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SHAPING OUR FUTURE WITH

# Rice at our heart

SUNRICE GROUP  
ANNUAL REPORT 2025





# About this Report

## Reporting boundary and period

SunRice's Annual Report covers Riceworkers Limited ABN 55 007 481 156 and its controlled entities. Unless otherwise stated, all disclosures in the Annual Report relate to the Financial Year ended 30 April 2025 (FY25). In this report, "the year", "this year", "crop year 2024" and "CY24" all refer to FY25. The "2025 harvest", "crop year 2025" and "CY25" all refer to the rice crop harvested in 2025, which will be processed and marketed in the Financial Year ending 30 April 2026 (FY26). "SunRice", "SunRice Group", "Group", "we" and "our" refer to Riceworkers Limited ABN 55 007 481 156 and its controlled entities, as defined in this report.

## Reporting frameworks

The FY25 Financial Report (on pages 89–129) and Directors' Report (on pages 75–87) have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. The Operating and Financial Review, which is a required element of the Directors' Report, can be found in the CEO's Report on pages 7–12. This Annual Report has been prepared and reported to align with the 2021 Global Reporting Index (GRI) Standards and the 2022 GRI Agriculture, Aquaculture and Fishing Sector Standards. The Sustainability Data Book (see 2025 Reports Portfolio) includes the disclosures and where they are located within this report.

## Report assurance

The Remuneration Report on pages 76–85 and the Financial Report on pages 89–129 have been audited. All disclosures in the Annual Report have been subject to SunRice's internal review and approval processes by management, the executive and the Board, as appropriate.

## Stakeholder engagement and materiality

SunRice undertakes both a formal materiality assessment to identify the issues that are significant to the business and to key stakeholders, as well as informal engagement throughout the year, in order to respond to our stakeholders' insights. In FY24, SunRice commenced a refresh of its stakeholder engagement framework and undertook a double materiality review. Our renewed Stakeholder Engagement and Materiality Statement can be found at [sunrice.com.au/sustainability-reports](https://sunrice.com.au/sustainability-reports). The Group's refreshed material topics are reported on page 16 and informed our new Sustainability Strategy (see page 18).

## 'Sustainability' and 'sustainable'

Our approach to sustainability aims to balance environmental, social and economic considerations in a way that creates long term value for our stakeholders. We recognise that in many cases these considerations will be interdependent or may compete or conflict with each other. In executing against our Strategy, we aim to understand and balance the environmental, social and business impacts of the Group in a way that seeks to create value overall. References to 'sustainability' and 'sustainable' in this report or other disclosures do not mean that there will be no adverse impacts or trade-offs between our thematic pillars and/or our business priorities.

## 2025 Reports Portfolio

- **Annual Report** – provides information on SunRice, including governance, strategy, sustainability, key risks, financial and non-financial performance and outlook, and includes the Annual Directors' Report and Annual Financial Report. [sunrice.com.au/annual-reports](https://sunrice.com.au/annual-reports)
- **Interim (Half Yearly) Financial Report** – provides information on SunRice's half-yearly financial and non-financial performance and outlook. [sunrice.com.au/financial-reports](https://sunrice.com.au/financial-reports)
- **Corporate Governance Statement** – provides an overview of our policies, procedures and practices to ensure application of the ASX Corporate Governance Principles and Recommendations (4th Edition). [sunrice.com.au/corporate-governance](https://sunrice.com.au/corporate-governance)
- **Sustainability Reporting** – provides further information on SunRice's sustainability framework, strategy, policies and other mandatory reporting, including our Modern Slavery Statement, Environmental Protection Agency (EPA) Monitoring Data and the Australian Packaging Covenant Organisation (APCO) Report and Action Plan. [sunrice.com.au/sustainability-reports](https://sunrice.com.au/sustainability-reports)
- **Sustainability Data Book** – provides information on SunRice's annual sustainability performance across our commitments to Thriving People, Thriving Planet, Thriving Communities and Inspiring Products. The data book also includes the GRI Index, which outlines where to locate 2025 disclosures made in accordance with the 2021 GRI Standards and the 2022 GRI Agriculture, Aquaculture and Fishing Sector Standards. [sunrice.com.au/sustainability-reports](https://sunrice.com.au/sustainability-reports)

## Other reports and information

- **Tax Transparency Disclosures** – SunRice is a signatory to the Board of Taxation's Tax Transparency Code. The Tax Report (issued annually) complements the Group's tax disclosures and enhances our stakeholders' understanding of the Group's compliance with Australian tax laws. [sunrice.com.au/financial-reports](https://sunrice.com.au/financial-reports)
- **Other information** – presentations and announcements made to stakeholders during the year. See the Results and Reports section of the SunRice investor website. [investors.sunrice.com.au](https://investors.sunrice.com.au)

## About SunRice's structure

The structure of Riceworkers Limited (trading as SunRice) contains Non-Standard Elements, including:

1. The Company has a dual class share structure with differential voting rights;
2. The Company's constitution imposes shareholding limits on A Class Shares and B Class Shares; and
3. The Company's constitution outlines the composition of the Board of Directors.

Details of these Non-Standard Elements are available on SunRice's website. One of the conditions of the Company's admission to the official list of the ASX in 2019 was the provision by SunRice of an undertaking to the ASX that it would disclose, in last year's Annual Report, whether it had considered removing the Non-Standard Elements from its structure and operations, and if it had decided not to remove the Non-Standard Elements for the time being, its reasons for this.

In line with this obligation, SunRice disclosed last year that it was conducting a strategic review including a review of its structure and operations and that this would include a review of the Non-Standard Elements to assess whether the structure continues to be in the best interests of the Company and its shareholders generally. As at the date of this report, no decision has been made or approved by the Board to modify the structure.

The Board considers that any changes to the Company's capital structure require careful consideration of a range of strategic, commercial, and stakeholder factors. Should any material recommendations arise from the Board's periodic reviews, they will be the subject of consultation with the ASX and, where required, will be submitted to shareholders for approval.

It should be noted that the interests of A Class Shareholders are in achieving returns through Paddy Prices. The interests of B Class Shareholders are in achieving dividends on B Class Shares and improvement in the market price of B Class Shares. The Directors are required to act in the best interests of the Company as a whole. SunRice's Directors have actively managed the interests of both A Class and B Class shareholders, in a listed environment on both the NSX and ASX for more than 18 years and the Directors believe they have demonstrated a strong track record in balancing the interests of both classes of shareholders. In addition, the Board has adopted procedures to manage any potential conflict or divergence of interests which may arise, including establishing a committee of non-grower Directors (the Independent Committee). These procedures are set out in the SunRice Conflict of Interest Policy and the Paddy Pricing Policy. Copies of both policies are also available on SunRice's website. For more details of the Non-Standard Elements of SunRice's structure see [investors.sunrice.com.au](https://investors.sunrice.com.au).





## ABOUT THIS REPORT

# Welcome to the FY25 SunRice Group Annual Report. This year marks 75 years for the SunRice Group.

Over the past 12 months we've started to implement our 2030 Growth Strategy, aligned with our renewed Purpose, Vision and Values. These foundations allow us to focus on achieving our ambition: to be everyone's favourite rice food company. Because, from our beginnings as a co-operative 75 years ago to our bold aspirations for the future, rice has always been and will remain at our heart.

We're on an ambitious growth journey as a global food company with deep Australian heritage. Fundamental to our success are our ~2,400 employees, who operate across ~60 sites in 10 different countries. We remain committed to operating sustainably, ethically and transparently as we continue to grow and evolve for the next 75 years.

As the SunRice Group, we seek to continuously improve the way we communicate long-term sustainable value to our A and B Class Shareholders and other important stakeholders. Our financial and non-financial reporting is combined to provide information on all aspects of our performance in one report, the Annual Report.

## 75 YEARS



## An Australian success story

- **1950** Riceworkers' Co-operative Mills Limited formed.
- **1950s** Leeton Mill built. Sunwhite rice branded retail pack launched.
- **1960s** Coleambally Mill built.
- **1970s** Deniliquin Mill built. Trukai Industries Ltd (PNG) established to extend Riverina rice markets. CopRice acquired to process and sell rice milling by-products.
- **1980s** Start of value-added products (rice cakes, rice bran, horticultural products). Rice Cakes plant built in Leeton. Rice Research Australia Pty Ltd (RRAPL) established.
- **1990s** SolRice (Solomon Islands) acquired extending markets for Riverina rice. Koshihikari developed for Japanese market. Riviana Foods (non-rice products) acquired.
- **2000s** Growers vote to change co-operative's structure. Company registered as Riceworkers Limited (trading as SunRice). National Stock Exchange (NSX) listing (2007).
- **2010s** Riceworkers Singapore Pte Ltd incorporated to extend markets and global sourcing capabilities across Asia. SunRice hits \$1 billion in turnover (FY12). SunRice acquires 100% ownership in SunFoods (US). Acquisitions of Roza's Gourmet and Fehlbergs Fine Foods (Riviana Foods), Feed Rite's Wangaratta, VIC assets (CopRice) and a rice processing mill in Vietnam.
- **2019** SunRice lists on the Australian Securities Exchange (ASX), following an A and B Class Shareholder vote in 2018.
- **2020s** Further organic and strategic growth pursued, including acquisitions of KJ&Co (Riviana Foods); Riverbank Stockfeeds Leongatha VIC business, NZ dairy nutrition business, Pryde's EasiFeed and SavourLife (CopRice).
- **2024** SunRice achieves record revenue, with \$1.88 billion in turnover (FY24). 2030 Growth Strategy launched.
- **2025** SunRice celebrates 75 years. Deregulation of the single-marketing export desk (known as vesting) from 1 July 2025.





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FY25 HIGHLIGHTS

In FY25 we continued to deliver across key metrics, while embedding our 2030 Growth Strategy. We are shaping our future with rice at our heart, as we build on the legacy of the last 75 years.



1. EBITDA is defined as earnings before net finance costs (asset financing charges are not considered a finance cost/income for the purpose of the EBITDA calculation), tax, depreciation, amortisation and impairment.  
2. Compared to the Group's FY23 Scope 3 FLAG emissions. See the [Sustainability Data Book](#) for more detail.

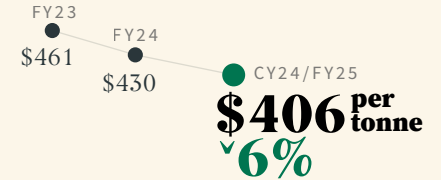




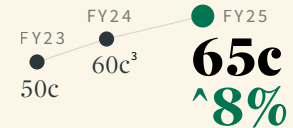
# Chairman’s Report



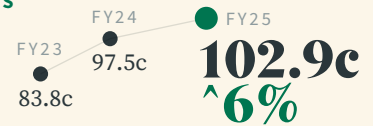
## PADDY PRICE FOR MEDIUM GRAIN RICE



## FULLY FRANKED DIVIDEND PER B CLASS SHARE



## BASIC EARNINGS PER B CLASS SHARE



**This is my last Chairman’s Report and provides me with the opportunity to reflect on the continual changes that SunRice has faced and largely overcome since we were founded 75 years ago.**

Many of our new investors are not aware of our heritage before our listing on the ASX in 2019. This rich history is outlined at the front of this report. Some of our dedicated rice growers saw the emergence of the then Ricegrowers’ Co-operative Mills Limited (RCL) at the Whitton Hall in 1950 and most were involved in the vote to convert from a co-operative to a company in 2005, and our subsequent listing on the NSX in 2007.

3. FY24 included a special dividend of 5 cents per B Class Share.





I was President of the Ricegrowers' Association of Australia (RGA) at the time, and then Chairman Gerry Lawson noted: *"Over the last 50 years RCL has become successful through a deliberate path of innovation and change. We have evolved beyond the growing, processing and marketing of an agricultural commodity, to a global business that exports value-added rice food products around the world"*.

These words remain true today. SunRice has developed even further, and now also sources rice from around the world to mitigate supply risks such as drought to our international markets. We have continued to embrace change and innovation to become the global business we are today, including our listing on the ASX in 2019.

### A strong set of results

On behalf of the Board, I am pleased to present a strong set of results, which included improved profitability despite a small downturn in revenue, and a record total fully franked dividend of 65 cents per B Class Share for FY25.

Since listing on the ASX, SunRice has delivered a Total Shareholder Return (including dividends) of 149%<sup>4</sup>; representing a Compound Annual Growth Rate of 16.4%. On moving to the ASX in 2019, the Board was aware that a lack of liquidity for our newly listed B Class Shares would be challenging. However, over the last two years, liquidity has increased, with a 30-day median volume to 31 May 2025 of \$360,380, compared to the 30-day median volume to 31 May 2023 of \$25,843. This represents a more than 10-fold increase in liquidity, admittedly from a low base. The Board will continue to focus on this important value driver for our B Class Shareholders.

4. Investment period 30 April 2019 to 30 April 2025, Total Shareholder Return considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend ex-date.

### CY24 paddy return impacts

The CY24 paddy return of \$406 per tonne for medium grain has been a disappointing result for our Riverina growers. This is a significant reduction on the \$461 per tonne return for the CY22 crop and the \$430 per tonne result for CY23. The excellent on-farm yields that most growers achieved and the relatively lower temporary water pricing during the year, have hopefully enabled our growers to generate positive cash flows. We are acutely aware of the impact of inflation on inputs like fertiliser, chemicals and machinery, particularly when combined with high interest rates, on our growers.

While USD-AUD exchange rates have remained low and hence favourable for exports this year, the poor mill-out rates for the CY24 crop, which were the lowest experienced in more than five years, was the material driver of the lower paddy return, with the rebound of the Californian rice crop from severe drought also impacting international tender markets and pricing.

Our analysis has shown that if just average mill-out rates had been achieved for the CY24 crop, we would have exceeded last year's paddy return irrespective of global tender markets and other impacts. Importantly our focus on branded positions delivered notable growth in the Middle East, which in part has helped deliver a solid underlying paddy price.

### Industry challenges and opportunities

Over the next 12 months we will be marketing the CY25 crop, and I am pleased to say that exceptional on-farm yields have been achieved across all valleys and varieties. I believe a 32-hectare crop from one of our growers of Matilda that averaged 17.3 T/ha is a world record for medium grain. Over 400,000 tonnes of Matilda was produced at an average of 12.5 T/ha. I don't believe any other rice producing country can replicate yields like this. With growers as capable as these, using leading technology, we should expect a strong future.

However, State and Federal Governments continue to shift the goal posts in their pursuit of water reform. The Riverina community has presented solutions on riverine health and biodiversity that balance the need to retain viable industries and employment in the region. RGA and SunRice continue to make high level representations about the impact of major buybacks. The magnitude of water purchased by the Federal Government in such a small timeframe over the last six months places acute pressure on water pricing. SunRice has never supported buybacks, and we strongly urge both the Federal and State Governments to moderate buybacks as the primary tool to achieve the Murray Darling Basin Plan. On top of this, general security water rights are being eroded bit by bit and are targeted as a solution to climate change challenges. This uncertainty may impact major investments we are making in our research and breeding programs that will increase on-farm yields and reduce water usage per tonne. SunRice and our growers have shown we can rise to the challenge and help achieve these positive outcomes for our environment, while driving productivity and keeping jobs in the region.

In line with this, the Board remains focused on overseeing Management's execution of our 2030 Growth Strategy. A key part of this is ensuring the maintenance of a strong and viable Australian rice industry. During the year, we also approved the Group's Sustainability Strategy and oversaw the validation of the Group's emissions reduction targets by the Science Based Target initiative (SBTi).

### Transitioning to a deregulated environment and becoming a Buyer of Choice

The Australian rice industry was built on the back of farmers collectively marketing their rice under the NSW Government's rice marketing arrangements known as vesting. International rice markets are rarely freely traded and vesting enabled SunRice to achieve the scale necessary to compete effectively.





SunRice Chair, Laurie Arthur, Chair-elect, John Bradford and Group CEO, Paul Serra.

Many Government reviews and policy changes have led to SunRice's support to transition to an operating environment without the Sole and Exclusive Export Licence (SEEL), which will take effect from 1 July 2025. As a result, this year, much like 1950, is a foundational one for us. SunRice is very focused on the value we can create for our Australian rice growers in this post vesting environment as we transition from being the Buyer of Last Resort to becoming the Buyer of Choice. As I shared with many of you at our CY26 launch dinners, CY26 is just the start, and we are looking at new ways to reward SunRice growers who consistently deliver volumes of high-quality paddy to us.

### Retirement and election of Chair-elect

After serving on the SunRice Board for 18 years, I will retire following our AGM on 4 September 2025. I was elected to the role of Chair by my fellow Directors in November 2014 and it has been an honour to serve our growers and shareholders over the past 10 years. When I sought re-election for a fifth term in 2023, I indicated that I would focus on a successful transition to our new Group CEO Paul Serra and the next Chair of the Board. Further, if this went well, that I may not serve my full term. I am pleased to say that this has come to pass.

John Bradford, my Deputy Chair since 2022, was elected unopposed by the Board to replace me as Chair at the conclusion of the AGM. John has demonstrated his abilities as Chair of Trukai Industries in Papua New Guinea since 2018 and as the previous Chair of the Grower Services Committee. He shares my passion for this great Australian company and our growers and shareholders.

Paul has been with us for almost two years and has proven to be a very capable CEO. The Board has full confidence in his ability and leadership of our dedicated Management team, as evidenced by our FY25 results and our strategy for the future. You are in good hands.

### Acknowledgements

I extend my thanks to my fellow Directors, past and present; the Rice Marketing Board of the NSW; and the RGA, which is celebrating 100 years of rice growing this year, while we celebrate 75 years of SunRice.

***It has been a privilege to work with the wonderful people that make up the Australian rice industry, including our growers, shareholders and employees, and the many other people and organisations that support this incredible industry.***

With your ongoing support, the SunRice Group will continue to grow and deliver for all of us for another 75 years.

Going forward, I will continue to supply paddy to SunRice exclusively and enjoy the benefits of being a grower and shareholder.

**Laurie Arthur**  
SunRice Chairman

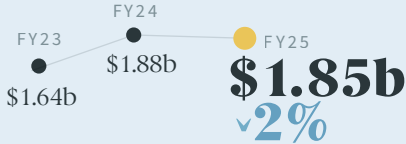




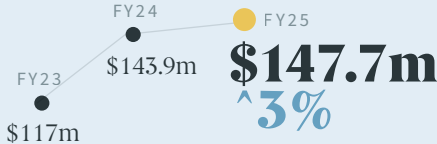


# Group CEO's Report

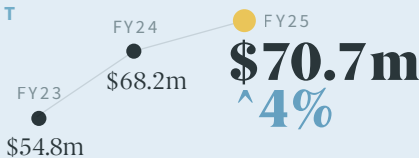
REVENUE



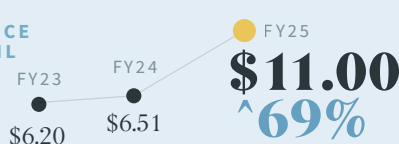
EBITDA



NET PROFIT AFTER TAX



B CLASS SHARE PRICE AT 30 APRIL



**“Our 75-year journey has shaped us into a truly global business, with approximately 60% of our revenue now generated internationally. In FY25, we continued to deliver improved earnings while executing strategic initiatives that better position us for our next chapter of growth.”**

We effectively managed a complex operating environment in FY25 while growing the value of our established brands and pursuing strategic growth initiatives. This culminated in a solid set of results, supported by improved profitability across the business, highlighting the quality of the Group’s earnings despite pressures on the top line.

SunRice reported revenue of \$1.85 billion in FY25, compared to \$1.88 billion in FY24. Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment (EBITDA) was \$147.7 million, and Net Profit After Tax (NPAT) reached \$70.7 million, up 3% and 4% respectively on FY24. Total Shareholder Return (TSR) was 82%<sup>5</sup> for the 12 months to 30 April 2025, compared to the S&P/ASX 300 Accumulation Index of 10%.

5. Investment period 30 April 2024 to 30 April 2025. TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend ex-date.



GROUP CEO'S REPORT

As we began to implement our 2030 Growth Strategy, our global team embraced FY25 with:



**Rice at our heart:** Leaning into our roots and what we do best – our branded, vertically integrated rice products – in Australia and New Zealand (ANZ) and close to 50 markets around the world;



**Global mindset:** Balancing our global scale with local consumer relevance, backed by a 'one group' approach and the discipline and agility to turn opportunities into advantages; and



**Consumer focus:** Placing consumers at the heart of what we do, to develop innovative solutions to their every day meal needs.

We made significant changes to our organisational structure and operations, all focused on one ambition: becoming everyone's favourite rice food company. These changes, effective from 1 May 2025, better position us for 75 more years of growth and open new possibilities for the SunRice Group, which are outlined in Our Strategy on pages 57–58. A summary of our progress against strategy in FY25 can also be found in this section.



## Our performance drivers in a strategic and global context

### Volume opportunities and challenges

Around 70% of the Group's sales related to branded product in FY25. The strength of our brands and product portfolio continued to deliver volume growth across several parts of the Group. Key drivers of this growth included:

- Growth in the Middle East (ME), following new product launches and a successful Ramadan campaign;
- The strong performance of our Toscano range in the Australian Bakery category;
- An expanded international customer base in Rice Flour and additional ranging and distribution in Australian retail channels in Rice Cakes;
- Sales into the branded pet food channel in Australia, supported by our acquisition of SavourLife in August 2024; and
- Substantial growth in our United States (US) export volumes underpinned by ample rice supply in the Northern Hemisphere.

These positive drivers were partly offset by other areas of our business which were under pressure during FY25. Challenges during the year included:

- Intensified competition across our key Pacific markets and US distribution channels;
- Cost of living pressures impacting the Food Service sector and consumer spending patterns in Australia, particularly in the Microwave Rice, Premium Biscuit, Pickled Vegetables and Equine categories;
- A contracting dairy feed sector in both Australia and New Zealand; and
- Low wholegrain mill-out rates of the CY24 crop, which impacted our ability to place product in some markets.

### Pricing pressures

Sales price deflation together with the need for additional discounting in a number of our markets and product categories were the primary reason for the overall slight downturn in Group revenue.

These pricing pressures were primarily driven by increased rice supply in the Northern Hemisphere (which drove a significant drop in global tender pricing), reductions in the cost of some ingredients used in animal feed production and intensified competition in a number of markets and product categories.

### Improved profitability

Despite the challenges affecting revenue, the Group improved its overall profitability in FY25, primarily through improved product mix, innovation and cost savings across various parts of our supply chain, including procurement, logistics and distribution.

Profit margin growth was further fueled by a range of factors, including manufacturing efficiencies across our operations (including raw material usage optimisation), particularly in Rice Foods and CopRice, and the non-repeat of FY24 costs related to increased working capital risks in specific markets.

In addition, we continued to implement appropriate pricing strategies where possible to help absorb inflationary headwinds, including global rice price fluctuations resulting from the Indian Government's export ban on non-Basmati rice varieties during 1H FY25; the sharp depreciation of the PGK against USD denominated rice imports in PNG; and the depreciation of the AUD against the USD and EUR, which particularly impacted our portfolio of imported products.

The improvement in the quality of our earnings demonstrates the strength of our brands and our 2030 Growth Strategy in action.





Segment performance drivers

AUSTRALIAN RICE POOL BUSINESS



Rice Pool

Favourable factors supporting the Australian Rice Pool Business included strong volumes of branded and traded sales across key markets and ample Riverina rice supply. However, the paddy price was impacted by the lower wholegrain mill-out rates of the CY24 crop (similar to those experienced in CY18), and, to a lesser extent, a sharp fall in global tender pricing compared to FY24.

REVENUE

FY24	FY25
\$384.9m	<b>\$370.2m</b> ▼4%

PADDY PRICE (MEDIUM GRAIN)

CY23/FY24	CY24/FY25
<b>\$430</b> per tonne	<b>\$406</b> per tonne ▼6%

RIVERINA CROP SIZE (000S)

CY23/FY24	CY24/FY25
~500 paddy tonnes harvested	~618 paddy tonnes harvested

PROFIT BUSINESSES



International Rice

Increased competition in key Pacific markets and domestic US channels, along with falling global tender prices, impacted the top line despite ongoing growth in the ME. While profitability was challenged by higher rice sourcing costs and foreign exchange (FX) pressures in key Pacific markets, it was maintained via pricing initiatives across a range of markets and the non-repeat of FY24 costs related to increased working capital risks in specific markets.

REVENUE

FY24	FY25
\$893.8m	<b>\$860.4m</b> ▼4%

EBITDA

FY24	FY25
\$56.7m	<b>\$56.7m</b> -

NPBT

FY24	FY25
\$42.5m	<b>\$42.6m</b> -



Rice Food

Additional Australian retail channel opportunities in Rice Cakes, new export business in Rice Flour, and product innovation across the portfolio supported volume growth, despite pressures from lower priced offerings, particularly in Microwave Rice. Profit margins were further supported by optimised pricing strategies, the realisation of manufacturing efficiencies and improved raw materials utilisation, particularly in Rice Flour.

FY24	FY25
\$121.0m	<b>\$132.5m</b> ^10%

FY24	FY25
\$14.0m	<b>\$18.6m</b> ^33%

FY24	FY25
\$11.8m	<b>\$17m</b> ^44%



Riviana Foods

Ongoing growth in the Toscano and Hart & Soul brands, and the acquisition of Simply Delish supported top line growth, despite a softening Food Service sector, a product portfolio rationalisation and increased competition in some categories. Operational changes in our distribution network and cost savings supported profit margins, which were however constrained by integration challenges with Simply Delish and ongoing FX pressures on imported products.

FY24	FY25
\$221.8m	<b>\$230.8m</b> ^4%

FY24	FY25
\$7.1m	<b>\$7.9m</b> ^11%

FY24	FY25
\$5.2m	<b>\$4.1m</b> ▼21%



CopRice

Growth in pet food, supported by the SaviourLife acquisition, was offset at the top line level by a contraction (both volume and price) of the equine and dairy feed sectors in ANZ. However, a favourable product mix shift, along with cost savings throughout our supply chain and manufacturing efficiencies across most sites drove a significant uplift in profitability.

FY24	FY25
\$252.7m	<b>\$250.6m</b> ▼1%

FY24	FY25
\$17.2m	<b>\$24.0m</b> ^40%

FY24	FY25
\$11.0m	<b>\$17.1m</b> ^55%



Corporate

EBITDA was impacted by the lower asset financing charges received from the Rice Pool Business, as well as the non-repeat of non-core asset sales in FY24. This was partly offset by the cycling of several one off costs incurred in FY24, which included the refresh of the Group's strategy and increased risk in specific markets. The favourable NPBT turnaround was further supported by lower impairment charges in FY25.

FY24	FY25
\$48.9m	<b>\$40.5m</b> ▼17%

FY24	FY25
\$16.3m	<b>\$16.8m</b> ^3%

FY24	FY25
\$16.3m	<b>\$16.8m</b> ^3%



Other operating income and expenses

- Other notable changes in the Group's consolidated income statement for FY25 included:
- ✓ Lower allowances for trade receivables as FY24 included non-recurring costs incurred in relation to the increased risk in specific markets;
  - ✓ Lower, but still material, foreign exchange losses incurred primarily in PNG, where opportunities to hedge for a depreciating PGK against the USD do not exist;
  - ✓ A decrease in energy costs, given the lower aeration required for the CY24 crop, which was harvested during dry conditions. This contrasts with the higher aeration required in the prior year for the CY23 crop, which was harvested during wet conditions;
  - ✓ An increase in employee benefit expenses, largely driven by increased activity in the Riverina following the receipt of the larger CY24 crop of 618,000 paddy tonnes (CY23 crop: 500,000 paddy tonnes); as well as increased activity in the US as larger volumes of rice became available post-drought; and an increase in employees joining the Group in the first half of FY25 following the acquisitions of Simply Delish and SavourLife; and
  - ✓ An increase in advertising expenses as we continued to invest in building brand equity and awareness, especially in the context of increased competition.

Effective tax rate

The Group's effective tax rate for FY25 was 28%, compared with 21% for FY24. This rate reflects the blended nature of the Group's local and international operations and was influenced by a change in the contribution of the various operations to Group profitability, as well the full utilisation, at the end of FY24, of previously unrecognised tax losses in certain jurisdictions.

Capital management and dividend declared

We continue to work on strategies that seek to improve the liquidity of our stock and in November 2024, SunRice was admitted to the S&P/ASX Agribusiness index (XAG) by S&P Dow Jones. We also continue to maintain a responsible approach to our investment, divestment, and corporate development strategy to acquire value-accretive businesses and to monetise non-core assets.

In FY24, this resulted in the sale of some properties delivering \$12.2 million in other income (\$0.4 million in FY25), which was offset by the impairment of a number of other non-core and under-utilised assets for \$10.0 million in aggregate (only \$1.1 million in FY25).

During FY25, we invested in a ~\$15 million strategic capital expenditure (capex) project to upgrade our Leeton (NSW) manufacturing operations, which will bolster capacity and productivity in our Rice Pool Business and assist in the delivery of our Australian commitment to transition to 100% recyclable, reusable or compostable packaging. This project is on track to be fully operational in FY26.

The Group continues to explore a pipeline of potential strategic merger and acquisition opportunities, with the acquisitions of Simply Delish and SavourLife completed in FY25.

Delivering consistency and quality of earnings through the cycle and value to our shareholders remains a focus for the Group, and a fully franked dividend of 65 cents per B Class Share was declared for FY25, comprising:

	per B Class Share <sup>6</sup>
Interim Dividend 19 December 2024	15 cents
Final Dividend 26 June 2025	50 cents
Total Dividend	65 cents

6. The Group's FY24 total dividend of 60 cents per B Class Share included a special dividend of 5 cents.







Operating, investing and financing cash flows

We continued to exercise financial discipline during FY25 and proactively manage our net working capital requirements.

Operating cash inflows of \$116.4 million in FY25 (FY24: \$103.4 million) were largely driven by the strong EBITDA generated during the year as net working capital remained largely comparable to 30 April 2024 (see 'Balance sheet items' in the next column).

Investing cash outflows in FY25 were \$62.2 million (FY24: \$4.0 million) and were largely driven by a combination of capital expenditure to maintain core assets; strategic capital expenditure to upgrade our Leeton, NSW manufacturing operations (see 'Capital management and dividend declared' on the previous page); and the amounts paid by Riviana Foods and CopRice respectively to acquire Simply Delish and SavourLife during the period. In FY24, these outflows were primarily only made of capital expenditure to maintain core assets and were offset by proceeds from the divestment of non-core assets in the Group, which did not recur in FY25.

Financing cash outflows were \$38.0 million in FY25, compared to \$131.5 million in FY24. The lower amount in the current period is primarily due to the fact that the Group had fully repaid its Core Debt facility as at 30 April 2024.

Balance sheet items

As at 30 April 2025, all remaining debt drawn down on our Seasonal Debt facility related to Net Working Capital<sup>7</sup> funding, and was primarily made up of near-term marketable inventory for our captured markets. Notably, no amounts were drawn down on the Group's Core Debt facility as at 30 April 2025, as the acquisitions of Simply Delish and SavourLife were funded from existing cash reserves.

Net Debt<sup>8</sup> of \$218.2 million and Gearing<sup>9</sup> of 26% as at 30 April 2025 have remained at 30 April 2024 levels (\$223.8 million and 27% respectively). This is consistent with the relative stability observed in our Net Working Capital, which reached \$452.4 million at 30 April 2025 (\$465.7 million at 30 April 2024), despite a 24% larger Australian rice crop in CY24 compared to CY23. This stability was largely due to:

- The lower than average mill-out rates associated with the CY24 crop, which have led to its faster than average use (limiting the amount of inventory carried over into FY26); and
- Reduced stock holdings in Trukai following a period of significant shipping disruption in FY24.

The Group's Leverage Ratio<sup>10</sup> and Return on Capital Employed<sup>11</sup> (ROCE) were 1.5x and 13.6% respectively as at 30 April 2025, compared to 1.6x and 12.7% as at 30 April 2024. The improvement in these metrics reflects the strong EBITDA generated in FY25 coupled with the largely stable Net Debt.

Other notable changes in the Group's consolidated balance sheet as at 30 April 2025 include:

- Corresponding decreases in inventories and amounts payable to Riverina rice growers, primarily due to the receipt of the smaller CY25 crop of 511,000 paddy tonnes (most of which had been received prior to 30 April 2025);

- An increase in receivables despite the reduced revenue for the year, largely driven by a deterioration of the aging profile of the Group's receivables due to temporary disruption in a small number of specific markets and a difference in the mix and timing of sales in the last quarter of each year. Similar timing differences also explain the increase in payables at 30 April 2025; and
- An increase in property, plant and equipment, in line with the significant strategic capex spent in FY25 (see 'Capital management and dividend declared' on the previous page) and an increase in intangible assets relating to brands and goodwill added as part of the Simply Delish and SavourLife acquisitions.

Banking facilities and covenants

- In April 2025, we renegotiated the terms of our Seasonal bank facilities, with our Core bank facilities remaining unchanged. Seasonal facilities remained largely consistent with the prior year and only increased to a total of \$492.4 million (FY24: \$484.0 million) due to changes in foreign exchange rates. The maturity dates of Seasonal facilities were however reviewed to optimise the management of liquidity risks, with tranches now maturing in 2026 and 2027.

The Group maintains sufficient headroom to meet the covenants on its existing borrowings, and sufficient working capital and undrawn financing facilities to service its planned operating activities and fund some potential acquisition activity.

7. Net Working Capital equals receivables plus inventories less current payables less amounts payable to Riverina rice growers less current tax liabilities (net of current tax receivables) less current provisions.  
8. Net Debt equals current plus non-current borrowings less cash and cash equivalents.  
9. Gearing equals Net Debt divided by Net Debt plus equity.  
10. Leverage Ratio equals Net Debt divided by EBITDA.  
11. Return on Capital Employed (ROCE) equals EBIT divided by Capital Employed where EBIT is Earnings Before Interest and Tax and Capital Employed is total assets (less cash) less total liabilities (less current and non-current borrowings).





GROUP CEO'S REPORT

2030 Growth Strategy

Our 2030 Growth Strategy, which is outlined on [page 57](#), identifies new opportunities as we look to evolve and build on the momentum created in recent years. We have commenced work on a range of initiatives aligned to our ambitious growth targets. Due to their transformative nature, many of these initiatives will, if realised, contribute to our Group performance over the longer term. However, our 2030 Growth Strategy includes projects expected to deliver benefits over a shorter time frame, especially in relation to unlocking efficiencies and effectiveness.

Looking to the future

In closing, I want to personally thank our Chairman Laurie Arthur for his exceptional leadership and contribution to both SunRice and the Australian rice industry. Laurie will retire at the conclusion of our 2025 AGM and B Class Meeting after serving on the SunRice Board for 18 years, including over a decade as Chairman. Under Laurie's leadership, SunRice has undergone significant transformation and growth, including its successful listing on the ASX in 2019, the expansion of our Group's international footprint, and our transition to a new commercial operating environment with the NSW Government's removal of rice vesting arrangements from 1 July 2025.

I want to congratulate John Bradford on his appointment as Chair-elect; a role he will assume at the conclusion of the AGM. With John's leadership and the continued efforts of our team around the world, I'm confident we'll keep building momentum as we look to deliver on our 2030 Growth Strategy.

My thanks also to the Board of Directors, our employees, our growers and our shareholders. As we acknowledge and celebrate SunRice's 75th anniversary, I'm buoyed by the significance of what we have achieved alongside our financial performance in FY25. We are shaping the future with rice at our heart.

I look forward to updating you on our progress toward achieving our ambition of becoming everyone's favourite rice food company. For further details on 'Our Outlook' please see [page 56](#).



**Paul Serra**  
SunRice Group CEO







# How we create value

**The SunRice Group is a global food business with deep Australian heritage.**

Our business was founded by rice growers in the heart of the Riverina region of NSW in 1950.

Today, SunRice is listed on the ASX and the SunRice Group continues to grow, with operations in 10 countries and a presence in close to 50 global markets. Our value chain spans all aspects of food creation, from partnering with our growers and researchers, to the creation of innovative and nutritious food products for consumers across the meals, snacks and entertaining sectors. We also offer tailored animal nutrition and pet food across ANZ.

We seek to create value at every stage for our consumers, customers, employees, growers, shareholders, community and our broader group of stakeholders.

In this section, you'll find an overview of:

- Our structure;
- Our value creation model;
- How we engage with our stakeholders;
- How we define our material topics; and
- Our Sustainability Strategy.

OUR STRUCTURE

**Our objective is to optimise returns for both classes of shareholders.**

**A**

**A Class Shareholders**  
**GROWERS**

**B**

**B Class Shareholders**  
**INVESTORS**

**Australian Rice Pool Business**

**Receive, milling & selling of Riverina Rice**

**Profit Businesses**

**International Rice, Rice Food, Riviana Foods, CopRice & Corporate**

Shared costs  
Asset financing charge  
Brand use charges

**Revenue – Expenses = Paddy Price**  
**Payments for paddy rice to A Class Shareholders and growers**

**Revenue – Expenses = Profit**  
**B Class Shareholders entitled to dividends (when declared)**

For more details of the non-standard elements of SunRice's structure see: [www.investors.sunrice.com.au](http://www.investors.sunrice.com.au)



HOW WE CREATE VALUE

OUR INPUTS

# What we draw upon

**Our environment**

The land, soil, seeds, water and sunshine and its ongoing health, together with energy and other natural and manufactured inputs.

**Our brands and innovation**

The strength and equity of our brands supported by our capability for product innovation to meet customer and consumer preferences and quality expectations.

**Our partnerships**

Strong partnerships with key stakeholders, including with Australian rice growers, to support the adoption of more sustainable and efficient agricultural practices and the development of new rice varieties through research and development (R&D) investment.

**Our supply chain**

The global reach and diversity of our supply chain and our strong distribution network.

**Our people**

The expertise of our ~2400 people, and their purpose-driven focus on the outcomes we create.

OUR BUSINESS

# How we create value

1

**Creating Brands**

We build iconic brands for global customer and consumer needs that create value in a unique and differentiated way.

6

**Returning Value**

We return value to our shareholders.

5

**Distributing**

We distribute to our customers through a robust global distribution network.

2

**Sourcing**

We source raw materials and specialty gourmet foods from growers and suppliers from Australia and globally.

3

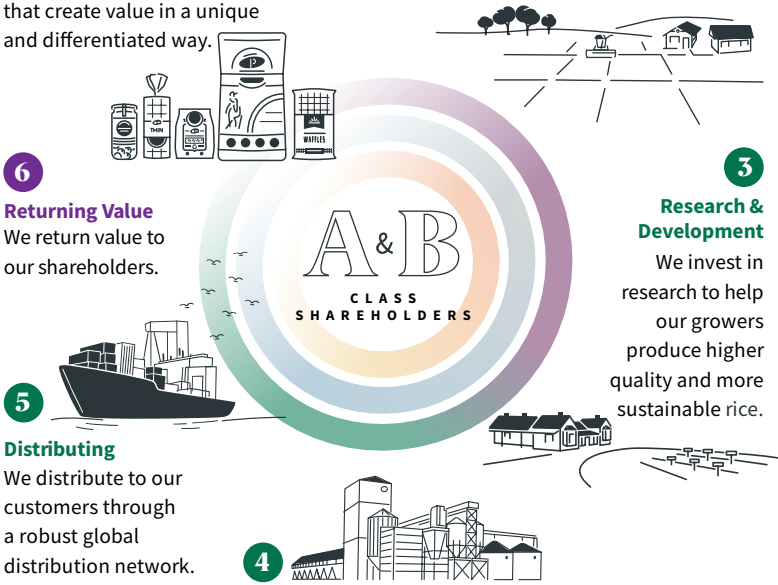
**Research & Development**

We invest in research to help our growers produce higher quality and more sustainable rice.

4

**Storing & Processing**

We operate across the rice value chain, from storage and processing, to value-added transformation of rice and its by-products, supporting food security in the places we operate.



OUR OUTPUTS

# How we contribute

**Shareholder value**

We return value to our shareholders.

**Value-added products**

Our products feed millions of people and animals, providing critical nutrition and enabling shared enjoyment of food for our consumers.

**Iconic brands**

Our trusted and well-loved brands embody a promise of quality.

**Food security**

We provide continuity of supply to our customers and consumers through our multi-origin global sourcing capabilities.

**Enhanced livelihoods**

Through our value chain we connect farmers to premium markets, enhancing livelihoods for farmers and rural communities in Australia and around the world.

**Sustainable practices**

Our innovation and partnerships help reduce water use and carbon emissions through rice genetics and more efficient farming practices.

# Our FY25 progress

**\$1.85b**  
revenue

**731,500+**  
meals donated

**~780**  
employees in rural and regional Australia

Acquired  
**SavourLife**  
maintaining its commitment to donate 50% of its profits to rehome abandoned dogs

**SBTi**  
validated emissions reductions targets





## HOW WE CREATE VALUE

### OUR STAKEHOLDERS

## Who we create value for

Understanding our stakeholders' expectations informs how we can better connect and communicate with the people that matter most to us in Australia and around the world.

During FY24, we conducted a comprehensive review of the Group's stakeholder engagement approach. Our Stakeholder Matrix on the right maps our refreshed stakeholder categories, their members and the way in which they interact with us. In FY25, this work informed our updated [Stakeholder Engagement and Materiality Statement](#), which defines how we engage with and create value for each stakeholder group, their material topics and priorities.

**87%**  
of our surveyed stakeholders<sup>12</sup> agree or strongly agree that the SunRice Group is a company they trust and respect for its values and actions.

#### SHAREHOLDERS

- A Class Shareholders
- B Class Shareholders

#### CUSTOMERS

- Wholesalers
- Distributors
- Retailers

#### CORE

Key stakeholders that are fundamental to our business operations and outcomes.

#### SUPPLY CHAIN PARTNERS

- Australian growers
- International growers
- Non-food suppliers
- Food suppliers
- Aggregators

#### EMPLOYEES

- Australian and global employees
- Contractors

#### CONSUMERS

- Australian consumers
- International consumers

#### COMMUNITY

- Relevant communities
- Community organisations
- Community leaders

#### INDUSTRY PARTNERS

- Project partners
- Peers
- Rice industry bodies

#### STRATEGIC

Partners, governments and bodies we work with strategically to facilitate growth and positioning.

#### GOVERNMENT & REGULATORY BODIES

- Local, state and federal Australian governments
- International governments and agencies
- Regulatory bodies

#### MEDIA & ANALYSTS

- Financial analysts
- Specialist media
- Mainstream media
- Industry analysts

#### INFLUENTIAL

Stakeholders that directly and indirectly play an influential role in driving business reputation and outcomes.

#### ADVOCATES

- Unions
- Peak bodies
- Charity/NGO/community organisations







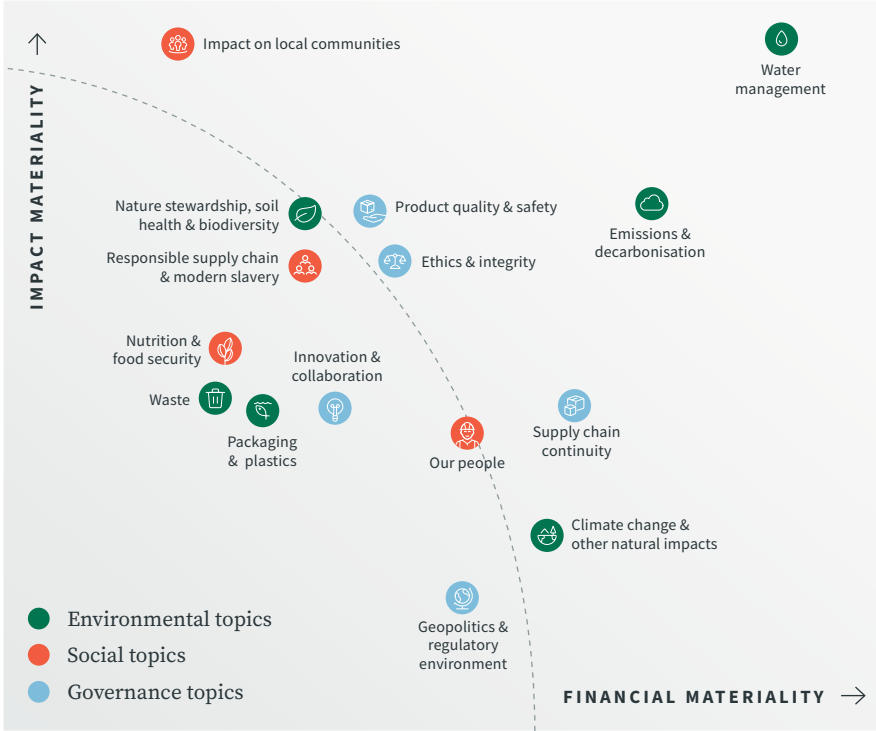
# Our material topics

In FY24, we conducted a double materiality review to assess both the impacts of our business on the environment and society, and how these factors affect business performance.

This process leveraged internationally adopted sustainability reporting standards and frameworks, such as Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB) and included both desktop research and stakeholder engagement.

Our material topics are presented in Figure 1, showing relative impact and financial materiality. The dotted arc highlights our most material topics, such as water, emissions and decarbonisation and supply chain continuity. These topics informed the content of our Sustainability Strategy (see [page 18](#)), and have been incorporated into the disclosures featured in this year’s report.

Figure 1 – SunRice’s Double Materiality Review Outcomes



OUR PILLARS



## Environmental Topics

	PILLARS			
Water management	●	●	●	●
Emissions & decarbonisation	●	●	●	●
Nature stewardship, soil health & biodiversity	●	●	●	●
Waste	●	●	●	●
Packaging & plastics	●	●	●	●
Climate change & other natural impacts	●	●	●	●

## Governance Topics

Supply chain continuity	●	●	●	●
Innovation & collaboration	●	●	●	●
Product quality & safety	●	●	●	●
Ethics & integrity	●	●	●	●
Geopolitics & regulatory environment	●	●	●	●

## Social Topics

Impact on local communities	●	●	●	●
Responsible supply chain & modern slavery	●	●	●	●
Nutrition & food security	●	●	●	●
Our people	●	●	●	●





Sales Director – International, Mark Strong, Customer Service Manager, Julie Garrard, Customer Service Officer, Annie Haglund, and Insights Director, Salman Munawar.





HOW WE CREATE VALUE

OUR SUSTAINABILITY STRATEGY

Driving sustainable outcomes

Our materiality review (see [page 16](#)) was a critical step in shaping our Sustainability Strategy in FY25, and enabled us to focus our efforts on the areas where we seek to drive the most positive impact. Our approach also considered the critical role that sustainability plays in the successful implementation of our 2030 Growth Strategy (see [pages 57–58](#)).

As a result, our new Sustainability Strategy focuses on four key pillars: Thriving People, Thriving Planet, Thriving Communities and Inspiring Products. These pillars will guide our actions and investments, driving long-term value for our shareholders, growers, customers and consumers whilst also demonstrating our commitment to our people, communities and the environment.

OUR PILLARS



Thriving People



Respecting Human Rights

We understand and act on our responsibility to respect the human rights of people in our operations and supply chains.

Diversity, Equity and Inclusion

Creating a thriving, inclusive culture where everybody belongs.

Health, Safety and Wellbeing

Prioritising care for our people's physical and mental safety and wellbeing.



Thriving Planet



Climate Action

Driving climate action across our business and value chain to reduce emissions, support good agricultural practices and build resilience to a changing climate.

Water Stewardship

Improve water use in our operations and influence water efficiency in how we source and grow rice.

Waste Reduction

Advance circularity by reducing our operational waste.

Respecting Nature

Be champions for good agricultural practices that support our natural environment and biodiversity.



Thriving Communities



Supporting our Communities

Investing in the communities, partnerships and initiatives where we can have the greatest impact for our business and the communities where we operate.

Fostering engagement with Indigenous Peoples

Fostering meaningful and engaged dialogue with First Nations Australians, and Indigenous Peoples in the communities where we operate.



Inspiring Products



Reducing Food Waste

Educate consumers on reducing food waste.

Quality Food

Source and produce quality food to support healthy communities.

Responsible Packaging

Promote circularity by improving our packaging and reducing packaging waste.

Resilient and Traceable Supply Chain

Partner with our suppliers and co-manufacturers to improve traceability and enhance our approach to ethical sourcing.



# Thriving People

Our people are key to the delivery of SunRice's 2030 Growth Strategy. Investing in our culture, facilitating a global mindset, respecting human rights and creating opportunities to unleash our talent potential are fundamental to achieving our ambitions and ensuring our people thrive in everything they do.

SunRice Legal Counsel, Helen Zhang, Group Rewards and People Services Director, Katherine Richards, and Rewards Analyst, Iganacio Garcia.

## Our global workforce

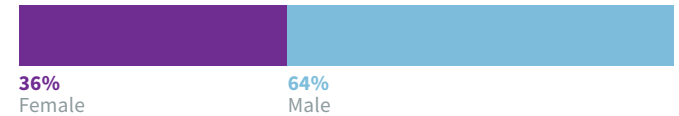
In FY25, our global workforce spanned ~2,400 people working across 10 countries.

Figure 2 – Our global employee base as at 30 April 2025

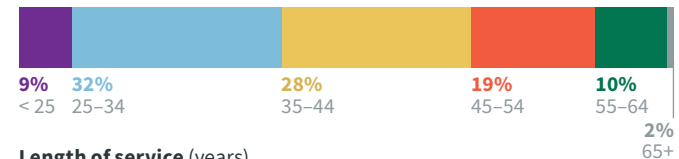
### Employees



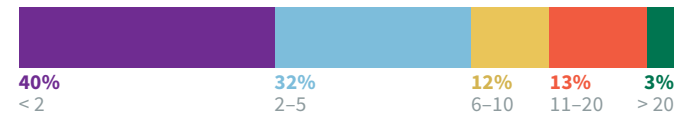
### Senior Management<sup>13</sup>



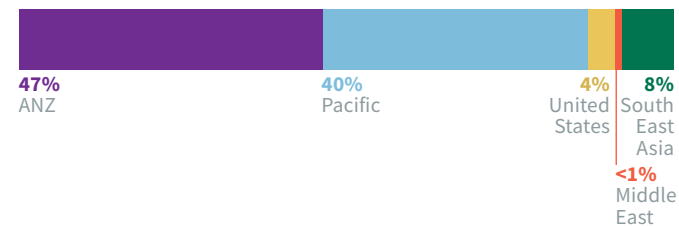
### Age (years)



### Length of service (years)



### Location



13. Senior Management includes Senior Executives and their direct and indirect reports, who have responsibility for the creation and implementation of long-term strategy, autonomy to operate and/or leadership responsibilities.





THRIVING PEOPLE

# Values that inspire and unite us

With the introduction of our 2030 Growth Strategy, we took the opportunity to review and refresh our Values to ensure they are aligned with and underpin our future direction.

To ensure that our Values truly reflected the diverse perspectives and experiences of our employees, we facilitated focus groups with our employees across Australia, PNG, Vietnam, and the US, to share their insights and feedback. This collaborative approach enabled us to capture a broad range of perspectives and better understand what truly matters to our people.

Our SunRice Values have a meaningful connection to our people and our future. These Values are the foundation of our culture and the guiding principles that will help drive our future success. We are committed to working safely together, creating a values-based culture and an inclusive and diverse workforce.



**Integrity**  
We do what is right



**Collaboration**  
We deliver together



**Innovation**  
We strive to be better every day



**Community**  
We show enduring care



Trukai Site 1 Safety Manager, Amos Gaius, and Personal Assistant to the Supply Chain Director, Sonia Mondri.



People and Culture and Safety team members Chiara Hill, Chelsea Davis, Rachel Christie and Ignacio Garcia.



Sales Director - International, Mark Strong, and GM - Transformation, Strategy and CEO Office, Emmanuel Armand.

## Unleashing our talent potential

At the SunRice Group, we recognise that our people are our greatest asset. Our commitment to attracting and developing talent is unwavering, as we strive to empower our employees to innovate, continuously learn and embrace a growth mindset.

We place significant emphasis on creating opportunities for our talented workforce, setting targets to drive a strong focus on promotions, transfers across our business and international moves. This dedication to career development was evident in FY25, with 119 employee moves within the Group, representing ~16% of our salaried workforce. This reflects our ongoing efforts to create a dynamic and supportive environment where our people can thrive, develop and contribute to the Group's success.

**~16%** of our salaried employees had a career move within the SunRice Group

**119** employees had a promotion, secondment, role change or cross functional move within the SunRice Group





## THRIVING PEOPLE



Executive Assistant to the CEO and CFO, Patrina Ilett, celebrated 30 years with SunRice in FY25.

### Enhancing employee wellbeing

In FY25, we launched the Early Intervention Program (EIP) for employees in ANZ. The EIP provides immediate support for injured employees, ensuring timely medical treatment and return-to-work planning. It includes a 24/7 injury triage hotline, covering up to six treatment sessions for workplace injuries through physiotherapy, psychology, and GP services, fully funded by the Group.

Since the start of the program, the EIP has received ~150 calls from SunRice employees, with 96% of those employees remaining at work. Approximately 2,000 potential lost days have been saved, highlighting the program's effectiveness in enhancing workplace health and safety, reducing injury severity, claims costs, and improving employee wellbeing.

In addition, in FY25 we launched a program to better understand risk to workers in our facilities from a health perspective. The program incorporates health checks, which include optional personal health checks for skin and heart health. We are actively engaging our teams in consultative processes around their wellbeing, including mental health, to ensure that our systems and processes continue to contribute to a safe workplace.



Our LapVo Mill employees at their Year End Party and Sport Day.

### Strength in unity at LapVo Mill

Our Vietnam team at LapVo Mill exemplified the value of collaboration through an extraordinary transformation journey in FY25. Confronted with limited production capacity and the volatile rice market in Vietnam, our entire local team—from plant leadership to frontline staff—united with a shared vision and unwavering determination to address this challenge through continuous improvement.

We optimised operational processes, upgraded machinery and equipment, and invested in talent development. The result was a surge in our production capacity by over 45% in just 12 months. This milestone not only highlights the strength of our teamwork but also serves as a shining example of what we can achieve when we unite behind a common goal.





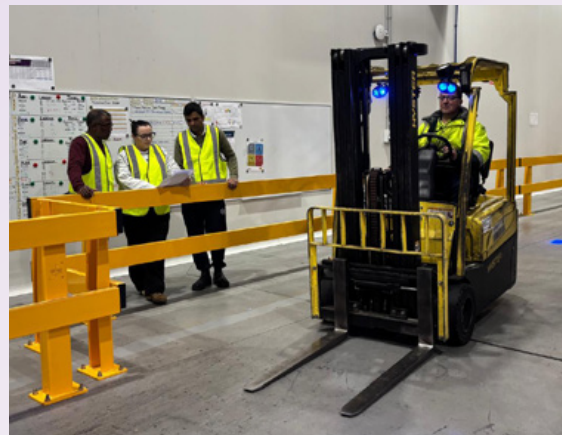
### Controlling critical risks

In FY24, we began a comprehensive review of our Health, Wellbeing, Safety, and Environment (HWSE) strategy. This multi-year project aims to foster safer work environments for our people and focus on critical risk reduction in an enterprise-wide approach.

In addition to updating our [HWSE policy](#), developing a HWSE Authorities document, and refreshing our management system content and assurance frameworks, in FY25 Critical Control Risk plans were developed in close consultation with our people. A total of 131 critical risk actions were identified and assigned controls, with 61% focused on four strategic risk areas. These were areas in which incidents can have serious consequences, and where we knew higher-order controls, such as physical changes to the workplace or how tasks are performed, could make a real difference to the safety of our people.

This work has made our global sites safer, and the program will be repeated in FY26 to continue driving a proactive safety culture across our business.

To contribute to ongoing HWSE outcomes, we also established a new HWSE communications channel in FY25 to provide our leaders with monthly key HWSE information and activities, as well as tracking of completion of activities by business unit.



Simply Delish Operations team members Lauren Tyrell, Ibrahim Abdul Ghafoor and Pardeep Kumar stand behind a safety barrier separating pedestrians from operating forklifts. Forklift Operator David Defelice looks on.

**During FY25, 131 critical risks were identified and controlled, including:**

- 32 vehicle-pedestrian risks
- 25 psychosocial risks
- 13 stored energy risks
- 10 occupational hygiene risks

### Closing the gender equality gap

We continue to make positive progress in closing our gender pay gap in Australia. The Workplace Gender Equality Agency (WGEA) results for the period 2023–2024, received during FY25, indicate our gender pay gap is sitting at 0.5% for median base salary and 6.3% for median total remuneration. This is a positive result when compared to higher industry averages in manufacturing. We continue to identify where we have opportunities to achieve pay parity for all employees.

### Progress on our Modern Slavery commitments

Our FY24 Modern Slavery Statement outlined our approach to managing and responding to modern-slavery related risks in our operations and supply chain. Our FY25 Statement will be published in September 2025.

#### Key highlights in FY25 against our commitments include:

- Completion of four social and ethical audits at our Deniliquin Mill, CopRice Leeton and SunFoods California and Hawaii operational sites.
- Continued roll out of our Sustainability Self-Assessment Questionnaire (SAQ) including through our new Product Life Cycle Management system.
- Continued embedding sustainability considerations, including modern slavery, into our New Product Development (NPD) processes and Group tenders.
- Reviewed and updated several policies and guidelines to integrate human rights into them, including our internal Grievance Policy, our Labour Rights Standards and our Supplier Sustainability Code (see [page 31](#) for more information).
- Continued to roll out training to our employees including our Forced Labour eLearning module, which our Australian Growers now have access to, and Ethical Trading Initiative (ETI) Base Code training.





# Thriving Planet

**We are committed to driving sustainable outcomes that contribute to a thriving planet. We have a long history of supporting innovation, including research and development programs in rice breeding, and growing practices that target improved environmental outcomes and the creation of value for our stakeholders.**

This section focuses on climate action, water stewardship and waste reduction. Further information about our commitments can be found in the 'Australian Rice Pool Business' and 'Rice Food' sections of this report.

## **Building a sustainable future: our roadmap to Net Zero**

In FY22, SunRice made a commitment to achieve Net Zero emissions by 2050; marking a key milestone in our plan to reduce emissions and build resilience within our direct operations and value chain. To support this goal, we have set near (FY33) and long-term (FY50) targets, validated by the SBTi in FY25. Our targets were developed using FY23 as our base year inventory (1 May 2022 to 30 April 2023).





THRIVING PLANET

Building a sustainable future:  
our roadmap to Net Zero (continued)

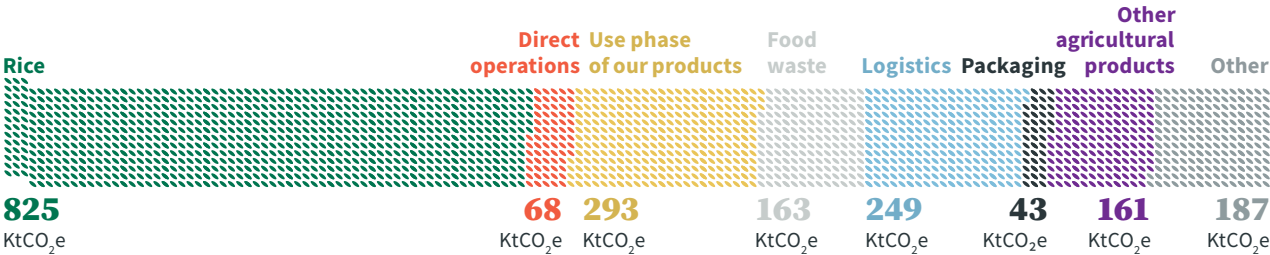
As a Group, we’ve committed to near-term (FY33) targets to support progress towards Net Zero targets as follows:

Timeframe and Coverage	Target
Near-term Energy and Industry	SunRice commits to reduce absolute scope 1 and 2 GHG emissions 54.6% by FY33 from a FY23 base year.  SunRice also commits to reduce absolute scope 3 GHG emissions 54.6% within the same timeframe.
Near-term Forestry, Land and Agriculture (FLAG)	SunRice commits to reduce absolute scope 3 FLAG GHG emissions 39.4% by FY33 from a FY23 base year. <sup>14</sup>
Long-term Energy and Industry	SunRice commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY50 from a FY23 base year.  SunRice also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.
Long-term Forestry, Land and Agriculture (FLAG)	SunRice commits to reduce absolute scope 3 FLAG GHG emissions 72% by FY50 from a FY23 base year. <sup>14</sup>

Emissions occur across our value chain; however, they are mainly from rice production, other agricultural products and logistics. Our FY23 base year and FY25 emissions inventory, along with tracking against our targets, can be found in the [Sustainability Data Book](#).

To support our progress towards these targets, in FY25 we developed our Net Zero Roadmap, which outlines our focus for the next five years to support SunRice in meeting our near-term science-based targets. Some actions are targeted for completion by FY33, while others provide a framework to help us meet our long-term (FY50) targets. Refer to our [Net Zero Roadmap](#) for more information.

14. The target includes FLAG emissions and removals.



FY25 emissions inventory<sup>15</sup>

Our FY25 emissions inventory enables us to track our progress against our emissions reduction targets using our FY23 base year. Overall, our emissions have decreased since our FY23 base year, driven by:

- Reduced Australian rice volume and reduced emissions intensity of Australian rice.
- Lower electricity consumption within our Australian operations, along with the purchase of Large-Scale Generation Certificates (LGCs) in Australia and the implementation of on-site solar at our Sunfoods’ Mill in the US.
- Lower purchased volumes and sales of non-rice commodities and products.

Rice

We source rice from 10 countries globally, including Australia. While growing practices differ by region, methane emissions from flooded rice fields is the largest component. Emissions also occur from fertiliser input, residue management and energy use on-farm. This emissions source also includes land use change emissions.

Direct operations

We operate a range of manufacturing, distribution and office sites globally. On these sites we use a mix of energy sources that generate emissions, such as gas, diesel and electricity. This emissions source also includes fugitive refrigerant emissions.

Use phase of our products

Aside from our ready-to-eat products, many of our products must be cooked or heated before being consumed. This is typically done using cooking methods that rely on electricity or natural gas. This emissions source also includes the emissions associated with animals digesting the feed we sell.

1,989 Total emissions  
KtCO<sub>2</sub>e

Food waste

While we take efforts to minimise food waste through packaging design, we assume that some portion of the products we sell may be lost or wasted downstream. These emissions relate to the decomposition of that food waste.

Logistics

The transport and distribution of bulk commodities, ingredients and raw materials to our manufacturing and distribution locations, and subsequent transport of our products to our customers.

Packaging

Our products are delivered to consumers in a range of different packaging formats, all of which require materials and energy to produce.

Other agricultural products

Emissions from growing the crops and ingredients we source for our other (non-rice) agricultural products. This includes emissions from land management practices such as fertiliser use, residue management and energy-use on farm, and land use change.

Other

This emissions source includes purchased goods and services outside of agriculture, logistics and packaging. It also includes emissions sources such as professional services, co-manufacturing for our products, business travel, and the embodied emissions of capital equipment.

15. The SunRice Group emissions inventory has been developed by following the GHG Protocol’s standards and guidance. Refer to the [Sustainability Data Book’s](#) ‘Energy and Emissions’ tab for our key assumptions and methodologies.





THRIVING PLANET

Changes in emissions from Australian rice

From FY23 to FY25 (CY22 to CY24), emissions from Australian rice production have decreased 12%. While there have been efforts to reduce emissions through the transition to drill sowing, this reduction was also driven by a decrease in the volume of rice production.

In FY25 the area grown was **14% less than in FY23**

Leading to a **10% reduction in the Australian rice harvest volume**

However overall yield increased from **11.2 to 11.5 T/ha**

The share of crop area that was drill sown increased from **51% to 65% share of crop area that was drill sown**

**2% in the emissions intensity per tonne of Australian rice harvested compared to FY23**

**9% in paddy methane emissions per tonne of Australian rice harvested compared to FY23**  
Paddy methane is the most significant emission source associated with rice production.

Due to the nature of our Australian Rice Pool Business, which is impacted by environmental conditions and climate change, we anticipate our emission reduction to be variable year-on-year. Emissions will continue to be driven by harvest volumes; the crop’s moisture content, which impacts electricity consumption from drying; and other factors, including rainfall, which might limit the use of drill sowing.

We recognise that climate change can have an impact across multiple areas of our Sustainability Strategy and that, at times, there may be trade-offs that may need to be managed. For example, the move from aerial to drill sown rice has the potential to reduce methane emissions, however the shift to drill sowing is also likely to impact the habitat of species dependent on rice systems.



Reducing energy-related emissions

In FY25 we have continued efforts to improve energy efficiency, electrification and increase renewable electricity consumption. For the FY25 period, 23% of our global electricity consumption was from renewable electricity. This was achieved through the on-site solar installation at our SunFoods Mill and the purchase of LGCs.

Further to these efforts, our Trukai team in PNG replaced 16 LPG and diesel forklifts with electric alternatives at our sites in Lae. Our SunFoods business in the US also transitioned to an electric vehicle (EV) powered terminal truck in FY25, replacing the traditional diesel-powered unit and saving more than 5,000 litres of diesel per year.

These reductions underscore our commitment to reducing our near-term scope 1 and 2 emissions, seeking efficiency improvements and integrating sustainability considerations into our capital planning. Our [Net Zero Roadmap](#) provides more information about our current efforts and planned actions to reduce emissions in our operations.



SunFoods Operations team members take delivery of EV Terminal Truck from Pape Material Handling.





## THRIVING PLANET



### Re-using milling outputs to reduce waste

We recognise the potential for SunRice to foster circularity and reduce our operational waste to landfill. Our operational waste is largely generated through our manufacturing inputs such as additives and bulk ingredients. We also have waste generated through the milling process which become rice by-products. For example, rice hulls are re-used where possible in on-farm applications such as animal bedding and in pet litter, transforming what was once a by-product into a useful input.

We are continuing to work towards reusing or on-selling all rice hulls within our direct milling operations in the US, Australia and Vietnam. We are also continuing to identify opportunities to build circular practices into our operations, working collaboratively across teams and locations to continuously improve our approach to waste management. For further data on our FY25 waste efforts, refer to the [Sustainability Data Book](#).



### Reducing operational water use

We continued to strengthen how we manage and monitor our operational water use across owned and leased facilities in FY25, spanning our mills and manufacturing sites. While our manufacturing operations are not a major contributor to overall water use in our value chain, our rice research facility at Old Coree, RRAPL, sits in a water-stressed area and represents a significant part of our total direct consumption.

At RRAPL, we took important steps to improve water efficiency in FY25. This included piloting automated irrigation systems that allowed us to move water on and off rice fields with precision and timeliness throughout most of the season.

Real-time field sensors provided valuable data to guide decision-making, helping us manage water more effectively.

Alongside this, we invested in upgrading irrigation layouts and modernising infrastructure, ensuring we're making smart, forward-thinking changes where they matter most.

We also acknowledge the role we play in supporting our rice growers to improve water productivity. You can read more about how we partnered with our growers in FY25 to help enhance water use efficiency and reduce emissions in the 'Australian Rice Pool Business' section on [pages 33–38](#).





# Thriving Communities

**SunRice has people, offices and manufacturing sites in 10 countries around the world. Wherever our travels take us, we strive to operate in line with our Purpose, Vision and Values, demonstrating enduring care and driving sustainable outcomes for the communities that we're a part of.**

**731,500+**

**Total meals donated globally in FY25**

**87%**

**of surveyed stakeholders<sup>18</sup> strongly agree or agree that SunRice has a positive impact on local and rural communities**

## **Partnering with purpose**

Malnutrition remains a significant public health issue in PNG, affecting almost 50% of all children aged under five.

In FY25, Trukai collaborated with Buk Bilong Pikinini, an organisation dedicated to improving literacy through library services, to launch two books aimed at improving children's nutrition in PNG through education.

The "Tru and Kai" storybook and accompanying nutrition guide aim to educate children and their families about nutrition in an engaging and accessible way. Trukai fully funded the printing of 20,000 copies of the books, which have been distributed to libraries and retail outlets across PNG to promote nutrition awareness and support literacy efforts.

Our collaboration with Buk Bilong Pikinini exemplifies our strategic approach to community development, health, and education, targeting long-term benefits for PNG's children.

18. Source: EY SunRice Stakeholder Engagement Report 2024.





## THRIVING COMMUNITIES



Ricegrowers Vietnam donated rice to Ho Chi Minh Communist Youth Union, bound for Dong Thap Lung Hospital's charity kitchen.

### SunRice Vietnam demonstrates enduring care

In alignment with our core value of 'Community – we show enduring care', our SunRice Vietnam team actively engaged in supporting charities during the Tết Festival, which celebrates the first day of the Lunar New Year. Through this initiative, we provided rice and food supplies to charity kitchens, underprivileged households and hospital patients, contributing to supporting food security and promoting healthy livelihoods in the local areas where we operate. These deliveries equated to more than 5,400 meals and reflect our commitment to investing in communities and making a positive and lasting difference wherever we are.



SunRice Chairman Laurie Arthur, and scholarship recipient Alexandra Hatty.

### Empowering the futures of regional women

Launched in 2014, the SunRice Jan Cathcart Memorial Scholarship has invested over \$300,000 in the future of the Australian rice industry – supporting young women with tertiary scholarships and industry expertise. Now in its 11th year, the scholarship honours former SunRice employee Jan Cathcart, whose 43-year commitment to the Australian rice industry helped pave the way for women in the field. In FY25, the scholarship was awarded to Alexandra Hatty, who is passionate about rural development and sustainability in agriculture. Alexandra is entering her second year of a Bachelor of Development Studies and Bachelor of Social Science at The University of Newcastle. Offering up to \$10,000 per year, the scholarship will aid Alexandra in her academic pursuits.

***"I am incredibly honoured to be part of Jan Cathcart's legacy and grateful for the opportunity to contribute to the communities and industries that have shaped me."***

**– Alexandra Hatty**

### Volunteering: Habitat for Humanity

All SunRice team members have access to a full day of paid volunteer leave each year. Our Australian-based Corporate Affairs, Sustainability and Legal team volunteered to contribute to Habitat for Humanity's Project Youth Initiative.

Project Youth is based in the Sutherland Shire and St George areas of Sydney and provides support services to young people aged 12–24 through housing and accommodation, education and employment, training and education. The team spent the day helping to paint one of the organisation's shelters, which are used to house disadvantaged groups, including women and children escaping domestic violence and homeless youth, or assist homeowners to better prepare for natural disasters.



SunRice Group Corporate Affairs, Legal and Sustainability Sydney team.





## THRIVING COMMUNITIES



Members of the Trukai Board and SunRice Management team visit MAMA Foundation's helicopter base in Lae, PNG.

### Mountain Area Medical Airlift

We renewed our sponsorship of the Mountain Area Medical Airlift (MAMA) Foundation in FY25, with a further K120,000 donated through Trukai.

MAMA Foundation provides life-saving care for those in need of critical care in difficult to reach locations in PNG. Our donation will go towards the establishment of a proposed clinic for patients who are airlifted from remote areas via helicopter. In calendar year 2024, MAMA Foundation conducted 142 medical evacuations, which included obstetrics cases.

Trukai has supported Manolos Aviation Ltd and now the MAMA Foundation over many years as part of our commitment to contributing to thriving communities.

Learn more about our partnership with the MAMA Foundation [here](#).

### Standing together with communities in crisis

In December 2024, a 7.3 magnitude earthquake struck Vanuatu, affecting over 80,000 people. We contributed \$25,000 to Save the Children's Vanuatu Earthquake response, supporting local teams to deliver temporary classrooms, reconstructing schools, and providing psychosocial support to children.

In March 2025, a 7.7 magnitude earthquake also hit central Myanmar, affecting around 10 million people. We donated \$25,000 to Save the Children's efforts in Myanmar, supporting local teams to deliver food, clean water, hygiene items, shelter, cash assistance, health services, nutrition support, and safe spaces for children. Together we are committed to initiatives that strengthen livelihoods and build community resilience.

During FY25, we also donated \$15,000 to the Australian Red Cross following the impact of Cyclone Alfred and contributed pallets of mixed rice via Foodbank to aide their efforts in South East Queensland.



Save the Children



### SavourLife support fund

In January 2025, SavourLife committed to contribute to a targeted support fund for essential veterinary care to help pet owners keep their pets healthy and by their side during times of hardship such as homelessness, unemployment or domestic violence.

Administered through Animal Welfare League Queensland's (AWLQ) Community Vet Clinic, this collaboration is specifically designed to assist individuals who are at risk of having to surrender their dog due to financial constraints.

During the first three months of the program, with \$50,000 of funding from SavourLife, the AWLQ Community Vet Clinic supported 75 cases of dogs needing emergency or urgent vet care, ranging from parvo virus and fracture repairs to snake bites. Our partnership with AWLQ meant these dogs were given the care they needed to survive and go home with their families rather than to already overloaded shelters and local rescues.

See page 53 in the 'CopRice' section for more about SavourLife and our social impact.



# Inspiring Products

**We are focused on quality from farm to plate. The integrity of our products is supported by robust processes and systems across the Group and our focus on responsible packaging, reducing food waste and building an increasingly resilient and traceable supply chain.**

- 17%** reduction in our Global Rice business unit's consumer complaints, building on a 22% reduction in FY24
- 100%** of our Global Rice business unit's contract manufacturing suppliers had recognised CODEX-based HACCP certifications
- 100%** of our white rice provided to PNG and Solomon Islands was vitamin enriched

## Upholding the highest standards in food quality

In FY25, all SunRice and Riviana manufacturing sites maintained certification to the CODEX-based HACCP International Food Standard, ensuring top-tier food safety. Additionally, we achieved various other certifications, including GSFI, non-GMO, Halal, Kosher, FeedSafe, and Organic, tailored to meet business and customer needs.

Our rigorous certification process underscores our commitment to continuous improvement and excellence in all aspects of our operations. By adhering to these stringent standards, our customers can have confidence in the integrity and quality of our brands.





## INSPIRING PRODUCTS



### Building resilient and traceable supply chains

Through our existing relationship with Opal Fibre Packaging, we have improved traceability in our packaging supply chain for our cardboard and paper-based packaging across our locally manufactured SunRice and Riviana brands. This includes the sourcing of 70% Programme for Endorsement of Forest Certification (PEFC) cardboard and paper-based packaging under the PEFC's Chain of Custody program, which provides SunRice with confidence that our paper packaging is not sourced from high-risk deforestation areas.

This supports our efforts, and those of our customers, to enhance traceability throughout our supply chain as we move towards tracking and reporting on our paper, pulp, and timber-based packaging to meet our commitment to reduce deforestation from primary linked commodities in our supply chain.

In FY25, we also continued to source RSPO-certified palm oil for our relevant SunRice branded rice products and we became members of the Rainforest Alliance.

### Contributing to supplier sustainability

In FY24, we conducted a comprehensive review of our Supplier Sustainability Code.

In FY25, we updated and streamlined the Code to outline the overarching requirements for our suppliers. Key requirements include that workers should not pay recruitment fees, labour hire providers engaged by suppliers must align to the Code, and suppliers are expected to ensure that both foreign and local migrants understand their working rights. The Code also requires suppliers to source ingredients that do not contribute to deforestation and, when requested, to provide information on the traceability of ingredients.

We have also outlined methods the Group may use to monitor compliance with the Code, such as supplier assessments, social and ethical audits, and corrective action plans to address identified issues.



Saveful launch, Chiswick Restaurant, Sydney.

### Saveful partnership to tackle food waste

In FY25, our SunRice and Riviana Foods brands partnered with Saveful, an initiative aimed at helping Australian households save money and reduce food waste. Saveful offers personalised recipes and practical tips to make the most of the food already in homes, addressing the issue of food waste, including reducing the 2.5 million tonnes<sup>19</sup> of food waste generated by Australian homes annually.

Our collaboration with Saveful supports our environmental goals by contributing to lowering the greenhouse gas emissions associated with food waste. In FY25, Saveful has potentially saved over 5,000kg of food going to landfill, equivalent to approximately 9,590kg of CO<sub>2</sub> savings.<sup>20</sup>

19. Source: The National Food Waste Strategy Feasibility Study, 2021.

20. Source: Saveful Special Impact Report: 1 May 2024–30 April 2025.





INSPIRING PRODUCTS



Moving towards sustainable packaging

In FY25, we advanced our commitment to sustainability, including registering with the Extended Producer Responsibility (EPR) organisation, Circular Action Alliance in the US. This non-profit organisation is dedicated to the effective implementation of US State EPR laws, ensuring that producers take responsibility for their products.

In New Zealand, we maintained membership in the Packaging Forum and the Soft Plastic Recycling Scheme. These affiliations enable us to contribute to and benefit from collective efforts to enhance recycling and reduce waste.



Progress towards our APCO commitments

In Australia, the SunRice Group is a member of the Australian Packaging Covenant Organisation (APCO) and is aligned with the 2025 National Packaging Targets. Although meeting the targets will be challenging, we made good progress in FY25 and remain committed to enhancing the sustainability of our packaging where feasible.

Our efforts are concentrated on improving the recyclability of our packaging materials, in tandem with the advancement of recycling and recapture systems. By focusing on these areas, we continue to make progress towards achieving Australia’s national targets.

In 2024 we acquired SavourLife and Simply Delish, which were not as progressed in meeting the national targets as the Group. We will look to improve progress for associated products over time.

Our APCO progress

In calendar year 2024<sup>21</sup>, our progress against Australia’s 2025 National Packaging Targets included:

TARGET

100% reusable, recyclable, or compostable packaging (by weight)

2023: 91%      2024: 95%

PROGRESS

We have achieved notable progress. However, we continue to face challenges with certain packaging formats, with some soft plastic alternatives proving to be incompatible with our products, negatively affecting consumer experience, and/or having adverse sustainability effects, such as contributing to food waste by reducing shelf life.

TARGET

50% average recycled content

2023: 16%      2024: 22%

PROGRESS

We have made progress in increasing recycled content in various packaging materials, including cardboard shippers, glass jars, paper slip sheets, and small percentages of HDPE and PET rigid plastics. Whilst we have raised the average recycled content across our packaging sold in Australia, the availability and cost of food-grade recycled content for soft plastics continues to pose challenges across the industry.

TARGET

Phase out of problematic and unnecessary single use plastics

2023: 94%      2024: 100%

PROGRESS

In 2024, we evaluated our packaging formats sold in Australia using APCO’s framework for identifying problematic, unnecessary, single-use plastic packaging. During this review, we identified three product units containing non-detectable carbon black. These formats have been updated, and the remaining products will be sold through before the end of 2025.

TARGET

Application of the Australasian Recycling Label (ARL)

2023: 58%      2024: 53%

PROGRESS

The ARL is an on-pack label that guides consumers on how to properly dispose of packaging. While not mandatory, it is considered good practice. We have continued to apply the ARL to our packaging sold in Australia wherever possible.

21. Please note our packaging targets are reported on a calendar year basis (January to December) to align with APCO reporting requirements.





# Australian Rice Pool Business

**Our Australian heartbeat**

## OUR BRANDS & PRODUCTS

Retail in Australia and International Markets  
Global Government Tenders  
Ingredients for Food Manufacturing  
Food Service



**Our Australian Rice Pool Business is known for its trusted brands and heritage. Rice growers across the Murrumbidgee and Murray Valley regions grow the premium rice featured across SunRice's portfolio. Many of our farmers have grown for us for decades and are also A Class Shareholders in our company.**

With 75 years of heritage in the Riverina, we're committed to research, development and continuous improvement, supporting our growers to achieve some of the highest-yielding medium grain rice crops in the world.

We proudly supply a wide range of customers across Australia, New Zealand, the Pacific, Asia, the Middle East, the UK and Europe, with products that include everyday pantry staples like Medium and Long Grain Rice, as well as specialty varieties developed to suit our Riverina climate, such as Low GI White and Brown Rice and fragrant Jasmine Rice. Our major brands include SunRice and Sunwhite.

Our Australian Rice Pool Business also participates in tender markets, supplying quality rice into Japan, Korea and Taiwan.





AUSTRALIAN RICE POOL BUSINESS

Our SunRice brands and product portfolio remain aligned to premium markets, however our FY25 performance was challenged by a range of external factors, which we responded to with agility.

DRIVING PERFORMANCE

Ample Riverina rice supply to meet global demand and fully absorb overheads, with branded and traded sales across key markets

Weaker AUD favouring exports

Dry CY24 crop requiring limited energy intensive aeration

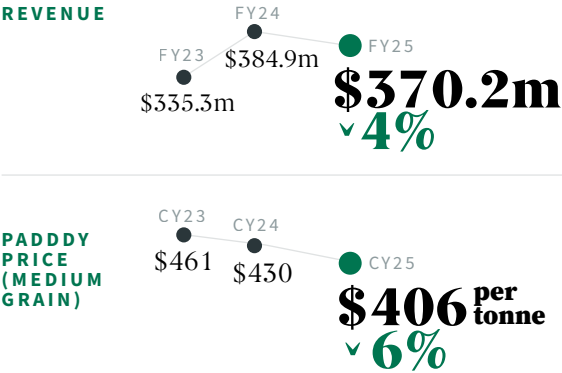
Lower asset financing charges delivered to the Corporate segment

IMPACTING PERFORMANCE

The lowest average wholegrain mill-out rates in more than five years, caused by variable seasonal conditions during the CY24 growing season

Falling global tender prices driven by Northern Hemisphere rice supply

Ongoing supply chain challenges, particularly in 1H FY25



The Australian Rice Pool Business was supported by a strong CY24 crop of 618,000 paddy tonnes, driving branded and traded sales across domestic and international markets.

The following factors contributed favourably to the Pool during FY25:

- **Middle East volume and value growth:** Achieved as a result of a strong Ramadan campaign in 2H FY25 along with successfully improving our distributor network following challenges that impacted 1H FY25;<sup>22</sup>
- **Strengthened ANZ presence:** Our packaging refresh, which included the Pool’s core rice range, helped improve recognition of the SunRice brand in-store;
- **Foreign exchange:** The lower AUD favoured the Australian Rice Pool’s USD denominated exports;
- **Asset financing charges:** Lower asset financing charges were delivered to the Corporate segment (in line with a slightly lower cost of capital and a reduced average net asset position, driven by the faster consumption of inventory due to the lower CY24 mill-out rates); and
- **The drier CY24 crop:** Which required less energy intensive aeration than the CY23 crop.

WHERE FY25 REVENUE WAS GENERATED

ANZ	42%
EMEA	28%
Asia	28%
Other (international)	2%

EMEA refers to Europe, Middle East and Africa.

HOW FY25 REVENUE WAS GENERATED

 57% Branded
 43% Unbranded

The following challenges however impacted overall performance and as a result, the CY24 paddy price:

- **CY24 mill-out rates:** The CY24 crop was impacted by variable seasonal conditions, resulting in the lowest mill-out rates in more than five years. This in turn affected throughput and the amount of raw materials required to manufacture our finished products, materially impacting paddy prices. It also limited our ability to participate in some trades in Europe;
- **Global tender pricing:** Continued to fall over the last 18 months to more historical levels in line with the increased availability of global supply, particularly in the US; and
- **Logistics and supply chain challenges:** Ongoing impacts of tensions in the Red Sea in the Middle East on shipping costs and lead times also presented challenges earlier in the year.

While our Australian Rice Pool Business actively managed these circumstances throughout FY25, a number were outside of the business’s control and ultimately impacted the final CY24 paddy price.

22. Following a change in one of our distribution partners during the year, a portion of external revenue to Middle East customers previously recognised in the Australian Rice Pool Business is now recognised in the International Rice segment. Both sales of Australian rice to Middle East customers in the Rice Pool Business and International Rice segment however contributed to the CY24 Paddy Price delivered to our Riverina rice growers.





## AUSTRALIAN RICE POOL BUSINESS



### A refresh for our ANZ rice range

In FY25, we launched a portfolio-wide packaging refresh of our Australian Rice and Rice Food ranges. Our new design architecture features a linear sun device or 'Marimekko', which was part of our original Sunwhite logo in the 1950s. It also features the bold use of yellow to visually link the range and showcases food imagery on pack more prominently.

Market research has shown that our new packs have helped improve shelf presence, shopper navigation as well as overall appeal for shoppers, while differentiating SunRice products from competing products in-store.

### New product formats to expand medium grain appeal

Our new 10kg Kokusai rice product, introduced in Costco Australia, contributed to a greater presence in this channel in FY25.

Kokusai contains medium grain rice grown in the Riverina and is commonly used in Japanese, Korean and Chinese cuisines. This product reflects our focus on delivering quality Australian-grown rice to more consumers and driving value through innovation in our domestic market.

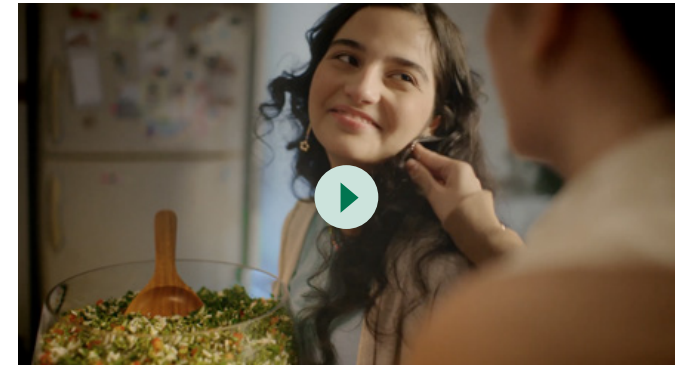


### Growing our market position in the Middle East

In the Middle East, we focused on our Sunwhite rice portfolio during Ramadan given the importance of rice in special meals prepared during this culturally significant time for our consumers, which drove significant growth in FY25.

Our Ramadan advertising campaigns centred on Sunwhite Medium Grain (sold by both our Australian Rice Pool Business and International Rice segment) and newly launched Sunwhite Basmati (sold by International Rice). Rice meals play a central role in this event, providing us with the opportunity to showcase both Basmati and Medium Grain rice recipes, in collaboration with prominent social media influencers in the region. Our campaign also incorporated television, online platforms and in-store promotions.

In Saudi Arabia we achieved our highest volume share of the category in the last two years, as well as value growth. Volume and value growth was also achieved in the United Arab Emirates (UAE). Our focus on the role rice plays in bringing people together is a key component of our 2030 Growth Strategy.



Watch our 'Sunwhite Brings Family Together' campaign [here](#).





AUSTRALIAN RICE POOL BUSINESS

OUR RICE HARVEST AT A GLANCE

For the CY24 crop planted in September 2023, harvested between March and August 2024, and marketed throughout FY25:

AREA GROWN

>53,700 ha  
hectares (ha)

PADDY TONNES HARVESTED

~618,000 T  
tonnes (T)

AVERAGE YIELD

11.50 T/ha  
paddy rice (all varieties/all regions)

TOP YIELD

16.85 T/ha  
paddy rice achieved by Matilda (V071)

WATER EFFICIENCY

0.97T/ML  
average (all varieties / all regions)

PERCENTAGE OF CROP AREA DRILL SOWN<sup>23</sup>

~65%

PADDY PRICE

\$406  
per tonne for Medium Grain

AVERAGE YIELDS BY REGION

12.71 T/ha  
Murrumbidgee Irrigation Area

11.03 T/ha  
Eastern Murray Valley

10.08 T/ha  
Western Murray Valley

10.76 T/ha  
Coleambally Irrigation Area

23. The FY24 Annual Report incorrectly stated in 'Driving water efficiency via drill sowing' (p23), that the percentage of CY24 crop area drill sown was 72%.

Investing in our Riverina assets



We are investing ~\$15 million in a major upgrade of our packing hall in Leeton; one of the most significant investments in the site's history. The project involved replacing and modernising the majority of our packing and production equipment in FY25. These enhancements, which are targeted for completion in the first quarter of FY26, will help boost productivity, improve operational efficiency, and significantly increase volume capacity, laying the groundwork to support the ambitions of our 2030 Growth Strategy.

Importantly, this investment will also help progress the 'Thriving Planet' pillar of our Sustainability Strategy, by increasing our ability to pack in recyclable materials and reducing waste in our operations. This upgrade reinforces our commitment to regional manufacturing, with our Leeton-based operations continuing to play a vital role in manufacturing high-quality rice products for both domestic and international markets.

Nurturing wetlands and supporting biodiversity



In FY25, we completed an environmental watering project at our RRAPL research farm in Jerilderie, supporting the health and biodiversity of this important wetland site.

Between October 2024 and March 2025, we collaborated with the NSW Department of Climate Change, Energy, the Environment and Water (NSW DCCEEW) and the Murray Darling Wetlands Working Group (MDWWG) to release 1,500 megalitres of water across the landscape.

The MDWWG continues to monitor the site every three months to observe species activity and ecological response. Early outcomes of this collaboration include improvements in waterbird habitat with 27 species recorded at the wetlands since FY22; positive aquatic vegetation response to the watering with 46 species recorded; and evidence of an increase in mature tree health and regeneration.

This work reflects a commitment to water stewardship and acknowledges the deep connection between farming and the natural ecosystems it relies on.







AUSTRALIAN RICE POOL BUSINESS



Becoming the buyer of choice

A long-term viable rice industry is one of the outcomes that we're working towards as part of our 2030 Growth Strategy and a key focus of this work in FY25 was preparing for the end of rice vesting on 1 July 2025.

We launched our new value proposition to Riverina growers in FY25, which focused on transitioning from being the *buyer of last resort* to becoming the *buyer of choice* for Riverina rice growers in CY26 (FY27).

We took the opportunity to reshape our communications with growers, introducing a new Grower Central brand identity for grower communications and new communication formats. We also shared the importance of Riverina rice to our 2030 Growth Strategy and hosted close to 300 growers and their families at CY26 launch dinners.



While the year ahead is one of transition and direction setting, we are already planning for CY27 based on our growers' feedback, including incentives that recognise consistency of both supply and quality, as well as new pricing mechanisms for quality and trash.



SunRice Grower of the Year Award

Since its inception in 2019, SunRice has sponsored the Australian rice industry's annual grower awards. The CY24 SunRice Grower of the Year was awarded to Emily and Josh Small of Deniliquin, NSW.

Recognised for their commitment to innovation, efficiency and sustainability, Josh and Emily Small of Rivena Nominees are passionate rice growers dedicated to the long-term success of their business and the broader industry.

Nominated for their consistent performance, adoption of precision technologies and strong focus on water efficiency, their use of crop rotation, including legumes to boost nitrogen levels, and full water recycling across three pump sites, has led to significant gains in both productivity and sustainability.

The Smalls were commended for their top 20% yield performance in the Eastern Murray Valley, their strategic approach to farm management, and their investment in staff development, all contributing to a resilient and progressive farming operation.

***"We're always looking for ways to do things better – whether it's through technology, sustainability or how we support our team. This award is a reflection of the effort we've all put in to keep improving every season."***  
– Josh Small, CY24 SunRice Grower of the Year



**Josh and Emily's CY24 crop yield equated to ~28 million serves of rice**

Deniliquin rice growers Emily and Josh Small with children Charlie and Elsie.





### Rice Management Dashboard: Enabling smarter decisions for better crops

The AgriFutures-funded Rice Management Dashboard<sup>24</sup> developed by UNE is a powerful, data-driven tool that supports rice growers in monitoring crop health, managing inputs, and making informed decisions throughout the season. Using satellite imagery, it provides real-time insights into crop growth stages and provides estimates on critical decision times to optimise on-farm yield and quality. The algorithm has been developed using historical data and crop phenology, which has been collected over multiple years. The model can now provide regional benchmarks, enabling growers to compare performance year-on-year and refine their strategies to help maximise profitability and quality outcomes.

In CY24, there was strong engagement from our growers with this tool: of the 710 dashboards, 80% were accessed at least once, and 60% were accessed multiple times. Out of 42,000 hectares, 92% were viewed at least once and 87% more than once, highlighting the tool's value in helping support smarter, timelier decision-making that leads to better outcomes.

24. The Dashboard has been developed as part of AgriFutures "Real time remote sensing-based monitoring for the rice industry" project by the University of New England, in collaboration with the NSW Department of Primary Industries and Regional Development, Rice Extension and SunRice.

25. Rice Extension is an AgriFutures and SunRice project which aims to influence and increase the adoption of water saving technologies and other good management practices to increase the productivity, profitability and sustainability of Australian rice production.



Gogeldrie growers Marg and Laura Knagge. Photo: AgriFutures Australia.



### Investing in soil for generations to come

In Australia, SunRice, through Rice Extension,<sup>25</sup> collaborates with growers to promote practices that enhance soil health. As part of this commitment, we assist growers in exploring practices to help improve soil health, increase on-farm yields, and reduce on-farm greenhouse gas emissions.

During FY25, Rice Extension delivered a series of soil workshops in Griffith, Deniliquin and Moulamein for growers and agronomists. The workshops used soil pits to discuss soil characteristics and management techniques that can address constraints in the rice-based farming systems, supporting our aim to transition towards aerobic rice systems.

Through future programs, we are exploring additional ways to empower our rice growers with the tools and knowledge needed to help deliver productive farms, healthier soils and contribute to a more viable Australian rice industry.





# International Rice

Bringing the world's rice to your table

## BRANDS & PRODUCTS

Retail in Australia and International Markets  
Global Government Tenders  
Food Service  
Global Sourcing



**Our International Rice segment sources rice from 10 countries, including Australia, to sell in nearly 50 markets worldwide.**

From Ramadan feasts featuring our Sunwhite rice in the Middle East and the authentic texture and taste of our Hinode Rice in the US, to the vitamin-enriched rice that contributes to improved health outcomes in the Pacific, our products can be found across four continents.

This segment includes our extensive global supply chain and partnerships with international rice growers in the US, Vietnam, Cambodia, Thailand, China, Argentina, India, Taiwan, Pakistan and Italy. It also features internationally sourced rice sold in Australia. The sale of Australian rice into certain international markets also contributes to the performance of this segment. Our key brands include SunRice, Trukai, Roots, Hinode, Sunwhite, SunGold, Island Sun and Kangaroo.



INTERNATIONAL RICE

Our multi-origin sourcing capability and the strength of our brands continued to underpin performance against a challenging backdrop.

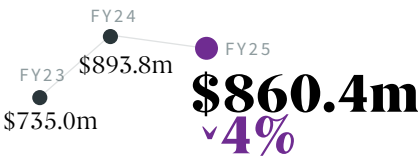
DRIVING PERFORMANCE

- Volume growth in Middle East consumer markets and US tender/export markets
- Brand strength and portfolio breadth
- Pricing strategies to help absorb inflationary pressures
- Cost savings initiatives, including in logistics as inventory levels normalise in key markets
- The non-recurrence of costs incurred in FY24 associated with increased working capital risks in some of our international markets at the time

IMPACTING PERFORMANCE

- Weaker PNG Kina against the USD, affecting imports in-country
- Increased availability of Northern Hemisphere rice supply, leading to price deflation
- Intensified competition in key Pacific markets and US domestic channels
- Increasing global rice prices, impacting input costs particularly in 1H FY25 on the back of an unexpectedly expensive US crop and the Indian Government's export ban on non-Basmati varieties, with prices normalising as we closed out the year

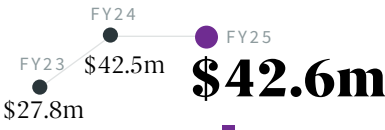
REVENUE



EBITDA



NPBT



Our International Rice segment maintained profitability in FY25 off the strength of our brands, consumer-focus and operational approach in what was an otherwise challenging year. Key factors contributing to overall results included:

- Volume growth:** Ample Northern Hemisphere rice supply created US export opportunities, particularly into the Middle East and Japan. Improvements in our distributor network<sup>26</sup> and a successful Ramadan campaign also contributed positively to growth in the Middle East;
- Product development and brand strength:** Strategic brand building initiatives, pairing consumer-focused campaigns with our launch of SunWhite Basmati in the Middle East; Jasmine Thai Hom Mali Rice in ANZ ethnic retail; and Indian-grown Basmati in ANZ increased consumer interest and momentum across some of our larger markets; and
- Margin improvement:** Driven by a focus on cost savings initiatives, pricing strategies (where possible) and a normalisation of inventory levels in key markets, which in turn reduced logistics costs. This was compounded by the non-recurrence of costs incurred in FY24 in relation to the increased risk of doing business in some of our international markets at the time.

WHERE FY25 REVENUE WAS GENERATED

Pacific Islands	46%
EMEA	22%
Asia	12%
North America	11%
ANZ	9%

HOW FY25 REVENUE WAS GENERATED



These results were achieved while navigating a number of challenges, which included:

- Northern Hemisphere supply:** The increased availability of Northern Hemisphere rice contributed to a significant fall in global tender pricing, particularly into Japan. Increased rice production in the US created a more competitive market, with price erosion in domestic US distribution channels. A competitive Californian mill environment resulted in higher returns than anticipated being paid to local US growers, significantly impacting on SunFoods' profitability in the US;
- Global rice prices and foreign exchange:** The high cost of internationally sourced rice, largely driven by the Indian Government's ban on non-Basmati rice exports (which was lifted in late 2024), also continued to place pressure on margins in our key markets. In PNG, this was compounded by the sharp devaluation of the PGK against USD denominated rice imports; and
- Intensified competition in Pacific markets:** Consumer sensitivity to price increased in key Pacific markets with additional availability of cheaper rice from new and existing suppliers.

26. Following a change in one of our distribution partners during the year, a portion of external revenue to Middle East customers previously recognised in the Australian Rice Pool Business is now recognised in the International Rice segment. Both sales of Australian rice to Middle East customers in the Rice Pool Business and International Rice segment however contributed to the CY24 Paddy Price delivered to our Riverina rice growers.





SunRice celebrity chef brand ambassadors, Poh Ling Yeow and Minoli DeSilva.

### SunRice's curry night campaign spices up Australian dinner tables

We were pleased to launch the 'Make Tonight Curry Night' campaign in FY25. Featuring our new celebrity chef brand ambassador Minoli DeSilva along with Poh Ling Yeow, it extended our existing 'Make Tonight Rice Night' campaign.

'Make Tonight Curry Night' encouraged consumers to try our new Indian-grown Basmati rice, positioning it as the perfect choice for dinner occasions, in addition to new Premium Thai Hom Mali Jasmine Rice. These new products contributed to the International Rice segment's performance in Australian retail for FY25.



Explore our Make Tonight Curry Night campaign [here](#).



## INTERNATIONAL RICE



Sunwhite Basmati Ramadan in-store display.

### SunWhite expands with premium Basmati

In FY25, we introduced a new premium Basmati rice to the United Arab Emirates market under our flagship SunWhite brand. This launch was part of our commitment to delivering high-quality, authentic rice varieties to consumers.

Our new Basmati rice was well-received by consumers, enhancing our branded presence and meeting a growing demand for premium rice products in the region. It also contributed to our impressive sales results during Ramadan in conjunction with Sunwhite Medium Grain.

Read more about these results in the 'Australian Rice Pool' section on [page 35](#).

### Successful launch of Thai Hom Mali Rice

In FY25 we launched our new Premium Thai Hom Mali Jasmine rice in the grocery, ethnic retail and food service channels in Australia. This premium rice variety, known for its fragrant aroma and superior quality, was introduced through a comprehensive sampling program in our distributors' top 30 ethnic retail stores. The launch enables SunRice to provide diverse and high-quality rice options that cater to various culinary preferences in Australia.

We also proudly showcased our Premium Thai Hom Mali to consumers during Lunar New Year celebrations to complement the festive meals and traditions of this vibrant occasion.

Featuring a mix of in-store promotions, out-of-home advertising, online engagement and event sponsorships, this campaign contributed to an uplift in sales for SunRice's Jasmine segment.



### Developing a sustainable smallholder rice chain in Vietnam



SunRice is part of a public-private partnership with the Australian Centre for International Agricultural Research (ACIAR), the University of Queensland, An Giang University, Cuu Long Rice Research Institute, Can Tho University and Vietnamese provincial government agencies.

The project, now in its fourth year, aims to identify the design and operating parameters for a sustainable, inclusive rice value chain in the Mekong Delta. This includes connecting smallholder rice producers to high-value export markets by quantifying production, quality and economic advantages from agronomic interventions in relation to fertiliser, irrigation and pesticide use; the development of a Centre of Excellence in Milling and Post-Harvest Processes at our LapVo Mill to support education on high-quality market requirements; and a breeding program for developing a short-grain Japonica rice to achieve high yield, biotic and abiotic stress tolerance. The project is also providing capacity building opportunities for local growers, helping to instil quality driven goals throughout the value chain.



Trukai Smart Farmer graduates.

### Empowering others through our Smart Farmer program



Trukai's Smart Farmer program has continued to make significant strides in PNG, empowering local farmers with important skills and knowledge.

This year's graduation of 160 students at Erap Farm brings the total number of graduates since inception to ~780 Smart Farmers from 21 of PNG's 22 provinces.

The SmartFarmer program is run through a partnership between Trukai, PNG University of Technology and Pacific Adventist University and leverages the expertise and guidance of employees across our research and agronomy teams.

The program's recent intake also saw the inclusion of a small number of participants from Solomon Islands for the first time.



Watch how our Smart Farmer training has transformed one village's farming practices and created new opportunities [here](#).





RICE FOOD

# Rice Food

Healthier meal and snacking solutions



## OUR BRANDS & PRODUCTS

Ingredients for Food Manufacturers  
Retail, Petrol and Convenience in Australia  
and International Markets



**Our Rice Food team is passionate about innovation, delivering healthier snacks and rice-based products to consumers across Australia, New Zealand, the US and the Asia Pacific region.**

We offer a diverse range of flavoursome and nutritious options, including Microwave Rice tailored to various tastes and key consumption occasions. Our range features Organic Brown Rice, Rice and Quinoa blends, specialty Black Rice, and flavoured cup combinations like Special Fried Rice, Coconut and Mexican Style Rice.

Our snacking range includes Protein Chips, Mini Bites, Brown Rice Chips, Rice Cakes and Rice Cracker Chips, which can be found in pantries and lunch boxes across Australia and our key international markets. Additionally, our Rice Food segment supplies high-quality Rice Flour and ingredients to food manufacturers and ingredient customers in Australia, New Zealand and Japan to create products such as breakfast cereals, rice crackers and gluten-free baked goods. Our major brand is SunRice.



RICE FOOD

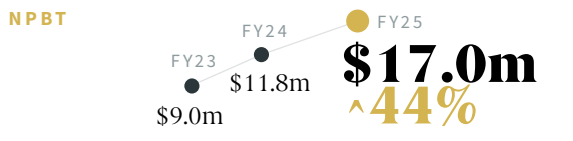
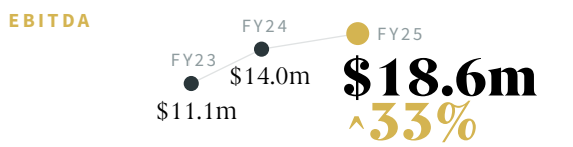
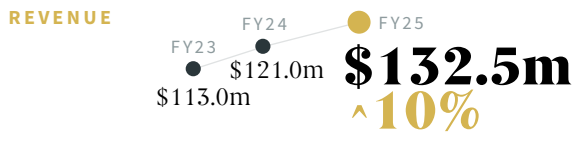
Product innovation, raw material sourcing optimisation and manufacturing efficiencies supported strong growth in earnings.

DRIVING PERFORMANCE

- Volume growth in Rice Cakes and Rice Flour with new and expanded distribution channels
- Product innovation across the entire portfolio
- Pricing and cost optimisation
- Operational efficiencies and raw material sourcing optimisation

IMPACTING PERFORMANCE

- Stronger USD affecting imports
- Cost-of-living pressures impacted consumer behaviour, with consumers switching to lower priced offerings, particularly in Microwave Rice



Expanded ranging and distribution of Rice Cakes in Australian retail channels, new export opportunities for Rice Flour, and the launch of innovative new products across Microwave Rice and Snacks, underpinned strong performance in our Rice Food segment.

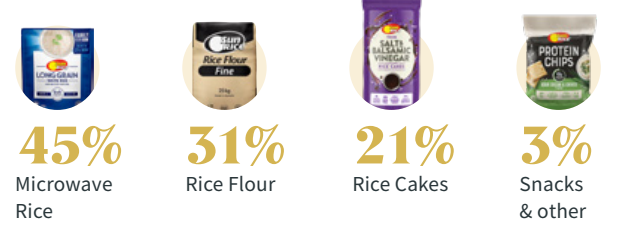
Other favourable factors included:

- Brand building:** Investment in strengthening our brands through sales and marketing initiatives;
- Pricing:** Trade and cost efficiency programs along with the impact of pricing strategies implemented in the prior year helped absorb inflationary impacts and contributed to improved profitability; and
- Operational efficiencies:** Manufacturing efficiencies were realised across most production lines as a result of design to value initiatives, and a more optimal mix of raw material sourcing and utilisation in Rice Flour production. Our efforts to optimise the product portfolio also played a key role in driving improved profitability.

WHERE FY25 REVENUE WAS GENERATED

ANZ	94%
Asia	5%
Other (international)	1%

HOW FY25 REVENUE WAS GENERATED



Rice Foods achieved growth at both the top and bottom lines, despite the following factors:

- Competition:** In Australia, ongoing cost-of-living pressures impacted consumer behaviour with consumers trading down to lower priced competing offers, particularly in Microwave Rice; and
- Inflation and foreign exchange:** General cost inflation and the weaker AUD against the USD impacted the cost of some of our imported products.







# Bringing variety and quality through new product development

**Rice Foods delivered on its commitment to innovation during FY25 with a range of new product launches, including flavoured Microwave Cups in Coconut, Teriyaki, plus Garlic Butter and Herb driving value growth across the segment.**

Our expansion into Costco Australia also included the introduction of two 20-pack varieties of Microwave Cups (Brown Rice and Jasmine Rice), broadening our product range in this key customer.

We also launched new Honey Soy Protein Chips, with our entire Protein Chip range delivering an uplift in retail sales value year-on-year.

These new products reflect our strategic focus on supporting healthier snacking options, while delivering convenience and quality. By continuously looking at ways to innovate and expand our product offerings, we aim to drive growth and enhance our market position, while meeting the preferences of our consumers and delivering value to our shareholders.



Looking for mid-week meal inspiration at the office? Explore our 'Lunch That's Rice: SunRice Cups' campaign [here](#).



## Making midday meals a breeze

Our advertising campaigns are aimed at effecting brand awareness and driving consumption occasions. In FY25, our 'Lunch that's Rice' campaign promoted quick and easy lunch hacks using our Microwave Rice Cups. This campaign encouraged consumers to explore and enjoy our new flavoured rice cups, making lunchtime both convenient and delicious. It also featured our portfolio-wide packaging refresh.

The flavoured cups launch delivered penetration growth for our Microwave Cups in FY25, with research showing it attracted new shoppers to the category and increased the number of units purchased per trip.



## Food Ingredients expands customer base, delivering strong performance

Our Food Ingredients business delivered a strong uplift in performance in FY25. Through strategic channel mapping, we secured new customers across the pet and convenience foods sectors, as well as new rice cracker business in Japan. These successes, together with an increase in output capacity at the Leeton Rice Flour Mill, supported our Rice Food segment's strong results.







## RICE FOOD



### Reducing waste from our packaging



In FY25 we introduced a new packaging format for our SunRice Thick and Thin Rice Cakes, reducing the packaging per unit by 40%. Following successful trials in FY24, we switched to printed plastic film, removing the need for the single-use plastic bread tag and the outer bread bag in these products. This move reflects our waste reduction ambitions and commitment to the National Packaging Targets administered by APCO (see [page 32](#)).

### Aligning with key consumption periods for maximum impact

SunRice's go-to-market activation strategy is centred around driving meal and snack occasions during key consumption periods, ensuring our products are top-of-mind for consumers when they need them most.

During the back-to-school season, we focused on promoting healthier lunchbox snacks, such as SunRice Mini-Bites, to Australian families for their children's lunchboxes. Mini Bites experienced strong growth across total Grocery in FY25, delivering both value and volume growth year-on-year.







# Riviana Foods

Bringing globally sourced authentic foods to Australian consumers



**Riviana Foods is our brand-led gourmet food business specialising in bringing traditional and emerging international flavours, tastes and trends to Australia.**

With a portfolio of more than 400 quality products across multiple food categories for retail and food service customers, we specialise in:

- Bakery (including Savoury Biscuits);
- Chilled Desserts;
- Olives, Sundried Tomatoes and Pickled Cucumbers;
- Condiments and Sauces;
- Soups and Ready Meals;
- Fruit (Canned); and
- Vegetables (Canned, Pouch and Frozen).

## OUR BRANDS & PRODUCTS

Retail in Australia and New Zealand

Food Service in Australia

In retail, Riviana focuses on meeting the needs of discerning Australian supermarket shoppers seeking high quality products and meal solutions. From Always Fresh's moreish antipasto ingredients and premium biscuits to Roza's Gourmet's chilled sauces, pestos and dips, we've got home entertaining and meal preparation covered. For authentic high quality European bakery, our Toscano range features stone-baked Italian pizza bases, Belgian waffles, French brioche and macarons and more. Or if it's wholesome, free-from favourites our consumers are after, Hart & Soul has recipe bases, soups, broths and ready meals.

Our Food Service customers include the health, mining, correctional and catering sectors, which rely on the consistent quality and supply of our products for their meal solutions.

Our key brands are Toscano, Always Fresh, Felhberg's, Riviana Foodservice, Roza's Gourmet and Hart & Soul.





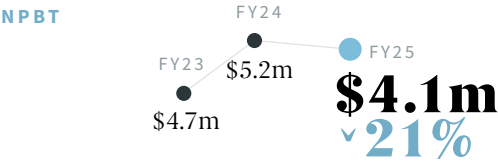
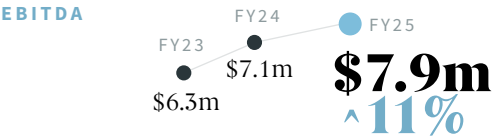
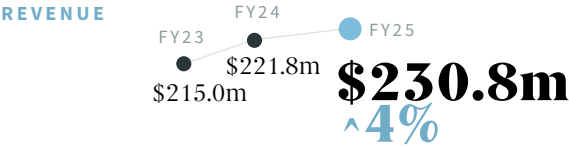
Continued product innovation and brand momentum supported our performance despite ongoing foreign exchange pressures on imports.

DRIVING PERFORMANCE

- New product development and Toscano and Hart & Soul brand strength
- Distribution optimisation and procurement saving initiatives
- Pricing optimisation
- Favourable product mix

IMPACTING PERFORMANCE

- Increased competition from lower priced offerings in Premium Biscuit and Pickled Vegetables
- Inflationary environment driving a contraction in the Food Service sector, as well as the need for additional trade spend investment
- Deterioration in AUD vs. USD and EUR significantly affecting imports
- Operational challenges upon integration of Simply Delish
- Increases in shipping costs in 2H FY25
- Short term impacts of product portfolio rationalisation undertaken to refocus on margin accretive products
- Impact of increased post acquisition depreciation and financial cost



The performance of our Riviana Foods business was once again supported by new product development and the increasing popularity and brand strength of Toscano in the Bakery category.

Other factors contributing to Riviana Foods’ results included:

- Product momentum:** The Hart & Soul portfolio benefited from a successful soup season, achieving growth and further diversifying our revenue base;
- Operational efficiency:** Procurement and other cost savings were realised, including through changes to our logistics network and distribution model in the chilled and frozen categories, helping to offset inflationary and supply-side pressures; and
- Portfolio expansion:** The acquisition of Simply Delish (May 2024) supported top line growth and provided Riviana Foods with a vertically integrated platform for growth in chilled foods, however integration challenges impacted profitability during the year.

WHERE FY25 REVENUE WAS GENERATED

ANZ 100%

HOW FY25 REVENUE WAS GENERATED



Despite revenue and EBITDA growth, a number of challenges limited Riviana Foods’ overall performance in FY25. These included:

- Competition:** Increased activity from lower-priced offerings in the Premium Biscuits and Pickled Vegetables categories placed pressure on our Always Fresh brand, necessitating additional trade spend investment and affecting both market share and profitability;
- Consumer behaviour:** Cost-of-living pressures in Australia continued to dampen volumes in the Food Service sector, although optimised pricing strategies mitigated this impact;
- Foreign Exchange:** The stronger USD and EUR against the AUD continued to place increasing pressure on margins;
- Supply chain:** Increases in shipping costs in 2H FY25. In addition, the availability of raw materials for some manufactured products remained constrained, impacting production planning and flexibility;
- Portfolio review:** A product rationalisation review undertaken during the year had some impact on revenue growth, however, is expected to support longer-term profitability and improved operational efficiency; and
- Additional depreciation and interest costs:** Resulting primarily from the acquisition of Simply Delish impacted the overall NPBT performance of our Riviana business.





## RIVIANA FOODS



### Always Fresh: For the love of Grissini

Always Fresh was one of the first brands to bring Italian bread sticks, commonly known as Grissini, to the Australian retail market. Long and slim, they're the perfect aperitivo snack on their own, with some prosciutto, or a small bowl of fresh bruschetta dip.

Capitalising on the common 'double dipping' entertaining faux pas, in FY25 Always Fresh introduced Mini Grissini in two flavours – Garlic; and Sesame and Poppy Seed. These bite-sized crunchy bread sticks are the "mini me" to our traditional Grissini and the perfect accompaniment to any entertaining platter.

Ranged in more than 700 Coles stores nationally, the two new products reflect our revised biscuit strategy, which concentrates efforts across our core range offers within Grissini, Crustini and Mini Toast.

### Toscano: A year of strategic focus and strong growth momentum

In FY25, Toscano, our flagship brand in the Bakery category, delivered strong growth and brand momentum. Our strategic focus was twofold: driving immediate brand visibility through consumer engagement, while building the foundations of a distinctive, long-term brand platform.

This approach is resonating in the market. Toscano's hero range of pizza bases continues to perform strongly, reflecting growing consumer demand.

We also made inroads into the Food Service channel in FY25, expanding our gluten-free pizza base range to reach new customers through distributors and quick-service restaurants. This expansion creates a scalable opportunity for Toscano beyond the retail shelf.

Toscano's progress in FY25 reflects the strength of our brand-led strategy and positions us well for continued growth across multiple channels in the years ahead.







## RIVIANA FOODS



### Progressing sustainability through smarter packaging solutions



In line with our commitment to embedding sustainability across our operations, Riviana Foods made meaningful strides in packaging innovation during the year, enhancing environmental outcomes while supporting cost efficiencies.

A key milestone was the transition of our Hart & Soul noodle box range away from petroleum-based (PET) polymer coatings to a biobased (crystallised cellulose) alternative. This change has improved the recyclability of the packaging, reducing environmental impact and providing downstream supply chain benefits. In parallel, we undertook a comprehensive review of packaging formats used across ANZ. Products were assessed using the Packaging Recyclability Evaluation Portal (PREP tool) which verifies if packaging is recyclable in ANZ kerbside collections; ensuring that we understand the recyclability of our packaging, and that we are communicating accurate information about how to dispose of packaging waste to consumers.

This exercise has also helped identify opportunities for further packaging optimisation in parts of our ANZ business. These initiatives reflect our focus on practical, science-backed changes that deliver long-term value to both our customers and our business.



### Authentic Portuguese custard tarts to sweeten up your day

Toscano's passion is bringing people together over food. One of the brand's strategic pillars for growth is to 'Own Weekend Social Eating' and in FY25, we launched Toscano Portuguese Custard Tarts in line with this ambition.

Ranged in the freezer aisle in Coles nationally, these authentic and delicious tarts deliver the perfect brunch or after meal treat to enjoy with or without your favourite people. Since their launch, we have achieved a 10% share in the Frozen Eating Dessert sub category in Coles.







# CopRice

Nutrition that stacks up



## OUR BRANDS & PRODUCTS

- Pet food
- Equine feed
- Stockfeed
- Rice by-products



**For 50 years CopRice – our animal nutrition business – has been crafting quality feeds that are wholesome, nutritionally on-point and offer value for money.**

As well as love and good management, we know that great nutrition underpins the kind of vitality that pet owners, equine enthusiasts and farmers want for their animals. With a manufacturing footprint spanning Australia and New Zealand, our focus is on providing “nutrition that stacks up”. Under our portfolio of branded products, we make complete and balanced pet foods for dogs (both working dogs and pets alike) and cats, plus an all-natural cat litter based on upcycled rice husks. In the equine sector, our Pryde’s EasiFeed range offers nutritional peace-of-mind as it helps to nourish horses at every age and stage. And in the livestock sector, we’re renowned for our nutritionally balanced, commercially-focused rations, scientifically formulated to work with our farmers’ goals and feeding systems. In FY25, we added SavourLife to our portfolio, expanding our presence in the premium companion animal market.





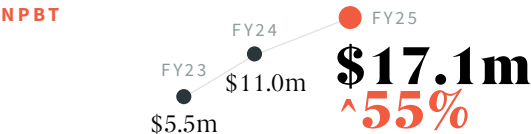
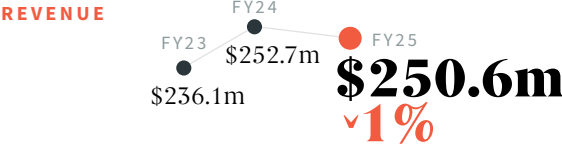
Our strong profit performance was delivered against a challenging backdrop, and follows the positive trend established in prior years.

DRIVING PERFORMANCE

- Volume growth in pet food with the acquisition of SavourLife and expanded distribution channels
- Favourable product mix towards higher margin branded products
- Cost controlling and other savings initiatives throughout the supply chain
- Manufacturing efficiencies across most sites

IMPACTING PERFORMANCE

- Inflationary pressures impacting operating costs and consumer spending (pet and equine)
- Lower sales prices and a market contraction in the dairy sector
- Operational challenges in equine manufacturing



CopRice's strategic initiatives in FY25 continued to build on the segment's performance turnaround over the past two years, strengthening our market position and delivering strong earnings growth. Key factors that contributed to this result included:

- Volume growth:** In pet food, driven by increased demand in both branded and contract-manufactured products as well as expanded distribution and in-store marketing strategies. This was further supported by the acquisition of the premium pet food business SavourLife in August 2024; and
- Margin improvement:** Through a favourable product mix shift towards higher margin packaged, branded feeds, as well as operational efficiencies and cost control measures at most of our manufacturing sites and across our supply chain and transport network.

WHERE FY25 REVENUE WAS GENERATED

Australia & NZ 100%

HOW FY25 REVENUE WAS GENERATED



45%  
Pet food



41%  
Stockfeed



14%  
Equine

CopRice successfully navigated a number of challenges during FY25, notably:

- Inflationary pressures:** Impacted some of our key operational costs and increased the focus on productivity to underpin recoveries;
- Competition:** Ongoing cost-of-living pressures impacted consumer behaviour, driving a trade down to lower cost feed options in most categories;
- Market contraction:** Impacting both value and volume due to further consolidation in the dairy farming sector, particularly in our key market of Northern Victoria; and
- Operational challenges:** Ingredient availability, capacity constraints and regional labour shortages due to competition for talent from the mining sector impacted our equine business.





COPRICE



SavourLife's Grain Free Wet Food for Puppies.



**Paws with purpose: driving social impact through SavourLife**

Despite having one of the highest rates of pet ownership in the world, each year in Australia more than 200,000 dogs end up in rescue shelters and 44,000 of them are then sadly, euthanised.

Michael and Kimberlee McTeigue founded SavourLife in 2013 with a mission to reduce the number of adoptable dogs euthanised in Australia to zero.

SavourLife creates delicious dog food made from high quality ingredients, available in ~700 speciality pet food stores nationwide. It also donates 50% of its profits to dog rescue groups, with an incredible \$10 million donated since the company's inception. It's a commitment we have been proud to continue, following our acquisition of SavourLife in August 2024.

**Some of SavourLife's donations in calendar year 2024:**

**\$370,000** in grants for shelter projects, transport, training and community support.

**\$135,000** toward desexing programs.

**\$175,000** for emergency vet care.

**\$48,000** for transport of rural pound dogs.

**100,000kg+** of dog food to rescue partners across Australia.

In an extension of its mission, SavourLife's Adopt-A-Dog platform sees around 1,400 new dogs listed for adoption on the website every month. Every adopter who finds their dog on Adopt-A-Dog can also claim a free bag of SavourLife food to send their dog home with great nutrition.

Through SavourLife, the SunRice Group is delivering social impact through purpose-led brands, strengthening our connection to communities while supporting long-term, values-driven growth.

If you're interested in adopting a rescue dog, visit: [www.savour-life.com.au/adopt-a-dog](http://www.savour-life.com.au/adopt-a-dog)

**SavourLife was recognised in FY25 through the following awards:**



**Outstanding Achievement** in the Pet Industry PIAA Awards 2024



**ProductReview.com.au** Dog Food Award Winner 2025







### Expanding excellence in equine nutrition

Our partnership with Ciaron Maher Racing (CMR), one of Australia's leading thoroughbred training operations, expanded in FY25 to include our premium equine brand, Pryde's EasiFeed. This three-year strategic agreement builds on over a decade of trust with CopRice feeds and marks a significant step in our evolution as a full-lifecycle equine nutrition partner.

Through this collaboration, we're working directly with CMR's expert team, including their in-house Head of Sports Science, to co-design individualised, data-led feeding programs.

By integrating real-time performance insights and cutting-edge research in gut health and sports science, our goal is to help optimise both the performance and welfare of horses.

This partnership highlights our equine nutrition capabilities and reinforces our ambition to lead in the premium equine sector. It represents a strong alignment with our strategy, driving growth through brand strength, innovation, and science-backed solutions that deliver measurable results on and off the track.



Learn more about our partnership with Ciaron Maher Racing [here](#).



Ciaron Maher Racing Head Trainer, Ciaron Maher and SunRice CEO - ANZ, Ganesh Kashyap.



# Corporate

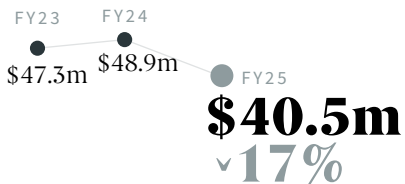
Our Corporate segment captures the cost of holding and financing assets that are utilised by both our Australian Rice Pool Business and our Profit Businesses. It also includes cross segment charges for the use of the SunRice brands and access to our milling and storage assets.

The Corporate segment's underlying FY25 performance was directly impacted by lower asset financing charges received from the Australian Rice Pool Business, due to the Pool's lower average net asset base (primarily driven by lower whole grain mill-out rates for the CY24 crop) and a reduced cost of capital (the basis on which the charges are calculated), compared to FY24.

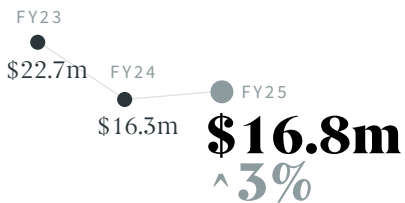
At the EBITDA level, this shortfall was magnified by FY24's inclusion of a \$12.2 million profit on property sales. This was however partly offset by the non-repeat of costs incurred in FY24 as part of the refresh of our 2030 Growth Strategy and other costs that were associated with the increased risk of doing business in some markets at the time.

This was further offset at the NPBT level by lower impairment charges in FY25, given FY24 included \$10 million in impairment charges in relation to a number of non-strategic and/or under-utilised assets across the Group.

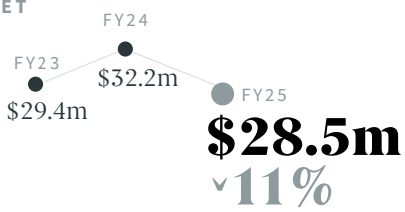
## EBITDA



## NPBT



## BRAND & ASSET FINANCING CHARGES





# Our Outlook

**The SunRice Group expects to build on the solid results achieved in FY25 to continue to grow the business at both the top and bottom line in FY26.**

**There are a number of positive factors that we expect to support our performance in the year ahead. These include:**

- Consumer preference towards Jasmine and Basmati varieties, which we intend to meet with expanded product offerings in Australia and in global markets, including the US;
- A normalisation of global rice prices, which should benefit some of the Group's more price sensitive markets;
- Opportunities for market growth in the Middle East, where we are looking to expand our presence and product offering;
- The strength of our brands, with additional investment aimed at driving the awareness of and expanding market shares for our Toscano and SavourLife product ranges in particular;
- A strong innovation pipeline of new snacking products; and
- A large Australian rice crop, which will drive a full milling program in FY26 and in turn, is expected to support strong brand and asset financing charges into the Corporate segment and an optimised sourcing mix for some of our Rice Food products.

In addition, we will continue to invest in strategic capital expenditure as we commence the multi-million dollar upgrade of our Riverina Rice Foods manufacturing facilities in order to drive capacity expansion and productivity improvements in the future.



**However, some of the challenges experienced in FY25 are likely to prevail in FY26 and have the potential to substantially moderate our growth potential. These include:**

- Intensified competition across several markets, particularly in the Pacific, placing pressure on revenue and margins;
- The weak AUD and PGK, affecting the cost of imported products; and
- Other inflationary pressures on costs.

Additionally, recent legislative changes regarding the application of GST in PNG are currently causing significant trading disruption in the local rice market, leading to a slower start to FY26 than anticipated for Trukai. There is also a heightened level of uncertainty around a possible regional escalation of the recent conflict in the Middle East and the impact that US policies may have on global trade flows and economies, both of which have the potential to cause supply chain disruption and increase the cost of doing business in some of our markets.

Finally, we are likely to incur upfront costs in FY26 as we focus on the implementation of our 2030 Growth Strategy.

## Paddy price and crop outlook

Stronger than anticipated on farm yields for the 2025 (CY25) Riverina crop have resulted in a ~511,000 paddy tonne harvest, which will support a full milling program and strong branded sales in the Australian Rice Pool's premium markets in the year ahead. The slight improvement expected in global tender market pricing and an already well hedged position against the USD are also expected to benefit CY25 paddy returns.

Given some CY24 paddy needs to be carried over for continuity of supply to our markets before the CY25 crop is ready to be sold, the poor CY24 mill-out rates will however negatively impact CY25 paddy returns to a certain extent. And while slightly better than CY24, early indicators for the CY25 crop are still showing lower than average mill-out rates, which will add to the pressures on returns, while also creating capacity and storage challenges throughout our network. As a result, the CY25 paddy price range remains unchanged at \$380 to \$450 per tonne for medium grain. We will continue to provide updates on the range as the year progresses.





# Our Strategy

Our 2030 Growth Strategy sets out our ambition to become everyone's favourite rice food company and the values, mindset and strategies that underpin our targets. It deliberately refocuses on rice at the heart of our future growth and aligns on a purpose and vision to take us forward as a global Group.

## OUR PURPOSE

**With rice at our heart, we bring people together through inspiring and delicious food.**

## OUR VISION

**We grow, source and craft, with enduring care for our people, communities and environment, quality food that brings authentic flavour and convenience... wherever our travels take us.**

## OUR AMBITION

# Everyone's favourite rice food company

## HOW WE BRING THIS TO LIFE



### Rice at our heart

Branded vertically integrated rice products are at our core.



### Global mindset

We balance global scale with local consumer relevance.



### Consumer focus

We put our consumers at the centre of how we think and the decisions we make.

## OUR VALUES

**Integrity, Collaboration, Innovation, Community.**

## COMMERCIAL STRATEGIES

### CORE RICE

**Meaningfully grow ANZ rice business.**

**Significantly expand Middle East business.**

**Deepen our position in the US.**

**Maintain a long-term viable Australian rice industry.**

### ADJACENT PORTFOLIOS

**Build rice-based snacking.**

**Drive our non-rice portfolio to its potential.**

## ENABLING STRATEGIES

**Unleash our talent potential**

**Invest for the future**

**Unlock operational efficiencies**

**Drive sustainable outcomes**

## WHAT SUCCESS LOOKS LIKE



**We have grown our revenue to \$3 billion<sup>27</sup> and expanded margin.**



**We have become one of Australia's most valuable food companies.**



**We have created significant opportunities for our talented workforce.**



**We have a strong portfolio of brands, underpinned by quality and innovation, which delight our consumers.**



**We have realised value for our shareholders.<sup>27</sup>**



**We have continued to drive sustainable outcomes for our consumers, communities and planet through lower-emissions rice and a diversified, resilient and increasingly traceable supply chain.**

27. These statements are aspirational targets, not a budget or forecast and assume reasonable macro conditions.





## OUR STRATEGY

### PROGRESS AGAINST STRATEGY

In addition to marking 75 years of the SunRice Group, FY25 marked the first year of implementation of our 2030 Growth Strategy. We pursued strategic and organic growth initiatives, while reshaping our Vision, Purpose, Values and organisational structure to align with our ambition to become everyone's favourite rice food company.

During FY25, we progressed a number of elements of our Strategy:

#### Product innovation and portfolio diversification

- Launched more than 40 new products across multiple categories, including Core Rice, Microwave Rice, Snacks, Bakery, Ready Meals and Savoury Biscuits.
- Acquired and integrated Simply Delish and SavourLife to expand into chilled products and premium pet food, respectively.

#### Sustainability milestones

- Developed a new Sustainability Strategy aligned with our 2030 Growth Strategy.
- Obtained validation of our science-based emissions targets by the SBTi, including FLAG targets.
- Developed our Net Zero Roadmap (released alongside our Annual Report) and updated our Supplier Sustainability Code.

#### Grower engagement and industry transition

- Continued implementing our Australian Rice Strategy as the industry transitions to the end of rice vesting.
- Launched our Grower Central brand and new value proposition for Riverina growers.
- Engaged with nearly 300 growers and families as we launched our approach for CY26.

#### Operational efficiency and cost optimisation

- Achieved manufacturing and supply chain efficiencies across Rice Food and CopRice.
- Improved strategic sourcing and freight costs, despite ongoing Red Sea disruptions.
- Invested in a ~\$15 million capital expenditure project to upgrade and increase the productivity of our Leeton packing capabilities.
- Migrated to SAP S/4HANA, laying the foundation for future digital transformation, improved data visibility and operational efficiency.

#### Divisional restructure and leadership alignment

- Transitioned to a new divisional structure effective 1 May 2025.
- Reshaped our leadership team to align with strategic priorities and market proximity.
- Formed a Transformation Office to support the implementation of our 2030 Growth Strategy.

#### Capital management and financial strength

- Maintained stable Gearing at 26% and Leverage Ratio at 1.5x.
- Funded our acquisitions from existing cash reserves.





# Our Approach to Risk

**The SunRice Group has the ambition to become “Everyone’s favourite rice food company,” guided by our Purpose, Vision and our Values, which are centred around Integrity, Collaboration, Innovation and Community. Achieving our 2030 strategic objectives involves the proactive management of existing and emerging strategic and operational risks to help mitigate their potential negative impact and identify new growth opportunities.**

## 1. Risk management oversight

SunRice’s Board, supported in its oversight by the Finance, Risk and Audit Committee and the Safety, Health and Sustainability Committee, has overall responsibility for ensuring the Group’s Risk Management Framework remains robust, relevant and is adhered to by Management.

Our CEO and Corporate Management Team (CMT) have Board delegated responsibility for designing and implementing the internal control environment, systems and processes necessary to identify and manage risks, and maintain a strong culture of risk management throughout the Group.

On a quarterly basis, material risks are presented by the Group Risk function to both the Finance Risk and Audit Committee and the Board. The Board also receives regular updates from each business unit regarding performance, progress against strategy, key risks and proposed mitigation. Central functions such as Legal, Sustainability and People and Culture, also provide regular Board reporting on health and safety, sustainability and compliance related risks.

The Internal Audit function provides a further line of accountability, bringing independent and objective assurance to the Group’s control environment, including our risk management culture, and recommendations for continuous improvement.

For further detail, refer to SunRice’s Corporate Governance Statement [www.sunrice.com.au/corporate-governance](http://www.sunrice.com.au/corporate-governance).

## 2. Risk appetite

The Group’s Risk Appetite Statement (RAS) sets out the pre-approved levels of risk tolerance from the SunRice Board allowing management to effectively make decisions with due consideration for the implied or potential negative consequences.

With the adoption of SunRice’s 2030 Strategy in FY25, the Board and Management undertook a review of the Group’s Risk Appetite Statement (RAS) to ensure it is aligned with our growth ambition. The Board recognises the necessity to encourage innovative and entrepreneurial spirit and embrace opportunities for business development and growth in regions of potentially higher risk, whilst maintaining and protecting the safety and wellbeing of our people, SunRice Group’s reputation, licence to operate, and delivering high levels of customer and consumer satisfaction.

The revised version of the RAS will be implemented in early FY26.

The Group Risk function monitors compliance with the Risk Appetite and provides a quarterly risk report to the Finance, Risk and Audit Committee with several metrics covering strategic, global, reputational, financial, operational and compliance risks.

## 3. Our approach to identifying risks

The SunRice Group has an established framework to enable the identification and assessment of risks across the organisation. Each business unit and central function is responsible for identifying, managing and reporting risks. They are supported by the Group Risk function, with responsibility for establishing the broader risk management framework, processes, templates, and developing the necessary tools to assess, monitor and report risks in a consistent manner under the categories outlined in Figure 3. The Group Risk function also partners with the business to challenge or provide guidance on the risk assessment pertaining to a particular business decision.

Processes to identify and quantify risks also include simulations and scenario planning to understand the impact of extreme situations on risk tolerance and financial covenants. We have defined the following time horizon for the expected occurrence of risks and opportunities: short-term < 3 years, medium-term 3 to 10 years and long-term > 10 years.





3. Our approach to identifying risks (continued)

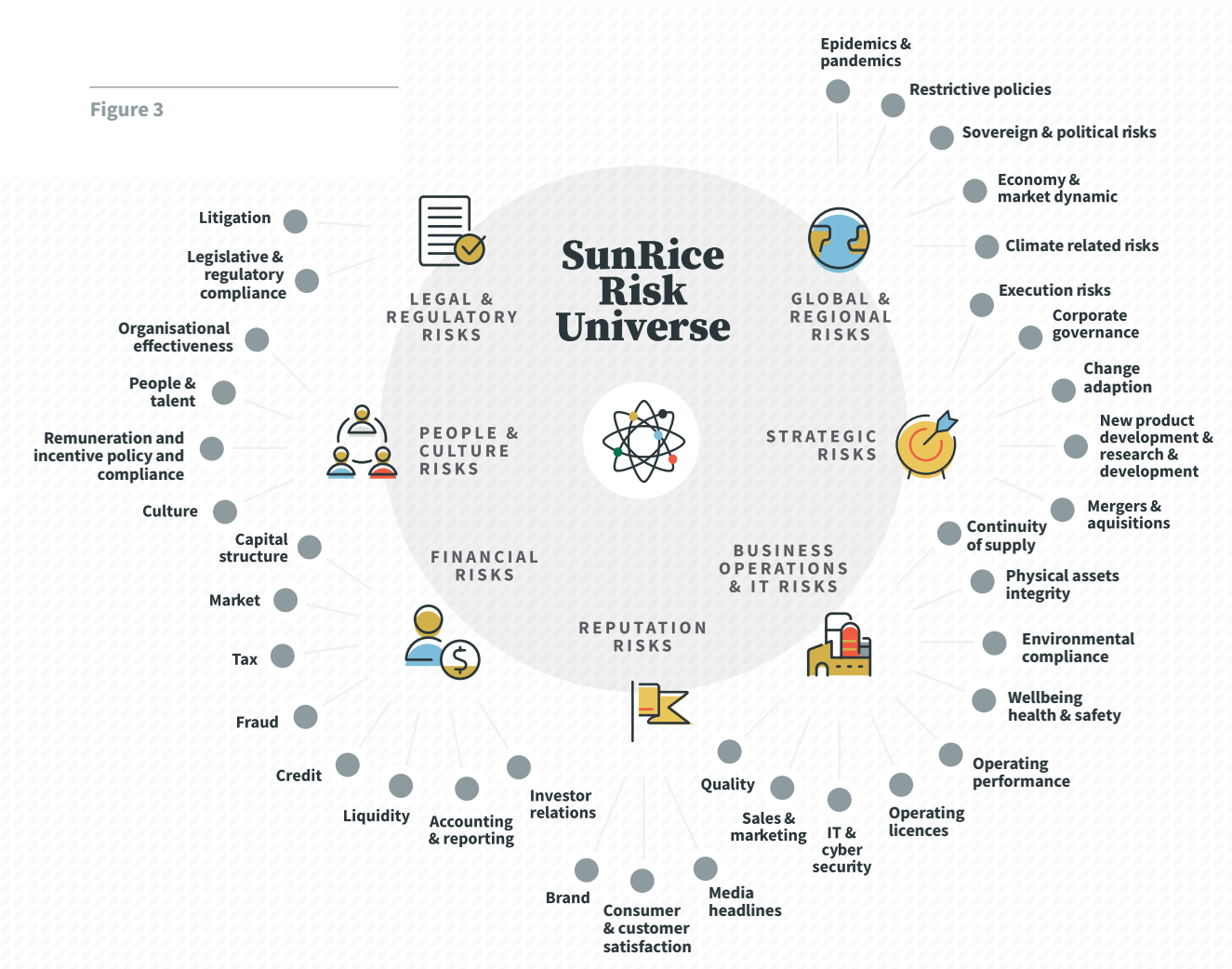
Emerging and geopolitical risks are also being considered as part of the risk management framework as they have the potential for significantly impacting the immediate and longer-term environment of the Group. Being a multinational group, the geopolitical context and its consequences on our ability to source, transport and reach consumers with products meeting their expectations remains a key consideration for the Board and CMT.

Equally, the impact of climate change, and other emerging environmental and social risks, on our operations and strategic development continue to be a focus of the Group with a view to mitigate, to the extent possible, climate-related risks and capitalise on opportunities. In assessing our risk landscape, the Group acknowledges that while individual risks may have different time horizons, they are also interconnected such that the occurrence of one particular risk could trigger several others, amplifying the impact of occurrence of a single and isolated risk.

In this context, our diversified global supply chain, multiple sources of earnings decoupled from agricultural cycles and onshoring initiatives, built over several years through the ongoing execution of the Group’s strategy, present both protection and opportunities for the Group.

Risks are, by definition, fluid and dynamic and may eventuate differently than expected. For this reason, the list of key risks outlined in this section is not exhaustive, nor it is presented in order of importance. Some risks are specific to SunRice while others are of a more general nature, also affecting peers and other industries.

Figure 3







KEY RISK

Climate change

Being a food company, SunRice is highly dependent on nature and the preservation of ecosystems to source quality products.

The threats posed by acute and chronic changes in climate could significantly affect SunRice’s operations through:

- Physical impact of rising temperature and increased frequency and severity of weather events on people, water availability, crop yield, location of production, manufacturing and supply chain operations.
- Transition risks, including increased operational costs (e.g. energy costs), regulatory actions affecting water and land use and/or emission restrictions, carbon tax and/or tariff mechanisms, and the cost associated with such transition.
- Biodiversity and nature loss, reduction of arable lands, increase in water scarcity and salinity, outbreak of plant and animal diseases.
- Geopolitical tensions as a result of significant migration of population induced by climate change or to gain control of fresh water sources.
- Trade restrictions for food security purposes.
- Shift in stakeholders’ expectations on the carbon footprint associated with food products (including the food mile impact).
- Misrepresentation of SunRice’s actions or performance in managing climate related risks and the Group’s transition to a less carbon intensive economy as part of our broader sustainability commitments or reporting obligations.

MITIGATING ACTIONS AND OPPORTUNITIES

The broad nature of this risk is primarily addressed through:

- Geographical diversification of supply sources backed by multi-year investment to build:
  - An experienced trading arm to identify and globally source rice meeting SunRice’s quality expectations from multiple origins and supply markets; and
  - Understanding consumer preferences in each market supporting the development of brand tiering strategies and substitution of rice variety/origin.
- Undertaking of climate scenario analysis to better understand our risks and opportunities reinforcing our resilience and supporting the achievement of our strategy.
- Continually improving how we incorporate climate change considerations into material investment decisions (e.g. sourcing strategies, large capital investment, acquisitions, innovation and product development).
- Investment in research and development and partnerships to breed varieties more resilient to climate change and to improve yield and water efficiency for some of our key markets.
- Updated Group Sustainability Strategy aligned to our 2030 Growth Strategy, which includes a commitment to moving towards lower-emissions rice.
- Identifying opportunities to reduce our operational greenhouse gas emissions.
- Continuing to progress towards meeting the APCO targets for sustainable packaging and to reducing our operational waste.
- Validation of the Group’s science-based targets by the SBTi and releasing our Net Zero Roadmap to support the achievement of targets.
- Oversight from the Board and its sub-Committees (i.e. Safety, Health and Sustainability Committee, Disclosure Committee, Finance Risk and Audit Committee) in relation to our climate ambitions and the reporting of our performance.
- Preparation for the adoption of Australian Sustainability Reporting Standard AASB 2 “Climate-related Financial Disclosures” for which a gap analysis was undertaken to ensure compliance with our reporting obligations in FY26.

Climate change also provides opportunities for SunRice to drive innovative solutions to reduce our carbon footprint, product waste and water use, by identifying new qualitative source of supply, investing in R&D, promoting efficient farming practices and offering new products to our consumers. This geographical diversification also enhances our resilience to localised climatic events and geopolitical uncertainties.





OUR APPROACH TO RISK

KEY RISK

**Supply levels of rice from the Riverina, water availability, water affordability and competing crops**

The quantum of Riverina grown rice in any given year influences the level of utilisation and efficiency of our production assets and the intensity of our global sourcing activity.

A single year of small Riverina crop may result in a loss-making position for the Australian Rice Pool Business. Multiple consecutive years of small Riverina crops may also include the recognition of material non-recurring charges, such as restructuring and asset impairments, affecting the Group’s business model and strategy in Australia.

Such fluctuations in supply could be the result of:

- Water availability and affordability, which are both a function of:
  - Erratic weather patterns reducing natural availability in dams and the irrigation network.
  - Water policies and their application.
- Competition from alternative crops diverting water or land available for growing rice.
- Population of growers in the Riverina.
- Changes in phytosanitary situations.
- Quality of the harvest impacting the mill-out rates and ultimately the volume conversion of raw material into finished products.

The end of Vesting, taking place 1 July 2025 may also increase competition for the supply of Riverina rice (from CY26 crop onwards) as SunRice will no longer be the holder of the Sole and Exclusive Export Licence (SEEL).

MITIGATING ACTIONS AND OPPORTUNITIES

**This risk is managed through various streams of work including:**

- Optimising the value of Riverina rice by marketing it to our premium markets and returning an attractive paddy price to compete with alternative crops.
- In years where water availability is particularly limited, offering fixed price contracts commensurate with the price of water to ensure our operating footprint remains utilised.
- Carry-over stock management to maintain our workforce and manufacturing assets in their optimum utilisation configuration.
- Engagement with State and Federal Government authorities to improve general security water allocation for agricultural purposes in the Riverina and contribute to building a level of self-sufficiency for rice growing in Australia.
- Consideration of partnerships and contractual arrangements with state-owned or private companies to increase water access for our growers.
- Investment in research and development to breed varieties offering improved water efficiency and yield translating into farm gate profitability for growers.
- Pure seed program to maintain genetic integrity of grain and help protect the Riverina rice industry from plant diseases.
- Commitment to support the rice industry in the Riverina by investing in our manufacturing assets to improve efficiency and quality.

The variability of Riverina rice supply provides opportunities to partner with our growers and support the adoption of sustainable practices and varieties that are more water efficient and yield better quality. It also provides an opportunity for our multi-origin global sourcing arm to maintain supply of SunRice branded products to consumers.

The end of Vesting relieving SunRice from its “Buyer of Last Resort” obligation should give the Group an opportunity to better align supply with demand from our premium markets for an optimum return on the rice sourced in the Riverina.







KEY RISK

Geopolitical instability, trade policies, and other global shocks

The SunRice Group operates globally, sourcing and selling food products in various foreign jurisdictions. As a result, SunRice is exposed to macro-economic and geopolitical dynamics that can directly or indirectly affect global markets and our ability to service customers.

This may result in an increased cost of doing business, restrictions and/or delays in sourcing or transporting goods, and loss of opportunities impacting growth.

Without being an exhaustive list, those global shocks could manifest into:

- Changing macro-economic trends (inflation, interest rates).
- Increased commodity, input and supply chain costs.
- Foreign exchange fluctuations or restrictions.
- Shortages in the labour market.
- Change in global stockpiles of rice.
- Introduction of tariffs, export bans and other trade barriers (including sanctions). In particular the current trade policy adopted by the US and possible retaliations from other countries could materially affect the global flow of trades for goods and services.
- Increases in environmental and social risks (e.g. unrest leading to increases in environmental degradation and/or modern slavery).
- Isolationist and protectionist measures presenting sovereign risk on stranded assets (including asset nationalisation).

MITIGATING ACTIONS AND OPPORTUNITIES

The Group is actively managing this risk to preserve margins and deliver on our Growth Strategy through:

- Monitoring of geopolitical developments.
- Geographical diversification to pivot sourcing as and when required.
- Execution of our procurement strategy to secure volumes of rice matching demand.
- The holding of safety stocks to withstand short term disruptions.
- Currency hedging strategies to reduce impact of volatility.
- Contractual freight agreement in place to optimise logistics costs and our resiliency to unforeseen events.
- Onshoring and nearshoring strategy to reduce the exposure to global shocks.
- A robust Capital Management Framework to manage balance sheet strength and liquidity headroom.

Exposure to geopolitical risks increases as the SunRice Group expands geographically in the pursuit of its 2030 Growth Strategy but it also creates opportunities through additional diversification of profit sources and reduced reliance on key markets.

KEY RISK

Competitive intensity and deterioration of general economic conditions in key markets

Benefiting from strong brands and multi-year presence in a number of markets and product categories, SunRice is exposed to the loss of market share or margin erosion as a result of competition or counterfeit of our branded products.

A high inflationary environment, with high interest rates and soft growth, also increases the propensity for consumers to trade down to more affordable product options.

MITIGATING ACTIONS AND OPPORTUNITIES

The Group is managing this risk in a multitude of ways through:

- Investment in quality and product innovation.
- Investment to maintain and grow brand equity to differentiate from competition.
- Development of brand tiering offering to meet customer and consumer demand and affordability.
- An operational excellence mindset associated with our strategic procurement function to take cost out of the business.
- Monitoring of market conditions, competing products, key drivers and market insights to allow the SunRice Group to adopt positions in relevant sectors with the best possible outcome.
- Development of promotional and pricing strategies to optimise profitability.
- Investment in intellectual property, brands and trademark protection.

Competition naturally also creates opportunities for the SunRice Group to accelerate its innovation program, leveraging local consumer insights to create a point of differentiation for the SunRice brands.





OUR APPROACH TO RISK

KEY RISK

Dual class share structure, limited voting rights and B Class Shareholding Limit

The SunRice Group’s dual class share structure, the limited voting rights attached to B Class Shares, and the B Class Shareholding Limit of 10% distinguish us from other ASX listed companies.

The holders of non-listed A Class Shares have control of the Company. As minimum delivery requirements over a defined period must be met by Growers to classify as A Class Shareholders, there is a risk of concentration of control held by a smaller number of A Class Shareholders, for example during periods of drought when less growers elect to grow rice.

These non-standard elements may make B Class Shares less attractive to investors which in turn may negatively affect SunRice’s share price and the ability to raise capital in the future.

MITIGATING ACTIONS AND OPPORTUNITIES

While SunRice has an unusual capital structure, the risk of not being able to raise capital is, to an extent, shared with any other listed company. We manage this risk by:

- Maintaining a sound and healthy balance sheet.
- Having a comprehensive Capital Management Framework to reward shareholders and ensure sufficient financing facilities are available to pursue accretive merger and acquisition activities, even if they were to be funded largely or exclusively by debt.
- Robust governance in place to manage continuous disclosures and the interests of both A and B Class shareholders.
- Having appropriate mechanisms in our Constitution which enable the Board to exercise a level of discretion in issuing and redeeming A Class Shares, with the criteria attached to A Class Shares reviewed from time to time.
- Engagement with analysts and the investment community to promote understanding of the value attached to and unique nature of the B Class Shares.
- Continuous assessment of the optimum capital structure for the SunRice Group.

KEY RISK

Ability to deliver on strategic objectives without undue delays

The SunRice Group’s 2030 Growth Strategy involves the delivery of a number of key initiatives to realise its aspirational targets.

This success is predicated on:

- Identifying organic and inorganic vectors of growth to direct our investment towards value accretive initiatives.
- Our ability to execute and, if necessary, pivot our strategy to adapt to a changing environment.

A sub-optimal strategy definition, delivery or organisational culture (including lack of talent) could affect our competitive advantage and business performance.

MITIGATING ACTIONS AND OPPORTUNITIES

The Group monitors and reports on its progress against strategy to the Board on a regular basis. In addition, this risk is mitigated via:

- Internally cascading the SunRice Group 2030 Growth Strategy, with each business unit establishing plans and mobilising resources to deliver on our strategic objectives.
- CMT and Board involved in the oversight of performance.
- Update of our Risk Appetite Statement to reflect the ambitions of our Group 2030 Growth Strategy.
- Creation of the Transformation Office to support the execution and refinement of the SunRice Group 2030 Growth Strategy.
- A dedicated Corporate Development team to identify potential acquisition targets and manage the acquisition and integration process along with the divestment of non-core assets.
- Establishment of steering committees to oversee financial and non-financial performance and provide guidance on execution in relation to specific projects.
- Investment in business intelligence and market insights to validate and adjust strategic orientations, including major trends and consumer preferences to inform new product development.
- Development of the Group Sustainability Strategy, aligned to the 2030 Growth Strategy, and release of our Net Zero Roadmap to outline our path to meeting the Group’s emissions reduction targets.
- Employee incentive schemes incorporating value creation and strategic growth targets.





OUR APPROACH TO RISK

KEY RISK

Strategic partnerships and reliance on key suppliers and customers

The ability to engage in durable and strategic relationships with key suppliers and distributors is essential to effectively manage our financial performance and market position in key markets.

Continuing to strengthen our approach to supplier due diligence also provides us with a better understanding of our supply chain and the human rights related risks, including modern slavery.

The main risks associated with key partnerships include:

- Loss of key partners to source or distribute SunRice’s products.
- Disruption event limiting the ability of our strategic partners to fulfill their obligations.
- Identification, in our supply chain, of unethical business practices or of ingredients originating from operations that conflict with our sustainability commitments (notably in relation to deforestation and human rights, including modern slavery).

KEY RISK

Workplace Health, Wellbeing, Safety and Environment (HWSE)

Ensuring the health, safety and wellbeing of our employees and contractors remains a key priority for SunRice, whether our workers are engaging in operational, transport or office activities.

SunRice’s standards in safety are guided by our values.

MITIGATING ACTIONS AND OPPORTUNITIES

This risk is mitigated by constant interactions with our key suppliers and customers and more specifically through:

- Establishing long-term contractual and strong partnering relationships to deliver mutual benefits.
- SunRice’s supplier relationship management process.
- Ongoing review of service level agreements and other contractual obligations.
- Identification of alternative suppliers / customers to diversify concentration risks.
- Supplier risk assessments and due diligence, when required, to mitigate risks of continuity of supply, protection of intellectual property, human rights and unethical business practices.

MITIGATING ACTIONS AND OPPORTUNITIES

SunRice is managing health, wellbeing, safety and environment risks through a number of key actions and programs, including:

- A Health, Wellbeing, Safety and Environment (HWSE) strategy with a focus on areas of critical risk reduction and compliance.
- Progress against the strategy is monitored by the SunRice Board and CMT and executed by the business. Regular reporting at each level is in place.
- Operational and functional critical risk reduction plans developed, which form part of SunRice Group’s employee incentive plans.
- A HWSE management system framework of policies and procedures is in place (including psychosocial risk management) and supports identification, management and control of HWSE risks.
- Governance and assurance processes to measure effectiveness of the HWSE management system controls.

- Multi-origin sourcing strategy.
- Enhancing our supplier engagement processes to monitor the adoption of human rights and environmental practices, including employment practices.

Developing a network of key strategic partners presents the opportunity for developing strong and mutually beneficial relationships that can further our innovation and accelerate our growth. It also contributes to developing risk mitigation strategies to maintain continuity of supply / service.

- An incident management system is in place to support investigation of incidents, control implementation and effectiveness review.
- Capital expenditure approval committee considers HWSE investment with a focus on risk reduction initiatives.
- Provision of due diligence training to Directors and company officers.
- Employee Assistance Program and injury management processes are in place to support injured workers, and early intervention programs are also in place to minimise harm.
- Third line of defence program with third party audits or reviews (including as part of operational social and ethical audits).

Effective management of our workplace wellbeing, health and safety supports an engaging culture, helping to position SunRice as an employer of choice to attract key roles and talent.





KEY RISK

Quality and food safety

Inherent risk of manufacturing or supplying products of inferior quality that may result in increased cost of doing business, loss of business, harm to consumers and reputational damage to SunRice brands.

Food products are heavily regulated in a number of markets, notably in relation to maximum residue levels of acceptable contaminants.

MITIGATING ACTIONS AND OPPORTUNITIES

The integrity and quality of our products is supported by robust processes and systems including:

- Food safety and quality management systems based on risk assessment, including monitoring testing and inspections at each key stage of manufacture in line with our food defence protocol.
- External certifications based on HACCP Principles.
- Food Safety and Quality assessment of our suppliers.
- Contract management and supplier management processes to maintain product within contractual specifications.
- Business continuity plans periodically reviewed and tested in the event of any product withdrawal or recall.
- Management and monitoring of customer and consumer feedback and complaints.
- In-house technical capabilities in chemical, physical and microbiological analysis in addition to an established network of accredited specialist laboratories.
- Strategic relationships with a range of third-party inspection and testing providers regionally and globally.

The quality of our products is a differentiating factor in the markets we operate in and presents an opportunity to support our brand with customers and consumers.

KEY RISK

Adaptability and resilience to information technology changes

Advances in digital transformation, with the development of artificial intelligence, and changes to working practices, favouring remote working, contribute to better productivity but also bring more opportunities and sophistication to cyber threats.

This could expose the Group to various vulnerabilities, including cyber-attacks, data leakage, service interruption and other disruptions to the business resulting in reputational damage, and actual or opportunity losses.

MITIGATING ACTIONS AND OPPORTUNITIES

To mitigate such risks, the Group constantly invests to:

- Build resilient information technology architecture.
- Implement the Australian Cyber Security Centre recommendations to reach defined maturity levels of resilience.
- Work with reputable partners to develop solutions, host infrastructure / software and to ensure our applications and servers are up to date.
- Regularly train employees across all levels of the organisation in relation to data privacy rules and cyber-threats.
- Frequently test systems’ resilience to external attacks.
- Regularly develop, test and update Disaster Recovery and Business Continuity Plans.

KEY RISK

Difficulties in attracting and retaining talent

The success of the SunRice Group is dependent on its people, their skills, experiences, and the diversity of thinking they bring.

The Group is therefore exposed to a number of risks that could affect or delay the delivery of the Group’s 2030 Growth Strategy, in particular difficulty in attracting key talents.

This is exacerbated by situations where attracting employees is challenged by a tight labour market where critical and/or specialised skills are scarce, including in regional areas.

MITIGATING ACTIONS AND OPPORTUNITIES

We mitigate this risk across the Group through:

- Adoption of our 2030 Growth Strategy with improved clarity on what we value and aspire to be as we strive to achieve our Vision, Purpose and Values.
- Ongoing review of our operating model and organisational structure to support effective delivery of the Strategy.
- Continuing to create a pipeline of opportunities and succession planning to develop future leaders and to improve regional mobility.
- Enhancing our attractive and motivating employee value proposition of “Make a Difference” to enable our leaders to build deeper connections within the Group.
- Effective retention strategy and appropriate employee incentive plans.



# Corporate Governance

**The SunRice Board is committed to ensuring the Group's corporate governance frameworks, policies and practices are of the highest standard. This commitment is delivered through continuous improvement and ensuring the Board has a sound understanding of current governance requirements and practices, as well as keeping abreast of emerging trends and changing stakeholder expectations.**

This section outlines selected components of SunRice's corporate governance framework, highlighting the key governance matters and areas of focus in the FY25 reporting period.

Throughout the period, our corporate governance approach was consistent with the ASX Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council (ASX Recommendations).

Consistent with prior years, the Board does not consider that all of the ASX Recommendations are appropriate for the Company given the related provisions in our Constitution regarding Board composition and shareholding requirements. However, where we have not followed an ASX Recommendation, this has been identified in the Corporate Governance Statement, together with the reasons why it has not been followed.

Our Corporate Governance Statement, which is current as at 30 April 2025 and approved by the Board, can be found (along with key policies and practices and the charters for the Board and its current Board Committees) at [sunrice.com.au/corporate-governance](https://sunrice.com.au/corporate-governance).



**22%** Female **78%** Male





CORPORATE GOVERNANCE

Table 1 – The Board skills matrix as at 30 April 2025

<b>Corporate Leadership</b> Senior executive leadership and operations skills and experience in large, complex, and distributed corporate and/or ASX-listed companies. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<b>People and Culture</b> Experience in C-suite performance management and remuneration, organisational development and transformation, human capital and HSW management, and industrial relations. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
<b>Commercial Leadership</b> Commercial skills and acumen, entrepreneurship, and agile experience leading businesses in dynamic, growth environments. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<b>Risk and Compliance</b> Experience in balancing commercial imperatives and risk; legal acumen, knowledge of risk management and compliance systems for ASX-listed and regulated companies. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
<b>Strategic Planning</b> Experience in corporate strategic planning and development to create long term shareholder value, including deriving value from mergers, acquisitions, and partnerships. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<b>Technology and Digital</b> Knowledge of technology and digital systems; experience in developing IT strategy, managing digital transformation and system delivery, IT governance, regulatory requirements, and risk. Awareness of latest AI trends and innovations, and their potential impact on the business. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
<b>Research and Development</b> Experience in commissioning and managing research and development for commercial and competitive purposes. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<b>Stakeholder Management</b> Experienced in stakeholder management, engagement, and advocacy with relevant stakeholders. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
<b>Corporate Finance</b> Proficiency in finance and accounting for ASX- listed companies; financial acumen and literacy; mergers and acquisitions and capital raising expertise; knowledge of financial governance systems and monitoring. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<b>Corporate Governance</b> Chair and Director experience (5 years +); ASX-listed board and regulatory experience; knowledge of contemporary governance standards and practices including ESG and investment governance. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
<b>Consumer and Marketing</b> Knowledge of and experience in consumer marketing, product and brand development and segmentation, and data analysis. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<b>Sector Experience</b> Contemporary FMCG, rice and agribusiness, and related international markets experience across the food industry value chain. <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>

- Proficient
- Practiced
- Developing
- N/A



## CORPORATE GOVERNANCE

## Board of Directors

The names of the persons who have been Directors, or appointed as Directors, during the financial period and up to the date of this Annual Report are outlined as follows, together with their tenure, qualifications, directorships and previous appointments.



### Laurie Arthur

**Chair, Non-executive Director, Grower**  
BAGSc GAICD

Moulamein Grower, Director since 2007, Chairman since 2014  
Directors' Committees: Chair, Nomination. Member, People and Remuneration. Director, Aqaba Processing Company Ltd (Jordan). Representative, Rice Industry Co-ordination Committee. Former President of the Ricegrowers' Association of Australia Inc and a Commissioner of the National Water Commission.



### Ian Glasson

**Non-executive Director, Non-Grower**  
BEng (Hons) GAICD

Director since 2016  
Directors' Committees: Chair, People and Remuneration. Member, Finance, Risk and Audit, Independent, and Nomination. Director, Clover Corporation. Former: CEO of PGG Wrightson; CEO of Gold Coin Group/Zuellig Agriculture; CEO, Sucrogen; Managing Director of Gresham Rabo Food & Agribusiness PE Fund; Managing Director, Goodman Fielder's international ingredients division; various management and engineering positions in Esso Australia and its parent Exxon.



### Paul Serra

**Group Chief Executive Officer and Managing Director, Non-Grower**  
BEng (Hons)

Director since 2023  
Directors' Committees: Member, Independent. Director, Riviana Foods Pty Ltd; SunRice Australia Pty Ltd; SunRice Trading Pty Ltd; Roza's Gourmet Pty Ltd; Savourlife Pty Ltd; Savourlife IP Pty Ltd; Aqaba Processing Company Ltd (Jordan); Trukai Industries Ltd (PNG); Solomons Rice Company Limited (Solomon Islands); Sunshine Rice Inc (USA); SunFoods LLC (USA); Ricegrowers New Zealand Limited (NZ); Ricegrowers Middle East DMCC (UAE); Australian Grain Storage Pty Ltd; Sunshine Rice Pty Ltd; Rice Research Australia Pty Ltd; KJ & Co Brands Pty Ltd; Pryde's Tucker Bag Pty Limited; Pryde's Easifeed Pty Ltd; Pryde's Easifeed NZ Ltd; and Rice Industries Ltd.



### Melissa De Bortoli

**Non-executive Director, Grower**  
BBus(Acc) MProp GAICD

Griffith Grower, Director since 2023  
Directors' Committees: Member, Finance, Risk and Audit, Grower Services, Safety Health and Sustainability. Former: Member, Rice Marketing Board for the State of NSW.



### John Bradford

**Deputy Chair, Non-executive Director, Grower**  
GAICD

Mayrung Grower, Director since 2015  
Directors' Committees: Member, Finance, Risk and Audit, People and Remuneration, Nomination and Grower Services. Chair, Trukai Industries Limited (PNG). Alternate Delegate, Deniliquin Branch, Ricegrowers Association of Australia Inc. Former: Chairman Southern Riverina Irrigators, Member, Rice Marketing Board for the State of NSW.



### Ian Mason

**Non-executive Director, Grower**  
MAICD

Finley Grower, Director since 2018  
Directors' Committees: Member, Grower Services, Safety Health and Sustainability. Former Chairman of AgriFutures Australia Rice Advisory Panel. Former: Member, Rice Marketing Board for the State of NSW.



### Luisa Catanzaro

**Non-executive Director, Non-Grower**  
BComm FCA GAICD

Director since 2018  
Directors' Committees: Chair, Finance, Risk and Audit. Member, People and Remuneration, Independent and Nomination. Director, The BeCause Foundation Ltd; Harvey Norman Limited; and Museum of Contemporary Art Australia. Former: CFO, Lynas Corporation Limited; CFO and Company Secretary, Dairy Farmers; CFO and Company Secretary, The Australian Agricultural Company Limited. Senior finance roles, Pioneer International Limited. Senior Audit Manager, Arthur Andersen.



### Julian Zanatta

**Non-executive Director, Grower**  
GAICD

Benerembah Grower, Director since 2019  
Directors' Committees: Chair, Grower Services. Member, Finance, Risk and Audit. Director, Trukai Industries Limited.



### Dr Andrew Crane

**Non-executive Director, Non-Grower**  
BSc (Hons) PhD FAICD

Director since 2018  
Directors' Committees: Chair, Safety, Health and Sustainability. Member, Finance, Risk and Audit, and Independent. Director, SI Investment Holdings Pty Limited; Cubbie Ag Services Pty Limited; Viridis Ag Pty Ltd; Viridis Ag Services Pty Ltd; RAC WA Holdings Ltd; and Committee for Perth Ltd. Former: Chancellor Curtin University; Director, Lawson Grains Pty Ltd; CEO of CBH, CBH JV Director of Interflour. General Manager Strategy and Business Development and General Manager Marketing and Trading CBH. Various manufacturing, purchasing and international sales roles in the European malting and brewing industry. Member, the Prime Minister's B20 Leadership Group in 2014.



### Kate Cooper

**Company Secretary**  
BA, LLB, GAICD

Refer to the Corporate Management Team profiles on [page 73](#).



**Table 2 – Composition of Board Committees**  
as at 30 April 2025

Director	Status	Finance, Risk and Audit Committee	People and Remuneration Committee	Nomination Committee	Safety, Health and Sustainability Committee	Grower Services Committee	Independent Committee <sup>28</sup>
Laurie Arthur	Chair and Non-executive Grower		•	Chair			
John Bradford	Deputy Chair and Non-executive Grower	•	•	•		•	
Paul Serra	Chief Executive Officer and Managing Director						•
Luisa Catanzaro	Non-executive Non-Grower	Chair	•	•			•
Dr Andrew Crane	Non-executive Non-Grower	•			Chair		•
Melissa De Bortoli	Non-executive Grower	•			•	•	
Ian Glasson	Non-executive Non-Grower	•	Chair	•			•
Ian Mason	Non-executive Grower				•	•	
Julian Zanatta	Non-executive Grower				•	Chair	

### Directors' benefits

The Directors have direct dealings with the Company on the same terms and conditions that apply to all members whether by contractual arrangements or otherwise. No Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a controlled entity with the Director or a firm of which the Director has a substantial financial interest other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the Remuneration Report.

From time to time, Directors sit on local Boards which serve the rice industry. The Group has dealings with these Boards and Committees whose purpose is to deal with issues that relate to the rice industry.

### Directors' interests in shares

Directors' interests in A and B Class Shares of Ricegrowers Limited are shown in the Remuneration Report on [page 84](#).

28. The Chair of this Committee rotates each meeting.



**Table 3 – Directors’ meetings**  
Directors’ meetings for the year ended 30 April 2025

Director	Board Scheduled		Board Unscheduled <sup>29</sup>		Finance, Risk and Audit Committee <sup>34</sup>		Grower Services Committee <sup>34</sup>		People and Remuneration Committee <sup>34</sup>		Nomination Committee <sup>34</sup>		Safety, Health and Sustainability Committee <sup>34</sup>		Independent Committee	
	Attended	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended	Possible
Laurie Arthur <sup>30</sup>	9	9	3	3	–	–	–	–	5	5	4	4	–	–	–	–
John Bradford	9	9	3	3	5	5	4	4	5	5	4	4	–	–	–	–
Luisa Catanzaro	9	9	2	3	5	5	–	–	5	5	4	4	–	–	5	5
Dr Andrew Crane	9	9	3	3	5	5	–	–	–	–	–	–	5	5	5	5
Melissa De Bortoli <sup>31</sup>	9	9	3	3	2	2	4	4	–	–	–	–	5	5	–	–
Ian Glasson	9	9	3	3	5	5	–	–	5	5	4	4	–	–	5	5
Ian Mason	9	9	3	3	–	–	4	4	–	–	–	–	5	5	–	–
Paul Serra <sup>32</sup>	9	9	3	3	5	5	4	4	5	5	4	4	5	5	5	5
Julian Zanatta <sup>33</sup>	9	9	3	3	4	4	4	4	–	–	–	–	2	2	–	–

### Independence of Directors

The Board regularly reviews the independence of each Director, having regard to the ASX Corporate Governance Principles and Recommendations.

In accordance with those Principles and Recommendations, a Director will be considered independent if they are a Non-executive Director who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and our shareholders generally

as a whole, rather than in the interest of an individual shareholder or other party. Each Non-executive Director is required to provide to the Board all information that may be relevant to the assessment of their independent status.

Directors who hold A Class Shares are also rice growers who supply rice to the Group. While these Directors supply rice on the same terms as all other rice growers, the Board recognises that there may be a perception that the rice supply relationship between the Group and these Directors may influence the decision making of these Directors. Accordingly, while they are

able to bring an independent judgement to bear on Board decisions, Directors who supply rice to the Group have not been characterised as independent due to this potential perception concern.

29. Out of cycle Board Meetings, typically called for special purposes and that do not form part of the Board approved yearly planner.

30. LJ Arthur is not a member of the Grower Services Committee, however attended all meetings in FY25.

31. M De Bortoli appointed to Finance, Risk and Audit Committee in December 2024.

32. P Serra attends meetings of all Committees.

33. J Zanatta appointed to Safety, Health and Sustainability Committee in December 2024.

34. All Directors may attend Committee Meetings as Observers. In relation to the FRAC, all Directors attend the April, June and December meetings to review the budget presentation and the Half Year and Full Year Financial Statements.





# Corporate Management Team

On 1 May 2025, our Corporate Management Team was aligned with the Group's new organisational structure, as shared in the Group CEO's Report on [page 8](#).

For more information about members of the Corporate Management Team please see the 'About Us' page of [investors.sunrice.com.au](https://investors.sunrice.com.au).



**Paul Serra**  
Group Chief Executive Officer  
and Managing Director  
BEng (Hons)



**Dimitri Courtelis**  
Group Chief Financial  
Officer  
BCompt (UNISA), CA (CA  
ANZ), CFE (ACFE), GAICD



**Emmanuel Armand**  
General Manager  
Transformation,  
Strategy and CEO Office  
BBus, MFin, MPA



**Kate Cooper**  
Group General Counsel  
and Company Secretary  
BA, LLB, GAICD



**Vesna Garnett**  
Group Chief People Officer  
BCom



**Ganesh Kashyap**  
Chief Executive Officer, ANZ  
BEng (Hons), MBA



**Belinda Tumbers**  
Chief Executive Officer,  
International and Global  
Sourcing



**Alan Preston**  
President - Pacific and Asia  
BBus









# Directors' Report



Your Directors present their report on the consolidated entity (referred to hereafter as SunRice or the Group) consisting of Ricegrowers Limited and the entities it controlled at the end of, or during the financial year ended 30 April 2025.

## 1. Information on Directors and Company Secretary

The Directors who served at any time during FY25 or up until the date of this Directors' Report are listed in the Board and Board Committee attendance table of the Corporate Governance section on page 72.

Information on the current Directors and Company Secretary, including their terms of service, qualifications, experience, special responsibilities, and directorships of other listed companies held in the last three years, is set out in the Corporate Governance section on page 70.

## 2. Directors' independence, interests in shares, benefits and meetings

Details of the Directors' independence, interests in shares, benefits and attendance at the various meetings held during the year are available in the Corporate Governance section on pages 71 to 72 and the Remuneration Report included in this Directors' Report.

## 3. Principal activities

The principal activities of Ricegrowers Limited and its controlled entities consist of the receipt and storage of paddy rice, the milling, processing, manufacturing, procurement, distribution and marketing of rice and related products, animal feed and nutrition products and other grocery, gourmet and special occasions food products and the research and development into the growing of rice.

## 4. Significant changes in the state of affairs

On 30 August 2024, Ricegrowers Limited acquired 100 per cent of the share capital in SavourLife Pty Ltd and SavourLife IP Pty Ltd.

In the opinion of the Directors, there were no other changes in the state of affairs of the Group that occurred during the financial period under review, not otherwise disclosed in the Annual Report.

## 5. Consolidated entity's results

The profit before income tax of the Group for the period was \$97,631,000 (2024: \$86,732,000).

The net profit after income tax of the Group for the period was \$70,719,000 (2024: \$68,202,000).

The net profit of the Group for the period after income tax and after non-controlling interests was \$68,411,000 (2024: \$63,135,000).

## 6. Review of operations

A comprehensive review of operations is set out in the Group CEO's Report of this Annual Report on pages 7 to 12.

## 7. Likely developments and expected results of operations

Likely developments in the operations of the Group have been disclosed in Our Outlook on page 56 of this Annual Report.

Where information in this Directors' Report (sections 1, 2, 6 and 7 in particular) is linked to other sections of the Annual Report, it is incorporated by reference into and forms part of this Directors' Report.





## 8. Remuneration Report (audited)

### Message from the Chairman of the People and Remuneration Committee

Dear A and B Class Shareholders

On behalf of the People and Remuneration Committee of the SunRice Board, I am pleased to present the Remuneration Report for the year ended 30 April 2025 (Financial Year 2025 or FY25).

As outlined earlier in this Annual Report, the Group delivered another year of strong financial and strategic growth in FY25, to deliver improved profitability. The naturally-earned paddy price of \$406 per tonne for medium grain and total fully franked dividend of 65 cents per B Class Share for FY25 also reflect the Group's ongoing focus to deliver value to both classes of shareholders. Whilst the paddy return was disappointing, as shared earlier in this report, it was impacted by variable seasonal conditions, resulting in the lowest mill-out rates in more than five years. This in turn affected throughput and the amount of raw materials required to manufacture our finished products, materially impacting paddy prices. We acknowledge this would have been compounded for growers by the impact of high interest rates and inflation on crop inputs.

A long term viable Australian rice industry remains a priority for us. During the year, the company prepared for significant change to its operating environment following the announcement by the NSW Government of the end of the regulation of rice marketing arrangements in New South Wales.

We are confident that this change, which takes effect on 1 July 2025, should allow for greater flexibility and improved options for us to work directly with our growers with the aim of improving profit at farm gate.

The Group's financial performance followed a smooth CEO transition in the prior year. The Board acknowledges the significant contribution of Paul Serra in delivering strong operational and financial outcomes, a refresh of the company's Growth Strategy and a realignment of the organisational structure of the business to help deliver the new strategic objectives.

The Board regularly reviews the remuneration of the CEO and key Executives and the appropriately benchmarked salaries and incentive rewards are outlined in the attached report. The salaries and incentives achieved in FY25 are consistent with the changes advised in last year's Remuneration Report and at the 2024 Annual General Meeting. In line with business performance, the company overachieved against STI targets this year, with the implementation of the 2030 Growth Strategy, finding opportunities to defend the top line while looking for operational and manufacturing efficiencies and achieving cost saving through the value chain through a number of initiatives targeted at improving margins. Pleasingly, Total Shareholder Return (TSR) was 82% for the 12 months to 30 April 2025, compared to the S&P/ASX 300 Accumulation Index of 10%.

As covered elsewhere in this Annual Report, after a substantial contribution as a Director and current Group Chairman of the Board, Laurie Arthur has announced his retirement, effective

from the conclusion of the 2025 AGM in September. John Bradford will succeed Laurie as Chairman. This follows successful transition planning by the Board, which included John assuming the role of Deputy Chairman since 2022. The People and Remuneration Committee continues to review our Non-executive Director (NED) fees to ensure the attraction and retention of high-calibre Board members, whilst balancing the spend and quantum of Directors included in the fee pool. The number of Directors has been reduced over time from 11 to 9 but remains a large board by peer standards. Given the Constitution, which requires a majority of Grower Directors (currently five), the total fee utilisation rate is challenged as we balance the total number of Board members, as well as endeavour to align the Director fees with the market's 50th percentile. As we shared in last year's Remuneration Report, after five years without change, the Board is requesting an uplift in the fee pool in 2025 to accommodate the market-related annual and benchmark adjustments, assuming no further changes in the size of the Board. A resolution to increase the fee pool from \$1.5 million to \$2.0 million per annum to cover future increases will be included as part of this year's AGM.

This year, we have focused on aligning our internal resources and talent to the Growth Strategy across all markets, including alignment of organisational structure to a new divisional structure, reviewing our grade structures and position titles for clearer career pathways, updating our remuneration ranges in line with market shifts and ensuring our remuneration incentive structures for both STI and LTI plans

progress our pay for performance philosophy to remain competitive in attracting talent. The Employee Share Sale Plan continued to operate during the year, facilitating the off-market B Class Share purchase by the SunRice Group of vested/unrestricted B Class Shares sold by employees to the trustee of the Ricegrowers Employee Share Trust. The B Class Shares bought by the Trust are reused as required for the allocation of B Class Shares to employees in the foreseeable future; and therefore the plan helps reduce the number of newly issued B Class Shares and hence help limit dilution of the B Class Share pool.

The company also continues its offer to Directors to acquire shares by sacrificing their Director fees through the NED Share Plan. Several Directors have taken up this option, which is aimed at ensuring Directors can purchase sufficient B Class Shares (at their personal cost) to achieve appropriately aligned interests.

On behalf of the SunRice Board and People and Remuneration Committee, I invite you to read the FY25 Remuneration Report and welcome your feedback.

**Ian Glasson**  
Chairman, People and Remuneration Committee





DIRECTORS’ REPORT

8.1 Overview

The Directors are pleased to provide shareholders with this Remuneration Report for the year ended 30 April 2025, which outlines the Board’s approach to remuneration for Non-executive Directors, the Executive Director and other Executive Key Management Personnel (KMP).  
The information in this report has been audited as required by section 308(3C) of the Corporations Act 2001.

8.2 Key Management Personnel

For the purpose of this Remuneration Report, the term ‘Executive’ is used to describe current (and former, if applicable) Executives of the Group listed below (including the Executive Director).  
These Executives, in addition to the Non-Executive Directors represent the KMP of the Group for the 2025 financial year, being persons who, during the year, had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly (as defined under Australian Accounting Standards). The KMP of the Group for the year ended 30 April 2025 were:

Name	Position
Current Directors (including the Executive Director)	
LJ Arthur *	Non-executive Director and Chairman
P Serra	Executive Director and Chief Executive Officer
J Bradford	Non-executive Director and Deputy Chairman
L Catanzaro	Non-executive Director (Independent)
A Crane	Non-executive Director (Independent)
M De Bortoli	Non-executive Director
I Glasson	Non-executive Director (Independent)
I Mason	Non-executive Director
J Zanatta	Non-executive Director
Current Executive KMP	
D Courtelis	Chief Financial Officer
B Tumbers **	Chief Executive Officer, Global Rice

\* LJ Arthur has announced his retirement as Chairman effective 4 September 2025 (at the conclusion of the 2025 AGM) and will be replaced by J Bradford at that time. An additional Grower Director will be joining the Board, following an adequate election process.  
\*\* Due to recent organisation structure changes, B Tumbers has changed position to Chief Executive Officer, International and Global Sourcing effective 1 May 2025 and there have been further changes to our Corporate Management Team as described in this Annual Report. The impact of those changes on the KMP of the Group for FY26 is currently being reviewed.

8.3 Remuneration Governance at SunRice

The People and Remuneration Committee conducts a regular review of the company’s remuneration policy and structure to ensure it remains aligned to business needs and meets our remuneration principles. From time to time the Committee engages external remuneration consultants to assist with this review, as outlined below.  
The Committee is responsible for making recommendations to the Board in respect of Directors’ and Executives’ remuneration, as well as general remuneration matters, but makes no formal decisions on behalf of the Board.  
Committee members are outlined in the Corporate Governance section of this report on page 71 and the People and Remuneration Committee Charter is available on the Group’s website.

Remuneration Consultants

In line with the Rewards Strategy, Aon was appointed during FY25 to assist with a comprehensive review of Non-executive Director fees and the fee pool. The information obtained as part of this review was considered when ensuring the ongoing effectiveness of our total rewards packages for Non-executive Directors, and informed the increase in fees for our Non-executive Directors effective 1 May 2025.  
Aon also provided updated market data in relation to the remuneration of the Chief Executive Officer and our Corporate Management Team.  
In addition to Aon, we also engaged Guerdon Associates to consider the potential impact of the 2030 Growth Strategy on our remuneration framework. Their research included a review of key elements of remuneration, including pay mix, LTI design, target and stretch opportunities, performance measures and vesting scales.

These reviews noted that while our remuneration practices are generally in line with market at a high level, as we shift towards ambitious growth at scale and pace, our incentive plans will also need to evolve to align with the growth drivers in our strategy and demonstrate value creation for our shareholders. Our goal is to achieve an appropriate level of risk balanced with consequences in line with business outcomes. We believe this shift should be gradual, outlining the clear steps on how we make the transition with appropriate approach and timing as we mature our pay for performance culture.

Corporate Governance

Further information on the People and Remuneration Committee’s responsibilities and the Group’s governance practices can be found in our Corporate Governance Statement, available on the Group’s website.

8.4 Executive Remuneration Policy and Framework

The Remuneration Strategy, as approved by the Board, provides guidance and parameters for governing Executive remuneration. The Board recognises that to deliver the company’s strategy for growth, the Group needs to attract, motivate and retain high-quality employees and Executives.  
The Remuneration Framework outlined on the next page is designed to fit the objectives of the Group, having regard to the size and complexity of the Group’s operations.





DIRECTORS' REPORT

SunRice Business Strategic Goals

The Remuneration Framework has been designed to support the business strategy and objectives.

Remuneration Framework for the FY25 reporting period

Total Fixed Remuneration (TFR)	Variable 'at risk' Remuneration	
Total Fixed Remuneration	Short Term Incentive (STI)	Equity Incentive Plans
<p>Set at a competitive level to attract, retain and maintain engagement at all levels, with superior offerings for our key talents and employees considered critical to the long-term growth of the company.</p> <p>Remuneration takes into consideration:</p> <ul style="list-style-type: none"><li>Size and complexity of the role</li><li>Skills and competencies needed to generate results</li><li>Internal and external alignment</li><li>Performance of the company and the individual</li><li>Succession planning and retention.</li></ul> <p>In some circumstances, the local economic and market conditions may require further refined market positioning.</p>	<p>Aligned to the achievement of SunRice's business objectives measured over the short term.</p> <p>For participants in the Group STI Plan, including the Chief Executive Officer, financial and non-financial KPIs based on performance goals consist of:</p> <ul style="list-style-type: none"><li>Maximising Paddy Prices for growers, net profit after tax of the Group and net profit before tax of each Business Unit or Subsidiary</li><li>Business Unit/Subsidiary specific targets that focus on quality</li><li>The achievement of Safety targets</li><li>The achievement of People targets that focus on retention and succession</li><li>Individual performance aligned with the performance management philosophy of measuring both the 'what' and 'how'.</li></ul>	<p>The Chief Executive Officer, Executives and other key individuals are eligible to participate in Equity Long Term Incentive (LTI) plans that are focused on the achievement of targets set by the Board over a three-year period. The LTI Plan is reflective of building long-term value for the organisation and its shareholders.</p> <p>In addition, select Executives and employees are from time to time invited to participate in other equity incentive plans focused on the attraction and retention of critical skills. These plans are tailored to address specific needs and may vary in terms of length, nature of service and performance conditions (as applicable).</p>

Total Rewards Approach & Philosophy

The Total Rewards approach at SunRice is designed to attract, motivate, engage and retain talented employees who deliver on our strategic goals by offering a competitive package that spans all aspects of Total Rewards, catering to various life stages and embracing a diverse workforce.

The Group is dedicated to enhancing Total Rewards by meaningfully differentiating reward based on individual performance and business values, while taking into account affordability and market positioning. To that effect we regularly benchmark our remuneration against market practice, to ensure we remain competitive against an appropriate peer group and are driving the right behaviours.

Our approach is underpinned by fairness and consistency with clear structure and guidelines to empower leaders to deliver pay aligned with performance, in line with our strong commitment to foster a culture of collaboration, innovation, inclusivity, and accountability, within a purpose-driven environment.

By aligning our Total Rewards strategy with our core values, we ensure that every team member feels valued and motivated to contribute to SunRice's ongoing success.

The strategy is delivered across all aspects of our SunRice Total Rewards offer including:

- Remuneration;
- Incentives;
- Benefits;
- Health and Wellbeing;
- Recognition; and
- Career Paths.

SunRice Remuneration Framework





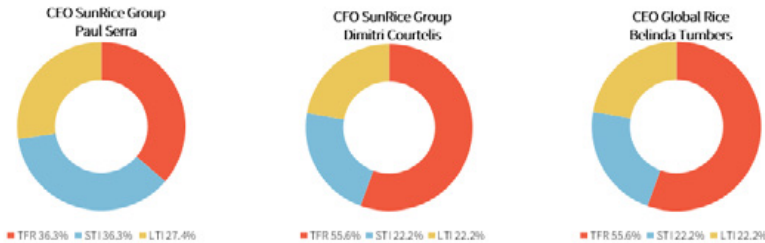


DIRECTORS' REPORT

8.4.1 Remuneration mix

The Board believes it is appropriate to have a Remuneration Framework that comprises a fixed salary component, as well as an at-risk component comprising short and long-term incentives.

The Group's mix of fixed and at risk remuneration components for the Executive KMP for the FY25 reporting period, expressed as a percentage of total target annual reward, is as follows:



With an increase in the LTI target from 75% to 85%, the Group CEO's pay mix will change slightly for FY26. TFR and STI will have equal weighting at 35%, while LTI will represent 30% of total pay. This change continues to move the Group CEO's remuneration into better alignment with market practice.

8.4.2 Total Fixed Remuneration (TFR)

TFR includes base salary, superannuation plus other short-term benefits and/or allowances.

Executives may elect to take a range of benefits as part of their remuneration package, including novated leased vehicles and/or additional superannuation.

The Group's remuneration philosophy is to offer competitive Total Fixed Remuneration and utilise at risk variable pay to reward outstanding performance and contribution.

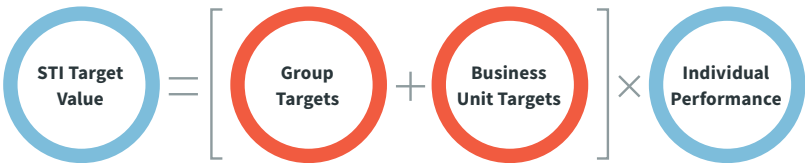
The remuneration offer for employees targeted as our "talent group" is at a more attractive position as part of the Total Rewards philosophy, including Long Term Incentive and career development opportunities where appropriate, nationally and/or internationally.

8.4.3 Short-Term Incentive (STI) plan

The STI component of remuneration is a cash plan focused on rewarding participants for the delivery of financial and non-financial measures required to achieve the Group's critical business objectives.

The Directors rigorously test the annual STI performance measures to ensure the performance required to achieve "on target" results is appropriately stretching. The Board retains discretion to amend or cease all or part of any incentive payable to award a payout relative to the Group's results.

The overall structure of the FY25 STI plan is illustrated below:



Group STI Plan

Objectives	<div>1. Support SunRice's annual strategic goals by rewarding Executives and other eligible employees for the achievement of objectives directly linked to the business strategy.</div> <div>2. Drive short-term company performance with acceptable risk and appropriate governance.</div> <div>3. Be market competitive, ensuring SunRice is able to compete to attract and retain high quality talent to continue to improve the Group's performance.</div>
Eligibility	Chief Executive Officer, Executive KMP and other eligible employees
Instrument	Cash
Opportunity	<div>Target: 100% of TFR for the Group Chief Executive Officer, 40% of TFR for the Group Chief Financial Officer and CEO Global Rice, with a stretch component for outperformance applicable to all participants. Target opportunity for other eligible employees varies based on job level.</div> <div>Total opportunity in FY25 is 187.5% of STI target opportunity for all participants. This is based on a 125% STI stretch payout for the Group and Business unit metrics, and a 160% multiplier for the Individual performance component, with an overall STI cap of 187.5%.</div>
Performance period	1 May 2024 to 30 April 2025
Assessment of performance	<div>Each period, Key Performance Indicators (KPI) are selected for both Group and business unit measures and sub-measures of performance.</div> <div>The outcomes are awarded on a straight-line performance approach between a Threshold (at which 50% is awarded) and Stretch (at which 125% is awarded).</div> <div>The weighting of KPIs reflects the individual Executive roles and responsibilities.</div>





DIRECTORS' REPORT

KPIs are focused on the improvement in Group profitability, maximisation of returns to growers and strategic and operational goals.

	Weighting	Link to strategy	Detail
Adjusted Group Net Profit After Tax (NPAT) & Paddy Price	10% - 30%	Strong financial growth will lead to consistent returns to A & B Class shareholders.	Each Executive is set targets based on Group targets aligned to both A & B Class shareholders interests.
Business Unit specific KPIs	40% - 60%	Strong financial and/or non-financial performance in each Business Unit leads to strong group results and greater returns for shareholders.	Each Executive is set targets for their respective Business Unit and key drivers for success.
Business Unit – Safety, Health & Sustainability (SHS)	15%	SunRice is committed to achieving Zero Harm. Achieving this goal is important in ensuring the sustainable success of our business.	SHS targets for each Business Unit include activities that will reduce critical risks to our people and environment.
Group People targets	15%	Retention and development of internal talent is critical to delivering on overall financial and strategic goals.	People targets are set for the Group to improve new starter retention and internal talent movement.
Total	100%		
Individual Performance (as a Multiplier)	0%-160%	The continuous development of our leadership team is imperative to ensuring the Group continues to adapt to strategic challenges.	Each participant is assessed against a set of individual performance KPIs relating to their role as an individual contributor.  The final performance rating represents a multiplier percentage of between 0% to 160% that is applied to the Group and/or business unit performance outcome.

Opportunity at Stretch      Capped at 187.5%

The People and Remuneration Committee reviews the performance assessment of the Group CEO and each Executive and recommends the STI payments to the Board for approval.

8.4.4 Long-Term Incentive (LTI) plan

The LTI plan is designed to reward superior performance, the achievement of long-term goals and encourage retention of critical key talent. Eligible participants, including the Group CEO and Executive KMP, are invited to accept B Class Share Rights that will vest over a three-year term, subject to the achievement of performance hurdles and service criteria.

Group LTI Plan

Instrument	B Class Share Rights. Each B Class Share Right entitles the participant to receive one fully paid B Class Share of Ricegrowers Limited, subject to meeting performance hurdles and service conditions, at nil exercise price.
Participants	Eligible participants (including the Group CEO and other Executive KMP)
Quantum	The number of B Class Share Rights granted is calculated by dividing the target percentage of Total Fixed Remuneration by the Volume Weighted Average Price (VWAP) of B Class Shares for the 9 trading days up to the first day of the performance period.
Performance / vesting period	1 May 2024 to 30 April 2027 (FY25-FY27 plan) 1 May 2023 to 30 April 2026 (FY24-FY26 plan) 1 May 2022 to 30 April 2025 (FY23-FY25 plan) No B Class Share Rights will vest if the conditions are not satisfied. At present the FY25-FY27 and FY24-FY26 plans are being accrued for on the assumption of 100% vesting for the participating KMP, with 0% forfeiture. The FY23-FY25 plan vested at 100% (0% forfeiture) as per details available in section 8.7.
Dividend payment	Participants are entitled to receive an additional grant of B Class Shares for an amount equivalent to dividends that may be payable during the vesting period (and up to the exercise date) on any vested B Class Share Rights.
Expiry date	7 years from the issue date, which were as follows: <ul style="list-style-type: none"><li>FY25-FY27: 6 September 2024 for the Group CEO and 24 July 2024 for other Executive KMP</li><li>FY24-FY26: 28 August 2023 for the Group CEO and 26 July 2023 for other Executive KMP</li><li>FY23-FY25: 10 August 2022 for Executive KMP (the Group CEO did not participate in that plan as he had not yet started with the company)</li></ul>
Performance hurdles	The Board selected the following performance measures for each plan to align with increased shareholder value and growers' interest: <ul style="list-style-type: none"><li>30% Maximisation of Riverina Grower Returns over time</li><li>30% Value Creation for Investors measured as ROCE exceeding a WACC based target.</li><li>20% Strategic Revenue Growth</li><li>20% People Engagement</li></ul> All participants (including KMP) have identical LTI performance hurdles and B Class Share Rights lapse where performance conditions are not met.





DIRECTORS’ REPORT

Termination	B Class Share Rights are forfeited on cessation of employment unless the Board determines otherwise.
Board discretion	The Board retains discretion to cancel any unvested LTI in part or in full in the event of financial misstatements.

Details of each grant of B Class Share Rights issued under LTI plans affecting remuneration of the Group CEO and other Executive KMP in the current or a future reporting period are outlined in section 8.7.

8.4.5 Other Equity Plans – Retention based

Other plans have been designed, tailored and offered to address the specific need to attract and/or retain talent during a volatile period of significant turnover globally in the last few years. These plans, the quantum of which is determined based on an individual’s specific circumstances, vest over a specified period (the duration of which can vary) and are only subject to service conditions. No performance conditions are included as the B Class Share Rights are offered as a retention mechanism.

The table below outlines the structure and the key features of the Other Equity Plans affecting remuneration in the current or a future reporting period with further details outlined in section 8.7.

No Other Equity Plans were offered to Executive KMP (including the Group CEO) in FY25.

	FY23 Other Equity plans	FY24 Other Equity plans
Instrument	B Class Share Rights. Each B Class Share Right entitles the participant to receive one fully paid B Class Share of Ricgrowers Limited, subject to satisfying the relevant service conditions, at nil exercise price.	
Participants	Eligible participants including the Group CEO (who participated in FY24 only) and other Executive KMP  The Group CEO did not participate in this plan as he had not commenced employment at the time.	
Dividend payment	Participants are entitled to receive an additional grant of B Class Shares for an amount equivalent to dividends that may be payable during the vesting period (and up to the exercise date) on any vested B Class Share Rights.	
Expiry date	7 years from the issue date (10 January 2023 for Group CFO and CEO Global Rice)	7 years from the issue date (28 August 2023 for Group CEO)
Vesting schedule	Group CFO: 50,000 B Class Share Rights vested on 1 December 2023 and 100,000 B Class Share Rights vested on 1 December 2024.  CEO Global Rice: 25,000 B Class Share Rights vested on 1 December 2023, 100,000 B Class Share Rights vested on 1 December 2024, and 25,000 B Class Share Rights vested on 1 May 2025.	

8.4.6 Employee Share Scheme (ESS) (myShare Plan)

The plan operates by way of either an after-tax employee payroll contribution with a company matching arrangement (minimum \$250 to maximum \$1,000, in specified increments) and/or employees having the option to salary sacrifice (minimum \$1,000 to maximum \$5,000, in specified increments) the purchase of B Class Shares from their pre-tax salary.

The plan is open to eligible employees who are Australian Tax Residents.

There are no performance or service conditions once B Class Shares are purchased, however there is a B Class Share sale restriction period of the earlier of three years after issue or cessation of employment by the Group.

B Class Shares issued under the ESS plan in FY25 are outlined in section 8.7. The Group has approximately one third of all eligible employees participating in the ESS and investing their pay to become shareholders.

8.4.7 Non-executive Director Fees Sacrifice B Class Share Acquisition Plan (NED Share Plan)

Consistent with best practice, SunRice has a Minimum Shareholding Policy designed to increase alignment of the Board with the interests of the company’s B Class shareholders. Under the terms of this plan, Non-Executive Directors may elect to sacrifice up to 100% of their annual Directors’ base fees over a twelve-month period, to acquire B Class Share Rights.

As a fee sacrifice arrangement, there are no performance obligations attached to the B Class Share Rights issued under the NED Share Plan.

B Class Share Rights vest and convert into fully paid ordinary B Class Shares in the first trading window following grant date and are subject to restrictions in accordance with the Plan rules (“Restricted B Class Share”). Restricted B Class Shares carry the same dividend, voting and other rights as ordinary B Class Shares and any restriction period will end when the participant ceases to be a Non-executive Director.

B Class Share rights that have vested into B Class Shares under the NED Share Plan in FY25 are outlined in section 8.7.

8.4.8 Employee Share Sale Plan (ESSP)

The ESSP was introduced to facilitate the off-market purchase by the SunRice Group of unrestricted B Class Shares that are sold by employees to the trustee of the Employee Share Plan Trust.

This program is made available to employees to the extent that the Employee Share Plan Trust has a genuine need for the B Class Shares acquired through the ESSP, and only purchases the quantity of B Class Shares reasonably required in the foreseeable future (i.e. in the upcoming year for events such as the vesting and exercise of LTI and other equity incentive plans).

The Group CEO, Group CFO and CEO Global Rice did not participate in the ESSP in the current reporting period. The plan is not accessible to the SunRice Group Non-executive Directors.





## 8.5 Company performance & Executive remuneration

The table below sets out the measures that show the Group's financial performance over the past five years. Some of these measures form the basis for the measures used in determining the variable amounts of remuneration to be awarded to Executive KMP, as outlined in sections 8.4.3 and 8.4.4.

	2025	2024	2023	2022	2021
Group NPBT (\$000s) <sup>(1)</sup>	97,631	86,732	69,699	59,668	19,042
Group EBITDA (\$000s) <sup>(1/2)</sup>	147,698	143,901	116,965	91,343	49,140
Naturally determined Medium Grain Paddy Price (\$/t) <sup>(3)</sup>	406	430	461	428	-
Basic Earnings per B Class Share (cents)	102.9	97.5	83.8	77.2	34.6
Return on Capital employed <sup>(4)</sup>	13.6%	12.7%	9.8%	9.3%	3.9%
Dividend (cents per B Class Share) <sup>(5)</sup>	65	60	50	40	33
B Class Share price at 30 April (\$)	11.0	6.5	6.2	6.9	6.6
Average STI payment as a % of target STI opportunity for Key Management Personnel <sup>(6)</sup>	169%	155%	143%	123%	123%

1. In 2021, the financial performance of the Group was impacted by drought and the fixed price contracts offered for the entire crop harvested in that year (see note 3 below).
2. EBITDA is defined as earnings before net finance costs (asset financing charges are not considered a finance cost/income for the purpose of the EBITDA calculation), tax, depreciation, amortisation and impairment.
3. During the drought affected year of 2021, only a fixed price of \$750 per tonne was paid for the entire crop harvested in that year.
4. Return On Capital Employed is defined as the ratio of Profit Before Income Tax and net finance costs (as defined in note 2 above) to Net Assets excluding Cash and Borrowings (current and non-current).
5. Representing the combined amount of interim, final and special (where applicable) dividends declared in each financial year.
6. From 2024, the Group CEO is included as he participates in the Group STI plan. In earlier years, the Group CEO is excluded as he participated in a separate STI plan.

### 8.5.1 STI Outcomes

The outcomes of the STI plan reflect a strong delivery of results against targets in FY25 across the Group. Business Unit specific KPI results varied, as did the People KPIs. Safety KPIs achieved strong results.

For both the Group CFO and CEO Global Rice, the payouts were above average compared to other business units based on the strong performance in Global Rice and the Group.

Taking into consideration the Individual Performance element that impacts the overall STI results, the payouts outlined below were achieved from a potential 187.5% maximum opportunity:

KMP	Target STI opportunity (\$)	As a % of TFR	STI Outcome (\$)	FY25 STI % Achieved	FY24 STI % Achieved
P Serra	1,100,000	100%	1,900,000	173%	148%
D Courtelis	325,413	40%	543,616	167%	178%
B Tumbers	305,299	40%	483,222	158%	148%

### 8.5.2 LTI and Other Equity Plans Outcomes

The FY23-FY25 LTI plan reached the end of the three-year performance period on 30 April 2025 and strong performance led to 100% of the B Class Share Rights vesting into B Class Shares for the participating KMP, as outlined in section 8.7.

Continued employment over the vesting period also meant that the first tranche of the FY24 Other Equity plan for the Group CEO and the second tranche of the FY23 Other Equity plan for the Group CFO and CEO Global Rice vested. As a result, 100% of the B Class Share rights vested into B Class Shares, as outlined in section 8.7.

### 8.5.3 Executive Remuneration tables

KMP	Short-term benefits			Long-term benefits	Post-employment	Share-based payments <sup>(3)</sup>	Total (\$)	Performance related (%)
	Cash salary (\$)	STI cash (\$)	Non-monetary <sup>(1)</sup> (\$)	Leave <sup>(2)</sup> (\$)	Super-annuation (\$)	B Class Share Rights (\$)		
P Serra <sup>(4)</sup>								
2025	1,070,490	1,900,000	16,852	24,859	29,510	982,396	4,024,107	72
2024	768,834	1,167,056	37,875	21,649	22,832	874,691	2,892,937	71
D Courtelis								
2025	784,023	543,616	16,852	32,366	29,510	531,987	1,938,354	55
2024	751,452	554,681	13,500	(5,726)	27,048	832,117	2,173,072	64
B Tumbers								
2025	733,737	483,222	16,852	1,702	29,510	591,695	1,856,718	58
2024	704,452	433,780	13,500	16,285	27,048	886,099	2,081,164	63

1. Non-monetary benefits include items such as car parking. In addition, relocation expenses were applicable only to the Group CEO in 2024.
2. The amount relates to the combined movement in long service and annual leave provisions during the year.
3. Includes the annual portion of the fair value of all outstanding B Class Share Rights at the start of the year or granted during the year, based on fair value at grant date, expensed on a straight-line basis over the applicable vesting period. The decrease in 2025 compared to 2024 reflects the vesting profile of Other Equity Plans – retention-based awards, with a larger portion having fully vested in 2024.
4. Paul Serra's remuneration in 2024 reflects his pro-rated earnings based on his start date from 3 July 2023 to 30 April 2024.

### Employment terms

The remuneration arrangements for the Group CEO and other Executive KMP are formalised in service agreements, the key terms of which were unchanged in FY25, as follows:

KMP	Term of Agreement	Notice Period
P Serra	Rolling contract with no fixed end date	6 months
D Courtelis	Rolling contract with no fixed end date	6 months
B Tumbers	Rolling contract with no fixed end date	6 months





## DIRECTORS' REPORT

## 8.6 Remuneration of Non-executive Directors

The Board aims to set Non-executive Director remuneration at a level that enables the attraction and retention of Directors of the highest calibre, while incurring a cost that is acceptable to shareholders.

The remuneration of the Non-executive Directors is determined by the Board on recommendation from the People and Remuneration Committee within a maximum fee pool.

Non-executive Directors receive a base fee and statutory superannuation contributions but do not receive any performance-based pay.

### Non-executive Director (NED) Remuneration Fees

The People and Remuneration Committee undertakes an annual process to review Non-executive Director Fees to ensure:

- Remuneration is reflective of the market and takes into consideration comparator companies and peers within the Fast Moving Consumer Goods (FMCG), agribusiness and rural sectors
- Financial interests of Non-executive Directors and shareholders are aligned
- The ability to attract and retain high calibre Board members with an appropriate mix of skills, experience and expertise, whilst balancing the spend and quantum of Directors included in the fee pool.

Following a comprehensive market review conducted by Aon in FY25, the Board approved an increase to the Director fees effective 1 May 2025, in order to continue to align Committee fees closer to the market.

Non-executive Director fees are paid from an aggregate annual fee pool of \$1,500,000 (including superannuation contributions in respect of Directors' remuneration and excluding payments made by Trukai Industries Limited) as approved by shareholders at the 2020 Annual General Meeting.

### Directors fee structure (base fees)

	2025		2024	
	Chair \$	Member \$	Chair \$	Member \$
Board	224,800	104,900	216,200	100,900
Board Deputy Chair	149,900	-	144,100	-
<b>Board Committees:</b>				
Independent Committee <sup>(1)</sup>	-	10,300	-	9,900
Finance, Risk and Audit Committee	24,700	12,100	23,700	11,700
People & Remuneration Committee	20,600	11,200	19,800	10,800
Grower Services Committee	20,600	9,300	19,800	9,000
Safety Health and Sustainability Committee	20,600	9,300	19,800	9,000

- No fees are paid to the Chair of the Independent Committee, which rotates each meeting.

Superannuation contributions are paid in addition to the above fees and have increased from 11% to 11.5% effective 1 July 2024 in line with the Superannuation legislation.

### Non-executive Director Statutory Remuneration

Director	Fees (\$)	Other Board fees <sup>(1)</sup> (\$)	Super- annuation (\$)	Total (\$)
<b>LJ Arthur</b>				
2025	224,865	-	25,679	250,544
2024	209,638	-	22,898	232,536
<b>M De Bortoli</b> <sup>(2)</sup>				
2025	127,736	-	14,591	142,327
2024	78,365	-	8,620	86,985
<b>J Bradford</b>				
2025	182,703	10,000	20,864	213,567
2024	165,123	10,098	18,041	193,262
<b>L Catanzaro</b> <sup>(3)</sup>				
2025	156,878	-	11,593	168,471
2024	146,697	-	10,110	156,807
<b>A Crane</b> <sup>(3)</sup>				
2025	148,057	-	16,908	164,965
2024	135,627	-	14,816	150,443
<b>I Glasson</b> <sup>(3)</sup>				
2025	148,057	-	16,908	164,965
2024	138,002	-	15,074	153,076
<b>I Mason</b>				
2025	123,676	7,189	14,124	144,989
2024	112,810	8,078	12,324	133,212
<b>J Zanatta</b>				
2025	136,793	811	15,621	153,225
2024	124,272	-	13,577	137,849

- The amounts provided for J Bradford, I Mason and J Zanatta are in respect of their roles held on the subsidiary Board of Trukai Industries Limited. J Zanatta replaced I Mason effective 25 March 2025, resulting in a pro rata payment for both.
- M De Bortoli fees paid in FY24 reflect time served from her date of appointment on 23 August 2023.
- In FY25, L Catanzaro, A Crane, and I Glasson sacrificed \$30,000, \$33,000, and \$10,000 of their fees respectively (representing 19%, 22% and 7% of their fees respectively) to acquire B Class Shares under the NED Share Plan. In FY24, L Catanzaro, A Crane, and I Glasson sacrificed \$20,000, \$23,000, and \$18,000 of their fees respectively (representing 14%, 17% and 13% of their fees respectively). The number of B Class Shares acquired through this plan is disclosed in section 8.7 on the next page.

Following the market-related remuneration adjustments in FY25, the total fees paid in the reporting period (including superannuation contributions and excluding Other Board Fees which are excluded from the pool) were \$1,385,053 (2024: \$1,299,591), utilising 92% (2024: 87%) of the total fee pool. As a result, a request to increase the fee pool will be sought at the 2025 AGM.

Directors attending to the business of the Group are reimbursed for the reasonable cost of travel and reasonable out of pocket expenses. These costs are excluded from the Director Fee Pool and the above remuneration table.





## 8.7 Shareholdings and other mandatory disclosures

### Minimum shareholding requirements

A minimum shareholding requirement Policy applies to the Group CEO, other Executive KMP and the Non-Executive Directors, in line with the details below.

The purpose of this Policy is to strengthen the alignment between the interests of KMP and the interests of shareholders and encourage a focus on building long-term shareholder value.

Position	Minimum Shareholding Requirement	Timeframe to Acquire
Group Chief Executive Officer	2 X Annual Total Fixed Remuneration	5 years from the time of appointment (or the effective date of the Policy, whichever is later)
Other Executive KMP	1 X Annual Total Fixed Remuneration	5 years from the time of appointment (or the effective date of the Policy, whichever is later)
Non-executive Directors	1 X Annual Base Director Fees	4 years from the time of appointment (or the effective date of the Policy, whichever is later)

All KMP currently comply with the requisite minimum shareholding requirements (if due), and all remaining KMP are expected to meet the requirements within the designated timeframe (if not yet due).

### Directors' and other KMP interests in A Class Shares of SunRice

The number of A Class Shares held by the Directors during the year including their close family members and entities related to them are as follows:

Director	A Class Shares	
	Held at 30 April 2024	Held at 30 April 2025
LJ Arthur	2	2
P Serra	-	-
M De Bortoli	2	2
J Bradford	2	2
L Catanzaro	-	-
A Crane	-	-
I Glasson	-	-
I Mason	2	2
J Zanatta	2	2

### Directors' and other KMP interests in B Class Shares of SunRice

B Class Shares in the tables below include B Class Shares that were on issue as at 30 April 2025.

These tables do not include B Class Shares Rights that have vested on or before 30 April 2025 but have not yet been exercised by that time. B Class Shares will only be issued after they are exercised.

Director	B Class Shares		
	Held at 30 April 2024	Acquired via NEDs Share Plan	Held at 30 April 2025
LJ Arthur	280,948	-	280,948
P Serra	-	-	-
M De Bortoli	6,200	-	6,200
J Bradford	45,434	-	45,434
L Catanzaro	11,921	3,598	15,519
A Crane	7,111	3,958	11,069
I Glasson	34,202	1,199	35,401
I Mason	177,773	-	177,773
J Zanatta	30,043	-	30,043

Other Executive KMP	B Class Shares				
	Held at 30 April 2024	B Class Share Rights exercised	Other changes <sup>(1)</sup>	Acquired via ESS	Held at 30 April 2025
D Courtelis	132,125	43,000	12,688	232	188,045
B Tumbers	-	-	-	-	-

1. Other changes represent additional B Class Shares provided as a dividend equivalent grant under the terms of the offer, upon exercise of the vested B Class Share Rights.

### Movement of B Class Share Rights held during the reporting period

Executive KMP	B Class Share Rights				
	Balance at the start of the year	Granted as remuneration	Exercised	Balance at the end of the year	Vested and exercisable <sup>(1)</sup>
P Serra	265,388	122,301	-	387,689	50,000
D Courtelis	288,000	48,240	43,000	293,240	195,000
B Tumbers	388,000	45,260	-	433,260	313,000

1. At 30 April 2025, had the Group CEO and other Executive KMP exercised their vested and exercisable B Class Share Rights, they would have received additional B Class Shares representing dividend equivalents accrued during the vesting period and up to that date: P Serra - 5,042, D Courtelis - 38,677 and B Tumbers - 72,967. These additional B Class Shares are not included in the shareholding information presented in this section, as these B Class Shares will only be issued when the B Class Share Rights are exercised in the future.





DIRECTORS' REPORT

Number and value of B Class Share Rights granted, vested and forfeited under the LTI and other equity plans

Details of the B Class Share Rights granted as remuneration, vested, and/or forfeited during the year and the applicable terms and conditions of each grant affecting remuneration in the current or a future reporting period are presented below.

No B Class Share Rights will vest if the conditions are not satisfied. As a result, the minimum value yet to vest is nil for all plans.

Equity granted							Vested in FY25	
Executive KMP	Plan	Grant date	Number of B Class Share Rights granted	Fair value at grant date (\$)	Financial year in which B Class Share Rights may vest	Maximum value yet to vest <sup>(1)</sup> (\$)	Number	% <sup>(2)</sup>
P Serra	FY25-FY27 LTI Plan	03-Sep-24	122,301	8.30	FY27	676,732	-	-
	FY24-FY26 LTI plan	23-Aug-23	115,388	6.76	FY26	275,302	-	-
	FY24 Other Equity plans	23-Aug-23	150,000	6.76	FY25/FY26	-	50,000	33
D Courtelis	FY25-FY27 LTI Plan	01-Jul-24	48,240	7.83	FY27	251,813	-	-
	FY24-FY26 LTI plan	14-Jul-23	50,000	6.42	FY26	107,000	-	-
	FY23-FY25 LTI plan	18-Jul-22	45,000	7.00	FY25	-	45,000	100
B Tumbers	FY23 Other Equity plans	15-Dec-22	150,000	6.62	FY24/FY25	-	100,000	67
	FY25-FY27 LTI Plan	01-Jul-24	45,260	7.83	FY27	236,257	-	-
	FY24-FY26 LTI plan	14-Jul-23	50,000	6.42	FY26	107,000	-	-
	FY23-FY25 LTI plan	18-Jul-22	45,000	7.00	FY25	-	45,000	100
	FY23 Other Equity plans	15-Dec-22	150,000	6.62	FY24/FY25/FY26	-	100,000	67

1. The maximum value of the B Class Share Rights yet to vest is determined based on the amount of the grant date fair value that is yet to be expensed.
2. The % of B Class Share Rights vested in FY25 is determined based on the total number of B Class Share Rights granted under the various plans. The number of B Class Share Rights vested in FY25 only relates to the tranches of these plans that vested during the year, all of which vested at 100%, with no forfeiture.

Other transactions with Non-Executive Directors

During the year, some Non-executive Directors and their related entities entered into related party transactions with the Group relating to the supply of rice. These transactions were on identical terms to purchases of rice from other Riverina Rice Growers and are summarised in the table below:

	2025	2024
	\$	\$
Purchases of rice from Directors	7,508,126	10,894,728
Sale of inputs to Directors	178,426	171,615
Other purchases from Directors	23,713	-
Amounts payable at year end	6,710,054	6,777,200

There were no loans provided to KMP or their related parties as at the date of this report.

8.8 Voting and comments made at Ricegrowers Limited's Annual General Meeting

It is noted that at the 2024 AGM held on 3 September 2024, of the votes cast, the company received 88.28% 'for' vote on the Remuneration Report. Consequently, no additional disclosures have been triggered.





9. Dividends

Dividends distributed to members during the financial year were as follows:

	2025 \$000's	2024 \$000's
Special dividend for the year ended 30 April 2024 of 5 cents (2023: 0 cents) per outstanding B Class Share	3,238	nil
Final dividend for the year ended 30 April 2024 of 40 cents (2023: 40 cents) per outstanding B Class Share	25,810	25,253
Interim dividend for the year ended 30 April 2025 of 15 cents (2024: 15 cents) per outstanding B Class Share	9,726	9,598
<b>Total dividend distributed</b>	<b>38,774</b>	<b>34,851</b>

Subsequent to year end, the Directors have recommended the distribution of a fully franked final dividend of 50 cents per outstanding B Class Share for the year ended 30 April 2025.

The amount of the proposed dividend is \$32,469,000 and is to be paid on 21 July 2025 out of retained profits at 30 April 2025.

10. Events since the end of the financial year

Other than the declaration of a fully franked final dividend of 50 cents per ordinary B Class Share for which the company's DRP is being reactivated (refer to note 4a of the Financial Report), the Directors are not aware of any matter or circumstance, since the end of the financial year, not otherwise dealt with in this Annual Report that has significantly, or may significantly, affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

As of the date of this report, completion of the potential transaction announced in June 2023 and under which Ricegrowers Ltd would acquire the shares held in Trukai Industries Limited by the minority shareholder and become the sole shareholder of Trukai remains subject to the resolution of ongoing regulatory matters.

11. Environmental regulation

The Group is subject to environmental regulation in respect of its land development, construction and manufacturing activities in Australia and International Operations and reviews these laws and regulations regularly.

At a National and State level, SunRice has 20 registered NSW Environmental Protection Authority (EPA) licenses, one Victorian EPA Operating License, one Discharge Permit in California USA, and one Environmental Permit in Vietnam. SunRice also has one Resource Consent Certificate in New Zealand. SunRice has additional local government permits and approvals for specific activities within these jurisdictions.

All regulatory reporting requirements have been met for the reporting period, and:

- Any complaints received in relation to environmental issues were and continue to be investigated and action plans were and continue to be implemented to reduce the impact of the SunRice Group's activities.
- Any non-conformances were managed through the internal compliance management system.
- No Penalty Notices were received during the reporting period.

Greenhouse gas and energy data reporting requirements

The Group is subject to the reporting requirements of the Australian National Greenhouse and Energy Reporting (NGER) Act 2007.

SunRice assessed its Australian energy usage and submitted its Australian National Greenhouse and Energy Report to the Clean Energy Regulator during the financial year, reporting on scope 1 and 2 emissions within Australian Operations. The following table reports outcomes for the past 5 years and disclosures for all years use global emission factors.

Financial Year	AU Gigajoules of energy	AU TCO2e Scope 1,2 Emissions	Non AU SRG TCO2e Scope 1,2 Emissions <sup>(2)</sup>
2019-2020	315,801	46,706	6,497 <sup>(3)</sup>
2020-2021	326,138	48,953	8,484 <sup>(3)</sup>
2021-2022	442,992	70,681	10,702 <sup>(3)</sup>
2022-2023	452,216	65,358	9,699
2023-2024 <sup>(1)</sup>	517,189	73,533	11,645

1. SunRice NGER Report for the July 2023-June 2024 period. At the time of publishing this report, the 2024-2025 data is not yet available.

2. Non Australian Emissions may be subject to variations.

3. Historical figures updated with revised emission factors.





## 12. Insurance of officers and indemnities

During the year, Directors and Executive Officers of Ricegrowers Limited were insured as part of an insurance policy undertaken against a liability of a nature that is required to be disclosed under the Corporations Act 2001.

In accordance with the Corporations Act 2001, further details have not been disclosed due to the confidentiality provisions included in the insurance contract.

## 13. Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

## 14. Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the group are important.

Details of the amounts paid or payable to the auditor (PwC Australia) for audit and non-audit services provided during the financial year are set out in note 6c to the financial statements.

The board of directors has considered the position and, in accordance with advice received from the Finance, Risk and Audit committee, is satisfied that the provision of the non-audit services 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 in note 6c to the financial statements, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services are provided in accordance with the Group's External Auditor Independence Policy, which is periodically reviewed and approved by the Finance, Risk and Audit committee to ensure the services provided do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

## 15. Auditor's declaration of independence

A copy of the auditor's declaration of independence as required under section 307C of the Corporations Act 2001 is set out on page 89.

## 16. Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report.

Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the Directors.

For and on behalf of the Board.

**LJ Arthur**  
Chairman

**P Serra**  
Director

26 June 2025



# Auditor's Declaration of Independence



## Auditor's Independence Declaration

As lead auditor for the audit of Ricegrowers Limited for the year ended 30 April 2025, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Ricegrowers Limited and the entities it controlled during the period.



Eliza Penny  
Partner  
PricewaterhouseCoopers

Sydney  
26 June 2025

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Liability limited by a scheme approved under Professional Standards Legislation.



# Financial Report

The following financial statements are consolidated financial statements for the Group consisting of Ricegrowers Limited and its subsidiaries. A list of subsidiaries is included in note 5a.

The financial statements are presented in the Australian currency.

Ricegrowers Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

**Ricegrowers Limited**  
**57 Yanco Avenue**  
**LEETON NSW 2705**

Ricegrowers limited has a dual class share structure, with B Class Shares being able to be held by investors generally and A Class Shares being limited to rice growers who meet the production quotas prescribed by the SunRice Constitution.

Details of this structure are available in the Shareholder Information section of this Annual Report on pages 136 and 137.

B Class Shares of Ricegrowers Limited are publicly traded on the Australian Securities Exchange (ASX) – code SGLLV.

A description of the nature of the Group's operations and its principal activities is included within the Directors' Report on page 75, which is not part of the financial statements.

The financial statements were authorised for issue by the directors on 26 June 2025.

The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available in the Investors' Centre on our website:

<https://investors.sunrice.com.au/Investors>







# Consolidated Income Statement

FOR THE YEAR ENDED 30 APRIL

	Note	2025 \$000's	2024 \$000's
Sales revenue	2b	1,844,613	1,874,170
Other revenue	2b	6,017	5,364
<b>Revenue from continuing operations</b>		<b>1,850,630</b>	<b>1,879,534</b>
Other income	2c	379	12,230
Changes in inventories of finished goods		29,826	(44,635)
Raw materials and consumables used		(1,112,149)	(1,088,763)
Freight and distribution expenses		(206,576)	(206,341)
Employee benefits expenses		(219,115)	(200,066)
Depreciation and amortisation expenses		(30,666)	(28,824)
Impairment of assets		(1,127)	(10,005)
Finance costs		(18,847)	(19,017)
Other expenses	2d	(194,724)	(207,381)
<b>Profit before income tax</b>		<b>97,631</b>	<b>86,732</b>
Income tax expense	2f	(26,912)	(18,530)
<b>Profit for the year</b>		<b>70,719</b>	<b>68,202</b>
<b>Profit for the year is attributable to:</b>			
Ricegrowers Limited B Class shareholders		68,411	63,135
Non-controlling interests		2,308	5,067
		<b>70,719</b>	<b>68,202</b>
<b>Earnings per B Class Share for profit attributable to B Class Shareholders</b>			
Basic earnings (cents per B Class Share)	2e	102.9	97.5
Diluted earnings (cents per B Class Share)	2e	101.9	95.5

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

# Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 APRIL

	Note	2025 \$000's	2024 \$000's
<b>Profit for the year</b>		<b>70,719</b>	<b>68,202</b>
<b>Items that may be reclassified to profit or loss</b>			
Changes in the fair value of cash flow hedges	4f	(3,452)	5,180
Exchange differences on the translation of foreign operations		(2,062)	(4,615)
Income tax relating to items of Other Comprehensive Income	4f	1,022	(1,552)
Other comprehensive (loss) / income for the year, net of tax		(4,492)	(987)
<b>Total comprehensive income for the year</b>		<b>66,227</b>	<b>67,215</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Ricegrowers Limited B Class shareholders		65,459	63,705
Non-controlling interests		768	3,510
		<b>66,227</b>	<b>67,215</b>

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





# Consolidated Balance Sheet

AS AT 30 APRIL

	Note	2025 \$000's	2024 \$000's
<b>Current assets</b>			
Cash and cash equivalents	4b	66,993	32,809
Receivables	3a	352,060	329,539
Inventories	3b	657,908	675,877
Current tax receivable		1,020	255
Derivative financial instruments	3i	15	2,467
<b>Total current assets</b>		<b>1,077,996</b>	<b>1,040,947</b>
<b>Non-current assets</b>			
Property, plant and equipment including Right-of-Use assets	3e / 3f	274,219	252,984
Investment properties	3g	2,900	2,900
Intangibles	3h	101,939	81,282
Deferred tax assets	2f	23,042	22,108
Investments accounted for using the equity method	5b	2,466	2,606
<b>Total non-current assets</b>		<b>404,566</b>	<b>361,880</b>
<b>Total assets</b>		<b>1,482,562</b>	<b>1,402,827</b>

	Note	2025 \$000's	2024 \$000's
<b>Current liabilities</b>			
Payables	3c	283,476	249,090
Amounts payable to Riverina Rice Growers	3c	219,527	243,523
Borrowings including Lease Liabilities	4d / 3f	172,255	146,035
Current tax liabilities		13,450	11,611
Provisions	3d	42,168	35,706
Derivative financial instruments	3i	998	-
<b>Total current liabilities</b>		<b>731,874</b>	<b>685,965</b>
<b>Non current liabilities</b>			
Payables	3c	818	982
Borrowings including Lease Liabilities	4d / 3f	112,965	110,540
Provisions	3d	2,207	2,028
<b>Total non-current liabilities</b>		<b>115,990</b>	<b>113,550</b>
<b>Total liabilities</b>		<b>847,864</b>	<b>799,515</b>
<b>Net assets</b>		<b>634,698</b>	<b>603,312</b>
<b>Equity</b>			
Contributed equity	4e	163,065	161,467
Reserves	4f	(6,255)	(5,638)
Retained profits		450,408	420,771
<b>Capital &amp; resources attributable to Ricegrowers Limited B Class shareholders</b>		<b>607,218</b>	<b>576,600</b>
Non-controlling interests		27,480	26,712
<b>Total equity</b>		<b>634,698</b>	<b>603,312</b>

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 APRIL

		Attributable to Ricegrowers Limited B Class shareholders									
		Contributed equity \$000's	Treasury shares reserve \$000's	Share-based payments reserve \$000's	Hedging reserve \$000's	Foreign currency translation reserve \$000's	Other reserves \$000's	Retained profits \$000's	Total \$000's	Non- controlling interests \$000's	Total equity \$000's
	Note										
<b>Balance as at 1 May 2023</b>											
Profit for the year		-	-	-	-	-	-	63,135	63,135	5,067	68,202
<b>Other comprehensive income / (loss):</b>											
Changes in fair value of cash flow hedges		-	-	-	5,180	-	-	-	5,180	-	5,180
Tax included in Other Comprehensive Income		-	-	-	(1,552)	-	-	-	(1,552)	-	(1,552)
Exchange difference on translation of foreign operations		-	-	-	-	(3,058)	-	-	(3,058)	(1,557)	(4,615)
Other comprehensive income / (loss) for the year		-	-	-	3,628	(3,058)	-	63,135	63,705	3,510	67,215
<i>Transactions with owners in their capacity as owners:</i>											
Contribution of equity, net of transaction costs	4e	8,941	-	-	-	-	-	-	8,941	-	8,941
Acquisition of treasury shares from employees	4e	-	(2,150)	-	-	-	-	-	(2,150)	-	(2,150)
Allocation of treasury shares to employees	4e	-	3,587	(3,005)	-	-	-	-	582	-	582
Share-based payment expense	6b	-	-	6,928	-	-	-	-	6,928	-	6,928
Dividends distributed	4a	-	-	-	-	-	-	(34,851)	(34,851)	-	(34,851)
<b>Balance as at 30 April 2024</b>											
Profit for the year		-	-	-	-	-	-	68,411	68,411	2,308	70,719
<b>Other comprehensive income / (loss):</b>											
Changes in fair value of cash flow hedges		-	-	-	(3,452)	-	-	-	(3,452)	-	(3,452)
Tax included in Other Comprehensive Income		-	-	-	1,022	-	-	-	1,022	-	1,022
Exchange difference on translation of foreign operations		-	-	-	-	(522)	-	-	(522)	(1,540)	(2,062)
Other comprehensive income / (loss) for the year		-	-	-	(2,430)	(522)	-	68,411	65,459	768	66,227
<i>Transactions with owners in their capacity as owners:</i>											
Issue of treasury shares	4e	1,598	(1,598)	-	-	-	-	-	-	-	-
Acquisition of treasury shares from employees	4e	-	(1,442)	-	-	-	-	-	(1,442)	-	(1,442)
Allocation of treasury shares to employees	4e	-	3,903	(3,122)	-	-	-	-	781	-	781
Share-based payment expense	6b	-	-	4,594	-	-	-	-	4,594	-	4,594
Dividends distributed	4a	-	-	-	-	-	-	(38,774)	(38,774)	-	(38,774)
<b>Balance as at 30 April 2025</b>											
		163,065	(648)	13,692	(668)	(15,592)	(3,039)	450,408	607,218	27,480	634,698

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





## FINANCIAL REPORT

# Consolidated Cash Flow Statement

FOR THE YEAR ENDED 30 APRIL

	Note	2025 \$000's	2024 \$000's
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		1,895,781	1,927,489
Payments to suppliers (inclusive of goods and services tax)		(1,264,734)	(1,346,396)
Payments to Riverina Rice Growers		(259,457)	(241,121)
Payments of wages, salaries and on-costs		(207,159)	(187,874)
Interest received		573	677
Interest paid		(18,800)	(18,820)
Income taxes paid		(29,818)	(30,512)
<b>Net cash inflow from operating activities</b>	4c	<b>116,386</b>	<b>103,443</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment and intangible assets		(42,780)	(22,843)
Proceeds from sale of property, plant and equipment		1,523	18,848
Payments for acquisition of businesses, net of cash acquired		(20,960)	-
<b>Net cash outflow from investing activities</b>		<b>(62,217)</b>	<b>(3,995)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		607,392	380,969
Repayment of borrowings		(598,235)	(479,125)
Principal element of leases		(6,906)	(5,292)
Payments to employees for treasury shares acquired through the Employee Share Sale Plan		(1,442)	(2,150)
Dividends paid to the company's B Class shareholders		(38,774)	(25,910)
<b>Net cash outflow from financing activities</b>		<b>(37,965)</b>	<b>(131,508)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>16,204</b>	<b>(32,060)</b>
Cash and cash equivalents at the beginning of the financial year		32,809	64,198
Effect of exchange rates changes on cash and cash equivalents		(322)	671
<b>Cash and cash equivalents at the end of the financial year</b>	4b	<b>48,691</b>	<b>32,809</b>

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





# Notes on the Financial Statements

FOR THE YEAR ENDED 30 APRIL

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## 1. Basis of preparation

Ricegrowers Limited (the Company) is a for-profit entity for the purpose of preparing financial statements.

The consolidated financial statements of the Company for the year ended 30 April 2025 comprise the Company and its subsidiaries (together referred to as the Group).

The general purpose financial statements included in this consolidated financial report:

- have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001;
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) and the investment property, which are measured at fair value;
- are presented in Australian dollars, with all values rounded off to the nearest hundred thousand dollar unless otherwise indicated, in accordance with ASIC Corporations (Rounding in Financial/Director's Report) Instrument 2016/191;
- present reclassified comparative information where necessary to conform to changes in the current year; and
- do not early adopt any Australian Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

Material accounting policies have been:

- included in the relevant note to which each policy relates, other than the accounting policies for foreign currency and goods and services tax, set out below; and
- consistently applied to all periods presented in these financial statements.

### Foreign currency

These financial statements are presented in Australian dollars (\$), which is Ricegrowers Limited's functional and presentation currency.

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

Foreign currency transactions are initially translated to the respective functional currencies of Group companies at the rate of exchange at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate ruling at the reporting date.

Foreign exchange differences are generally recognised in the consolidated income statement, except for qualifying cash flow hedges which are deferred to equity.

### Group companies

As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars at the closing rate at that reporting date and the income statement is translated at the average exchange rate for the period.

The exchange differences arising on the translation (including the translation of any net investment in foreign entities) are initially recognised in the foreign currency translation reserve and subsequently transferred to the consolidated income statement as part of the gain or loss on sale.

### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or not recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable;
- When receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of GST receivable or trade and other payables in the Balance Sheet.

Cash flows are included in the consolidated cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

### New and amended standards and interpretations adopted by the Group

#### Non-current Liabilities with Covenants

For annual reporting periods commencing 1 May 2024, *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* are in effect. The amendments clarify when liabilities should be presented as current or non-current in the Balance Sheet, including the impact of covenants on that classification. These amendments have not affected the classification of the Group's liabilities with additional disclosures provided in Note 4d.

#### Supplier Finance

The Group has adopted *AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements* [AASB 7 & AASB 107]. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangements. Please refer to Note 3c.





FINANCIAL REPORT

OECD Pillar Two model rules

The Group has adopted *AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules* issued by the Australian Accounting Standards Board. Pillar Two seeks to apply a global minimum top-up tax (15%). The amendments issued by the AASB to entities reporting in Australia provide a temporary mandatory relief from deferred tax accounting for the top-up tax and requires disclosures about the Pillar Two exposure, which is provided in Note 2f.

Judgements, estimates and assumptions

In preparing these financial statements, the Group is required to make judgements, estimates and assumptions that affect the reported amounts.

These estimates, judgements and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are described in the following notes:

Note 3a	Receivables – determination of loss allowance
Note 3b and 3c	Inventories and Amounts payable to Riverina Rice Growers
Note 3h	Impairment of goodwill and other intangible assets

The Group considers climate-related matters in estimates and assumptions, where appropriate. Although climate-related risks are not considered to currently have a substantial impact on accounting measurements, the Group continues to monitor developments, including new climate-related legislation.

2. Group Performance

This section explains the results and performance of the Group for the year, including segment information, earnings per B Class Share and taxation.

Further information and analysis of performance and financial position is available in the Group CEO’s Report on pages 7 to 12 of this Annual Report.

2.a. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Corporate Management Team (CMT).

The CMT examines the Group’s financial performance from a product and service perspective, across six reportable segments. Segment performance is measured based on underlying revenue, Profit Before Income Tax and EBITDA, defined as earnings before net finance costs (asset financing charges are not considered a finance cost/income for the purpose of the EBITDA calculation), tax, depreciation, amortisation and impairment, as included in the internal management reports reviewed by CMT. These metrics are used to measure performance as management believes that such information is the most relevant in evaluating the results of each segment.

Income taxes and net finance costs are settled at a Group level and not within the reportable segments.

Management is currently assessing the detailed implications of the IFRS Interpretation Committee’s agenda decision on the “Disclosure of Revenues and Expenses for Reportable Segments.”

Rice Pool

The receipt, storage, milling, marketing and distribution of Riverina rice, directly to customers across many channels. This includes supplying Australian markets and exporting Riverina rice to global markets (including tender markets) across the Middle East, Asia Pacific, the U.S and Europe.

The Rice Pool also supplies some of the Group’s local business units and global subsidiaries, which can purchase rice or by-products from the Rice Pool at commercial prices to use in their manufacturing processes or sell in their local markets, depending on availability.

In years where sufficient volume of rice is produced in the Riverina to achieve a naturally determined Paddy Price, the Rice Pool is at equilibrium, generating no residual profit or loss impacting the Group’s profitability.



**International Rice**

The purchasing (including from the Rice Pool), processing, manufacturing, marketing and distribution of bulk or branded rice products through intermediaries to consumers, food service and processing customers in global markets (including tender markets) and the Australian market, where the varieties cannot be grown in Australia, including during times of low water availability.

International Rice is an aggregation of the main following operating segments:

- The Global Trading arm of the Group (Ricegrowers Singapore), which sources and sells bulk or branded rice products in Australia or overseas and in tender markets.
- Trukai, SolRice, SunFoods, Ricegrowers Vietnam, Ricegrowers New Zealand and Ricegrowers Middle East, which are separate legal entities that distribute or support the distribution of rice products either in their respective local markets or internationally. SunFoods and Ricegrowers Vietnam also mill and/or pack locally sourced rice.

The nature of products manufactured, the distribution process and the type of customers are comparable between these segments.

International rice also includes the Group's research and development Company (Rice Research Australia), which presents a different performance profile. It is the Group's assessment that this does not materially impact the aggregated reportable segment due to the small contribution of this subsidiary to International Rice.

**Rice Food**

The importation, local manufacturing, marketing and distribution of value-added rice-based products, including snacks, ingredients and microwave products, both in domestic and global markets.

This reportable segment is an aggregation of the Rice Cakes, Rice Flour, Microwave Rice and Snacks operating segments, which have similar economic characteristics.

**Riviana Foods (Riviana)**

The distribution of both imported and locally manufactured branded specialty gourmet and special occasions food products to retail and food service customers in Australia and export markets.

**CopRice**

The manufacture (in both Australia and New Zealand) and distribution of bulk stockfeed to primary producers and branded packaged stockfeed, equine feed and companion animal feed products through retail and wholesale channels to customers across Australia, New Zealand and other export markets.

**Corporate**

The Corporate segment captures the income and cost of holding and financing assets (property, plant and equipment and brands) that it owns and are used by both the Rice Pool and the other segments. This includes intersegment charges for the use of SunRice brands (Brand Charges) and access to milling, packing, storage and warehousing assets (Asset Financing Charges).

It also captures income and cost items that are not allocated to other business segments due to their Group corporate and/or non-recurring nature.

Australian Grain Storage is also aggregated into the Corporate segment.

From time to time, the Corporate segment receives dividends from the Group's subsidiaries which can form part of other segments of the Group. To provide a more representative view of the underlying activities of this segment, the reported EBITDA (defined as earnings before net finance costs (asset financing charges are not considered a finance cost/income for the purpose of the EBITDA calculation), tax, depreciation, amortisation and impairment) and Profit Before Income Tax for the Corporate segment is presented after dividend elimination.

**Recognition and measurement**

Sales between segments are carried out at arms length and are eliminated on consolidation.

Revenue from external customers (which is entirely recognised at a point in time), assets and liabilities are measured in a manner consistent with that of the financial statements.

Segment net assets comprise assets and liabilities that are measured in a manner consistent with that of the financial statements. Segment net assets for the purposes of segment reporting consist of the sum of property, plant and equipment (including right-of-use assets), intangibles, receivables, inventories, current payables and provisions and amounts payable to Riverina Rice Growers.

Items of property, plant and equipment are allocated to the segment that owns the assets as opposed to the segment that uses those assets. As a result, items of property, plant and equipment used by the Rice Pool segment are allocated to the Corporate segment.





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## Segment financial performance

		Rice Pool \$000's	Int'l Rice \$000's	Rice Food \$000's	Riviana \$000's	CopRice \$000's	Corporate \$000's	Total \$000's
2025	Total segment revenue	481,868	860,955	132,528	231,135	250,638	26,930	1,984,054
	Inter-segment revenue	(111,651)	(550)	-	(310)	-	(26,930)	(139,441)
	<b>Revenue from external customers</b>	<b>370,217</b>	<b>860,405</b>	<b>132,528</b>	<b>230,825</b>	<b>250,638</b>	<b>-</b>	<b>1,844,613</b>
	Other revenue							6,017
	<b>Revenue from continuing operations</b>							<b>1,850,630</b>
	<b>EBITDA</b>	<b>-</b>	<b>56,672</b>	<b>18,609</b>	<b>7,902</b>	<b>23,973</b>	<b>40,542</b>	<b>147,698</b>
	<b>Profit before income tax</b>	<b>-</b>	<b>42,609</b>	<b>17,006</b>	<b>4,131</b>	<b>17,122</b>	<b>16,763</b>	<b>97,631</b>
	Depreciation and amortisation	-	(8,194)	(1,192)	(2,123)	(5,431)	(13,726)	(30,666)
	Impairment	-	-	-	-	-	(1,127)	(1,127)
2024	Total segment revenue	498,110	894,028	121,027	222,005	252,746	45,785	2,033,701
	Inter-segment revenue	(113,258)	(273)	-	(215)	-	(45,785)	(159,531)
	<b>Revenue from external customers</b>	<b>384,852</b>	<b>893,755</b>	<b>121,027</b>	<b>221,790</b>	<b>252,746</b>	<b>-</b>	<b>1,874,170</b>
	Other revenue							5,364
	<b>Revenue from continuing operations</b>							<b>1,879,534</b>
	<b>EBITDA</b>	<b>-</b>	<b>56,705</b>	<b>13,953</b>	<b>7,137</b>	<b>17,189</b>	<b>48,917</b>	<b>143,901</b>
	<b>Profit before income tax</b>	<b>-</b>	<b>42,488</b>	<b>11,800</b>	<b>5,175</b>	<b>10,959</b>	<b>16,310</b>	<b>86,732</b>
	Depreciation and amortisation	-	(7,446)	(1,655)	(1,286)	(5,077)	(13,360)	(28,824)
	Impairment	-	-	-	-	-	(10,005)	(10,005)
2025	<b>Segment net assets</b>	<b>211,555</b>	<b>242,948</b>	<b>25,253</b>	<b>116,855</b>	<b>137,836</b>	<b>106,508</b>	<b>840,955</b>
	Receivables							352,060
	Inventories							657,908
	Payables (current)							(283,476)
	Amounts Payable to Riverina Rice Growers							(219,527)
	Provisions (current)							(42,168)
	Property, plant and equipment including Right-of-Use assets							274,219
	Intangibles							101,939
	<b>Segment net assets</b>							<b>840,955</b>
2024	<b>Segment net assets</b>	<b>182,557</b>	<b>292,608</b>	<b>26,578</b>	<b>100,322</b>	<b>109,238</b>	<b>100,060</b>	<b>811,363</b>
	Receivables							329,539
	Inventories							675,877
	Payables (current)							(249,090)
	Amounts Payable to Riverina Rice Growers							(243,523)
	Provisions (current)							(35,706)
	Property, plant and equipment including Right-of-Use assets							252,984
	Intangibles							81,282
	<b>Segment net assets</b>							<b>811,363</b>

In 2024, the Corporate segment's Profit Before Income Tax included income of \$12,230,000 (2025: nil) generated on the sale of some properties, as well as impairment charges relating to non-strategic and/or underutilised assets (including goodwill) across the Group, totalling \$10,005,000 (2025: \$1,127,000).

These items, as is also generally the case for other non-recurring items, have not been allocated to the underlying segments they relate to, in order not to distort the presentation of the operational performance of these segments.





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	2025 \$000's	2024 \$000's
<b>EBITDA prior to Brand and Asset Financing charges</b>	<b>119,158</b>	<b>111,652</b>
Brand and Asset Financing charges earned *	28,540	32,249
<b>EBITDA</b>	<b>147,698</b>	<b>143,901</b>
Finance costs - net	(18,274)	(18,340)
Depreciation and amortisation expense	(30,666)	(28,824)
Impairment	(1,127)	(10,005)
<b>Profit before income tax</b>	<b>97,631</b>	<b>86,732</b>

\* The Corporate segment earns brand and asset financing charges from the Rice Pool. In Pool years (such as 2025 and 2024), these charges are fully absorbed by the Rice Pool and contribute to the naturally determined Paddy Price of \$406 per tonne for medium grain in 2025 (2024: \$430 per tonne). The corresponding income is reflected in the Corporate segment and results in a net benefit to the Group Net Profit Before Tax (2025: benefit of \$28,540,000 and 2024: benefit of \$32,249,000).

**Geographical areas**

	2025 \$000's	2024 \$000's
Australia and New Zealand (ANZ)	835,776	807,912
Pacific Islands (including Papua New Guinea)	399,491	414,216
EMEA	294,408	275,165
Asia	213,154	239,036
North America	101,784	137,841
<b>Revenue from external customers</b>	<b>1,844,613</b>	<b>1,874,170</b>

Revenues are allocated based on the geographical area in which the customer is located.

No single external customer represents more than 10% of revenue in the 2025 financial reporting period (2024: none).

The value of non-current assets (excluding deferred tax assets) located in Australia is \$312,523,000 (2024: \$274,342,000) and \$69,001,000 (2024: \$65,430,000) in other countries.

**2.b. Revenue**

	2025 \$000's	2024 \$000's
<b>Sales revenue</b>		
Sale of goods - recognised at a point in time	<b>1,844,613</b>	<b>1,874,170</b>
<b>Other revenue</b>		
Interest income	573	677
Other sundry items	5,444	4,687
	<b>6,017</b>	<b>5,364</b>
<b>Total revenue from continuing operations</b>	<b>1,850,630</b>	<b>1,879,534</b>

**Recognition and measurement****Sale of goods**

Sales are recognised when control of the products has transferred, being when the products are delivered to the customer and the customer has full discretion over the channel and price to on-sell the products. Delivery occurs when the products are available at the specific and agreed location, the risks of obsolescence and loss have been transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue is measured at gross price specified in the contract, net of any estimated discounts and rebates. Accumulated experience and the expected value method are used to estimate and provide for the discounts and rebates and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in payables) is recognised for expected discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of less than 60 days.

**Interest income**

Interest income on financial assets at amortised cost is calculated using the effective interest method.

**Other sundry items**

Other sundry items include:

- Government grants which are deferred and recognised as income over the period necessary to match them with the costs that they are intended to compensate.
- Revenue from the provision of other ad-hoc services which is recognised in the accounting period in which the services are performed.





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## 2.c. Other income

	2025 \$000's	2024 \$000's
Net gain on disposal of property, plant and equipment	379	12,230
<b>Total other income</b>	<b>379</b>	<b>12,230</b>

## 2.d. Expenses

	2025 \$000's	2024 \$000's
Contributions to employee superannuation plans	(12,864)	(10,922)
<b>Other expenses</b>		
Contracted services	(38,144)	(39,131)
Advertising and artwork	(36,878)	(33,919)
Energy	(29,469)	(35,114)
Equipment hire and other rental expense (not qualifying as leases)	(16,065)	(13,371)
Repairs and maintenance	(15,295)	(14,220)
Motor vehicle and travelling expenses	(10,891)	(9,190)
Insurance	(10,862)	(12,324)
Net foreign exchange losses	(7,861)	(11,631)
Loss allowance for trade receivables	(609)	(10,107)
Staff recruitment	(3,723)	(3,785)
Internet, telephone and fax	(2,805)	(2,697)
Research and development	(1,167)	(2,207)
Other	(20,955)	(19,685)
<b>Total other expenses</b>	<b>(194,724)</b>	<b>(207,381)</b>

## 2.e. Earnings per B Class Share

	2025 Cents	2024 Cents
Basic earnings per B Class share	102.9	97.5
Diluted earnings per B Class share	101.9	95.5

## Reconciliation of earnings per B Class Share

	2025 Cents	2024 Cents
Basic earnings per B Class share	102.9	97.5
Diluted earnings per B Class share	101.9	95.5
	2025	2024
Profit for the year attributable to Ricegrowers Limited B Class Shareholders (\$000's)	68,411	63,135
Weighted average number of B Class Shares for Basic earnings per B Class Share* (000's)	66,472	64,757
Adjustment for dilutive B Class Share Rights (000's)	657	1,364
Weighted average number of B Class Shares adjusted for the effect of dilution* (000's)	67,129	66,121

\* The weighted average number of B Class Shares for basic and diluted earnings per B Class Share takes into account the weighted average effect of changes in treasury shares during the year.

## Recognition and measurement

## Basic earnings per B Class Share

Basic earnings per B Class Share (EPS) is calculated by dividing profit for the year attributable to B Class shareholders of the company by the weighted average number of B Class Shares outstanding during the financial year, excluding treasury shares.

## Diluted earnings per B Class Share

Diluted earnings per B Class Share is calculated by dividing profit for the year attributable to B Class shareholders of the company by the weighted average number of additional B Class Shares that would have been outstanding assuming the conversion of all dilutive potential B Class Shares.





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## 2.f. Income taxes

## Income tax expense

	2025	2024
	\$000's	\$000's
Current tax expense	(30,132)	(28,107)
Deferred tax benefit	2,867	9,212
Adjustments for income tax of prior periods	887	365
OECD Pillar Two current tax expense	(534)	-
<b>Income tax expense attributable to profit from continuing operations</b>	<b>(26,912)</b>	<b>(18,530)</b>
<b>Deferred income tax</b>		
Increase in deferred tax assets	2,134	10,134
Decrease / (increase) in deferred tax liabilities	733	(922)
<b>Total deferred tax benefit</b>	<b>2,867</b>	<b>9,212</b>

## Numerical reconciliation of income tax expense to prima facie tax payable

	2025	2024
	\$000's	\$000's
Profit from continuing operations before related income tax	97,631	86,732
Tax using the Australian tax rate of 30% (2024: 30%)	(29,289)	(26,020)
Difference in overseas tax rates	7,244	8,874
Tax effect of items that are non deductible / non taxable for tax purposes:		
Share-based payments	232	(312)
Other	(756)	(1,526)
Adjustments for income tax of prior periods	887	365
Net tax effect of unrecognised tax losses, tax credits and other temporary differences (generated) / recouped	(2,417)	3,451
Income subject to attribution under controlled foreign company regime (net of available foreign income tax offsets)	(2,279)	(3,362)
OECD Pillar Two Impact	(534)	-
<b>Income tax expense</b>	<b>(26,912)</b>	<b>(18,530)</b>

## Tax relating to items of Other Comprehensive Income

	2025	2024
	\$000's	\$000's
Cash flow hedges	1,022	(1,552)

## Deferred tax assets

	2025	2024
	\$000's	\$000's
<b>The balance comprises temporary differences attributable to:</b>		
Provisions	13,666	13,735
Accruals	7,802	7,699
Depreciation	5,844	6,350
Lease Liabilities	5,518	5,043
Foreign exchange	1,100	2,127
Inventories	2,376	2,567
Share based payments	4,267	2,875
Expenditure that is deductible over time	1,198	100
Other	1,336	700
	43,107	41,196
Derivatives - cash flow hedges	297	-
<b>Total deferred tax assets</b>	<b>43,404</b>	<b>41,196</b>
Set-off of deferred tax liabilities pursuant to set-off provisions	(20,362)	(19,088)
<b>Net deferred tax assets</b>	<b>23,042</b>	<b>22,108</b>
<b>Movements</b>	<b>2025</b>	<b>2024</b>
	<b>\$000's</b>	<b>\$000's</b>
<b>Opening balance at 1 May</b>	<b>41,196</b>	<b>32,131</b>
Credit to Income Statement	2,134	10,134
Foreign exchange differences on translation	(223)	(235)
Credit/(charge) to Other Comprehensive Income	297	(834)
<b>Closing balance at 30 April</b>	<b>43,404</b>	<b>41,196</b>





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Deferred tax liabilities

	2025	2024
	\$000's	\$000's
<b>The balance comprises temporary differences attributable to:</b>		
Inventories	3,533	4,087
Depreciation	2,113	2,008
Right-of-use-assets	5,060	4,704
Investment property	870	870
Foreign exchange	-	149
Brands acquired through business combination	8,492	6,098
Other	292	445
	<b>20,360</b>	<b>18,361</b>
Derivatives - cash flow hedges	2	727
<b>Total deferred tax liabilities</b>	<b>20,362</b>	<b>19,088</b>
Set-off of deferred tax liabilities pursuant to set-off provisions	(20,362)	(19,088)
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>
	2025	2024
<b>Movements</b>	<b>\$000's</b>	<b>\$000's</b>
<b>Opening balance at 1 May</b>	<b>19,088</b>	<b>17,570</b>
(Credit)/charge to Income Statement	(733)	922
Foreign exchange difference on translation	(101)	(122)
(Credit)/charge to Other Comprehensive Income	(725)	718
Business combination (Note 5f)	2,833	-
<b>Closing balance at 30 April</b>	<b>20,362</b>	<b>19,088</b>

Tax losses and other credits available for future use

The Group has not recognised deferred tax assets of \$5,933,000 (2024: \$3,790,000) for ordinary tax losses, other unclaimed tax credits and certain temporary differences available in some of the jurisdictions in which it operates, as the Group considers there remains uncertainty in the ability of the subsidiaries located in these jurisdictions to generate enough future taxable profits against which these losses, credits and temporary differences can be utilised. The Group will continuously reassess this position should conditions in these jurisdictions improve in a sustainable manner.

The Group does not recognise deferred tax assets for capital losses, as the Group does not believe it is probable that taxable capital gains will generally arise against which capital losses can be utilised. There are no such losses available at 30 April 2025.

OECD Pillar Two model rules

The OECD Pillar Two rules introduce a global minimum tax of 15% for multinational groups with consolidated annual revenue of EUR 750 million or more. The Group is in scope of the Pillar Two rules. Pillar Two legislation has been substantively enacted in Australia and other jurisdictions in which the Group operates and has retrospective effect for the Group from 1 May 2024.

The Group has performed an assessment of the Pillar Two tax liability for the year ended 30 April 2025, including the application of the Transitional Safe Harbour rules. Based on this assessment, the Group estimates that there will be a Top-up Tax Amount payable under Australia's Income Inclusion Rule (IIR) of \$534,000. The Group has recognised this amount in its income tax expense for the year ended 30 April 2025. Management continues to monitor the evolving application of this legislative change and assessing its potential impact on the future tax liability of the Group.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to AASB 112.

Tax consolidation legislation

Ricegrowers Limited and its wholly-owned Australian subsidiaries have implemented the tax consolidation legislation. The head entity, Ricegrowers Limited, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These amounts are measured as if each entity in the tax consolidated Group continued to be a stand alone taxpayer in its own right.

Assets or liabilities arising under the tax funding agreement with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.



**Recognition and measurement**

Income tax expense is calculated at the applicable income tax rate for each jurisdiction where the Group operates and generates taxable income. It is recognised in profit for the year, unless it relates to Other Comprehensive Income or transactions recognised directly in equity.

Current tax expense (or benefit) is measured at the amount expected to be paid to (or recovered from) the taxation authorities based on the current period's taxable income (or loss), and any adjustments to tax payable (or recoverable) in respect of previous years.

Deferred tax expense is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses (and/or unclaimed tax credits) only if it is probable that future taxable amounts will be available to utilise those temporary differences, losses and credits.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax base of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set-off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Investment allowances and similar incentives**

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (eg the Research and Development Tax Incentive regime in Australia or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces current tax liabilities and current tax expense.





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### 3. Operating assets and liabilities

This section provides details of the Group's operating assets used and liabilities incurred in generating the Group's trading activities.

#### 3.a. Receivables

	2025 \$000's	2024 \$000's
Trade receivables	336,539	318,106
Loss allowance	(10,437)	(11,215)
	<b>326,102</b>	<b>306,891</b>
Other receivables	2,395	3,084
GST receivable	12,139	10,539
Prepayments	11,424	9,025
<b>Total receivables</b>	<b>352,060</b>	<b>329,539</b>

#### Risk exposure

The aging analysis and credit risk exposure on the Group's trade receivables is as follows:

	Current	1-30 days past due	31-60 days past due	61-90 days past due	+90 days past due	Total
<b>30 April 2025</b>						
Expected loss rate (inclusive of specific known risks)	<1%	<1%	<1%	5%	37%	
Gross carrying amount - \$000's	209,291	66,441	23,907	11,005	25,895	336,539
<b>Loss allowance - \$000's</b>	<b>233</b>	<b>51</b>	<b>75</b>	<b>569</b>	<b>9,509</b>	<b>10,437</b>

#### 30 April 2024

Expected loss rate (inclusive of specific known risks)	<1%	<1%	<1%	15%	66%	
Gross carrying amount - \$000's	211,269	62,732	21,299	9,068	13,738	318,106
<b>Loss allowance - \$000's</b>	<b>497</b>	<b>256</b>	<b>92</b>	<b>1,338</b>	<b>9,032</b>	<b>11,215</b>

The deterioration in the aging profile of the Group's receivables at 30 April 2025 is due to temporary disruption in a small number of specific markets.

The other classes within receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. Information about the Group's exposure to foreign exchange risk is provided in note 4g.

#### Significant estimates and judgements

##### Determination of loss allowance

For trade receivables, the Group applies the simplified approach for expected credit losses, which requires expected lifetime losses to be recognised from the initial recognition of receivables. Expected credit losses are calculated by utilising a matrix whereby loss rates are calculated based on shared credit risk characteristics and the days past due. The matrix is initially determined by the Group's historical observed loss rates and calibrated for forward looking information. Loss rates are updated at each reporting date based on changes in observed default rates and changes in forward looking information. Additional allowances are also taken where specific and known risks have been identified for some customers.

Amounts charged to the loss allowance account are written off when there is no expectation of recovering additional cash.

The closing loss allowance for trade receivables at the balance sheet date reconciles to the opening loss allowance as follows:

	2025 \$000's	2024 \$000's
<b>At 1 May</b>	<b>11,215</b>	<b>3,980</b>
Loss allowance recognised during the year	739	10,107
Receivables written off during the year as uncollectible	(1,268)	(2,951)
Unused amount reversed	(130)	-
Foreign exchange difference on translation	(119)	79
<b>At 30 April</b>	<b>10,437</b>	<b>11,215</b>

The creation of the loss allowance on trade receivables is presented within other expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

#### Recognition and measurement

##### Trade receivables

Trade receivables are amounts due from customers for products sold in the ordinary course of business. They are generally due for settlement within 30 to 60 days from the date of recognition and are therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.





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**3.b. Inventories**

	2025 \$000's	2024 \$000's
Raw materials	433,061	481,988
Finished goods	191,312	161,128
Packaging materials	15,356	15,410
Engineering and consumable stores	18,179	17,351
<b>Total inventories</b>	<b>657,908</b>	<b>675,877</b>

**Recognition and measurement**

Inventories are measured at the lower of cost and net realisable value.

Cost of finished goods inventories includes direct materials, direct labour and an appropriate allowance for milling, fixed and variable overheads, less by-products, with recovery on the basis of normal operating capacity. In addition, cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of inventory but excludes borrowing costs.

Net realisable value is the estimated selling price in the normal course of business less the estimated cost of completion and estimated cost necessary to make the sale.

Raw materials, finished goods, packaging materials and engineering and consumable stores inventories are determined from a combination of weighted average purchase price and standard costs, after deducting rebates and discounts.

**Significant estimates and judgements****Inventory value and associated amounts payable to Riverina Rice Growers**

The valuation of paddy rice included in raw materials inventory and the associated amounts payable to Riverina Rice Growers generally requires an assumption of the paddy price for the relevant pool. This assumption is based on the Directors' most recent estimate of the performance of the Rice Pool business and the relevant fixed price contracts that may be applicable to any given crop year.

**3.c. Payables and amounts payable to Riverina Rice Growers**

	2025 \$000's	2024 \$000's
<b>Current</b>		
Trade and other payables	283,476	249,090
Amounts payable to Riverina Rice Growers	219,527	243,523
	<b>503,003</b>	<b>492,613</b>
<b>Non-current</b>		
Trade and other payables	818	982
	<b>818</b>	<b>982</b>
<b>Total payables</b>	<b>503,821</b>	<b>493,595</b>

**Recognition and measurement****Trade and other payables**

Trade and other payables, including accruals, are recorded when the Group is required to make future payments as a result of purchases of goods or services. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

The amounts are unsecured and are usually paid within 30 to 90 days of recognition, including those trade payables that are included in the Group's supplier finance arrangement. Payment terms depend on the business practices in the various jurisdictions in which the Group operates as well as the nature and size of the supplier.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**Amounts payable to Riverina Rice Growers**

Amounts payable to Riverina Rice Growers comprise the balance of pool and fixed price contracts payments owed to growers for the current crop year, where applicable. They also comprise the next crop year's pool or fixed price contracts payments where paddy rice for the next crop year is received before the end of the financial year.

The portion of the payable in respect of the current crop year is based on the final paddy price for that year (or applicable fixed price). The portion in respect of paddy rice received for the next crop year is based on the Directors' most recent estimate of the performance of the Rice Pool business and the relevant fixed price contracts applicable to that year.

Amounts payable to Riverina Rice Growers are classified as current liabilities when they fall due within the normal operating cycle of the Group, which can be longer than 12 months after the end of the reporting period.





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Supplier finance arrangements and Paddy Pay

The Group pays its Riverina Rice Growers via multiple instalments over time, in order to better align payments for the rice received in any crop year with the relevant proceeds generated from selling this rice. Riverina Rice Growers have the opportunity to opt for a supply financing program (Paddy Pay) giving them access to early payment of a proportion of the total balances payable at a discounted price.

In addition, to support other suppliers in receiving payment in a time period that best suits their business model, the Group offers some eligible suppliers the opportunity to use supplier financing arrangements, offering them the opportunity to receive funds earlier than the agreed payment terms at a discounted rate.

Participation in both arrangements, supplier finance and Paddy Pay, is at the discretion of the suppliers and Riverina Rice Growers. Riverina Rice Growers and other suppliers who participate in the supplier finance arrangements will receive early payment from the Group’s external finance provider and will pay a fee to the finance provider, to which the Group is not party. Payments to suppliers ahead of the due date are processed by the finance provider. In all cases, the Group settles the liability by paying the finance provider in line with the original maturity date. The Group is no longer able to make earlier direct payments to the suppliers or Riverina Rice Growers, nor to offset any eligible payables against credit notes received from them. Payment terms with suppliers or Riverina Rice Growers have not been negotiated in conjunction with the arrangements.

The Group classifies financial liabilities that arise from supplier finance arrangement within “Trade and other payables” and “Amounts payable to Riverina Rice Growers” in the Consolidated Balance Sheet, as they have a similar nature and function. The terms of the liabilities that are part of the supplier finance arrangements are not substantially different from the terms of trade and other payables and amounts payable to Riverina Rice Growers that are not part of the arrangements.

Carrying amount of liabilities under supplier finance arrangements and Paddy Pay

	2025 \$000's
Carrying amount of Amounts payable to Riverina Rice Growers that are part of a Paddy Pay arrangement	100,077
Of which Riverina Rice Growers have received payment from the finance provider	62,077
Carrying amount of trade payables that are part of a supplier finance arrangement	9,727
Of which suppliers have received payment from the finance provider	8,594

In the consolidated cash flow statement, supplier financing is classified within cash flows from operating activities.

Risk exposure

Information about the Group’s exposure to liquidity and foreign exchange risks is provided in note 4g.

3.d. Provisions

	2025 \$000's	2024 \$000's
<b>Current</b>		
Employee entitlements	42,143	35,681
Directors' retirement benefits	25	25
	<b>42,168</b>	<b>35,706</b>
<b>Non current</b>		
Employee entitlements	1,747	1,582
Make good	460	446
	<b>2,207</b>	<b>2,028</b>
<b>Total provisions</b>	<b>44,375</b>	<b>37,734</b>

Recognition and measurement

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability.

Employee entitlements

The provision for employee entitlements represents liabilities for employees’ entitlements to wages and salaries (including non-monetary benefits), superannuation, short-term cash incentives, annual leave, long service leave and termination benefits, where applicable.

The amount of the provision presented as current is due to the Group not having an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months but for which the obligation is presented as current:

	2025 \$000's	2024 \$000's
Current leave obligations expected to be settled after 12 months	4,661	4,285



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### 3.e. Property, plant and equipment

	Land & Buildings \$000's	Leasehold Improvements \$000's	Plant & Equipment \$000's	Assets under Construction \$000's	Right of Use Assets \$000's	Totals \$000's
2025						
Cost	270,705	10,904	362,293	23,351	48,211	715,464
Accumulated depreciation and impairment losses	(152,966)	(5,158)	(252,953)	-	(30,168)	(441,245)
<b>Carrying amount</b>	<b>117,739</b>	<b>5,746</b>	<b>109,340</b>	<b>23,351</b>	<b>18,043</b>	<b>274,219</b>
<b>Carrying amount at 1 May 2024</b>	<b>116,731</b>	<b>5,491</b>	<b>102,629</b>	<b>11,118</b>	<b>17,015</b>	<b>252,984</b>
Additions	5,181	-	-	37,372	-	42,553
Recognition of right-of-use-asset	-	-	-	-	4,928	4,928
Additions through business combinations (note 5f)	-	-	2,454	-	3,164	5,618
Capital works in progress reclassifications	2,859	808	20,390	(24,057)	-	-
Transfers (including to intangible assets) / disposals / scrapping	(1,054)	-	(90)	(1,010)	-	(2,154)
Depreciation expense	(5,906)	(328)	(14,546)	-	(7,023)	(27,803)
Impairment	(53)	-	(1,074)	-	-	(1,127)
Foreign exchange difference on translation	(19)	(225)	(423)	(72)	(41)	(780)
<b>Carrying amount at 30 April 2025</b>	<b>117,739</b>	<b>5,746</b>	<b>109,340</b>	<b>23,351</b>	<b>18,043</b>	<b>274,219</b>
2024						
Cost	264,330	10,519	348,098	11,118	40,133	674,198
Accumulated depreciation and impairment losses	(147,599)	(5,028)	(245,469)	-	(23,118)	(421,214)
<b>Carrying amount</b>	<b>116,731</b>	<b>5,491</b>	<b>102,629</b>	<b>11,118</b>	<b>17,015</b>	<b>252,984</b>
<b>Carrying amount at 1 May 2023</b>	<b>124,662</b>	<b>7,408</b>	<b>106,623</b>	<b>12,785</b>	<b>18,636</b>	<b>270,114</b>
Additions	-	-	-	22,671	-	22,671
Recognition of right-of-use-asset	-	-	-	-	4,025	4,025
Capital works in progress reclassifications	3,841	291	19,834	(23,966)	-	-
Transfers (including to intangible assets) / disposals / scrapping	(5,434)	(766)	(126)	(292)	-	(6,618)
Depreciation expense	(5,303)	(433)	(14,876)	-	(5,294)	(25,906)
Impairment	(429)	(725)	(7,685)	-	-	(8,839)
Foreign exchange difference on translation	(606)	(284)	(1,141)	(80)	(352)	(2,463)
<b>Carrying amount at 30 April 2024</b>	<b>116,731</b>	<b>5,491</b>	<b>102,629</b>	<b>11,118</b>	<b>17,015</b>	<b>252,984</b>





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Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation (except freehold land) and less any impairment losses.

In some countries, the Group also holds land use rights. These rights are stated at historical cost less depreciation.

Right-of-use assets are recognised and measured based on the principles detailed in note 3f.

Cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in other income or other expenses.

Property, plant and equipment assets, other than freehold land, are depreciated on a straight-line basis over the useful lives of the assets. Useful lives are reviewed on an annual basis and have been assessed as follows:

	Term of the land use right
Land use rights	
Buildings	25 to 50 years
Leasehold improvements	Shorter of 7 to 15 years or lease term
Plant and equipment	3 to 20 years

Impairment of non-current assets

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Any fair value less cost of disposal estimates are based on market-available data and various other assumptions.

In 2024, the impairment loss of \$8,839,000 (2025: \$1,127,000) represented the write-down of a number of specific underperforming assets.

3.f. Lease assets and liabilities

	Notes	2025 \$000's	2024 \$000's
<b>Right-of-use assets (included in property, plant and equipment)</b>			
Land & Buildings		15,044	15,815
Plant & Equipment		2,999	1,200
	3e	<b>18,043</b>	<b>17,015</b>
<b>Lease liabilities (included in borrowings)</b>			
Current	4d	6,636	5,450
Non-current	4d	13,106	13,153
		<b>19,742</b>	<b>18,603</b>

Lease liabilities movements and cash flows for leases are summarised in note 4g.

Amounts relating to leases recognised in the Consolidated Income Statement are shown below:

	2025 \$000's	2024 \$000's
Depreciation expense - Land & Buildings	5,345	4,434
Depreciation expense - Plant & Equipment	1,678	860
Interest expense on lease liabilities (included in finance costs)	1,235	1,000
Short-term leases, leases of low-value assets and variable leases (included in equipment hire and other rental expense)	7,451	5,816

Recognition and measurement

Group as lessee

The Group leases various buildings (offices, warehouses, and manufacturing facilities), motor vehicles and equipment (forklifts and other equipment). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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 shorter of the asset's useful life and the lease term. Lease assets are also subject to impairment.



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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.

Payments associated with short-term leases (12 months or less) and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

### 3.g. Investment property

	2025 \$000's	2024 \$000's
<b>At fair value</b>		
Investment Property	2,900	2,900

#### Recognition and measurement

Investment property comprises freehold land that was previously owner occupied. Owner occupation ceased and the property is now classified as “Investment property” as it is held for long term capital appreciation.

The property is carried at fair value, representing the open-market value as determined by external valuers. Changes in fair value are recorded in other income or other expenses.

### 3.h. Intangibles

	Goodwill \$000's	Brands \$000's	Software \$000's	Other \$000's	Total \$000's
2025					
Cost	72,038	42,515	15,247	-	129,800
Accumulated amortisation and impairment	-	(14,996)	(12,865)	-	(27,861)
<b>Carrying amount</b>	<b>72,038</b>	<b>27,519</b>	<b>2,382</b>	<b>-</b>	<b>101,939</b>
<b>Carrying amount at 1 May 2024</b>	<b>58,110</b>	<b>19,559</b>	<b>2,136</b>	<b>1,477</b>	<b>81,282</b>
Additions	-	-	227	-	227
Additions through business combinations (note 5f)	13,928	9,444	-	-	23,372
Transfers (including from property, plant and equipment) / disposals / scrapping	-	-	1,010	(1,089)	(79)
Amortisation charge	-	(1,484)	(991)	(388)	(2,863)
<b>Carrying amount at 30 April 2025</b>	<b>72,038</b>	<b>27,519</b>	<b>2,382</b>	<b>-</b>	<b>101,939</b>
2024					
Cost	58,110	32,949	13,982	2,215	107,256
Accumulated amortisation and impairment	-	(13,390)	(11,846)	(738)	(25,974)
<b>Carrying amount</b>	<b>58,110</b>	<b>19,559</b>	<b>2,136</b>	<b>1,477</b>	<b>81,282</b>
<b>Carrying amount at 1 May 2023</b>	<b>58,144</b>	<b>22,150</b>	<b>2,688</b>	<b>1,920</b>	<b>84,902</b>
Additions	-	-	172	-	172
Transfers (including from property, plant and equipment) / disposals / scrapping	-	-	292	-	292
Impairment	(34)	(1,132)	-	-	(1,166)
Amortisation charge	-	(1,459)	(1,016)	(443)	(2,918)
<b>Carrying amount at 30 April 2024</b>	<b>58,110</b>	<b>19,559</b>	<b>2,136</b>	<b>1,477</b>	<b>81,282</b>

#### Recognition and measurement

##### Goodwill

Goodwill is recognised on business acquisitions, representing the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired business recognised at the date of acquisition.

Following initial recognition, goodwill acquired is measured at cost less any accumulated impairment losses.





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Brands

Brands purchased by the Group are initially recognised at cost, or at their fair value at the acquisition date if acquired as part of a business combination. They are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Software

Costs associated with maintaining software programmes are recognised as expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when relevant criteria are met. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are amortised from the point at which the asset is ready for use.

Other intangible assets

Other intangible assets relate to the acquisition of multi-year licenses by the Group, where applicable. These intangible assets are shown at historical cost and are amortised over the term of the underlying licenses.

Amortisation methods and periods

Intangible assets are amortised on a straight-line basis over the periods of their expected benefit:

Brands	5 to 20 years
Software	5 to 7 years

Impairment of goodwill and other intangible assets

Determining whether goodwill or other intangible assets are impaired requires an estimation of the recoverable amount of the cash generating units (CGU) to which the goodwill or other intangible assets have been allocated. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

The recoverable amount of a CGU is determined based on value-in-use calculations, which generally use 5-year cash flow projections based on financial budgets approved by the Board for the forthcoming year and management forecasts for the years thereafter. Cash flows beyond the explicit period of projection are extrapolated using estimated long-term growth rates which are generally determined based on publicly available inflation forecasts in the country of the CGU. The discount rates used are based on the Group’s geographical weighted average cost of capital, adjusted for CGU-specific risks, to the extent those risk components are not already included in the cash flow forecasts.

An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount.

For purposes of impairment testing, goodwill acquired through business combination is allocated to the following cash-generating units:

	2025 \$000's	2024 \$000's
Riviana Foods	39,835	37,574
CopRice - Equine	20,536	20,536
CopRice - Pet Food	11,667	-
<b>Total Goodwill</b>	<b>72,038</b>	<b>58,110</b>

Significant estimates and judgements

Determining the recoverable amount requires an assessment of both internal and external factors and requires the exercise of significant judgement.

A key element of this assessment is the Group’s strategic ambition to deliver growth through continuous innovation, enhanced manufacturing efficiency, increased throughput, and an optimised product mix. Achieving these growth objectives is critical to supporting the carrying value of goodwill. However, these ambitions are subject to inherent uncertainties, including the pace of operational improvements, market dynamics, and the Group’s ability to execute its strategy effectively. In addition, broader macroeconomic factors, such as inflationary pressures and fluctuations in foreign exchange rates, can materially influence long-term forecasts. Changes in the long-term view of any of these factors may impact the estimated recoverable value.

Key assumptions used in the value-in-use calculations

At 30 April 2025 the estimated recoverable amount of each CGU based on value-in-use calculations is greater than the carrying values. Key estimates and judgements include:

Growth rates

Estimated future cash flows are based on the Group’s most recent 2026 budget as approved by the Board.

For the CopRice - Equine and CopRice – Pet Food CGUs, inflationary growth rates have been applied for the subsequent years, together with a terminal growth rate of 2.5% (2024: 2.5%) into perpetuity.

Cash flow projections for the Riviana Foods CGU reflect stronger growth expectations underpinned by current market conditions and the anticipated benefits of the Group’s planned initiatives as part of its 2030 Growth Strategy, risk adjusted where necessary. A terminal growth rate of 2.5% (2024: 2.5%) has been applied to cash flows beyond the forecast period.





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### Exchange rates

Cash flow projections for the Riviana Foods CGU include import costs denominated in foreign currencies, primarily the EUR and USD. These are translated into AUD using consensus forecast exchange rates provided by major local banks (EUR 0.5735 and USD 0.6533), which reflect market expectations for the next 12-15 months.

### Discount rates

The discount rates reflect the current market assessment of the time value of money and risks specific to the relative businesses not already reflected in the cash flow forecasts. The Group applies a post-tax discount rate to post-tax cash flows as the valuation derived with this method closely approximates the application of pre-tax discount rates to pre-tax cash flows.

	Post-Tax Discount Rate		Pre-Tax Discount Rate	
	2025	2024	2025	2024
	%	%	%	%
Riviana Foods	9.5	8.9	14.0	11.9
CopRice - Equine	9.5	8.9	12.3	12.2
CopRice - Pet Food	9.5	-	12.8	-

### Sensitivity to reasonably possible changes in assumptions

Based on sensitivity analysis, a reasonably possible change in any single assumption would not result in the recoverable amount of the CopRice - Equine and CopRice - Pet Food CGUs being lower than their carrying value as at 30 April 2025.

However, with current macro-economic factors constraining the profitability of the Riviana Foods business, there is limited headroom available in the value-in-use calculation of the Riviana Foods CGU. While the directors and management have determined that no impairment was required for the year ended 30 April 2025 based on a robust and detailed assessment, any future adverse movement in key assumptions, including small changes in the estimated growth rates and discount rates, in the absence of other factors, would likely lead to a partial or full impairment of the goodwill. In particular, a 2 cent annual average depreciation of the AUD against both the EUR and USD exchange rates used in the cash flow forecast would, in isolation, result in a full impairment of the \$39,835,000 goodwill allocated to the Riviana Foods CGU. Should such a prolonged currency depreciation occur, it is highly likely there would be a consequential effect on other assumptions in the forecast cashflows, including adjustments to pricing strategies to mitigate the impact of exchange rates on the margins of the business.

### 3.i. Derivative financial instruments

	2025	2024
	\$000's	\$000's
<b>Current assets</b>		
Forward foreign exchange contracts (cash flow hedges)	15	2,467
	<b>15</b>	<b>2,467</b>
<b>Current liabilities</b>		
Interest rate swaps (cash flow hedges)	164	-
Forward foreign exchange contracts (cash flow hedges)	834	-
	<b>998</b>	<b>-</b>

### Effects of hedge accounting on the financial position and performance

	2025	2024
	\$000's	\$000's
<b>Interest rate swaps</b>		
Carrying amount - Derivative financial instruments - liability	(164)	-
Notional amount	(50,000)	-
Maturity date	30 April 2026	-
Hedge ratio*	1:1	-
Change in fair value of hedging instruments since 1 May (note 4f)	(164)	(540)
Change in value of hedged items used to determine hedge effectiveness	164	540
Weighted average hedged rate for outstanding hedging instruments	3.7%	-
<b>Foreign currency forwards</b>		
Carrying amount - (net liability) / asset	(819)	2,467
Notional amount - selling foreign currency	(207,832)	(199,150)
Notional amount - buying foreign currency	27,885	29,555
Maturity date	May 2025 - April 2026	May 2024 - April 2025
Hedge ratio*	1:1	1:1
Change in fair value of hedging instruments since 1 May (note 4f)	(3,288)	5,720
Change in value of hedged items used to determine hedge effectiveness	3,288	(5,720)
Weighted average hedged rate for outstanding hedging instruments	USD0.64 EUR0.56	USD0.67 EUR0.61

\*The foreign currency forwards and interest rates swaps are denominated in the same currency as the highly probable future sales and purchases and underlying debt, respectively. Therefore the hedge ratio is 1:1.





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### Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged items and the hedging instruments.

For hedges of foreign currency sales and purchases, the Group enters into hedge relationships where the critical terms of the hedging instruments match exactly with the terms of the hedged items. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged items such that the critical terms no longer match exactly with the critical terms of the hedging instruments, the Group uses the hypothetical derivative method to assess effectiveness. In hedges of foreign currency sales and purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of SunRice or the derivative counterparty.

The Group also enters into interest rate swaps that have similar critical terms as the hedged items, such as reference rate, reset dates, payment dates, maturities and notional amounts. The Group does not hedge 100% of its bank borrowings, therefore the hedged items are identified as a proportion of the outstanding bank borrowings up to the notional amount of the swaps. As all critical terms matched during the year, the economic relationship was 100% effective. Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency sales and purchases. It may occur due to the credit or debit value adjustment on the interest rate swaps which is not matched by the borrowing, and differences in critical terms between the interest rate swaps and underlying bank borrowings.

### Recognition and measurement

#### Derivatives and hedging activities

Derivative financial instruments are recognised at fair value. The gain or loss on subsequent remeasurement is recognised immediately in the Consolidated Income Statement. However, if applicable, where derivatives qualify for hedge accounting, recognition of any resulting gain or loss depends on the nature of the item being hedged.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities (fair value hedges), or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the

hedging instruments are expected to offset changes in the cash flows of the hedged items. The Group also documents its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

#### Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity.

The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other income/expenses.

When forward contracts are used to hedge forecast transactions, the Group generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (inventory or fixed assets), the deferred hedging gains or losses and the deferred time value of the deferred forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through the use of inventory or depreciation of fixed assets).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

#### Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting.

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other income and expenses.

### Risk exposure

Information about the Group's exposure and the magnitude of each type of financial risk that has arisen over the year is discussed in note 4g.





## FINANCIAL REPORT

## 4. Capital and financial risk management

This section outlines how the Group manages its capital structure and its exposure to financial risk. It also provides details of the Group's balance sheet liquidity and access to financing facilities.

### 4.a. Capital risk management

The Group's capital management framework is designed to be strategically flexible and enable the Group to maximise value for all shareholders through optimisation of cash flows, maintenance of a strong balance sheet, prudent gearing, responsible investment in both organic and inorganic growth opportunities, reliable dividend stream and disciplined allocation of surplus capital.

In this context, the Group monitors capital on the basis of a number of financial metrics, which include:

- A gearing ratio, which is calculated as net debt divided by net debt plus total equity and where net debt is calculated as total borrowings less cash and cash equivalents while total equity includes non-controlling interests.
- A leverage ratio, which is calculated as net debt divided by EBITDA and where net debt has the same meaning as for the gearing ratio while EBITDA is calculated as earnings before net finance costs (asset financing charges are not considered a finance item for the purpose of the EBITDA calculation), tax, depreciation, amortisation and impairment.

	Notes	2025 \$000's	2024 \$000's
Total borrowings	4d	285,220	256,575
Cash and cash equivalents	4b	(66,993)	(32,809)
<b>Net debt</b>		<b>218,227</b>	<b>223,766</b>
<b>Total equity</b>		<b>634,698</b>	<b>603,312</b>
<b>Gearing ratio</b>		<b>26%</b>	<b>27%</b>
Net debt		218,227	223,766
EBITDA	2a	147,698	143,901
<b>Leverage Ratio</b>		<b>1.5</b>	<b>1.6</b>

When considering the Group's gearing and leverage, it is important to note that the PNG Kina (PGK) is a not currency freely traded on currency markets. As a result, the cash balance accumulated by Trukai Industries (see details in note 4g – liquidity risk) may not always be repatriated on demand. This may result in additional borrowing cost to finance the Group's working capital in the future and, if this amount of cash was to become unavailable for the Group, the Group's gearing and leverage ratios would increase compared to their current level.

### Dividends distributed in the year

	2025 \$000's	2024 \$000's
Special dividend for the year ended 30 April 2024 of 5 cents (2023: 0 cents) per outstanding B Class Share	3,238	nil
Final dividend for the year ended 30 April 2024 of 40 cents (2023: 40 cents) per outstanding B Class Share	25,810	25,253
Interim dividend for the year ended 30 April 2025 of 15 cents (2024: 15 cents) per outstanding B Class Share	9,726	9,598
<b>Total dividend distributed</b>	<b>38,774</b>	<b>34,851</b>

The dividends distributed in 2025 and 2024 were fully franked.

### Dividend not recognised at year end

Subsequent to year end, the Directors have recommended the distribution of a fully franked final dividend of 50 cents per outstanding B Class Share for the year ended 30 April 2025.

The amount of the proposed dividend not recognised as a liability at 30 April 2025 is \$32,469,000 (2024: 29,048,000).

### Franking credits available

	2025 \$000's	2024 \$000's
Franking credits available for subsequent financial years	72,417	67,788

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

The impact on the franking account of the dividend recommended by the directors since the end of the reporting period, but not recognised as a liability at the reporting date, will be a reduction in the franking account of \$13,915,000 (2024: \$12,443,000).

### Dividend Reinvestment Plan (DRP)

The company's DRP (see note 4e) which was suspended since 30 April 2024 is being reactivated with regards to the distribution of the 2025 final dividend.





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4.b. Cash and cash equivalent

	2025 \$000's	2024 \$000's
Cash at bank and on hand	66,993	32,809
<b>Total cash and cash equivalents</b>	<b>66,993</b>	<b>32,809</b>

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise the following:

	2025 \$000's	2024 \$000's
Cash and cash equivalents	66,993	32,809
Less: Bank overdraft (note 4d)	(18,302)	-
<b>Balances per consolidated cash flow statement</b>	<b>48,691</b>	<b>32,809</b>

Recognition and measurement

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Risk exposure

The Group may be exposed to liquidity risk in relation to the availability of the USD currency in PNG. Details are presented in note 4g.

4.c. Cash flow information

Reconciliation of Profit After Tax to net cash inflow from operating activities is presented below.

	2025 \$000's	2024 \$000's
Profit for the year	70,719	68,202
Depreciation and amortisation	30,666	28,824
Gain on sale of property, plant and equipment	(379)	(12,230)
Net exchange differences (including changes in the fair value of derivatives)	(874)	(2,054)
Gain on derecognition of contingent liabilities (Note 4i)	(1,528)	-
Impairment of non-current assets	1,127	10,005
Share-based payment expense	4,594	6,929
Deductions under Employee Share Scheme and Non-executive Director Fee Sacrifice B Class Share Acquisition	735	539
Net operating liabilities acquired through business combination (Note 5f)	(2,151)	-
<b>Changes in operating assets and liabilities</b>		
Increase in trade and other receivables	(20,811)	(22,494)
Increase in other operating assets	(1,710)	(699)
Decrease / (increase) in inventories	17,969	(105,959)
(Decrease) / increase in amounts payable to Riverina Rice Growers	(23,996)	131,032
Increase in trade and other payables and employee entitlements	40,863	15,729
Increase / (decrease) in current tax liability (net of current tax receivable)	1,074	(5,282)
Decrease / (increase) in deferred tax assets	88	(9,099)
<b>Net cash inflows from operating activities</b>	<b>116,386</b>	<b>103,443</b>



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4.d. Borrowings

	2025 \$000's	2024 \$000's
<b>Current</b>		
<b>Secured:</b>		
Bank overdrafts	18,302	-
Bank loans	147,669	140,790
<b>Unsecured:</b>		
Net accrued interest and capitalised borrowing costs	(352)	(205)
Lease liabilities (note 3f and 4g)	6,636	5,450
	<b>172,255</b>	<b>146,035</b>
<b>Non-current</b>		
<b>Secured:</b>		
Bank loans	100,000	97,722
<b>Unsecured:</b>		
Net accrued interest and capitalised borrowing costs	(141)	(335)
Lease liabilities (note 3f and 4g)	13,106	13,153
	<b>112,965</b>	<b>110,540</b>
<b>Total borrowings</b>	<b>285,220</b>	<b>256,575</b>

Significant terms and conditions of bank facilities

The Group’s bank loans include seasonal debt (representing borrowings used for the purpose of funding net working capital requirements) and core debt (representing borrowings used to fund the general requirements of the business such as fixed assets and investments).

At 30 April 2025, the seasonal debt (including a trade finance and transactional banking facility) terms were updated, with \$388,137,000 now maturing in April 2026 and \$104,226,000 maturing in April 2027. The total limit of the facility of \$492,364,000 increased from \$484,352,000 at 30 April 2024, due to changes in foreign exchange rates and a \$5,000,000 increase in trade facilities. The trade finance and transactional banking facility (\$188,137,000) remained as an uncommitted facility, which may be terminated by the bank without notice.

At 30 April 2025, the core debt terms remained unchanged from 30 April 2024 at \$190,000,000, with a first tranche of \$120,000,000 maturing in April 2026 and a second tranche of \$70,000,000 maturing in April 2027. Core debt remained undrawn at 30 April 2025 (also undrawn at 30 April 2024).

The Group’s seasonal and core debt facilities are secured by registered equitable mortgages over all assets of the Obligor Group and a cross-guarantee between each member of the Obligor Group (the composition of which has been detailed in note 5a).

In 2025, Trukai Industries continued to benefit from a PGK 75,000,000 (AUD 28,153,000) uncommitted overdraft facility. This facility is secured against the assets of Trukai Industries under a General Security Agreement. At 30 April 2025, PGK 48,727,000 (AUD 18,291,000) was drawn (the facility was undrawn at 30 April 2024).

Bank facility covenants

Under the terms of its banking facilities, the Group is subject to certain financial covenants, including:

- to maintain Net Tangible Assets of the Obligor Group above a certain amount;
- to ensure Seasonal Financial Indebtedness less Cash does not exceed an agreed percentage of the sum of Obligor Trade Debtors and Obligor Inventory;
- to ensure the ratio of Term Financial Indebtedness to the sum of EBITDA for the Obligor Group is not greater than an agreed ratio; and
- to ensure Total Obligor Assets is not less than an agreed percentage of Total Assets of the Group.

The Group remained in full compliance with all applicable covenants throughout the reporting period and has no indication of any foreseeable difficulty in maintaining compliance going forward.

Risk exposure

Details of the Group’s undrawn bank facilities and exposure to risks arising from current and non-current borrowings are set out in note 4g.

Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of bank facilities are recognised as transaction costs to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification at the reporting date.





4.e. Share capital

A Class Shares

A Class Shares have no nominal value but are voting shares held only by Riverina Rice Growers who meet the production quotas prescribed by the SunRice Constitution. A Class Shares are not classified as equity and at 30 April 2025, 698 A Class shares were on issue (2024: 674).

Further details about the non-standard elements of the SunRice Group’s Constitution, including information about the Group’s dual class share structure are included in the Shareholder Information section of this Annual Report on pages 136 and 137.

B Class Shares

B Class Shares are non-voting shares and entitle the holder to participate in dividends. B Class shares have no par value and are classified as equity.

The number of B Class Shares on issue is set out below:

	2025 Number of shares	2024 Number of shares
Total B Class Shares outstanding at 30 April	64,876,821	64,519,680
Total treasury Shares (B Class) at 30 April	60,991	233,999
<b>Total B Class Shares on issue at 30 April</b>	<b>64,937,812</b>	<b>64,753,679</b>

Movement in B Class Shares

	2025 Number of shares	2024 Number of shares	2025 \$000's	2024 \$000's
<b>Balance at 1 May</b>	<b>64,753,679</b>	<b>63,359,282</b>	<b>161,467</b>	<b>152,526</b>
Issue under Dividend Reinvestment Plan	-	1,394,397	-	8,941
Issue of treasury shares to the Ricegrowers Limited Employee Share Trust	184,133	-	1,598	-
<b>Balance at 30 April</b>	<b>64,937,812</b>	<b>64,753,679</b>	<b>163,065</b>	<b>161,467</b>

Dividend Reinvestment Plan

The Company has established a Dividend Reinvestment Plan (DRP) under which holders of ordinary B Class Shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary B Class Shares rather than by being paid in cash.

The DRP, which was recently suspended (since 30 April 2024) is being reactivated for the declaration of the FY25 final dividend.

Recognition and measurement

Incremental costs directly attributable to the issue of new B Class Shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the company’s equity instruments, for example as a result of a B Class Share buy-back or the company’s employee share sale plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Ricegrowers Limited as treasury shares until the B Class Shares are cancelled or reissued. Where such B Class Shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Ricegrowers Limited.

B Class Shares held as unallocated shares by the Ricegrowers Limited Employee Share Trust are disclosed as treasury shares and deducted from total equity.





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## 4.f. Nature and purpose of reserves

	2025 \$000's	2024 \$000's
Asset revaluation reserve	4,917	4,917
Transaction with non-controlling interests	(7,956)	(7,956)
Foreign currency translation reserve	(15,592)	(15,070)
Hedging reserve	(668)	1,762
Treasury shares reserve	(648)	(1,511)
Share-based payments reserve	13,692	12,220
<b>Total Reserves</b>	<b>(6,255)</b>	<b>(5,638)</b>

**Asset revaluation reserve**

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.

**Transactions with non-controlling interests**

This reserve is used to record the outcome of transactions with non-controlling interests that do not result in a loss of control.

**Foreign currency translation reserve**

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign controlled entities.

**Hedging reserve**

The hedging reserve is used to record the changes in the fair value of hedging instruments.

	Foreign currency forwards \$000's	Interest rate swaps \$000's	Total hedge reserve \$000's
<b>Opening balance at 1 May 2023</b>	<b>(2,244)</b>	<b>378</b>	<b>(1,866)</b>
Changes in fair value of cash flow hedges	5,720	(540)	5,180
Deferred tax	(1,714)	162	(1,552)
<b>Closing balance at 30 April 2024</b>	<b>1,762</b>	<b>-</b>	<b>1,762</b>
Changes in fair value of cash flow hedges	(3,288)	(164)	(3,452)
Deferred tax	973	49	1,022
<b>Closing balance at 30 April 2025</b>	<b>(553)</b>	<b>(115)</b>	<b>(668)</b>

**Treasury shares reserve**

The treasury shares reserve is used to record the cost, net of tax effects, of B Class Shares in Ricegrowers Limited that are held by the Ricegrowers Limited Employee Share Trust.

These shares are designated exclusively for allocation under the Group's employee share plans (see further details in note 6b) and the Non-executive Director Fee Sacrifice B Class Share Acquisition Plan.

The reserve also includes B Class Shares acquired off-market from current and/or former (subject to a time limit) employees through the Employee Share Sale Plan and held by the Trust.

**Movement in treasury shares**

	2025 Number of treasury shares	2024 Number of treasury shares	2025 \$000's	2024 \$000's
<b>Balance at 1 May</b>	<b>233,999</b>	<b>442,508</b>	<b>(1,511)</b>	<b>(2,948)</b>
Acquisition by the Ricegrowers Limited Employee Share Trust of treasury shares under the Employee Share Sale Plan*	152,237	338,468	(1,442)	(2,150)
Issue of treasury shares to the Ricegrowers Limited Employee Share Trust	184,133	-	(1,598)	-
Allocation of treasury shares to employees:				
- Employee Share Scheme - purchased shares	(83,349)	(81,204)	701	521
- Employee Share Scheme - shares offered for no consideration	(30,711)	(32,195)	264	207
- Non-executive Director Fee Sacrifice B Class Share Acquisition Plan - purchased shares	(8,755)	(9,400)	80	61
- Employee Long Term Incentive Plan	(149,063)	(217,270)	1,106	1,448
- Employee Other Equity Plans	(237,500)	(206,908)	1,752	1,350
<b>Balance at 30 April</b>	<b>60,991</b>	<b>233,999</b>	<b>(648)</b>	<b>(1,511)</b>

\* The average price per treasury share acquired during the reporting period was \$9.23 per B Class Share (2024: \$6.35).

**Share-based payments reserve**

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as described in note 6b.





4.g. Financial risk management

The Group’s activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk that are actively mitigated to reduce the Group’s exposure. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance.

The Group uses different methods to measure the different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rates and foreign exchange risks and ageing analysis for credit risk.

Financial risk management is executed under guidance from the Treasury Management Committee, in accordance with policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as mitigating foreign exchange, interest rate and credit risks, the use of derivative financial instruments and investing excess liquidity.

Market risk

The Group’s activities expose it to the financial risks of changes in (i) foreign currency and (ii) interest rates.

(i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk, primarily the US dollar (USD) and Euro (EUR) and other currencies to a much lower extent. Translation-related risks of foreign subsidiaries are not included in the assessment of the Group’s exposure to foreign exchange risk.

The table below sets out the Group’s main exposure to foreign currency risk at the reporting date, expressed in the foreign currency. The amounts presented reflect balances held in Group entities (including intercompany balances) where the USD are not their functional currency.

	2025		2024	
	USD \$000's	EUR \$000's	USD \$000's	EUR \$000's
Cash	1,473	55	251	28
Trade receivables	44,411	-	70,295	-
Trade payables	(93,132)	(4,567)	(111,386)	(8,534)
Foreign exchange contracts:				
- selling foreign currency	(207,832)	-	(199,150)	-
- buying foreign currency	19,120	8,765	19,520	10,035
Net exposure - (selling) / buying foreign currency	(235,960)	4,253	(220,470)	1,529

Hedging currency risk

The risk is measured through cash flow forecasting and is hedged with the objective of minimising the volatility of the Australian currency equivalent of firm commitments or highly probable forecast sales and purchases denominated in foreign currencies.

The Group’s treasury’s risk management policy is to hedge a portion of the forecast foreign currency cash flows for sales, inventory and fixed assets purchases for up to twelve months in advance, subject to a review of the cost of implementing each hedge.

The Group uses a combination of foreign currency forwards and swaps to hedge its exposure to foreign currency risk. Under the Group’s policy the critical terms of the forwards and swaps must align with the hedged items. The hedged sales and purchases were highly probable at the reporting date.

Access to foreign currency forwards and swaps is however not always available in all the countries in which the Group operates (e.g. PNG and Solomon Islands).

Sensitivity analysis

USD denominated sales and purchases of the Group (outside of PNG and the Solomons Islands) relate primarily to transactions of the Rice Pool business and/or transactions that are hedged. As a result, and because transactions of the Rice Pool business affect the Paddy Price paid to Riverina Rice Growers as opposed to the profit of the Group, the Group’s net Profit Before Tax exposure to fluctuations in the USD:AUD exchange rate is not considered material. At 30 April 2025, the Group hedged 87% (2024: 76%) of its expected foreign currency sales for the next 12 months.

The following table illustrates the impact of potential foreign exchange movements on the Group’s Profit After Tax for the year and the consolidated balance sheet at 30 April considering the extent of forward currency hedging contracts in place:

	2025		2024	
	Impact on profit / (loss) after tax \$000's	Impact on other components of equity \$000's	Impact on profit / (loss) after tax \$000's	Impact on other components of equity \$000's
USD/AUD exchange rate				
+ 500 basis points	(619)	12,347	(833)	9,135
- 500 basis points	701	(15,297)	862	(11,849)

The ongoing difficulty in accessing the USD currency in PNG is affecting Trukai’s ability to settle its intercompany and other trade payables denominated in USD. This exposes the Group to the risk of a sudden devaluation of the PNG Kina (PGK), particularly since no hedging opportunities currently exist for that currency. Similarly, the Group is also exposed to the risk of a sudden devaluation of the Solomon Island Dollar (SBD) due to the same constraints.





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The following table illustrates the sensitivity of the Group's Profit After Tax to a reasonably possible change in the PGK and SBD exchange rates against the USD. With all other variables held constant, the Group's Profit After Tax for the year would have been higher/(lower), with no impact on equity, as no hedging instruments are currently available for either currency.

	2025 \$000's	2024 \$000's
<b>USD/PGK exchange rate</b>		
+ 100 basis points	2,204	2,974
- 100 basis points	(2,300)	(3,212)
<b>USD/SBD exchange rate</b>		
+ 50 basis points	1,660	2,196
- 50 basis points	(1,733)	(2,586)

Sensitivity analyses have not been presented for other currencies (including the EUR), as the Group's exposure to those currency exchange movements at the reporting date is not material.

**(ii) Interest rate risk**

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period is shown below. An analysis by maturities is provided in the liquidity risk section of this note.

	2025 \$000's	2024 \$000's
Fixed rates borrowings	19,742	18,603
Variable rate borrowings	265,971	238,512
	<b>285,713</b>	<b>257,115</b>

**Hedging interest rate risk**

The risk is managed by maintaining a portion of the Group's borrowings at fixed rate. To achieve this, the Group generally enters into such bank borrowings at floating rates and swaps a portion of them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. As at the reporting date, the Group had the following mix of variable rate borrowings:

	2025		2024	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	\$000's	%	\$000's
Bank loans and bank overdrafts	5.2	265,971	5.8	238,512
Interest rate swaps (notional principal amount)	3.7	(50,000)	-	-
Net exposure to cash flow interest rate risk	5.0	215,971	5.8	238,512

**Sensitivity analysis**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's Profit After Tax for the year would have been (lower)/higher primarily a result of interest costs from borrowings. There would have been no significant impact on equity.

	2025 \$000's	2024 \$000's
+ 25 basis points	(378)	(417)
- 25 basis points	378	417

**Credit risk**

Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group's maximum exposure for credit risk is the carrying amount of all trade and other receivables, derivative asset balances and cash assets as set out in the Consolidated Balance Sheet.

Credit risk is managed on a Group basis by employing credit policies which include monitoring exposure to credit risk on an ongoing basis through management of concentration risk and ageing analysis.

**Trade receivables**

The Group minimises credit risk associated with trade and other receivables by performing a credit assessment for all customers that wish to trade on credit terms. Customers are assessed for credit quality, taking into account their financial position, past experience, trade references, ASIC (or equivalent) searches and other factors. Individual credit limits for all customers are set in accordance with the limits set by the Board and compliance with credit limits is regularly monitored by the Group.

For export customers and some other trade receivables the Group may obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Of the total carrying amount of trade debtors, net of loss allowances, outstanding at 30 April 2025, 36% (2024: 31%) are overdue. Further details on the credit risk and loss allowances recognised are available in note 3a.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.





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**Financial instruments and cash deposits**

To minimise the credit exposure to financial institutions that are counterparties to derivative contracts and cash, only independently rated parties with a minimum rating of Moody's A3 or Standard & Poor's A minus are accepted. Where this is not the case, for example such rating is not available in a country in which SunRice operates, the Group limits credit risk and manages cash in such way that only the minimum amount required for every day operations is kept on local bank accounts.

For derivative financial instruments, the Group has established limits so that the portfolio of instruments held with the various financial institutions does not create a material concentration risk to the Group.

**Liquidity risk**

Liquidity risk is the risk that the Group will be unable to meet its obligations as they fall due. Due to the dynamic nature of the Group's underlying businesses, Group Treasury maintains flexibility in funding through the use of bank overdrafts and by maintaining availability under committed credit lines.

The Group monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet business needs and satisfy internal and external compliance requirements.

The Group had access to the following undrawn borrowing facilities at the reporting date:

	2025	2024
	\$000's	\$000's
Bank overdraft - expiring within one year	9,862	21,445
Bank loans - expiring within one year	348,796	209,304
Bank loans - expiring beyond one year	74,227	170,222
	<b>432,885</b>	<b>400,971</b>

As previously noted, ongoing challenges in accessing the USD currency in PNG continue to affect Trukai's ability to settle its intercompany and trade payables and indirectly influences the cash balance accumulated by Trukai of PGK 8,855,000 (AUD 3,324,000) at 30 April 2025 compared to 19,559,000 (AUD 7,756,000) at 30 April 2024.

To maintain access to the USD currency and support its local net working capital needs, Trukai maintained a local uncommitted net working capital overdraft facility in the current year as summarised in note 4d.

The Group continues to closely monitor economic conditions in PNG to proactively manage the liquidity risk. Potential impacts on gearing and leverage have also been discussed in note 4a.

A substantial portion of the Group's payables to Riverina Rice Growers are included in the Group's Paddy Pay arrangement and are, thus, with a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with several counterparties. However, the Group's payment terms for payables to Riverina Rice Growers covered by the arrangement are identical to the payment terms for other payables to Riverina Rice Growers.

Management does not consider the supplier finance arrangements and Paddy Pay specifically to result in excessive concentrations of liquidity risk.

**Contractual maturities of financial liabilities**

The following table analyses the Group's financial liabilities. The amounts disclosed in the table are contractual undiscounted cash flows:

	Total carrying amount \$000's	Total contractual cash flows \$000's	Less than 12 months \$000's	Between 1 and 2 years \$000's	Between 3 and 5 years \$000's	Over 5 years \$000's
<b>30 April 2025</b>						
<b>Non-derivatives</b>						
Payables	503,821	503,821	503,003	-	-	818
Bank loans	247,176	265,867	160,764	105,103	-	-
Bank overdrafts	18,302	19,367	19,367	-	-	-
Lease liabilities	19,742	21,804	7,447	7,026	6,066	1,265
<b>Derivatives (net asset) / net liability</b>						
Interest rate swaps - net settled	164	164	164	-	-	-
Foreign currency contracts - gross settled						
- outflow	819	384,406	384,406	-	-	-
- inflow	-	(383,587)	(383,587)	-	-	-
	<b>790,024</b>	<b>811,842</b>	<b>691,564</b>	<b>112,129</b>	<b>6,066</b>	<b>2,083</b>
<b>30 April 2024</b>						
<b>Non-derivatives</b>						
Payables	493,595	493,595	492,613	-	-	982
Bank loans	237,972	257,604	154,028	103,576	-	-
Lease liabilities	18,603	20,409	6,094	5,727	6,800	1,788
<b>Derivatives (net asset) / net liability</b>						
Foreign currency contracts - gross settled						
- outflow	-	378,733	378,733	-	-	-
- inflow	(2,467)	(381,200)	(381,200)	-	-	-
	<b>747,703</b>	<b>769,141</b>	<b>650,268</b>	<b>109,303</b>	<b>6,800</b>	<b>2,770</b>





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### Changes in liabilities arising from financing activities

	Bank overdrafts \$000's	Lease liabilities \$000's	Bank loans \$000's	Total \$000's
2025				
<b>At 1 May 2024</b>	-	<b>18,603</b>	<b>237,972</b>	<b>256,575</b>
Financing cash flows	18,302	(6,906)	9,157	20,553
Additional lease liabilities	-	8,092	-	8,092
Foreign exchange adjustments	-	(47)	-	(47)
Interests expense	467	1,235	17,145	18,847
Interest payments (presented as operating cash flows)	(467)	(1,235)	(17,098)	(18,800)
<b>At 30 April 2025</b>	<b>18,302</b>	<b>19,742</b>	<b>247,176</b>	<b>285,220</b>
2024				
<b>At 1 May 2023</b>	-	<b>19,701</b>	<b>335,931</b>	<b>355,632</b>
Financing cash flows	-	(5,292)	(98,156)	(103,448)
Additional lease liabilities	-	4,542	-	4,542
Reduction in lease liabilities	-	(270)	-	(270)
Foreign exchange adjustments	-	(78)	-	(78)
Interests expense	374	1,000	17,643	19,017
Interest payments (presented as operating cash flows)	(374)	(1,000)	(17,446)	(18,820)
<b>At 30 April 2024</b>	-	<b>18,603</b>	<b>237,972</b>	<b>256,575</b>

### 4.h. Fair value measurements

The following table presents the Group's financial assets and liabilities measured and recognised at fair value:

	2025			2024		
Recurring fair value measurements	Level 2 \$000's	Level 3 \$000's	Total \$000's	Level 2 \$000's	Level 3 \$000's	Total \$000's
<b>Assets</b>						
Investment properties	-	2,900	2,900	-	2,900	2,900
Derivatives used for hedging:						
- Foreign exchange contracts	15	-	15	2,467	-	2,467
<b>Total assets</b>	<b>15</b>	<b>2,900</b>	<b>2,915</b>	<b>2,467</b>	<b>2,900</b>	<b>5,367</b>
<b>Liabilities</b>						
Derivatives used for hedging:						
- Foreign exchange contracts	834	-	834	-	-	-
- Interest rate swaps	164	-	164	-	-	-
<b>Total liabilities</b>	<b>998</b>	-	<b>998</b>	-	-	-

There were no transfer between levels for recurring fair value measurements during the year.

The Group's financial instruments that are carried at fair value are valued using observable market data, as there is no price quoted in an active market for the financial instruments held (level 2). Only the investment property is classified as level 3, as the fair value is determined by an independent valuation. The Group does not have any financial instruments that are carried at fair value using inputs classified as level 1 inputs.

The fair value of derivative financial instruments are determined based on dealer quotes for similar instruments. The valuation inputs are calculated in accordance with industry norms and the inputs include spot market exchange rates and published interest rates.

### 4.i. Commitments and contingencies

#### Commitments

	2025 \$000's	2024 \$000's
Commitments for capital expenditure contracted for at the reporting date but not recognised as liabilities	10,542	7,336

#### Contingent liabilities

The Group recognised a contingent liability of \$1,000,000 and \$528,000 in the course of the acquisition of Simply Delish and SavourLife respectively (see Note 5f). As at the reporting date, both contingent considerations were re-assessed and determined to be nil based on the latest estimate of the expected probable outcome. The change in this fair value measurement has been recognised in the consolidated income statement.

From time to time, Companies within the Group are party to various legal actions as well as inquiries from regulators and government bodies that have arisen in the normal course of business. The Directors have considered such matters which are or may be subject to claims or litigation at year end and are of the opinion that any liabilities arising over and above already provided in the financial statements from such action would not have a material effect on the Group's financial performance.

#### Guarantees

The Group has provided the following guarantees not recognised as in its financial statements at 30 April. Letters of credit in both years are mainly contracted in relation to the purchase of rice in Asia.

	2025 \$000's	2024 \$000's
Letters of credit	4,262	4,342
Guarantees of bank advances	2,410	2,432
<b>Total contingencies</b>	<b>6,672</b>	<b>6,774</b>





## 5. Group Structure

This section provides details of the Group structure and the entities included in the consolidated financial statements.

### 5.a. Investment in subsidiaries

#### Controlled entities

Controlled entities are those entities controlled by the Group. The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

Name of entity	Note	Country of incorporation	Direct / indirect interest in ordinary shares / equity	
			2025 %	2024 %
Australian Grain Storage Pty Ltd	(i), (ii)	Australia	100	100
Rice Research Australia Pty Ltd	(ii)	Australia	100	100
Riviana Foods Pty Ltd	(i), (ii)	Australia	100	100
Roza's Gourmet Pty Ltd	(ii)	Australia	100	100
KJ&Co Brands Pty Ltd		Australia	100	100
SunRice Australia Pty Ltd		Australia	100	100
SunRice Trading Pty Ltd		Australia	100	100
SunShine Rice Pty Ltd	(ii)	Australia	100	100
Savourlife Pty Ltd	(ii)	Australia	100	-
Savourlife IP Pty Ltd		Australia	100	-
Pryde's Tuckerbag Pty Ltd	(ii)	Australia	100	100
Pryde's Easifeed Pty Ltd	(ii)	Australia	100	100
Pryde's Easifeed NZ Limited		New Zealand	100	100
Ricegrowers New Zealand Ltd	(ii)	New Zealand	100	100
Aqaba Processing Company Ltd		Jordan	80	80
Rice Industries Limited		PNG	66.23	66.23
Trukai (Wholesale) Limited		PNG	66.23	66.23
Trukai Industries Limited		PNG	66.23	66.23
Ricegrowers Singapore Pte Ltd	(ii)	Singapore	100	100
Ricegrowers Limited Japan		Japan	99	99
Solomons Rice Company Limited	(ii)	Solomon Islands	100	100
Ricegrowers Middle East DMCC		UAE	100	100
SunFoods LLC	(ii)	USA	100	100
Sunshine Rice, Inc	(ii)	USA	100	100
Ricegrowers Vietnam Company Limited	(iii)	Vietnam	100	100
SunRice Trading (Shanghai) Co Ltd		China	100	100

(i) These companies are part of a Deed of Cross Guarantee and are relieved under the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 from preparing a separate financial report (see note 5c).

(ii) These companies together with the parent entity Ricegrowers Limited form the Obligor Group that jointly guarantees the core and seasonal banking facilities (see note 4d).

(iii) Ricegrowers Vietnam Company Limited has a 31 March financial year end as local regulations in Vietnam do not allow financial years to end on 30 April. The directors believe that the financial effects of any events or transactions occurring since the last available financial information have not materially affected the financial position or performance of the subsidiary.

#### Non-controlling interests

At 30 April 2025, non-controlling interests held 540,320 (2024: 540,320) ordinary shares in Trukai Industries Limited, being 33.77% (2024: 33.77%) of the ordinary issued capital of that entity. Summarised financial information for this subsidiary has been disclosed in note 5e.

At 30 April 2025, non-controlling interests held 6,000 (2024: 6,000) ordinary shares in Aqaba Processing Company Limited, being 20% (2024: 20%) of the ordinary issued capital of that entity.

At 30 April 2025, non-controlling interests held 1 (2024: 1) ordinary share in Ricegrowers Limited Japan, being 1% (2024: 1%) of the ordinary issued capital of that entity.

#### Recognition and measurement

##### Subsidiaries

Ricegrowers Limited ("company" or "parent entity") and its subsidiaries together are referred to in these financial statements as the Group or the consolidated entity.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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 to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.



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### 5.b. Investments accounted for using the equity method

	2025 \$000's	2024 \$000's
Shares in associates	2,466	2,606

Set out below are the associates of the Group which, in the opinion of the directors, are not material to the Group.

	Ownership interest	
Name of company	2025	2024
Pagini Transport (incorporated in Papua New Guinea)	30.44%	30.44%
Rice Breeding Australia (incorporated in Australia)	33.33%	33.33%

The Associates operate on a non-coterminous year-end of 31 December for Pagini Transport and 30 June for Rice Breeding Australia. The directors believe that the financial effects of any events or transactions occurring since the last available financial information have not materially affected the financial position or performance of any associate.

#### Recognition and measurement

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 5.c. Deed of cross guarantee

The Group and subsidiaries shown in note 5a have entered a Deed of Cross Guarantee under which each of the companies guarantees the debts of the other and are relieved from the requirement to prepare financial statements under ASIC Class Order No. 2016/785. These are collectively known as the Closed Group.

#### Consolidated statement of comprehensive income

	2025 \$000's	2024 \$000's
Sales revenue	1,134,005	1,108,597
Revenue from the receipt of dividends from subsidiaries	53,572	29,262
Other revenue	16,763	18,966
<b>Revenue from continuing operations</b>	<b>1,204,340</b>	<b>1,156,825</b>
Other income	13,492	12,662
Changes in inventories of finished goods	18,929	(15,042)
Raw materials and consumables used	(648,844)	(616,401)
Freight and distribution expenses	(129,074)	(133,012)
Employee benefits expenses	(167,893)	(148,695)
Depreciation and amortisation expense	(22,124)	(20,157)
Impairment	(1,126)	(6,365)
Finance costs	(14,307)	(15,020)
Other expenses	(146,409)	(151,023)
<b>Profit before income tax</b>	<b>106,984</b>	<b>63,772</b>
Income tax expense	(18,067)	(14,029)
<b>Profit for the year</b>	<b>88,917</b>	<b>49,743</b>
<b>Items that may be reclassified to profit or loss</b>		
Changes in fair value of cash flow hedges	(3,396)	5,173
Income tax relating to items of Other Comprehensive Income	1,019	(1,552)
<b>Other comprehensive (loss) / income for the year, net of tax</b>	<b>(2,377)</b>	<b>3,621</b>
<b>Total comprehensive income for the year</b>	<b>86,540</b>	<b>53,364</b>

#### Summary of movements in consolidated retained earnings

	2025 \$000's	2024 \$000's
<b>Balance at 1 May</b>	<b>258,195</b>	<b>243,450</b>
Net profit for the year	88,917	49,743
Dividends provided for or paid	(38,880)	(34,998)
<b>Balance 30 April</b>	<b>308,232</b>	<b>258,195</b>





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### Consolidated balance sheet

	2025 \$000's	2024 \$000's
<b>Current assets</b>		
Cash and cash equivalents	23,678	7,045
Receivables	210,009	220,630
Inventories	509,721	501,151
Derivative financial instruments	-	2,422
<b>Total current assets</b>	<b>743,408</b>	<b>731,248</b>
<b>Non-current assets</b>		
Other financial assets	62,495	80,128
Property, plant and equipment	202,929	177,916
Investment properties	2,900	2,900
Intangibles	81,017	53,361
Deferred tax assets	18,268	17,466
<b>Total non-current assets</b>	<b>367,609</b>	<b>331,771</b>
<b>Total assets</b>	<b>1,111,017</b>	<b>1,063,019</b>
<b>Current liabilities</b>		
Payables	176,393	155,481
Amounts payable to Riverina Rice Growers	219,527	243,523
Borrowings	79,905	129,732
Current tax liabilities	7,174	8,253
Provisions	29,571	24,286
Derivative financial instruments	998	-
<b>Total current liabilities</b>	<b>513,568</b>	<b>561,275</b>
<b>Non current liabilities</b>		
Payables	3,657	5,484
Borrowings	109,163	63,490
Provisions	2,117	1,974
<b>Total non-current liabilities</b>	<b>114,937</b>	<b>70,948</b>
<b>Total liabilities</b>	<b>628,505</b>	<b>632,223</b>
<b>Net assets</b>	<b>482,512</b>	<b>430,796</b>
<b>Equity</b>		
Contributed equity	163,065	161,467
Reserves	11,215	11,134
Retained profits	308,232	258,195
<b>Total equity</b>	<b>482,512</b>	<b>430,796</b>

### 5.d. Parent entity information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 \$000's	2024 \$000's
<b>Balance sheet</b>		
Current assets	647,963	643,312
<b>Total assets</b>	<b>932,817</b>	<b>892,833</b>
Current liabilities	454,873	509,228
<b>Total liabilities</b>	<b>576,944</b>	<b>585,793</b>
Contributed equity	163,065	161,467
Share-based payments reserve	11,497	10,243
Treasury shares reserve	(648)	(1,512)
Hedging reserve	(694)	1,648
Retained profits	182,653	135,194
<b>Total equity</b>	<b>355,873</b>	<b>307,040</b>
<b>Profit for the year</b>	<b>85,723</b>	<b>45,355</b>
<b>Total comprehensive income for the year</b>	<b>83,381</b>	<b>48,949</b>

#### Guarantees entered into by the parent entity

The parent entity has entered into Deed of Cross Guarantee as noted in 5c. In addition, and separate to this, the parent entity guarantees the bank facilities, as obligor, as described in note 5c. No deficiencies of assets exist in any of these companies.

#### Contingent liabilities of the parent entity

	2025 \$000's	2024 \$000's
Letters of credit	3,753	3,877
Guarantee of bank advances	1,534	1,835
<b>Total contingencies</b>	<b>5,287</b>	<b>5,712</b>

#### Contractual commitments of the parent entity for the acquisition of property, plant and equipment

At 30 April 2025, the parent entity had contractual commitments for the acquisition of property, plant or equipment totaling \$7,933,000 (30 April 2024: \$6,108,000). These commitments are not recognised as liabilities at the end of the reporting period as the relevant assets have not yet been received.



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Recognition and measurement

The financial information for the parent entity, Ricegrowers Limited, has been prepared on the same basis as the consolidated financial statements, except for investments in subsidiaries, which are accounted for at cost in the financial statements of Ricegrowers Limited.

5.e. Subsidiaries with material non-controlling interests

Trukai Industries Limited – Summary financial information

Set out below is summarised financial information for Trukai Industries Limited. The amounts disclosed are before inter-company eliminations but after homogenisation to the Group accounting policies.

	2025 \$000's	2024 \$000's
<b>Balance sheet</b>		
Current assets	168,801	182,904
Non-current assets	30,147	30,345
Current liabilities	(112,234)	(128,468)
Non-current liabilities	(2,654)	(3,120)
<b>Cash flows</b>		
Net cash inflows from operating activities	2,974	4,885
Net cash (outflow) / inflows from investing activities	(6,670)	7,847
Net cash outflows from financing activities	(18,626)	(438)
Net (decrease) / increase in cash and cash equivalents	(22,322)	12,294

Significant restrictions

The ongoing difficulty in the availability of the USD currency in PNG is affecting Trukai’s ability to repay its intercompany trade payable. At 30 April 2025, the outstanding amount due from Trukai was USD 48,401,000 (AUD 75,638,000) compared to USD 75,146,000 (AUD 114,657,000) at 30 April 2024 (further details are available in note 4g – market risk). This indirectly impacts the cash balance held by Trukai (details of which are also available in note 4g – liquidity risk). This situation exposes the Group to the risk of a sudden devaluation of the PGK.

It is also important to note that the PGK is not a currency freely traded on currency markets. As a result, the cash balance accumulated by Trukai Industries may not always be repatriated on demand. This may result in additional borrowing cost to finance the Group’s net working capital in the future and, if this amount of cash was to become unavailable for the Group, the Group’s gearing and leverage ratios (disclosed in note 4a) would increase compared to their current level.

The Group continues to closely monitor economic conditions in PNG to proactively manage those risks.

5.e. Business combinations

Simply Delish

On 1 May 2024, SunRice’s subsidiary, Riviana Foods Pty Ltd, completed the acquisition of the Simply Delish business for a total consideration of \$4,886,000. Simply Delish (which manufactures some of Riviana Foods chilled products), is expected to enable Riviana to expand its presence in the chilled channel through its own vertically integrated supply chain.

Details of the purchase consideration, the provisionally determined net assets acquired and goodwill are as follows:

Simply Delish	2025 \$000's
<b>Purchase consideration</b>	
Cash paid	2,699
Other non-cash consideration	1,187
Contingent consideration	1,000
<b>Total purchase consideration</b>	<b>4,886</b>
<b>Fair value</b>	
Inventories	299
Property, Plant and Equipment (including right-of-use assets)	5,618
Employee benefits	(128)
Lease liabilities	(3,164)
Identifiable net assets acquired	2,625
Add: Goodwill	2,261
<b>Net assets acquired</b>	<b>4,886</b>

The goodwill is attributable to the synergies expected to arise after the Group’s acquisition of the new business. It has been allocated to the Riviana Foods segment and none of it is expected to be deductible for tax purposes.

As part of the accounting for the acquisition of Simply Delish, contingent consideration with an estimated fair value of \$1,000,000 was recognised at the acquisition date.

Acquisition-related costs of approximately \$561,000 were incurred across both 2025 and 2024 and are included in other expenses in the consolidated income statement.

During the reporting period, Simply Delish contributed \$6,200,000 in revenue and a net loss before tax of (\$905, 000) of the Group.





SavourLife

On 30 August 2024, SunRice’s division, CopRice, completed the acquisition of 100% of the share capital in SavourLife Pty Limited and SavourLife IP Pty Limited (together SavourLife). SavourLife is a highly differentiated purpose driven brand, with a social mission to save and rehome abandoned rescue dogs, a proposition that resonates with consumers and gives the Group an exciting platform for growth into the future.

Details of the purchase consideration, the provisionally determined net assets acquired and goodwill are as follows:

SavourLife	2025 \$000's
<b>Purchase consideration</b>	
Cash paid	14,101
Contingent consideration	4,688
<b>Total purchase consideration</b>	<b>18,789</b>
<b>Fair value</b>	
Receivables	3,483
Inventories	2,961
Brands	9,444
Payables	(5,854)
Employee benefits	(79)
Deferred tax	(2,833)
Identifiable net assets acquired	7,122
Add: Goodwill	11,667
<b>Net assets acquired</b>	<b>18,789</b>

The goodwill is attributable to SavourLife’s strong position and synergies expected to arise after the Group’s acquisition of the new business. It has been allocated to the CopRice segment and none of it is expected to be deductible for tax purposes.

Subsequent to the acquisition and upon satisfaction of the underlying conditions, contingent consideration of \$4,160,000 was paid with no remeasurement required.

Acquisition-related costs of approximately \$544,000 were incurred across both 2025 and 2024 and are included in other expenses in the consolidated income statement.

During the reporting period, SavourLife contributed \$10,819,000 in revenue and \$1,530,000 to the Profit Before Tax from continuing operations of the Group. If the acquisition had taken place at the beginning of the year, contributed revenue and contributed Profit Before Tax for the reporting period would have been approximately \$16,229,000 and \$2,295,000 respectively.

Recognition and measurement

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interest issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

Acquisition related costs in business combinations are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the Group’s share of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit and loss as a profit on acquisition.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Gains or losses arising from such remeasurement are recognised in profit or loss





6. Other Disclosures

6.a. Related party transactions

Parent entity and subsidiaries

The ultimate parent entity and controlling party within the Group is Ricegrowers Limited. Interests in subsidiaries are set out in note 5a.

Directors and other Key Management Personnel

Directors and other Key Management Personnel compensation

	2025 \$	2024* \$
Short term employee benefits	6,832,409	6,365,291
Post-employment benefits	224,818	210,153
Other long-term benefits	58,927	91,308
Share-based payments	2,106,078	2,681,348
<b>Total compensation</b>	<b>9,222,232</b>	<b>9,348,100</b>

\* Detailed remuneration disclosures are provided in the 2025 Remuneration Report, available in the Directors’ Report. The 2024 Remuneration Report included total remuneration of \$956,757 for former KMPs R. Gordon (\$883,160), J. Morton (\$36,503), and L. Vial (\$37,094), who all retired on 23 August 2023. As they are no longer considered KMPs in 2025, their remuneration is not included in the 2025 Remuneration Report, although it remains disclosed in the above table.

Directors and other Key Management Personnel (KMP) shareholding

Details of the Directors and other KMP interests in A and B Class Shares of Ricegrowers Limited, details of B Class Shares issued to Directors and their related entities, details of the movement in B Class Share rights held by KMP during the reporting period and details of the number and value of B Class Share Rights granted, vested, exercised and forfeited under the Long Term Incentive and Other Equity awards during the year are provided in the remuneration report available in the Directors report.

Transactions with Non-Executive Directors

	2025 \$		2024 \$	
	Transactions	Outstanding balances	Transactions	Outstanding balances
Purchases of rice from Directors	7,508,126	6,657,676	10,894,728	6,777,200
Sale of inputs to Directors	178,426	52,378	171,615	-
Other purchases from Directors	23,713	-	-	-
	<b>7,710,265</b>	<b>6,710,054</b>	<b>11,066,343</b>	<b>6,777,200</b>

There were no transactions with other Key Management Personnel. Purchases of rice from Directors were made on identical terms to purchases of rice from other growers.

6.b. Share-based payments

Employee Long Term Incentive (LTI) Plan

Executive KMP and senior management are invited annually to participate in a three-year LTI plan, awarded in B Class Share Rights, with these B Class Share Rights being performance based and only vesting if performance conditions (non-market) are met at the end of the vesting period.

	2025	2024
Number of B Class Share rights granted under Employee Long Term Incentive (LTI) Plan	563,561	423,188

Employee Other Equity Plans

These plans have been designed, tailored and offered to address the specific need to attract and/or retain talent during a volatile period of significant turnover globally in the last few years. The quantum of B Class Share Rights awarded under those plans is determined based on an individual’s specific circumstances.

B Class Share Rights are granted on an ad-hoc basis and vest at the end of an individually determined service period (no performance criteria attached to these plans).

	2025	2024
Number of B Class Share rights granted under Other Equity Plans	21,000	527,300

Under both the LTI and Other Equity Plans, each vested and exercised B Class Share Right is entitled to receive one fully paid B Class Share of Ricegrowers Limited at nil exercise price.

Participants are also entitled to receive an additional grant of B Class Shares for an amount equivalent to dividends that may be payable during the vesting period (and up to the exercise date) on any vested B Class Share Rights.

The fair value of the B Class Share Rights at grant date is determined by taking the market price of the company’s B Class Shares on each relevant date. No adjustments are required due to the dividend entitlement attached to the B Class Share Rights during the vesting period.

The contractual term of each B Class Share Right granted is seven years and there are no cash settlement alternatives for the employees, unless the Board specifically decides otherwise.

Employee Share Scheme

Employees who are Australian tax residents are eligible and may elect to participate in the Group’s Employee Share Scheme (ESS).





## FINANCIAL REPORT

Under the matching component of the scheme, eligible employees may be granted up to \$1,000 worth of fully paid B Class Shares in Ricegrowers Limited annually for no cash consideration.

B Class Shares issued under the ESS may not be sold until the earlier of three years after issue or cessation of employment by the Group. In all other respects, the B Class Shares rank equally with other fully paid B Class Shares on issue.

	2025	2024
Number of B Class Shares offered for no cash consideration under Employee Share Scheme to participating employees	30,711	32,195

Each participant was issued with B Class Shares on a market price with no discount (2024: no discount) of \$8.59 (2024: \$6.42), which was also determined as the grant date fair value of these B Class Shares.

### Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2025 \$000's	2024 \$000's
B Class Share rights granted under Long Term Incentive (LTI) Plan	2,738	1,875
B Class Share rights granted under Other Equity Plans	1,592	4,846
B Class Shares issued for no consideration under the Employee Share Scheme	264	207
<b>Total share based payment expense</b>	<b>4,594</b>	<b>6,928</b>

### Movement in B Class Share rights

	2025 B Class Share Rights	2024 B Class Share Rights
<b>Balance at 1 May</b>	<b>2,874,726</b>	<b>2,464,096</b>
Granted during the year	593,316	959,888
Forfeited during the year	(136,919)	(133,010)
Exercised during the year	(316,475)	(416,248)
<b>Balance at 30 April</b>	<b>3,014,648</b>	<b>2,874,726</b>
<b>B Class Share rights vested and exercisable at 30 April</b>	<b>1,793,383</b>	<b>1,300,138</b>

The weighted average remaining contractual life for the B Class Share Rights outstanding at 30 April 2025 was 4.6 years (30 April 2024: 5.2years).

The weighted average fair value of B Class Share Rights granted during the year was \$7.97 (2024: \$6.51).

No B Class Share Rights expired during the periods covered by the above table.

### Recognition and measurement

#### Employee Share Scheme

Under the matching component of the Ricegrowers Limited Employee Share Scheme, B Class Shares are issued by the Ricegrowers Limited Employee Share Trust to employees for no consideration and these B Class Shares vest immediately on grant date.

On this date, the fair value of the B Class Shares issued is recognised as an employee benefits expense with a corresponding increase in equity.

#### Employee Long Term Incentive Plan and Other Equity Plans

The fair value of B Class Share Rights granted under the Ricegrowers Limited Employee Long Term Incentive Plan and Other Equity Plans is recognised as an employee benefits expense with a corresponding increase in equity.

The total amount expensed is determined by reference to the fair value of the B Class Share Rights granted, excluding the impact of any service and/or non-market performance vesting conditions (e.g. Group financial/non financial and personal targets and remaining an employee of the Group over a specified period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of B Class Share Rights that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

#### Plan administration

All of the Group's share-based payment arrangements are administered by the Ricegrowers Limited Employee Share Trust, which is included in the consolidated financial statements.

Shares held by the Trust and not yet issued to employees at the end of the reporting period are shown as treasury shares in the financial statements (refer to note 4f).





## FINANCIAL REPORT

**6.c. Remuneration of auditors**

During the reporting period, the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the parent entity, Ricegrowers Limited, by PwC's related network firms and by non-related audit firms:

	2025 \$000's	2024 \$000's
<b>Auditors of the Group - PwC and related network firms</b>		
Audit and review of financial reports	1,098,300	822,903
<b>Total audit services</b>	<b>1,098,300</b>	<b>822,903</b>
Tax advisory services	5,291	58,371
Consulting services	450,000	-
<b>Total non - audit services</b>	<b>455,291</b>	<b>58,371</b>
<b>Total services provided by PwC</b>	<b>1,553,591</b>	<b>881,274</b>
<b>Other auditors and their related network firms</b>		
Audit and review of financial reports	-	54,143
<b>Total services provided by other auditors</b>	<b>-</b>	<b>54,143</b>

**6.d. Events occurring after the end of the reporting period**

Other than the declaration of a fully franked final dividend of 50 cents per ordinary B Class Share for which the company's DRP is being reactivated (refer to note 4a), the Directors are not aware of any matter or circumstance, since the end of the financial year, not otherwise dealt with in this Annual Report that has significantly, or may significantly, affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

As of the date of this report, completion of the potential transaction announced in June 2023 and under which Ricegrowers Ltd would acquire the shares held in Trukai Industries Limited by the minority shareholder and become the sole shareholder of Trukai remains subject to the resolution of ongoing regulatory matters.





# Consolidated entity disclosure statement

## Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at 30 April 2025 in accordance with *AASB 10 Consolidated Financial Statements*.

## Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining 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 Tax Commissioner's public guidance in Tax Ruling TR 2018/5

### Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A) (vii) of the Corporations Act 2001).

Name of Entity	Type of Entity	% of share capital	Place of incorporation	Australian or foreign resident	Foreign jurisdiction(s) of foreign residents
Ricegrowers Limited	Body Corporate	100	Australia	Australian	-
Rice Research Australia Pty Ltd	Body Corporate	100	Australia	Australian	-
SunRice Trading Pty Ltd	Body Corporate	100	Australia	Australian	-
Riviana Foods Pty Ltd	Body Corporate	100	Australia	Australian	-
Australian Grain Storage Pty Ltd	Body Corporate	100	Australia	Australian	-
Roza's Gourmet Pty Ltd	Body Corporate	100	Australia	Australian	-
KJ & Co Brands Pty Ltd	Body Corporate	100	Australia	Australian	-
SunRice Australia Pty Ltd	Body Corporate	100	Australia	Australian	-
Pryde's Tucker Bag Pty Ltd	Body Corporate	100	Australia	Australian	-
Pryde's Easifeed Pty Ltd	Body Corporate	100	Australia	Australian	-
Pryde's Easifeed NZ Ltd	Body Corporate	100	New Zealand	Foreign	New Zealand
Sunshine Rice Pty Ltd	Body Corporate	100	Australia	Australian	-
Savourlife Pty Ltd	Body Corporate	100	Australia	Australian	-
Savourlife IP Pty Ltd	Body Corporate	100	Australia	Australian	-
Ricegrowers New Zealand Ltd	Body Corporate	100	New Zealand	Foreign	New Zealand
Ricegrowers Singapore Pte Ltd	Body Corporate	100	Singapore	Foreign	Singapore
Ricegrowers Vietnam Company Limited	Body Corporate	100	Vietnam	Foreign	Vietnam
SunRice Trading (Shanghai) Co Ltd	Body Corporate	100	China	Foreign	China
Ricegrowers Middle East DMCC	Body Corporate	100	UAE	Foreign	UAE (Dubai DMCC)
Trukai Industries Ltd	Body Corporate	66.23	Papua New Guinea	Foreign	Papua New Guinea
Rice Industries Ltd	Body Corporate	66.23	Papua New Guinea	Foreign	Papua New Guinea
Trukai (Wholesale) Ltd	Body Corporate	66.23	Papua New Guinea	Foreign	Papua New Guinea
Ricegrowers Limited Japan	Body Corporate	99	Japan	Foreign	Japan
Aqaba Processing Co	Body Corporate	80	Jordan	Foreign	Jordan
Sunshine Rice Inc	Body Corporate	100	USA	Foreign	USA
SunFoods LLC	Body Corporate	100	USA	Foreign	USA
Solomons Rice Company Limited	Body Corporate	100	Solomon Islands	Foreign	Solomon Islands





# Directors' Declaration

In the Directors' opinion:


- (a) the financial statements and notes set out on pages 89 to 129 are in accordance with the Corporations Act 2001, including:
  - i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the consolidated entity's financial position as at 30 April 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that Ricegrowers Limited will be able to pay its debts as and when they become due and payable
- (c) the consolidated entity disclosure statement on page 130 is true and correct, and
- (d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group identified in note 5c will be able to meet any liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 5c.


Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

The declaration is made in accordance with a resolution of the Directors.

For and on behalf of the Board.

  
**LJ Arthur**  
Chairman

  
**P Serra**  
Director







## Independent auditor's report

To the members of Ricegrowers Limited

Report on the audit of the financial report

### Our opinion

In our opinion:

The accompanying financial report of Ricegrowers Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 April 2025 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *What we have audited*

The financial report comprises:

- the consolidated balance sheet as at 30 April 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated cash flow statement for the year then ended
- the consolidated income statement for the year then ended

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- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 April 2025
- the directors' declaration.

### Basis for opinion

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

#### *Independence*

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

### Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms or other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Finance, Risk and Audit Committee.

Key audit matter	How our audit addressed the key audit matters
<p><b>Raw materials and finished goods inventory</b> (Refer to note 3b)</p> <p>The existence and valuation of raw materials and finished goods inventory was a key audit matter due to:</p> <ul style="list-style-type: none"> <li>- the financial significance of inventory to the consolidated balance sheet;</li> <li>- the number of locations where inventory is stored; and</li> <li>- the principles and judgement applied in determining the valuation of inventory.</li> </ul>	<p>We developed an understanding of and tested the methodology with which the Group recognises and values inventory.</p> <p>We considered the appropriateness of the Group's accounting policies in light of the requirements of Australian Accounting Standards.</p> <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>- attending, observing and assessing stocktakes performed by the Group at a sample of locations and performing independent test counts where appropriate;</li> <li>- obtaining confirmations of inventories held at a sample of locations;</li> <li>- evaluating whether any required adjustments identified from our count attendance, cycle count procedures or confirmations were appropriately reflected;</li> <li>- assessing the appropriateness of the valuation of inventory, including testing a sample of inventory items;</li> <li>- assessing the Group's inventory provisioning policy by comparing the prior period inventory provision to inventory written off in the current period and comparing the carrying value of a sample of inventory items to a recent sales price; and</li> <li>- evaluating the related financial statement disclosures for consistency with Australian Accounting Standards requirements.</li> </ul>



Key audit matter	How our audit addressed the key audit matters
<p><b>Estimated recoverable amount of goodwill</b> (Refer to note 3h)</p> <p>Under Australian Accounting Standards, the Group is required to test goodwill annually for impairment at the cash generating unit (CGU) level. This assessment is inherently complex and requires judgement in forecasting the operational cash flows and determining discount rates and growth rates used in the cash flow models (the models).</p> <p>The recoverable amount of goodwill was a key audit matter given the:</p> <ul style="list-style-type: none"> <li>- financial significance of these intangible assets to the consolidated balance sheet; and</li> <li>- judgement applied by the Group in completing and concluding on the impairment assessment.</li> </ul>	<p>We developed an understanding and tested the overall calculation and methodology of the Group's impairment assessment, including considering the identification of the CGUs of the Group for the purposes of impairment testing, and the attribution of assets, liabilities, revenues and costs to those CGUs.</p> <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>- assessing the reasonableness of cash flow forecasts included in the models with reference to historical earnings and Board approved budgets and forecasts;</li> <li>- testing the mathematical accuracy, on a sample basis, of the impairment model calculations;</li> <li>- assessing the appropriateness of the discount rate and terminal value growth rate with the assistance of PwC valuation experts;</li> <li>- considering the sensitivity of the models by varying key assumptions, including, amongst others, the terminal growth rates and discount rates; and</li> <li>- evaluating the related financial statement disclosures for consistency with Australian Accounting Standards requirements.</li> </ul>

Other information
<p>The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 April 2025, but does not include the financial report and our auditor's report thereon.</p> <p>Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.</p> <p>In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.</p> <p>If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.</p>
Responsibilities of the directors for the financial report
<p>The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the <i>Corporations Act 2001</i>, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern</p>



basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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### Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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://auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

### Report on the remuneration report

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#### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 April 2025.

In our opinion, the remuneration report of Ricegrowers Limited for the year ended 30 April 2025 complies with section 300A of the *Corporations Act 2001*.

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#### 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 responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

EP

Eliza Penny  
Partner

Sydney  
26 June 2025





# Shareholder Information

The Shareholder Information set out below was applicable as at 13 June 2025.

## Distribution of equity securities (B Class Shares only)

An analysis of the number of equity security holders by size of B Class shareholding, their related B Class shareholding and the total percentage of B Class Shares in that class held by the holders in each category is set out below:

Range	Total holders	No. of B Class Shares held	% of issued B Class Shares
1 - 1000	2,196	829,647	1.28
1,001 - 5,000	1,396	3,675,263	5.66
5,001 - 10,000	518	3,862,245	5.95
10,001 - 100,000	955	29,651,599	45.66
100,001 and over	104	26,919,058	41.45
	<b>5,169</b>	<b>64,937,812</b>	<b>100.00</b>

There were 42 holders of less than a marketable parcel of B Class Shares.

## Equity security holders (B Class Shares only)

Details of the 20 largest shareholders (as individual entities in their own right) of quoted B Class equity securities are listed below:

Rank	Shareholders	No. of B Class Shares held	% of issued B Class Shares
1	LOLLYPOP CREEK PTY LTD*	2,912,746	4.49
2	PACIFIC CUSTODIANS PTY LIMITED**	1,689,510	2.60
3	CITICORP NOMINEES PTY LIMITED	1,664,588	2.56
4	MENEGAZZO ENTERPRISES PTY LTD*	1,276,517	1.97
5	DELLAPOOL NOMINEES PTY LTD	807,809	1.24
6	GERMANICO SUPER PTY LTD	764,658	1.18
7	AUSTRALIAN FOOD & AGRICULTURE COMPANY LIMITED	695,091	1.07
8	HSBC CUSTODY NOMINEES	552,953	0.85
9	MR ALAN DAVID WALSH	492,285	0.76
10	AMBO FARMS PTY LTD	444,279	0.68

Rank	Shareholders	No. of B Class Shares held	% of issued B Class Shares
11	MR FRANK ANTHONY DAL BON & MRS JAN BRONWEN DAL BON	434,832	0.67
12	OJ MINATO PTY LTD	365,089	0.56
13	TAURIAN PTY LTD	360,150	0.55
14	INDUSTRY DESIGNS PTY LTD	335,441	0.52
15	AQUARIAN SUPER PTY LTD	334,621	0.52
16	GF & SB LAWSON PTY LTD	327,139	0.50
17	MR MARTIN VANDERSLUYS & MRS IRIS LYNETTE VANDERSLUYS	291,554	0.45
18	MRS BEVERLEY EDNA ROSE & MR NEIL WILLIAM ROSE	284,295	0.44
19	YARRANVALE ESTATES PTY LTD	278,765	0.43
20	PETER SALVESTRO LANDFORMING	272,818	0.42
<b>Total Top 20 holders of B Class Shares</b>		<b>14,585,140</b>	<b>22.46</b>
<b>Total remaining holders of B Class Shares</b>		<b>50,352,672</b>	<b>77.54</b>

\*Entities which, together with other entities not part of the twenty largest holders, are associates of MENEGAZZO ENTERPRISES PTY LTD

\*\*This holding comprises 60,991 unallocated Treasury B Class Shares as well as B Class Shares held by 307 current and/or ex-employees/directors.

## Substantial holders (B Class Shares only)

Substantial holders in the company are set out below:

Substantial shareholder	No. of B Class Shares held	% of issued B Class Shares
MENEGAZZO ENTERPRISES PTY LTD (and associates)	4,821,644	7.43

Under the Riceworkers Limited Constitution, a B Class Shareholding Limit restricts a person (together with their associates) from holding more than 10% of the total number of B Class Shares on issue. In this context, a person will be deemed to “hold” a B Class Share if they have a relevant interest in that Share. If a person acquires B Class Shares in excess of the B Class Shareholding Limit, all rights (including voting and dividend rights) of that person in respect of the excess B Class Shares will be suspended, and the Directors may procure the disposal of the excess B Class Shares.

The continuation of the B Class Shareholding Limit is required to be approved by A Class Shareholders at SunRice’s tenth Annual General Meeting after Listing and at each third Annual General Meeting thereafter. However, any removal of or variation to the B Class Shareholding Limit will require a special resolution (75% majority of the votes cast) of the A Class Shareholders and of the B Class Shareholders. If the requisite voting majorities to either retain or change the B Class Shareholding Limit are not achieved, the existing 10% B Class Shareholding Limit will remain in place through the Constitution, until such time as Shareholders can agree on a new B Class Shareholding Limit.





## SHAREHOLDER INFORMATION

### Dual class share structure and limited voting rights

SunRice has a dual class share structure, with B Class Shares being able to be held by investors generally and A Class Shares being limited to rice growers who meet the production quotas prescribed by the SunRice Constitution. This structure is designed to meet the needs of SunRice and its existing Shareholders, while giving investors exposure to the financial performance of SunRice.

Investors in SunRice hold B Class Shares, which have limited voting rights. In particular, B Class Shares do not generally confer on their holders the right to vote at a general meeting of SunRice. B Class Shareholders do not have the right to vote on the election of Directors or (except in relation to amendments which constitute a variation of the B Class Share class rights) on amendments to the Constitution. These are matters controlled by the A Class Shareholders.

The interests of A Class Shareholders are in achieving returns through Paddy Prices. The interests of B Class Shareholders are in achieving dividends on B Class Shares and improvement in the market price of B Class Shares. These interests have diverged since SunRice's dual class share structure was put in place on incorporation, and the proportion of B Class Shares held by A Class Shareholders has decreased over time. In making decisions, SunRice Directors must have regard to their duties under the Corporations Act and the general law to act in the best interests of SunRice as a whole.

SunRice Directors have actively managed the divergent interests of A and B Class shareholders for more than 18 years, and the Directors believe they have demonstrated a strong track record in balancing the interests of both classes of Shareholders. In addition, the Board has adopted procedures to manage any potential conflict or divergence of interests which may arise, including delegation of the decision to a committee of non-conflicted Directors. These procedures are set out in the SunRice Conflict of Interest Policy, a copy of which is available on SunRice's website.

### Summary of SunRice's non-standard elements

The structure of Ricegrowers Limited contains non-standard elements, including:

1. The Company has a dual class share structure with differential voting rights:
  - A Class Shares, which are redeemable preference shares, confer on their holders the right to vote at general meetings of the Company. A Class Shareholders have no right to dividends or distributions, other than the right to be repaid the amount paid up on the A Class Shares on redemption or a winding up of the Company. A Class Shares are not quoted on the ASX and can only be held by rice growers who meet the production quotas prescribed by the SunRice constitution.
  - B Class Shares, which are quoted on the ASX, confer on their holders the right to receive dividends but no right to vote at general meetings. The right of B Class Shareholders to vote on matters relating to the Company is generally limited to proposals involving a variation of their class rights (including those matters deemed to vary their class rights under the Company's Constitution) and as required for the purposes of the ASX Listing Rules.

2. The Company's Constitution imposes the following shareholding limits on A Class Shares and B Class Shares:
  - A Class Shareholding Limit: a person must not hold more than 5 A Class Shares.
  - B Class Shareholding Limit: a person must not hold a number of B Class Shares which, when aggregated with any B Class Shares held by all associates of that person, exceeds 10% of the total number of issued B Class Shares.
3. Under the Company's Constitution, the board of directors of the Company is to comprise of up to directors, including:
  - up to five Grower Directors (in the event that there are no Elected Rice Marketing Board Members on the SunRice Board, as is currently the case). These directors will hold office for four years or such other periods as the A Class Shareholders may determine in a general meeting; and
  - up to four Non-Grower Directors, one of whom may be an employee of the Company. These directors will hold office for such term as the A Class Shareholders may determine in general meeting, except that the Managing Director is not subject to the retirement requirements of the Constitution.

One of the conditions of the Company's admission to the official list of the ASX in 2019 was the provision by SunRice of an undertaking to the ASX that it would disclose, in the 2024 Annual Report, whether it has considered removing the Non-Standard Elements from its structure and operations, and if it had decided not to remove the Non-Standard Elements for the time being, its reasons for this.

In line with this obligation, SunRice disclosed in 2024 that it was conducting a strategic review including a review of its structure and operations and that this would include a review of the Non-Standard Elements to assess whether the structure continues to be in the best interests of the Company and its shareholders generally. As at the date of this report, no decision has been made or approved by the Board to modify the structure.

The Board considers that any changes to the Company's capital structure require careful consideration of a range of strategic, commercial, and stakeholder factors. Should any material recommendations arise from the Board's periodic reviews, they will be the subject of consultation with the ASX and, where required, will be submitted to shareholders for approval.





# Corporate Directory

## SunRice Registered Office

57 Yanco Avenue  
Leeton, NSW 2705  
Australia  
Tel +61 2 6953 0411

## Subsidiaries

**Riviana Foods Pty Ltd**  
Level 1, Tower 1  
1341 Dandenong Road  
Chadstone, VIC 3148  
Australia  
Tel +61 3 8567 1000

**Australian Grain Storage Pty Ltd**  
57 Yanco Avenue  
Leeton, NSW 2705  
Australia  
Tel +61 2 6953 0411

**Rice Research Australia Pty Ltd**  
57 Yanco Avenue  
Leeton, NSW 2705  
Australia  
Tel +61 3 5886 1391

**Trukai Industries Limited**  
Mataram Street  
Lae MP 411  
Papua New Guinea  
Tel +675 472 2466

**Solomons Rice Company Limited**  
Trading as SolRice  
Ranadi, Honiara  
Solomon Islands  
Tel +677 30826

**SunFoods LLC**  
Suite 202, 194 West Main Street,  
Woodland, 95695  
California, USA  
Tel +1 530 661 1923

**Ricegrowers Singapore Pte Ltd**  
47A Duxton Road  
Singapore 089511  
Tel +65 6904 5633

**Ricegrowers Middle East DMCC**  
Unit 25 F&G, Level 25, Almas Tower  
Jumeirah Lake Tower  
Dubai, UAE  
Tel +971 4458 5480

**Ricegrowers Vietnam  
Company Limited**  
Tan An Hamlet  
Binh Thanh Trung Commune  
Lap Vo District – Dong Thap Province  
Vietnam  
Tel +84 88 922 7700

**Ricegrowers New Zealand Ltd**  
1 Bisley Road  
Enderley, Hamilton 3214  
New Zealand  
Tel +64 7 855 2181

**Aqaba Processing Company**  
Aqaba Special Economic Zone  
Southern Seashore, Aqaba  
Jordan  
Tel +962 3 201 4285

## Directors

**Laurie Arthur**  
Chairman  
Non-executive Director – Grower

**John Bradford**  
Deputy Chairman  
Non-executive Director – Grower

**Paul Serra**  
Chief Executive Officer  
Executive Director – Non-Grower

**Luisa Catanzaro**  
Non-executive Independent  
Director – Non-Grower

**Andrew Crane**  
Non-executive Independent  
Director – Non-Grower

**Melissa De Bortoli**  
Non-executive Director – Grower

**Ian Glasson**  
Non-executive Independent  
Director – Non-Grower

**Ian Mason**  
Non-executive Director – Grower

**Julian Zanatta**  
Non-executive Director – Grower

## Corporate Management Team

**Paul Serra**  
Group Chief Executive Officer

**Dimitri Courtelis**  
Group Chief Financial Officer

**Belinda Tumbers**  
Chief Executive Officer, International  
Division & Global Sourcing

**Ganesh Kashyap**  
Chief Executive Officer, ANZ Division

**Kate Cooper**  
Group General Counsel & Company  
Secretary

**Vesna Garnett**  
Group Chief People Officer

**Alan Preston**  
President, Pacific and Asia

**Emmanuel Armand**  
General Manager, Business  
Transformation, Strategy & CEO Office

## Auditor

**PricewaterhouseCoopers**  
One International Towers  
Watermans Quay  
Barangaroo, NSW 2000  
Australia

## Share Registry

**MUFG Corporate Markets**  
Locked Bag A14  
Sydney South, NSW 1235  
Australia  
Tel +61 1300 554 474

## Notice of Annual General Meeting

The Annual General Meeting of  
Ricegrowers Limited will be held at  
10.00am at the Southside Leagues Club,  
2 Bridge Road, Griffith with registration  
commencing at 9.00am on Thursday,  
4 September 2025

## Stock Exchange Listing

Ricegrowers Limited's B Class Shares  
are listed on the Australian Securities  
Exchange (ASX) – code SGLLV.

## Website

[www.sunrice.com.au](http://www.sunrice.com.au)



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[www.sunrice.com.au](http://www.sunrice.com.au)