who will have the greatest influence on those outcomes. The terms and conditions are the same as the other LTIP plans as disclosed in section 3.
FY24 and F26 Special Purpose Retention (SPR) Rights	The CEO received Special Purpose Performance Rights under the Special Purpose Retention (SPR) Incentive Plan in FY24 and FY26 as determined by the Board. The terms and conditions are consistent with the other LTIP plans as disclosed in section 3. The Rights were approved by shareholders at the Annual General Meeting.
Service conditions and cessation of employment	If an LTIP participant resigns or is terminated for cause, any unvested LTIP plan awards will be forfeited, unless otherwise determined by the Board. Any such performance rights will be subject to the original terms and conditions, and discretion of the Board.

4. Company performance and remuneration outcomes

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

4.1 Five-year Company performance and remuneration outcomes

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

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

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

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

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

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

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

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

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

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

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

[2] Maximum AIP opportunity refers to the KMP period.

4.3 Long-term performance and Long-term Incentive outcome

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

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

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

5. Non-Executive Director arrangements

5.1 Overview

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Remuneration comprises fixed fees with no incentive-based payments. The current aggregate fee pool for Directors of $850,000 was approved by shareholders at the 2022 Annual General Meeting. The company pays both superannuation and Committee fees to the

Directors from this pool. On 28 April 2023, the Board approved a policy that non-executive directors may elect to receive either 10% or 20% of their fee by way of Company securities in lieu of cash. From 1 July 2026, this election increased to 15% or 30% of their fee by way of Company securities in lieu of cash. An election must be made by directors at least six months in advance and immediately prior to 1 January and/or immediately prior to 1 July. Elections remain on foot until such time as the director elects to opt out. Opting out requires 6 months' notice and aligns with twice yearly election dates.

5.2 Fees and Other benefits

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

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

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

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

6. Remuneration Governance

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

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

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

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

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

6.2 Executive and Director share ownership

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

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

[1] Shares acquired during FY26 as compensation.
[2] Shares acquired from the FY23 LTIP.
[3] Opening balance shown refers to balance on commencement as KMP.

7. Statutory tables and disclosures

7.1 Executive service agreements

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

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

7.2 Executive KMP statutory remuneration

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

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

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

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

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

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

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

[1] Executive Director Long Term Incentive Plan holding split 41% Tranche A and 59% Tranche B.

[2] The FY26 Stretch Plan includes additional rights granted on stretch performance hurdles. The Fair Value per Right at the grant date was $2.66 for Tranche A Rights before adjusting for the initial assessment of the likelihood of exceeding the ROFE performance hurdle and $1.04 for Tranche B Rights. The vesting date is 1 July 2028.

[3] Special Purpose Retention (SPR) Rights, with holdings split equally between the two tranches A and B. The terms and conditions relating to the SRP are the same as other LTIP plans as disclosed in section 3.

[4] The Fair Value per Right at the grant date was $2.66 for Tranche A Rights before adjusting for the initial assessment of the likelihood of exceeding the ROFE performance hurdle and $1.16 for Tranche B Rights. The vesting date is 1 July 2028.

[5] The Fair Value per Right at the grant date was $1.84 for Tranche A Rights before adjusting for the initial assessment of the likelihood of exceeding the ROFE performance hurdle and $0.81 for Tranche B Rights. The vesting date is 1 July 2027.

[6] The Fair Value per Right at the grant date was $1.74 for Tranche A Rights before adjusting for the initial assessment of the likelihood of exceeding the ROFE performance hurdle and $0.78 for Tranche B Rights. The vesting date is 1 July 2026.

[7] 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.

[8] The FY24 Plan is tested as at 30 June 2026 and vests on 1 July 2026. Refer 4.3 for summary of the Long-Term Incentive Plan outcomes.

[9] Estimates of the maximum and minimum possible total value of the right for financial years after the financial year to which the report relates is required to be disclosed. The minimum value of share rights yet to vest is nil since the shares will be forfeited if the vesting conditions are not met.

7.4 Non-Executive Director statutory remuneration

	Short term		Post-employment benefits	
	Board and committee fees $	**Non-monetary benefit[1] $**	**Superannuation contributions $**	**Total $**
Current Directors				
M McMahon, Chairman				
2026	**188,003**	**37,601**	**22,506**	**248,110**
2025	134,848	33,538	19,364	187,750
R Jones				
2026	**88,000**	**22,000**	**-**	**110,000**
2025	84,000	21,000	-	105,000
J Raffe				
2026	**114,080**	**22,816**	**13,656**	**150,552**
2025	84,325	21,056	12,119	117,500
D Masters[2]				
2026	**110,000**	**-**	**-**	**110,000**
2025	78,750	-	-	78,750
Total Current Directors				
2026	**500,083**	**82,417**	**36,162**	**618,662**
2025	381,923	75,594	31,483	489,000
Former Directors				
M Laing[3]				
2026	**105,000**	**21,000**	**-**	**126,000**
2025	92,167	22,833	-	115,000
E Knudsen[4]				
2026	-	-	-	-
2025	26,250	-	-	26,250
Total				
2026	**605,083**	**103,417**	**36,162**	**744,662**
2025	500,340	98,427	31,483	630,250

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

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

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

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

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

To the Directors of Ridley Corporation Limited

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

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

J.Carey.

Julie Carey
Partner
Melbourne
20 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

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

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

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2026

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Share Capital $'000	Share Based Payments Reserve $'000	Treasury Shares Reserve $'000	Cash flow hedge Reserve $'000	Vendor Note Reserve $'000	Retained Earnings $'000	Total $'000
2026							
Opening balance at 1 July 2025	**340,815**	**5,253**	**(6,037)**	**223**	**-**	**117,860**	**458,115**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**27,566**	**27,566**
Other Comprehensive Income	**-**	**-**	**-**	**3,479**	**-**	**365**	**3,844**
Total Comprehensive Income for the year	**-**	**-**	**-**	**3,479**	**-**	**27,931**	**31,410**
Transactions with owners recognised directly in equity:							
Dividends (paid) / declared	**-**	**215**	**-**	**-**	**-**	**(37,833)**	**(37,618)**
Shares purchased on market[1]	**-**	**-**	**(7,825)**	**-**	**-**	**-**	**(7,825)**
Shares released for LTIP[2]	**-**	**-**	**6,690**	**-**	**-**	**(6,690)**	**-**
Transfer to Retained Earnings	**-**	**(2,950)**	**-**	**-**	**-**	**2,950**	**-**
Share based payment transactions	**-**	**3,630**	**-**	**-**	**-**	**-**	**3,630**
Net deferred tax impact on treasury shares purchased for the LTIP[3]	**-**	**-**	**-**	**-**	**-**	**1,261**	**1,261**
Distributions paid on Vendor Notes[4]	**-**	**-**	**-**	**-**	**-**	**(2,356)**	**(2,356)**
Vendor Note[4]	**-**	**-**	**-**	**-**	**52,100**	**-**	**52,100**
Total transactions with owners recognised directly in equity	**-**	**895**	**(1,135)**	**-**	**52,100**	**(42,668)**	**9,192**
Balance at 30 June 2026	**340,815**	**6,148**	**(7,172)**	**3,702**	**52,100**	**103,123**	**498,717**
2025							
Balance at 1 July 2024	218,090	4,309	(5,020)	249	-	105,491	323,119
Profit after income tax expense	-	-	-	-	-	43,322	43,322
Other Comprehensive (Loss) / Income	-	-	-	(26)	-	-	(26)
Total Comprehensive (Loss) / Income for the year	-	-	-	(26)	-	43,322	43,296
Transactions with owners recognised directly in equity:							
Total changes in share capital, net of costs and tax	122,725	-	-	-	-	-	122,725
Dividends (paid) / declared	-	243	-	-	-	(29,688)	(29,445)
Shares purchased on market[1]	-	-	(9,590)	-	-	-	(9,590)
Shares released for LTIP[2]	-	-	8,573	-	-	(8,573)	-
Transfer to Retained Earnings	-	(2,605)	-	-	-	2,605	-
Share based payment transactions	-	3,306	-	-	-	-	3,306
Net deferred tax impact on treasury shares purchased for the LTIP[3]	-	-	-	-	-	4,704	4,704
Total transactions with owners recognised directly in equity	122,725	944	(1,017)	-	-	(30,952)	91,701
Balance at 30 June 2025	340,815	5,253	(6,037)	223	-	117,860	458,115

[1] During FY26, the Group purchased its own shares on-market at a value of $7.8m for the purpose of allocating these shares to eligible employees as a part of the Group's Long-Term Incentive Plan (FY25: $9.5m).
[2] During FY26, the Group awarded shares at a total value of $6.7m for the FY23 LTIP that vested to eligible employees (FY25: $8.6m).
[3] The impact to equity represents the amount of the tax deduction on treasury shares purchased for the LTIP, that exceeds the amount of the related cumulative share-based payments expense.
[4] During FY26, the Group issued vendor notes with a fair value of $52.1m (face value of $50m) as part of the purchase consideration for the acquisition of the Incitec Pivot Fertiliser distribution business. The vendor notes have been classified as an equity instrument based on its contractual terms and has been recognised directly in equity within the Vendor Note Reserve. Distributions of $2.4m were recognised directly in equity during the period, of which $1.6m was paid and $0.8m remained payable at 30 June 2026.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Overview

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

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

Basis of preparation

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

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

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

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

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

Functional and presentation currency

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

Transactions and Balances

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

Consolidation of Group entities

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

Judgements and estimates

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

New and amended standards adopted by the group

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

New and amended standards not yet adopted by the group

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

AASB 18: Presentation and Disclosure in Financial Statements

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

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

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

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

Section A. Financial Performance

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

1. Segment Report

(a) Identification and description of segments

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

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

(b) Reportable segments

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

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

(b) Reportable segments (continued)

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

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

(c) Individually significant items

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

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

(d) Geographical segments

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

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

1 Non-current assets comprise property, plant and equipment, indemnification asset associated with business combination (see Note 14) and other non-current assets.
2 FY26 revenue includes Mexico ($2.4m), New Caledonia ($1.2m), and other countries ($4.5m).

(e) Major customers

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

Revenue recognition and measurement

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

2. Earnings per share (EPS)

(i) As reported in the income statement

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

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

Basic earnings per share

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

Diluted earnings per share

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

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

Section B. Operating assets and liabilities

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

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

3. Working capital

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

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

3.1 Trade and other receivables

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

Recognition and measurement

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

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

(a) Movement in the allowance for impairment loss:

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

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

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

Concentration of risk

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

Ageing Analysis

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

The ageing analysis of trade receivables is shown as follows:	**2026 $'000**	**2025 $'000**
Past due by 1-30 days	**10,589**	12,516
Past due by 31-60 days	**4,437**	2,760
Past due by 61-90 days	**2,096**	700
Past due by greater than 90 days	**1,683**	2,052
	18,805	18,028

3.2 Inventories

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

Recognition and measurement

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

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

Fertiliser Security Facility Agreement

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

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

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

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

3.3 Trade and other payables

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

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

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

4. Provisions

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

[1] Payments of $0.1m (2025: nil) were made in relation to environmental provisions and $0.3m in relation to the unwinding of the discount was recognised in finance costs.
[2] Environmental provisions include $34.2m acquired through business combinations (see Note 14).

Recognition and measurement

Employee Entitlements

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.
Benefits vested within twelve months of the reporting date are classified as current and are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled.

The non-current liability for long service leave expected to be settled more than 12 months from the reporting date is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the timing of estimated future cash outflows.

Environmental

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

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

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

Asset retirement obligations

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

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

Judgements and estimates

Environmental provisions

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

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

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

Contingent environmental liabilities

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

5. Property, plant and equipment

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

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

Capital expenditure commitments

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

Recognition and measurement

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

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

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

Judgements and estimates

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

6. Intangible assets

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

2025 ($'000)	Soft-ware	Customer Relation-ships	Goodwill	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

Recognition and measurement

Software

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

Customer relationships

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

Goodwill

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

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

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

Contracts

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

Assets under development

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

Amortisation

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

7. Impairment testing of assets

Recognition and measurement

Methodology

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

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

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

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

Key assumptions

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

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

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

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

Impairments during the year

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

8. Leases

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

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

a) Right-of-use assets

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

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

b) Lease liabilities

2026 ($'000)	Property	Motor vehicles	Plant	Total
Balance as at 1 July 2025	(5,580)	(1,409)	(2,180)	(9,169)
Additions to lease liability	(51,645)	(685)	(1,654)	(53,985)

Acquisitions through business combinations	(143,539)	(7,153)	-	(150,692)
Execution of extension option	(12,219)	(540)	(27)	(12,786)
Cancellation of leases	177	29	-	206
Accretion of interest	(7,597)	(233)	(122)	(7,952)
Payments	15,431	3,714	1,552	20,698
Balance as at 30 June 2026	**(204,972)**	**(6,277)**	**(2,431)**	**(213,680)**
Current	19,155	3,590	928	23,673
Non-current	185,817	2,687	1,503	190,007
Total	**204,972**	**6,277**	**2,431**	**213,680**

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

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

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

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

Recognition and measurement

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

Lease assets

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

Lease liabilities

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

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

Short term leases and leases of low value

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

Section C. Taxation

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

9. Income tax expense

(a) Income tax expense

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

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

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

(c) Income tax recognised in equity

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

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

(d) Recognised deferred tax assets and liabilities

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

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

Recognition and measurement

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

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

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

Tax consolidation

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

Section D. Capital management

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

10. Net Debt and net financing costs

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

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

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

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

(a) Cash and cash equivalents

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

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

(b) Interest bearing liabilities

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

Total loan facilities available to the Group

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

(a) Long Term Loan Facility

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

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

(b) Inventory and Trade Receivables Facility

Inventory Facility

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

Trade Receivables Facility

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

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

Offsetting of financial instruments

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

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

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

Defaults and breaches

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

(c) Net financing costs

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

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

(d) Cashflows from operating activities

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

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

Recognition and Measurement

Cash and cash equivalents

Cash includes cash at bank, cash on hand and deposits at call.
Interest bearing liabilities, excluding lease liabilities

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

Financing costs

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

Lease liabilities

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

11. Share capital and reserves

(a) Share capital

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

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

(b) Reserves

Recognition and Measurement

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

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

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

(c) Dividends

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

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

Franking credits

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

Section E. Managing our financial risks

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

12. Financial risk management

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

The Group's principal financial risks are:

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

(a) Foreign exchange risk

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

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

Foreign currency

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

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

Foreign currency sensitivity

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

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

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

(b) Commodity Risk

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

(c) Interest Rate Risk

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

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

Interest Rate Risk Exposures

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

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

Interest rate sensitivity

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

(d) Credit Risk

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

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

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

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

(e) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.
The ultimate responsibility for liquidity risk management rests with the Board which has established an appropriate risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, and by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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

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

2026 in $'000

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

2025 in $'000

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

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

(f) Financial Instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) Fair Values

Fair values versus carrying amounts

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

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

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

Fair value measurements using significant unobservable inputs (Level 3)

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

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

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

Valuation inputs and relationships to fair value

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

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

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

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

Section F. Group Structure

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

13. Investment in controlled entities

Recognition and measurement

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

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

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

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

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

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

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

14. Business combinations

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

Acquisition in 2026 – Provisional
On 30 September 2025, the Group entered into a series of contracts to acquire the Incitec Pivot Fertiliser Distribution business enabling Ridley to become the leading fertiliser distributor in Australia and strengthen its position as a diversified agricultural services company.

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

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

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

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

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

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

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

Significant estimates, judgements and measurement of fair values

[1]Inventories were measured at fair value using a net realisable value methodology, reflecting expected selling prices less costs to complete and sell, with consideration given to the nature, condition and expected margin of the inventory on hand. This has resulted in an inventory step-up of $7.1m, which was subsequently expensed through cost of sales over the period that the inventory sold. Management also recognised a $1.6m adjustment to the inventory provision for slow-moving and obsolete inventory identified at the acquisition date.

[2]Land was measured at fair value using the market approach by reference to comparable market transactions and other available market evidence, consistent with the asset's highest and best use in accordance AASB 13 *Fair Value Measurement*.

[3]Buildings and property, plant and equipment were valued utilising the cost approach. The assumptions of the cost approach include replacement cost new, projected capital expenditures, and physical deterioration factors including economic useful life and any functional or economic obsolescence. In applying the cost approach, management considered the level of cash flows and returns that a market participant would expect to generate from the acquired assets. The analysis indicated that certain assets were not in a condition or expected to generate returns sufficient to support their historical carrying values. As a result, economic obsolescence adjustments were applied to reflect the assets' estimated fair values at the acquisition date.

[4]The fair value adjustment reflects: (i) the remeasurement of the acquired lease liabilities based on the present value of the remaining lease payments using the Group's acquisition-date incremental borrowing rates, with corresponding adjustments to the right-of-use assets; and (ii) adjustments to the right-of-use assets for seven acquired leases with favourable terms relative to market conditions.

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

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

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

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

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

[8]Deferred consideration comprises Vendor Notes of $52.1m. Vendor notes issued as part of the consideration transferred have been classified as equity instruments on the basis that Ridley does not have a contractual obligation to deliver cash or another financial asset to the noteholder, as redemption is at Ridley's sole discretion and any distributions are discretionary. While the noteholder has a conversion right, the obligation is to issue a fixed number of its own equity instruments. Accordingly, the instrument meets the "fixed-for-fixed" criterion as set out in AASB 132 *Financial Instruments: Presentation*.
In accordance with AASB 3 *Business Combinations*, the Vendor notes were recognised at fair value at the acquisition date. In determining the fair value, both the redemption feature and the conversion option were considered. The valuation which was based on a discounted cashflow model, reflected market participant

assumptions regarding the timing and manner of settlement, and redemption of the Vendor notes prior to conversion was considered the 'most probable' settlement outcome. As a result, the conversion option would not have an impact on dilutive earnings per share.

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

Acquisition in 2025
On 31 August 2024, the Group acquired the business assets of the Carrick feedmill in Tasmania from Pure Foods Eggs. The purchase price was $8.1m. The acquisition will enable the Group to provide for ruminant growth in Tasmania and backfill opportunities in Gippsland, Victoria.

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

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

15. Parent company disclosure – Ridley Corporation Limited

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

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

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

16. Deed of Cross Guarantee

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

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

(a) Consolidated statement of comprehensive income

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

(b) Summary of movements in retained profits

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

(c) Balance sheet

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

17. Related party disclosures

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

Section G. Remunerating our people

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

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

18. Employee benefits expenses

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

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

19. Key management personnel

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

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

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

20. Share-based payments

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

Recognition and measurement

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

The Long-Term Incentive Plan (LTIP)

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

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

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

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

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

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

	2026	2025	2024
Grant date	**1 July 2025**	1 July 2024	1 July 2023
Expiry date	**30 June 2028**	30 June 2027	30 June 2026
Share price at grant date	**$2.94**	$2.10	$2.00
Fair value at grant date: Tranche A / Tranche B	**$2.66[1]/1.16[2]**	$1.84[1]/$0.81	$1.74[1]/$0.78
Expected price volatility of the Company's shares	**28.0%**	28.0%	27.0%
Expected dividend yield	**14.7 cps**	13.5 cps	13.8 cps
Risk-free interest rate being the Commonwealth Government Bond rate at the date of grant	**3.26%**	4.12%	4.03%

[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.*

[2] *In FY26 additional rights were awarded on a stretch performance criteria. The fair value of Tranche B Rights awarded under stretch criteria was $1.04. All model inputs to the valuation of stretch rights were identical to the standard LTIP inputs.*

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

2026

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

[1] *The performance targets for this tranche of Performance Rights were partially met. Vested rights were converted into ordinary shares in FY26, and unvested rights were subsequently cancelled.*

[2] *The FY24 Plan is tested as at 30 June 2026 and vests on 1 July 2026.*

2025

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

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

Ridley Employee Share Scheme (ESS)

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

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

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

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

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

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

Ridley ESS loan movements

2026 Number of shares

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

2025 Number of shares

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

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

21. Retirement benefit obligations

Superannuation

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

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

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

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

Section H. Other Disclosures

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

22. Commitments and Contingent Liabilities

Guarantees

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

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

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

Litigation

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

Commitments

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

23. Events subsequent to balance sheet date

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

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

24. Auditor’s remuneration

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

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

Key assumptions and judgements

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

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

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

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Ridley Corporation Limited (the **Company**):

(a) The consolidated financial statements and notes that are set out on pages 21 to 72 and the Remuneration Report are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*, and

(ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the financial year ended on that date.

(b) The consolidated entity disclosure statement as at 30 June 2026 set out on pages 71 to 72 is true and correct; and

(c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. There are reasonable grounds to believe that the Company and the group entities identified in note 16 will be able to meet any obligations or liabilities to which they are or may be become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785.*

3. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Managing Director and Chief Financial Officer for the financial year ended 30 June 2026.

4. The directors draw attention to *Basis of Preparation* on page 26 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
20 August 2026

Independent Auditor's Report

To the shareholders of Ridley Corporation Limited

Report on the audit of the Financial Report

Opinion

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

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

The ***Financial Report*** comprises:

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

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

Basis for opinion

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

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

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

Key Audit Matters

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

- Acquisition accounting; and
- Existence of Inventory

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

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

Acquisition accounting (Purchase consideration of $409.6m)

Refer to Note 14 to the Financial Report

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

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

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

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

Report on the Remuneration Report

Opinion

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

Directors' responsibilities

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

Our responsibilities

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

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

KPMG

J.Carey.

KPMG

Julie Carey

Partner

Melbourne

20 August 2026