SunRice GROUP

2026 Annual Report

About SunRice's Structure

The structure of Ricegrowers Limited ABN 55 007 481 156 ("SunRice", "Company") 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 Australian Securities Exchange (ASX) in 2019 was the provision by SunRice of an undertaking to the ASX that it would disclose, in its FY24 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 in its FY24 Annual Report 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, the review of the Non-Standard Elements is continuing. The Board anticipates providing an update during FY27.

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 almost 20 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, which is available on SunRice's website.

For more details of the Non-Standard Elements of SunRice's structure see investors.sunrice.com.au.

FY26 Highlights

Variance based on FY25

$1.80b	↓2%	Revenue
$143.6m	↓3%	EBITDA[1]
8%	No Change	EBITDA margin
$73.3m	↑4%	Net Profit After Tax
70c	↑8%	Total dividend per B Class Share
102.6c	↑1%	Diluted earnings per B Class Share
$400/T	↓1%	Paddy Price for medium grain rice
26%	on the Group's FY23 base year	Reduction in scope 1 and 2 emissions
77%	↑1% on the Group's FY24 score	Employee engagement score

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. For a reconciliation of EBITDA, refer to Note 2a of the Financial Report.

Welcome to the SunRice Group FY26 Annual Report

FY26 marked an important year for SunRice Group as the business accelerated execution of its 2030 Growth Strategy, which is driving decision-making, shaping investment and advancing transformation across the Group.

Supported by a new divisional structure and strengthened capability, the Group progressed its ambition to become everyone's favourite rice food company while continuing to deliver value for shareholders and its broader stakeholders. Building on this, the Group launched a refreshed corporate identity during FY26, honouring SunRice's heritage as a proudly Australian business founded by Riverina rice growers in 1950, while reflecting what it has become: a leading global branded rice food company operating across nearly 50 markets worldwide.

A commitment to strategy, people and brands has driven 75 years of success and will continue to shape the Group's next chapter.

Who We Are

SunRice Group is a leading global branded rice food business that brings people together through inspiring and delicious food.

An ASX-listed company with sales in close to 50 markets, SunRice combines global scale with local expertise. The Group operates a global business model built on rice – a universal food and gateway to tables worldwide – and translates local consumer insights into innovative, trusted products. In Australia and New Zealand (ANZ), where rice and rice-related products remain central to the business, SunRice's expertise is also driving expansion into adjacent categories, including Bakery, Condiments, Pet Food and Animal Feed.

Central to the Group's success are the values that have defined SunRice since its foundation: integrity, collaboration, innovation, and community. These values are lived by the Group's employees and remain central to how SunRice conducts its business and serves its communities.

Operations in **10** countries across **~65** sites

Sales in close to **50** global markets across 4 key regions

Rice sourced from more than **12** countries, including Australia

~2,300 employees

What We Do

4
segments

International Consumer Packaged Goods

Australia and New Zealand Consumer Packaged Goods

Bulk Rice and Animal Feed

Corporate

45
brands

Key operating regions

Australia and New Zealand (ANZ)

Operations
33 offices, manufacturing and storage sites across ANZ.

Supply chain
Rice and finished products are sourced from ANZ, Europe and Asia.

Pacific and Asia

Operations
28 offices, manufacturing and storage sites across Singapore, Vietnam, Papua New Guinea (PNG) and Solomon Islands.

Supply chain
Rice and finished products are sourced from ANZ, North America, Asia and the Pacific.

Europe, Middle East and Africa (EMEA)

Operations
Two offices, manufacturing and storage sites in the United Arab Emirates (UAE) and Jordan.

Supply chain
Rice and finished products are sourced from ANZ, Asia and North America.

North America

Operations
Three offices, manufacturing and storage sites in the United States of America (US).

Supply chain
Rice and finished products are sourced from North America, ANZ and Asia.

2030 Growth Strategy

2030 Our recipe for success

Our Purpose

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

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

Commercial Strategies

Core Rice

- **Meaningfully grow our ANZ rice business**
- **Significantly expand our 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**

What Success Looks Like

- We have grown our revenue to $3 billion+* 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*
- 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

Our Values

Integrity | **Collaboration** | **Innovation** | **Community**

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

Chair's Report

$400 ↓1%

Paddy Price for medium grain rice per tonne

FY26	FY25	FY24
$400	$406	$430

70c ↑8%

Fully franked dividend per B Class Share

FY26	FY25	FY24
70c	65c	60c[2]

102.8c ↓<1%

Basic earnings per B Class Share

FY26	FY25	FY24
102.8c	102.9c	97.5c

As I reflect on my first nine months as Chair of SunRice Group, I do so with a sense of optimism about the future.

Over the past 75 years, SunRice has evolved from milling and marketing rice as a regulated commodity, into a global rice food business creating branded products for consumers around the world. That transformation has been built on the strength of our growers, the talent and skill of our people, and a capacity to create value through our great products and well-known brands.

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

Chair's Report

Solid performance and progress against strategy

SunRice delivered a solid performance in FY26 despite a challenging operating environment. While revenue was modestly lower year-on-year, the Group maintained the quality and resilience of its earnings and increased after-tax profitability by 4%. SunRice also continued its strong track record of dividend returns with a record total fully franked dividend of 70 cents per B Class Share for FY26, representing a payout ratio of 68% and reflecting the Group's underlying financial strength, including its current balance sheet position and operating cash flow generation.

The Board continued to support management in making good progress against the 2030 Growth Strategy, featuring accelerated product innovation, new product launches and targeted master brand campaigns in SunRice's key markets. SunRice also continued to diversify its rice sourcing capability this year, with the harvest of the first commercial rice crop in South America. This represents an important step towards building greater supply resilience against Australia's recent drier conditions and evolving policy landscape, subject to the successful scaling of volumes in future years.

CY25 paddy returns

The CY25 paddy return of $400 per tonne for medium grain remained largely consistent with last year's $406 per tonne return. I understand growers will be disappointed with this final price given the current pressures of drier seasonal conditions and higher input costs caused more recently by the conflict in the Middle East. In particular, decade-low whole grain mill out rates placed downward pressure on the CY25 pool price, despite the Group's ability to continue to place Australian rice in high returning markets and some improvement in global tender prices. Encouragingly, early testing of the recently harvested CY26 (FY27) paddy indicates that these quality issues are not recurring.

This is thanks to more favourable growing conditions this season, increased usage of the Rice Management Dashboard – a decision-support tool that has helped growers better time their key crop decisions – and the linking of quality scores to payment incentives.

End of rice vesting brings new opportunities

SunRice moved forward meaningfully in the transition to a new operating environment without rice vesting in NSW. SunRice was able to introduce new contract pricing for Riverina rice growers, aligning quality scores to pricing for the first time, which helped to secure higher quality rice despite a smaller crop in CY26 (FY27). This has driven a significant improvement in quality scores, with the CY26 crop achieving the highest results on record, an average of 9.5, up from 7 in CY25. This uplift reflects favourable seasonal conditions and the strong focus growers placed on optimising the timing of planting, drainage and harvest to meet ideal moisture targets.

Continued industry advocacy in the face of policy challenges

Given the drier conditions, higher water prices and the Federal Government's continued water purchase program, SunRice has maintained a direct program of advocacy with the Federal and NSW Governments, alongside the Ricegrowers' Association of Australia (RGA), to advocate for no further water buybacks.

My advocacy, alongside Management's, has highlighted the significant contribution that SunRice makes to, and the adverse impact policy settings continue to have on, the long-term viability of the industry in Australia. Since the Basin Plan's introduction in 2012, the recovery of around 2,100GL of water has left growers facing ongoing uncertainty, reduced production capacity, and policy settings that continue to overlook the social and economic toll on irrigation communities and water-dependent industries.

That is why in SunRice's submission to the 2026 Murray Darling Basin Plan Review we emphasised that the next 10 years of the Basin Plan must shift from water recovery to better water management, including improved use of environmental water already held by the government and pursuing more integrated approaches that protect regional communities, jobs and productive agriculture. Water policy uncertainty affects planting decisions, processing scale and the future competitiveness of the Australian rice industry. The Board remains committed to practical, evidence-based advocacy to ensure the voice of growers continues to be heard.

Given these policy challenges, I have been pleased with the progress that has been made implementing SunRice's strategy (see 'Our Growers and Shareholders') to help maximise grower returns and on-farm efficiency, including the increased adoption of tools such as the Rice Management Dashboard to enhance crop quality and yields. Through Rice Research Australia Pty Ltd (RRAPL), Rice Extension, workshops and focus sites, SunRice has continued to promote best practice adoption, such as precision water management, which directly supports improved crop productivity and water efficiency.

In FY26, the Board also oversaw the Group's first mandatory 'Sustainability Report'. It reflects the importance of sustainability to SunRice, including its role in supporting long-term business resilience, value creation, and our responsibilities to stakeholders, and outlines the matters most relevant to our business and the environments in which we operate.

Chair's Report

Acknowledgements

In closing, I would like to thank my fellow Directors, and I welcome Rachel Kelly to the SunRice Board. Thank you also to our Group CEO and Managing Director Paul Serra and the executive team for their leadership and discipline during the year. I also thank our growers, shareholders, employees, customers and partners for their continued support as I have transitioned into the role as Chair.

On behalf of the Board, I would like to again acknowledge the previous Chair Laurie Arthur for the important role he has played in helping position the business strongly for this next chapter and his assistance in ensuring a smooth leadership transition. During his tenure, Laurie played a pivotal role in the SunRice Group's transformation and growth – overseeing major milestones, including the Company's listing on the ASX in 2019 and its expansion to operations across 10 countries.

Finally, I also want to acknowledge Graeme Kruger for his outstanding contribution over 10 years as Executive Director of the RGA. Graeme, who will step down in late August, has been a strong advocate for growers and for the Australian rice industry during a period of significant change.

It is the calibre of our people at every level of the organisation, the strength of our grower and stakeholder relationships, and the quality of the products we bring to market that gives me great confidence in the Group's future – and that is the foundation of my optimism as we look to the next 75 years.

John Bradford
Chair

Group CEO's Report

SunRice Group delivered a solid performance in a challenging operating environment in FY26, maintaining the quality and resilience of its earnings margin and improving after tax profitability, despite pressures on the top line.

Group revenue for FY26 was $1.80 billion (FY25: $1.85 billion), and Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment[3] (EBITDA) was $143.6 million (FY25: $147.7 million). Despite these pressures, the Group's EBITDA margin was maintained at 8% year-on-year as we continued to pursue strategic growth initiatives, and Net Profit After Tax (NPAT) increased to $73.3 million (FY25: $70.7 million), reflecting a change in the geographic earnings mix across the Group.

Total Shareholder Return[4] (TSR) for FY26 was 22.4%, outperforming the ASX 300 Accumulation Index TSR of 10.1%. Over the past five years, TSR has grown at a compound annual growth rate of ~22% – evidence that our long-term strategy is delivering real value for our B Class Shareholders. In addition, a CY25 paddy return of $400 per tonne for medium grain was achieved for our Australian growers and A Class Shareholders.

Our FY26 performance reflects the Group's focus on strategic growth and strengthening profit margins, coupled with disciplined and agile execution in a dynamic global environment.

Paul Serra, SunRice Group CEO and Managing Director

3. 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. For a reconciliation of EBITDA, refer to Note 2a of the Financial Report.
4. Investment period 30 April 2025 to 30 April 2026. TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend ex-date.

Group overview

$1.80b ↓2%
Revenue

$1.80b	$1.85b	$1.88b
FY26	FY25	FY24

$143.6m ↓3%
EBITDA

$143.6m	$147.7m	$143.9m
FY26	FY25	FY24

8.0% No change
EBITDA margin

8.0%	8.0%	7.7%
FY26	FY25	FY24

$73.3m ↑4%
Net Profit After Tax

$73.3m	$70.7m	$68.2m
FY26	FY25	FY24

Revenue from branded products

68%

Revenue generated internationally

57%

Growth in some branded markets offset by external factors in other areas

A combination of strategic growth initiatives and market factors supported revenue growth in some of the Group's core branded markets in FY26, including in North America, Papua New Guinea (PNG) and parts of Australia and New Zealand (ANZ). When combined with additional revenue growth in Bulk Rice and Animal Feed, these areas grew by ~$65 million compared with FY25.

These revenue gains were offset by external structural changes in other Pacific markets, where the Group is rebasing parts of the business to improve profitability, and delays in Middle East trades due to conflict-related supply chain disruption. Lower whole grain mill out rates for the CY25 crop and the need to preserve Australian paddy in light of a drier CY26 season also constrained product availability for lower value tenders, and evolving consumer spending behaviour impacted certain product categories in ANZ. Combined, these factors negatively impacted revenue by ~$75 million year-on-year.

The appreciation of the Australian dollar (AUD) against the PNG Kina (PGK) during FY26 and the United States dollar (USD) towards year-end also impacted the Group's translated earnings, further lowering revenue by ~$35 million compared with FY25.

Resilient margins while investing for growth

While EBITDA declined slightly year-on-year in line with revenue, EBITDA margin was maintained at 8%, reflecting the Group's continued focus on profitable growth, disciplined execution and cost control. Lower input costs, particularly for United States (US) sourced rice, together with a more favourable business mix, further supported margin outcomes in FY26.

NPAT also increased, supported by a change in the Group's geographic earnings mix, which resulted in a lower effective tax rate.

These results were delivered despite ongoing headwinds, including foreign exchange pressures on input costs for most of the year and increased competitive intensity, which required targeted pricing responses to maintain demand in some markets. Any benefits from the recent appreciation of the AUD are expected to be realised in FY27.

Some up-front costs associated with executing our 2030 Growth Strategy were also incurred in FY26, including increased spend on brand building and talent. While this investment weighed on profitability in FY26, especially in ANZ, it supported the Group in advancing strategic initiatives aimed at positioning the business for future growth.

Segment performance

SunRice Group transitioned to a new divisional structure with effect from 1 May 2025 and reshaped its Corporate Management Team (CMT) to better align with its 2030 Growth Strategy and market proximity. The Group's reportable segments have been updated to reflect this change. A description of each of the new segment's activities is included in Note 2a of the Financial Report.

FY26 Revenue

$736.7m ↓7%
International Consumer Packaged Goods

$735.3m ↑<1%
Australia and New Zealand Consumer Packaged Goods

$327.9m ↑4%
Bulk Rice and Animal Feed

International Consumer Packaged Goods

Revenue from branded products
85%

Despite top line pressures, the International Consumer Packaged Goods segment delivered improved profit margins in FY26, with EBITDA, EBITDA margin and Net Profit Before Tax (NPBT) all increasing year-on-year.

Region / Metric	FY26	FY25	Variance
Europe, Middle East & Africa	$267.4m	$273.3m	↓2%
Pacific & Asia	$376.6m	$433.7m	↓13%
North America	$92.7m	$88.0m	↑5%
Total Revenue	**$736.7m**	**$795.0m**	**↓7%**
EBITDA	**$87.1m**	**$85.9m**	**↑1%**
EBITDA margin	**11.8%**	**10.8%**	**↑1pp**
NPBT	**$69.0m**	**$66.5m**	**↑4%**

Key favourable performance drivers included:

- **Targeted execution in North America**, delivering category share gains through new product launches and expanded distribution across the West Coast and Hawaii.
- **Brand strength and execution in PNG**, supporting volumes and share despite intensified competition, with the launch of Bakers Flour under our market-leading Trukai brand in the final quarter further contributing to revenue growth and diversification.
- **Active management of input costs and trading conditions**, including leveraging lower US rice costs and the normalisation of global prices following the lifting of India's export ban on non-Basmati rice mid last year, supporting improved trading outcomes.
- **Ongoing supply chain and operational discipline**, including freight, logistics and efficiency improvements.

These outcomes were achieved in the context of continued operating headwinds, including:

- **Intensified competition across Pacific markets**, resulting in lower activity in some markets and increased discounting to maintain competitiveness in a price sensitive environment. The Group continues to rebase parts of its Pacific business to improve future profitability.
- **Operational and supply chain disruption in Europe, Middle East and Africa (EMEA)**, with Middle East conflict delaying some trades into FY27 and increasing freight costs, which have to date been recovered from local partners.
- **Lower whole grain mill out rates from the CY25 crop and the need to preserve Australian paddy amid a drier CY26 season** also constrained product placement, impacting revenue and Paddy Price returns for Riverina growers.
- **Foreign exchange pressures**, particularly the continued devaluation of the PGK against the USD and AUD, which impacted import costs in PNG and earnings translation, accounting for approximately half of the segment's year-on-year revenue decline.

Planned upfront investment was also made in FY26 to support long term growth, particularly in the Middle East with increased promotional activity and expanded in-market capability.

Segment performance

Category / Metric	FY26	FY25	Variance
Core Rice	$230.7m	$225.6m	↑2%
Rice Foods & Ingredients	$122.6m	$124.3m	↓1%
Bakery	$94.7m	$82.6m	↑15%
Condiments	$67.6m	$69.4m	↓3%
Pet & Equine	$147.3m	$148.5m	↓1%
Other Categories	$72.4m	$84.0m	↓14%
Total Revenue	**$735.3m**	**$734.4m**	**↑<1%**
EBITDA	**$62.6m**	**$72.6m**	**↓14%**
EBITDA margin	**8.5%**	**9.9%**	**↓1.4pp**
NPBT	**$45.2m**	**$54.6m**	**↓17%**

Revenue from branded products

82%

Australia and New Zealand Consumer Packaged Goods

While its revenue for FY26 was in line with FY25, the Group's ANZ Consumer Packaged Goods segment was impacted at the bottom line as it navigated external conditions and invested for growth.

Key favourable performance drivers included:

- **Continued expansion of the Bakery portfolio**, with strong volume and value growth in Toscano – particularly Pizza and Brioche – driven by targeted retail range expansion and supported by ongoing marketing investment to build awareness and drive consumption.
- **Volume growth in Core Rice**, supported by distribution gains and new product launches, as well as changes in consumer purchasing behaviour in the final quarter following the Middle East conflict and customer stock building ahead of pricing adjustments in early FY27.
- **Solid performance in some adjacent categories**, such as Soups and Broths, following new product launches and effective promotional activity.
- **Development of the Premium Pet Food portfolio**, with SavourLife growth supported by product innovation, including Cat Food, expansion into New Zealand, and continued brand investment, alongside a full year contribution following its acquisition in FY25.
- **Active management of input costs and trading conditions**, with cost savings and pricing initiatives helping to mitigate foreign exchange volatility and broader cost pressures.

However, these gains were offset by a number of headwinds during FY26, including:

- **Heightened competition across some retail categories**, driven by evolving consumer spending behaviour and a shift towards lower priced offerings, particularly in Microwave Rice and Condiments. Increased discounting to maintain competitiveness further impacted margins.
- **Challenges in the Pet and Equine categories** (excluding SavourLife), including increased competition and softer conditions in the Agricultural Retail sector. Operational challenges at our equine feed manufacturing plant earlier in the year also impacted supply. While these issues have since been resolved, demand recovery has been slower than expected.
- **A change in portfolio mix**, with stronger growth in lower margin categories, alongside product rationalisation actions in some adjacent categories, which, while expected to support longer-term profitability, impacted revenue in FY26.

The Group also invested significantly to support execution of the 2030 Growth Strategy. This included the launch of the 'SunRice Baby!' campaign to increase rice consumption and reinforce premium positioning, the 'Together, We Eat' campaign to accelerate Toscano's growth, and increased investment in capability – particularly talent – to support sustained execution across commercial and enabling initiatives. While expected to deliver longer-term benefits, this investment weighed on segment profitability in FY26.

Segment performance

Bulk Rice and Animal Feed

The Bulk Rice and Animal Feed segment delivered a strong performance in FY26, driving revenue and profitability growth year-on-year, supported by improving market conditions.

Category / Metric	FY26	FY25	Variance
Bulk Rice	$214.5m	$212.3m	↑1%
Animal Feed	$113.4m	$102.9m	↑10%
Total Revenue	**$327.9m**	**$315.2m**	**↑4%**
EBITDA	**$17.9m**	**$6.9m**	**↑158%**
EBITDA margin	**5.5%**	**2.2%**	**↑3.3pp**
NPBT	**$11.2m**	**($0.4m)**	**n/a**

Key favourable performance drivers included:

- **Targeted growth in Animal Feed**, supported by new customer onboarding and weather conditions, which increased demand for supplementary feed across ANZ.
- **Improving trading conditions in Bulk Rice**, including higher global tender prices, lower US rice input costs and a more favourable sourcing mix, supporting improved trading outcomes from a particularly low base in FY25.

Corporate

By nature, the Corporate segment's results can be volatile as they are influenced by the timing and extent of a number of expenditure and/or income items, which are often of a less recurring nature.

Metric	FY26	FY25	Variance
EBITDA	**($24.0m)**	**($17.7m)**	**↓36%**
NPBT	**($30.7m)**	**($23.1m)**	**↓33%**

In FY26, the increased cost base in the Corporate segment was primarily driven by:

- **The non-repeat of certain non-recurring income items** in the prior period.
- **Increased cost of operating**, including impacts from regulatory and market risk changes in some regions.
- **Targeted investment in future supply resilience**, including exploration of new rice sourcing regions aligned to the Group's strategy to diversify its global supply chain.

These costs were partly offset by proceeds from the divestment of the Group's equity accounted investment and other non-core assets, reflecting a continued focus on optimising the Group's asset base and capital allocation.

Other financial information

Other operating income and expenses

Other changes in the Group's consolidated income statement for FY26 included:

- **An increase in employee benefits expenses**, driven by investment in talent aligned to the 2030 Growth Strategy and the new divisional structure; costs associated with challenging whole grain mill out rates for the CY24 and CY25 Australian crops requiring slower throughput and extended shifts; and increased production at the Deniliquin Mill during commissioning of the Group's upgrade to its Leeton operations at the beginning of the year.
- **Higher advertising and promotional expenditure** (within 'Other Expenses'), reflecting increased investment in brand building across key markets to support awareness and drive consumption.
- **Lower energy costs** (within 'Other Expenses'), primarily due to the smaller crop size and drier conditions during the CY25 Australian harvest, resulting in lower crop moisture and reduced reliance on energy intensive aeration.
- **Reduced finance costs**, supported by strong operating cash flow, with funds directed towards debt repayment and resulting in lower average debt levels during FY26.
- **An increase in other income**, primarily driven by proceeds from the divestment of the Group's equity accounted investment and the sale of other non-core assets.

Effective tax rate

The Group's effective tax rate for FY26 was 23%, down from 28% in FY25, reflecting a change in the geographic mix of earnings with improved profitability in the International Consumer Packaged Goods segment and lower profitability in the ANZ Consumer Packaged Goods segment relative to the prior year. It was also influenced in FY26 by the favourable impact the recent increase in the B Class Share price had on the tax deduction mechanisms available under the Employee Share Plan in Australia.

Operating, investing and financing cash flows

Metric	FY26	FY25	Variance
Operating cash inflows	$141.8m	$116.4m	↑22%
Investing cash outflows	$30.2m	$62.2m	↓52%
Financing cash outflows	$132.0m	$38.0m	↑248%

The Group continued to exercise financial discipline during FY26 and proactively manage its Net Working Capital[5] position.

Operating cash inflows increased year-on-year, driven by strong EBITDA generation and a larger reduction in Net Working Capital relative to 30 April 2025.

Investing cash outflows decreased compared with FY25, reflecting lower capital expenditure following completion of major upgrades to the Group's Leeton manufacturing operations (with most associated costs incurred in FY25), alongside proceeds from the divestment of the Group's equity accounted investment and other non-core assets. This compares with the prior period, which included higher investment activity, including acquisition-related payments for Simply Delish and SavourLife.

Financing cash outflows increased significantly year-on-year, primarily due to operating cash generated during the period (and saved as part of the FY25 final dividend Dividend Reinvestment Plan underwriting process) being directed towards debt repayment. This contrasts with the prior period, which included higher borrowings to fund acquisitions.

5. 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.

Other financial information

Balance sheet items

Metric	FY26	FY25	Variance
Net Working Capital	$398.8m	$452.4m	↓12%
Net Debt[6]	$151.0m	$218.2m	↓31%
Gearing[7]	19%	26%	↓7pp
Leverage Ratio[8]	1.1x	1.5x	↓0.4x
ROCE[9]	13.5%	13.6%	↓0.1pp

Net Debt and in turn Gearing and Leverage all decreased during FY26, reflecting strong EBITDA generation and a reduction in Net Working Capital. The decrease in Net Working Capital was primarily driven by lower inventory levels (net of accounts payable balances), reflecting a smaller CY26 Australian rice crop and a strategic adjustment to safety stock levels across some Pacific markets.

The Group's Return on Capital Employed (ROCE) remained consistent with FY25 as the slight reduction in before tax profitability was offset by a reduction in Net Working Capital.

As at 30 April 2026, all drawn debt under the Group's Seasonal facility related to Net Working Capital funding, primarily associated with near term marketable inventory. No amounts were drawn under the Group's Core facility.

6. Net Debt equals current plus non-current borrowings less cash and cash equivalents.
7. Gearing equals Net Debt divided by Net Debt plus Equity.
8. Leverage Ratio equals Net Debt divided by EBITDA.
9. 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).

Other balance sheet movements included:

- **Lower inventories and amounts payable to Riverina rice growers**, consistent with the smaller CY26 Australian crop. The reduction in inventories was proportionally higher, reflecting a strategic adjustment to safety stock levels across some Pacific markets.
- **An increase in property, plant and equipment**, with a corresponding increase in lease liabilities, primarily relating to the relocation of the Group's Sydney corporate office and a new warehousing facility in PNG.

Banking facilities and covenants

Facility Type	FY26	FY25	Variance
Available Seasonal facilities	$434.5m	$492.4m	↓12%
Available Core facilities	$130.0m	$190.0m	↓32%
Total available facilities	**$564.5m**	**$682.4**	**↓17%**

Following renegotiation of its banking facilities in April 2026, the Group reduced its Seasonal bank facilities, reflecting lower funding requirements associated with the substantially smaller CY26 Australian rice crop. As Core facilities are currently not used, they were also reduced in order to optimise costs. Maturity dates across both facilities were extended to optimise liquidity risk management, with tranches now maturing in 2027, 2028 and 2030.

The Group maintains sufficient headroom to meet the covenants on existing borrowings, along with adequate working capital and undrawn facilities to support ongoing operations and potential acquisition activity.

Capital management and dividend declared

The Group continued to progress initiatives to enhance share liquidity and was included in the S&P/ASX 300 Index during FY26, marking a significant milestone since listing.

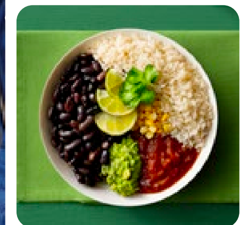
A disciplined approach to investment, divestment and corporate development was maintained during the year, focused on acquiring value accretive businesses and monetising non-core assets. In FY26, this delivered ~$3 million in incremental profit following the divestment of the Group's equity accounted investment and the sale of non-core assets. The Group also completed a ~$15 million strategic capital expenditure project to upgrade its Leeton, NSW manufacturing facility in FY26 (with the majority of costs incurred in FY25). This upgrade is expected to enhance capacity and assist in the delivery of the Group's Australian commitment to transition to 100% recyclable, reusable or compostable packaging. The Group continues to explore a well developed pipeline of strategic merger and acquisition opportunities.

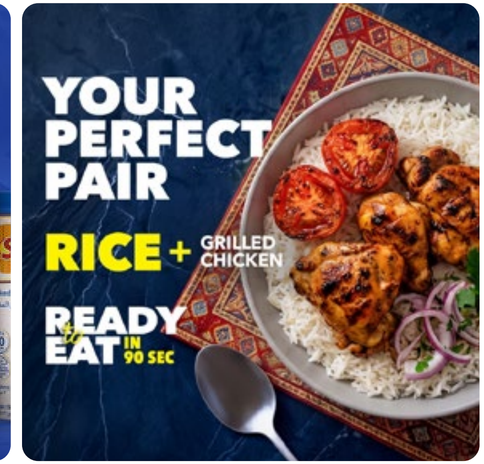
Delivering consistent, high quality earnings and value for shareholders remained a focus, with a fully franked dividend of 70 cents per B Class Share declared for FY26, comprising:

	per B Class Share
Interim Dividend - 18 December 2025	20 cents
Final Dividend - 25 June 2026	50 cents
Total Dividend	**70 cents**

Progress against strategy

The 2030 Growth Strategy continued to guide the Group's actions in FY26, as initiatives were progressed to help transform the business.





FY26 progress in the Group's Core Rice Commercial Strategies included:

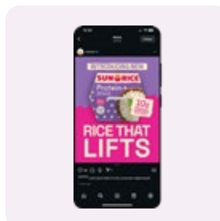
Meaningfully grow our ANZ rice business:

- **Strengthened brand salience** through the 'SunRice Baby!' master brand platform, supported by a portfolio relaunch to improve pack formats, shelf presence and targeted advertising to drive consumption.
- **Expanded distribution** of premium Jasmine and Basmati, across grocery and ethnic channels, supported by targeted in-store execution and consumer engagement to grow share among Asian-origin consumers.
- **Accelerated innovation,** including Flavoured Rice Cups and Mini Bites Cinnamon Churros, alongside development of SunRice Protein+ Rice, ahead of its FY27 launch.
- **Extended contracts with key food ingredients partners,** supporting ongoing volume stability.

Significantly expand our Middle East business:

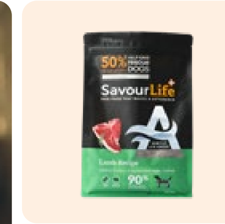
- **Continued momentum in core categories,** including premium SunWhite Basmati and Calrose rice.
- **Strengthened brand and demand generation,** delivering targeted SunWhite campaigns - including Ramadan and '30 Minute Meals' - to drive consumption and brand resonance across Kingdom of Saudi Arabia (KSA), United Arab Emirates (UAE) and Jordan.
- **Enhanced in market execution and partnerships,** including distributor resets and investment in local capability to support future category and market expansion across the region.

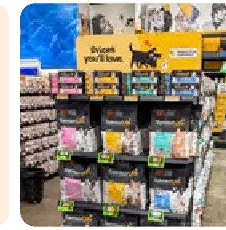
Progress against strategy




The Chalmers family.


Chris Quirk, Manager SunRice R&D.





Deepen our position in North America:

- **Advanced innovation and readiness,** with development of SunRice Protein+ Rice - a patent pending range delivering 10 grams of protein per serve - showcased at key industry events ahead of its FY27 launch.
- **Accelerated growth in the Asian distributor channel,** with targeted execution and new customers.
- **Improved momentum in Hawaii** via addressing in-store fundamentals.
- **Strengthened route-to-market and capability,** investing in mainland US operations to improve on-shelf availability and support scalable growth.
- **Continued to explore corporate development opportunities** to accelerate scale, capability and brand recognition.

Maintain a long term, viable Australian rice industry:

- **Introduced flexible grower contracting and pricing** arrangements following the end of rice vesting in NSW to support long-term supply resilience.
- **Aligned pricing outcomes to quality scores** to incentivise and reward high-quality Australian rice production.
- **Advanced climate smart agriculture,** focusing on soil health, emissions reduction and water efficiency to support on-farm resilience.
- **Supported adoption of research and best practice** techniques on farm, leveraging Rice Research Australia Pty Ltd (RRAPL), Rice Extension and focus sites.
- **Implemented digital solutions for growers** to support on-farm profitability, including via the University of New England Rice Management Dashboard and PaddyVision.

FY26 progress in the Group's Adjacent Portfolio Commercial Strategies included:

Drive our non-rice portfolio to its potential:

- **Continued growth in ANZ Bakery,** supported by Toscano's range expansion – including Italian Flatbreads, Seasoned Brioche Buns and Reduced Sugar Mini Waffles – alongside the 'Together, We Eat' campaign, retailer partnerships and strong in-store execution.
- **Expanded the SavourLife pet food brand,** progressing innovation across new categories – including Cat Food, Air Dried and Sensitive ranges – and extending into New Zealand.
- **Entered the commercial baking segment** in PNG and Solomon Islands, launching Trukai Bakers Flour to support portfolio diversification and incremental volume growth.
- **Reinforced Pryde's brand position,** through its first co-branded promotion with Waratah, alongside broader promotional activity and long standing endorsement programs.
- **Strengthened CopRice brand visibility** through ambassador activity.

Progress against strategy

Jacqui Vanderzeil, Marketing Director - Bakery & Condiments.

FY26 progress in the Group's Enabling Strategies included:

Unleash our talent potential:

- **Embedded a new global operating model** following a divisional restructure and onboarding of new talent to drive the execution of the 2030 Growth Strategy and position the Group for growth.

Unlock operational efficiencies:

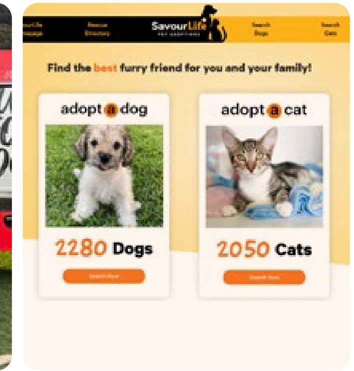
- **Enhanced manufacturing capability,** commissioning the ~$15 million upgrade of the Leeton rice facility to support productivity gains.
- **Advanced digitisation and data capability,** progressing a roadmap to enable faster, more insight-driven decision making.
- **Accelerated application of AI,** developing tools to synthesise consumer insights and early product concepts, shortening the innovation cycle from insight to prototype, and progressing an AI literacy program ahead of its FY27 rollout.
- **Strengthened cost discipline**, launching an enterprise-wide operational efficiency program to drive continuous cost optimisation.

Invest for the future:

- **Ongoing exploration of merger and acquisition** and other partnership opportunities aligned to the Group's commercial strategies.
- **Advanced diversification of the Group's rice supply chain,** particularly in short and medium grain, with a focus on South America to support growth ambitions and help mitigate the impact of climate change and dependency risks.

SavourLife supporting PetBarn Rescue Month.

Launch of the 'Adopt a Cat' platform alongside SavourLife's Cat Food launch.



Drive sustainable outcomes:

- **Progressed Net Zero Roadmap commitments,** including assessment of priority abatement pathways for scope 1 and 2 emissions across the Group's manufacturing footprint; and a 20% reduction in scope 1 and 2 emissions and a 9% reduction in emissions intensity of Australian rice production (CO_2e/T) respectively, year-on-year.
- **Advanced responsible packaging commitments,** including development of a North American Extended Producer Responsibility action plan.
- **Published the Group's first mandatory Sustainability Report** in accordance with Australian Sustainability Reporting Standards (ASRS), including AASB S2 climate-related disclosures.
- **Established a Group Community Investment Strategy,** focused on food security and nutrition, learning and livelihoods, and disaster relief and community resilience.
- **Established the SavourLife Foundation**, to support SavourLife's commitment to donate 50% of its profits to initiatives that reduce the number of adoptable pets euthanised in Australia.

Delivering for 2030

We remain focused on disciplined execution of the 2030 Growth Strategy, including its aspirational revenue target of $3 billion[10], recognising this is subject to broader macroeconomic conditions.

The Group's priorities remain centred on strengthening Core Rice leadership, scaling in priority international markets, unlocking the full potential of adjacent categories and continuing to build portfolio resilience through diversified sourcing, operational efficiency and capability investment.

FY27 Group outlook

Looking ahead to FY27, Group revenue is expected to be slightly below FY26 and Net Profit After Tax is anticipated to be materially lower than FY26. The Group's balance sheet remains strong, with lower Australian inventory levels continuing to support operating cash inflows.

Revenue outlook

Underlying revenue growth is expected across key branded markets in FY27, supported by expanded distribution and consumer uptake in the Middle East, new product launches (including Trukai Bakers Flour in PNG and SunRice Protein+ Rice in the US and ANZ), recovery in Pacific markets, and pricing initiatives, particularly in ANZ.

However, the CY26 Australian rice crop is substantially smaller than CY25 due to drier conditions and reduced water allocations in the Riverina. While global sourcing is expected to support continuity of supply to key branded markets in FY27, at this stage the Group is unlikely to participate in lower value bulk rice tenders. In addition, the appreciation of the AUD against key trading currencies such as the USD, particularly if sustained, is expected to adversely impact the translation of foreign earnings.

Combined, these pressures are expected to offset the underlying revenue growth and as a result, FY27 revenue is expected to be slightly below FY26.

Profitability outlook

Underlying earnings are expected to continue to grow in FY27, supported by branded revenue growth, operational discipline, and cost saving initiatives across the Group.

However, as experienced in prior lower crop cycles, the smaller Australian rice crop is expected to result in cost inefficiencies and under absorption in the Group's Australian rice operations.

Reflecting these dynamics, the Group's EBITDA margin is expected to compress in FY27, with Net Profit After Tax anticipated to be materially lower than FY26. Earnings are also expected to be heavily skewed towards the second half, as the Group absorbs the majority of the transitional costs associated with the smaller crop in the first half.

While geopolitical instability, particularly in Europe and the Middle East, has not significantly affected the Group's trading conditions in these markets to date, the fluidity of events may affect the Group's ability to trade as planned in FY27.

Balance sheet and cash flow

The Group maintains a strong balance sheet, providing flexibility to navigate cyclical conditions while continuing to invest behind the 2030 Growth Strategy. The favourable impact on net working capital of lower average inventory levels reflecting the smaller CY26 Australian crop, is expected to underpin positive operating and free cash flows and contained debt utilisation in FY27. Capital expenditure is expected to continue in line with the Group's capital management framework.

In summary

While the FY27 outlook reflects cyclical pressures, SunRice continues to strengthen the resilience and capability of its global sourcing model. The Group remains well positioned to deliver long-term shareholder value, underpinned by strong brands, diversified earnings, a strong balance sheet and disciplined execution towards its 2030 Growth Strategy.

In closing

Thank you to our shareholders and growers for your support throughout FY26. Thank you also to our 2,300 employees, whose commitment and dedication across our markets has been critical to delivering positive outcomes in a challenging environment.
Finally, I wish to acknowledge the leadership and guidance of our Board of Directors, led by our Chair, John Bradford.

As we look back on 75 years of SunRice, our success is a testament to the resilience, adaptability and innovation that have underpinned our business. It is that same spirit that gives us all confidence in the Group's future.

Paul Serra
SunRice Group CEO and Managing Director

10. This statement is an aspirational target, not a budget or forecast and assumes reasonable macro conditions.

How We Create Value

Our Value Creation Model

SunRice Group's approach to value creation is anchored in delivering long-term stakeholder outcomes by striving to balance commercial performance with environmental stewardship and social responsibility to drive resilient growth across the value chain.

How value is created

SunRice Group's value chain encompasses all stages of food creation, from collaboration with growers, researchers and suppliers, through to milling, processing, product innovation and the delivery of trusted brands to consumers across diverse markets. Value is generated at each stage of this process through a focus on operational excellence, innovation, relationships and responsible resource management, as depicted on this page.

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 of our products, 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 varietals 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 ~2,300 people, and their purpose-driven focus on the outcomes we create.

How we create value

1 Develop Products & Brands
We build iconic products and brands for global customer and consumer needs that create value in a unique and differentiated way.

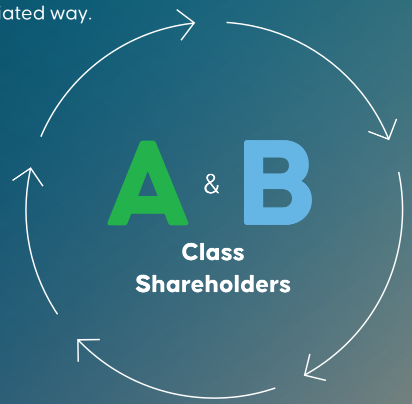
2 Sourcing
We source raw materials and specialty gourmet foods from growers and suppliers from Australia and globally.

3 Research & Development
We invest in research and development across our value chain, from rice varieties to finished products.

4 Storing & Processing
We operate across the rice value chain, from storage and processing, to value-added transformation of rice and its byproducts, supporting food security in the places we operate.

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

6 Returning Value
We return value to our shareholders.



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 products & brands
Our trusted and well-loved products and 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 with high-value customers and opportunities, 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 Value Creation Model

Our stakeholders

A disciplined focus on stakeholder expectations underpins the Group's approach to value creation.

SunRice's 'Stakeholder Engagement and Materiality Framework' articulates how the Group creates value for its stakeholders and responds to their material topics and priorities. The Stakeholder Matrix depicted on the right defines key stakeholder groups, their composition and the nature of their engagement with the business.

Core

Key stakeholders that are fundamental to SunRice's business operations and outcomes.

- **Consumers**
  Australian and International
- **Customers**
  Wholesalers, retailers and distributors
- **Employees**
  Australian and global employees, and contractors
- **Shareholders**
  A Class and B Class Shareholders
- **Supply chain partners**
  Australian and international growers, aggregators, food and non-food suppliers

Strategic

Partners, governments and bodies SunRice works with strategically to facilitate growth and positioning.

- **Community**
  Relevant communities, community organisations, community leaders
- **Industry Partners**
  Project partners, peers, rice industry bodies
- **Government and Regulatory bodies**
  Local, state and federal Australian governments, international governments and agencies, regulatory bodies

Influential

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

- **Advocates**
  Unions, peak bodies, charity / non-government organisations (NGOs) / community organisations
- **Media and Analysts**
  Financial analysts, specialist media, mainstream media, industry analysts

Our Value Creation Model

Material topics

SunRice Group's material topics are embedded across four pillars: Thriving People, Thriving Communities, Thriving Planet and Inspiring Products. Together, these pillars support long-term value creation for shareholders, growers, customers and consumers, while reinforcing the Group's commitment to its people, communities and the environment.

These topics informed the development of the Group's Sustainability Strategy in FY25 (published in the 'FY25 Annual Report') and have been incorporated into the disclosures featured in this report.

The Group's material topics were defined via a double materiality review in FY24, leveraging internationally adopted sustainability reporting standards and frameworks, such as Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB) and including both desktop research and stakeholder engagement. The review assessed both the impacts of the Group's business on the environment and society, and how these factors affect business performance. The Group's material topics are reviewed every three to four years with the next review scheduled for FY27.

SunRice Group's material topics

Environmental topics	Sustainability 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	●			

SunRice Group's pillars

Thriving People

Thriving Communities

Thriving Planet

Inspiring Products

SunRice Group's memberships

Australian Food and Grocery Council (AFGC); Australian Packaging Covenant Organisation (APCO); Business NSW; Business Council of Australia (BCA); Freight and Trade Alliance of Australia NSW; NSW Sustainability Advantage; NZ Soft Plastic Packaging Forum; Pet Food Industry Association of Australia (PFIAA); Ricegrowers Association of Australia (RGA); AusCham Vietnam; Australia - Papua New Guinea Business Council; UAE Business Council (Middle East); California Rice Commission; California Warehouse Association; Rice Millers Association; Circular Action Alliance (United States); USA Rice Federation; amfori; Rainforest Alliance; Supplier Ethical Data Exchange (SEDEX); Sustainable Rice Platform (SRP); United Nations Global Compact (UNGC); and the World Economic Forum's (WEF) First Movers Food Coalition.

SunRice Group's strategic partnerships

Rice Extension Program
www.riceextension.com.au

Rice Breeding Australia Limited (RBA)
www.ricebreedingaustralia.com.au

Australian Centre for International Agricultural Research (ACIAR)
www.aciar.gov.au

Trukai Smart Farmer and PNG Domestic Rice Industry Development Project
www.trukai.com.pg/agribusiness/smart-farmer-program

Thriving People

SunRice Group's people are at the heart of the delivery of the 2030 Growth Strategy. Through enduring care for its people, the Group is building a culture in which everyone can thrive, grounded in safety and wellbeing, enabled by a global mindset, strengthened by respect for human rights, and supported by meaningful opportunities for development and progression.

Saloni Sharma, Legal Counsel and **Ignacio Garcia,** Reward Analyst.

Please note further information on these topics can be found in the Group's 'FY26 Sustainability Databook'.

Protecting the health, safety and wellbeing of our team

Protecting the health, safety and wellbeing of SunRice's people is fundamental to how the Group operates. Across its locations, SunRice prioritises care for its people - recognising that a safe, supported workforce underpins sustainable performance.

109 critical risks identified and controlled

~81% reduction in potentially significant near miss reports associated with vehicles and pedestrian interactions

~20% reduction in the rate of recordable work-related injuries

Group approach

SunRice prioritises the health, wellbeing and safety of its employees, visitors and contractors. Team collaboration and local accountability, underpinned by clear Group standards, are designed to build safer, supportive workplaces. All employees, contractors or visitors have the authority to stop unsafe work and are encouraged to speak up and share their ideas and raise concerns.

SunRice meets applicable local legislative, regulatory and statutory Health, Wellbeing, Safety and Environment (HWSE) requirements across its operations through a continually improving framework aligned to relevant international standards. The Group's five-year HWSE Strategy is focused on critical risk controls, improved understanding of risk, and using systems to improve efficiency and data quality, all supported by the three lines of defence assurance framework.

Image caption:
SunRice Lap Vo Health and Safety Manager **Nguyen Duc Hien Tran** instructs team members on the use of a new fire system.

FY26 progress

- **Identified and mitigated 109 critical risks** through site and team initiated critical risk control plans, resulting in the following year-on-year results:
  - ~81% reduction in potentially significant near miss reports associated with vehicles and pedestrian interactions.
  - ~32% reduction in the total number of potential critical incidents reported, while maintaining incident and hazard reporting rates.
  - ~20% reduction in the rate of recordable work-related injuries.
- **Strengthened the occupational health risk management approach** in Australia through a comprehensive framework covering hazard identification, baseline monitoring and targeted health surveillance for heat, inhalable dust, noise, welding and chemical exposure.

Future focus areas

- **Continue to consult employees and leverage data** to refine the Group's five-year HWSE Strategic Plan focus areas.
- **Deepen and mature critical risk management expertise** across the Group.
- **Further embed the Group's three lines of defence assurance model** to enhance understanding and support decision making.

Protecting the health, safety and wellbeing of our team

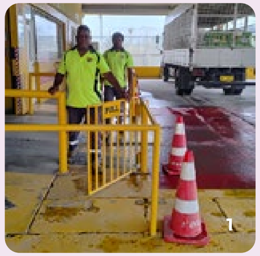
HWSE Strategy in action
Controlling critical risks

SunRice Group continued to strengthen its HWSE performance in FY26 through a targeted focus on managing critical risks in consultation with employees.

In FY26, efforts were concentrated on key risk areas identified in the Group's HWSE Strategy, including vehicle-pedestrian interactions, stored energy in machinery, and occupational hygiene, delivering measurable improvements in safety outcomes across the Group as follows:

- **Enhanced site safety and traffic management**, redesigning high traffic operational environments to improve separation between vehicles and pedestrians.
- **Addressed legacy infrastructure and operational risks**, through capital investment, maintenance programs and targeted workforce education.
- **Reduced exposure to inhalable dust hazards**, implementing engineering controls including extraction systems, filtration and enclosures across sites.

Collectively, these actions delivered measurable improvements in safety performance aligned with the Group's strategic priorities and were supported by ongoing improvements across multiple operational sites, including upgrades to safety infrastructure, connectivity and equipment to enhance employee protection and risk management.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4

HWSE at SunRice Group
SunRice Group has a comprehensive approach to HWSE, including:

An enterprise-wide management system aligned to ISO (International Organization for Standardization) 45001.

A centralised reporting platform for hazards and incidents, supported by training.

A structured assurance program to verify risk controls.

Formal consultation and communication forums.

Employee wellbeing programs, including an Employee Assistance Program (EAP), health benefits and preventative care initiatives.

Image Captions:

1. Solrice team members **Jackson Maiaba** and **Kenton Loboau** walk through new pedestrian gates in a high traffic area on site.
2. **Orey Rollings**, **Dermott Ryan** and **Bill Murphy** stand in front of CopRice Cobden's new dust extraction system.
3. SunRice Leeton Site Manager **Ben Ezeabia** and **Scott Beecham** from the Distribution Centre team about to cross the warehouse safely while a forklift waits for them.
4. Trukai team members **Jeffery Karifia**, **Abalone Keith** and **Wera Waru** at the Site 1 distribution bay, Lae.

Unleashing our talent potential

With ~2,300 talented employees across 10 countries, SunRice is committed to fostering an environment that supports employee development, enables meaningful career opportunities and gives people opportunities to thrive – wherever they are located.

77% Employee engagement score

87% of employees proud to work for SunRice Group

~15% of salaried employees had a career move or promotion within the Group in FY26

Group approach

The Group's approach to people focuses on enabling high performance through clear expectations, meaningful development conversations and strong leadership support. Employees are empowered to take ownership of their development, supported by high trust relationships that foster engagement, capability and growth.

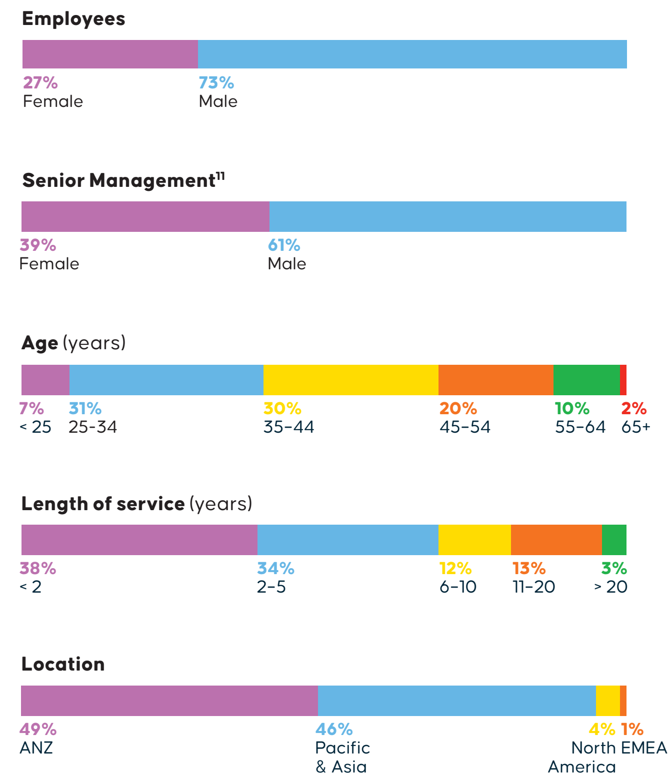
FY26 progress

- **Embedded a new global operating model**, aligning structure and capability to support execution of the Group's 2030 Growth Strategy.
- **Strengthened the Group's Performance Framework**, including establishing clear accountability (objectives were set for all employees) and introduced optional 'Plan your Development' conversations.
- **Enhanced talent and succession planning**, deploying a new Talent Potential Model and Succession Framework across senior leaders.
- **Promoted internal mobility and career progression**, with ~15% (136) of salaried employees moving roles or receiving promotions, including ~11% (49) of female employees (representing 36% of all internal moves). Further detail is provided in the 'Supporting diverse, equal and inclusive workplaces' section.
- **Maintained strong engagement**, with an employee engagement score of 77% (up 1% on FY24) and a participation rate of 79%.
- **Continued to invest in building leadership capability** across regions aligned to the Group's 2030 Growth Strategy, including:
  - 83 senior leaders from across the Group's international operations attended the Global Leaders Forum.
  - 92 frontline leaders completed the 'Leading at SunRice' program.
  - 192 leaders completed programs in Papua New Guinea (PNG) and Solomon Islands.
  - 324 learning hours recorded by employees in Vietnam.
  - Delivery of a leadership program in the United Arab Emirates (UAE) focused on inclusion and capability building.

Future focus areas

- **Continue to focus on creating meaningful opportunities for people** through succession planning and enterprise talent management.
- **Develop a Group Leadership Framework**, scaling leadership development programs to build capability, consistency and bench strength aligned to the 2030 Growth Strategy.

Figure 1: SunRice's global employee base as at 30 April 2026



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

Helen Zhang, Legal Counsel and **Emily Yoo,** Senior Legal Counsel.

Supporting diverse, equal and inclusive workplaces

SunRice is committed to creating a thriving, inclusive culture and workplaces where everybody belongs.

~43% FY25 ~38%	Women in Senior Executive[12]
~39% FY25 ~36%	Women in Senior Management[13]
-0.7% Industry 6%	Median base salary gender pay gap

Group approach

The Group's approach to diversity, equity and inclusion (DEI) is centred on fostering an inclusive workplace that respects cultural diversity, values different perspectives and enables employees to perform at their best and reach their full potential. SunRice actively engages with the communities in which it operates globally, and places a strong emphasis on the diverse experiences and perspectives its people contribute.

SunRice Group is committed to ensuring that all employees are treated with dignity and respect and to providing a workplace free from unlawful discrimination and inappropriate conduct, including discrimination, harassment, bullying, victimisation and vilification.

FY26 progress

- **Updated the DEI Policy**, reaffirming SunRice Group's guiding principles and commitments.
- **Continued to support the Clontarf Foundation**, partnering with the Narrandera Academy to help create pathways to employment for Indigenous Australian youths.
- **Recorded positive progress in female representation across Management roles**, following the implementation of the Group's new organisational structure. This included newly formed leadership teams for International Consumer Packaged Goods (~67% female) and ANZ Consumer Packaged Goods (~56% female), reflecting proactive gender diverse sourcing and interview panels as part of the Group's talent sourcing strategy.
- **Increased female manager representation in PNG** to 28% (FY25: 25%).
- **Achieved strong results on gender pay equity in Australia through Workplace Gender Equality Agency (WGEA) outcomes**, with a median base salary gender pay gap of -0.7% (industry: 6%) and a median total remuneration gender pay gap of 4.0% (industry: 10.7%), placing SunRice within WGEA's recommended target range of -5% to 5%. Further information on SunRice's progress can be found in the 'Group's 2025 WGEA Report'.

Future focus areas

- **Continue to foster inclusive work practices**, build inclusive leadership capability, and ensure the Group's workforce reflects the diverse communities in which it operates.
- **Continue to monitor DEI measures across the employee lifecycle**, providing insights to inform priorities and guide decision-making.
- **Develop the Group's approach to engaging with Indigenous Australians**, including building capability by expanding access to cultural awareness training.

12. Senior Executive includes members of the Corporate Management Team.
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.

Respecting human rights

SunRice recognises its responsibility to respect human rights and works to identify, prevent and address human rights-related risks across its operations and supply chains.

Supplier Sustainability Guidelines published in 8 languages

Group approach

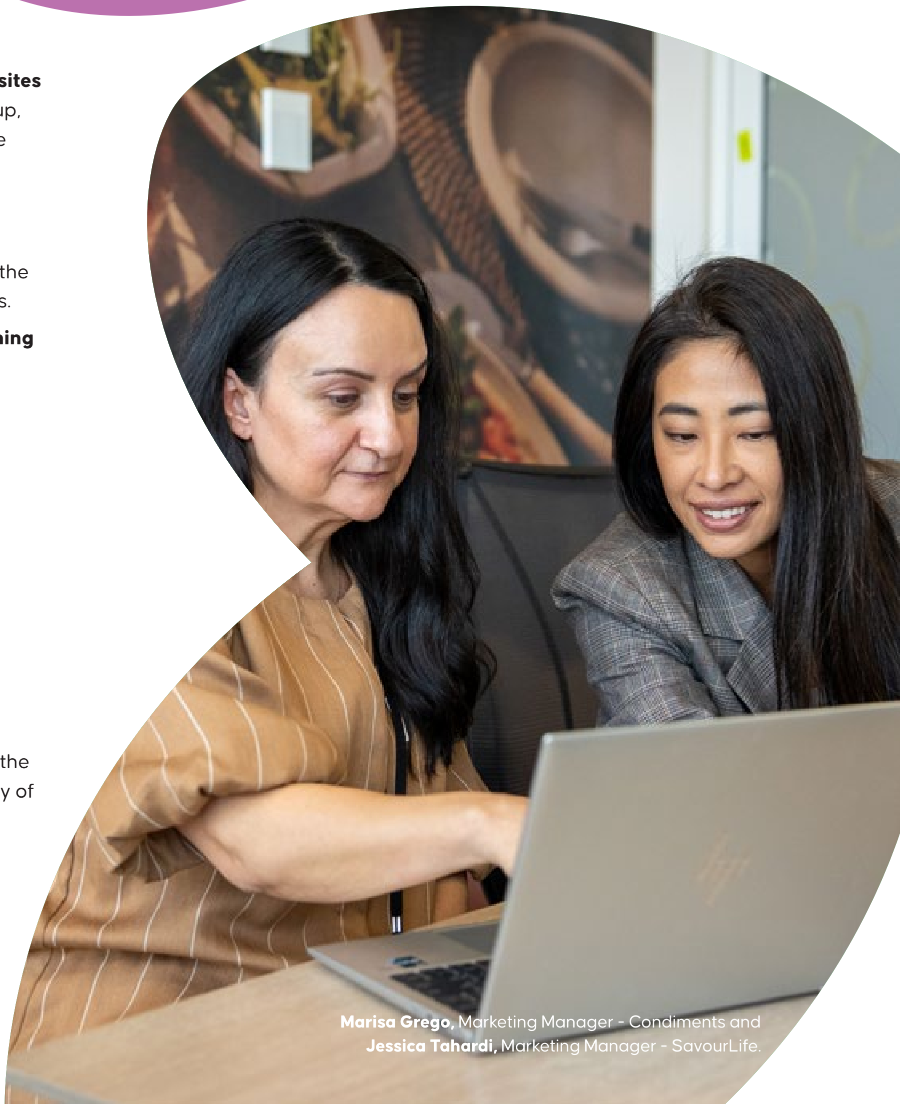
The Group's approach to respecting human rights is guided by the Group's Sustainability Strategy, Code of Conduct, Human Rights Statement, Speak Up Policy and Supplier Sustainability Code, which set the standards and business practices that the Group expects of its suppliers globally. Further information on the Group's approach to supply chain resilience can be found in the 'Inspiring Products' section.

FY26 progress

- **Completed social and ethical audits at four operational sites in Australia** (Leeton Mill, Leeton Specialty Rice Food Group, CopRice Wangaratta, Gogeldrie Australian Grain Storage (AGS) depot).
- **Completed pre- and post-harvest reviews of AGS sites** focused on working hours and control effectiveness.
- **Published Supplier Sustainability Guidelines** to support the Supplier Sustainability Code, available in eight languages.
- **Updated internal training and developed a supplier training video** on the Group's Supplier Sustainability Code and associated Guidelines.
- **Enhanced the approach to supplier segmentation** to incorporate broader business and sustainability risks, strengthening due diligence and prioritising areas of highest potential harm to people and to the Group.
- **Continued employee training**, including the Recognising Modern Slavery eLearning module and Ethical Trading Initiative (ETI) Base Code training.

Future focus areas

- **Publish the Group's FY26 Modern Slavery Statement** (September 2026), including focus areas for FY27.
- **Enhance the Group's approach to human rights** through the development of a strategic action plan to support delivery of the 2030 Growth Strategy.
- **Complete social and ethical audits** at a further four operational sites in Australia and globally.
- **Strengthen governance, due diligence, escalation and reporting** to monitor and manage human rights risks within a focused group of priority suppliers.



Marisa Grego, Marketing Manager - Condiments and
Jessica Tahardi, Marketing Manager - SavourLife.

Thriving Communities

With people, offices and manufacturing sites across 10 countries, SunRice is part of diverse communities around the world. Wherever the Group operates, it seeks to live its Purpose, Vision and Values - demonstrating enduring care and contributing to sustainable outcomes for the communities it is a part of.

Please note further information on these topics can be found in the Group's 'FY26 Sustainability Databook'.

Trukai Commercial Smart Farmer planting rice.

Supporting our communities

SunRice's contribution to communities is focused on partnerships and initiatives that support priority social outcomes and deliver a positive impact in places where the Group operates.

322,400+ meals donated

~260 Smart Farmer graduates in PNG

~$2.0m in donations[14] made

~28,000 pets rehomed with SavourLife's support

Group approach

In FY26, SunRice refreshed its approach through the establishment of a Group Community Investment Strategy, providing a framework to prioritise partnerships, respond to community needs and measure impact over time. Grounded in SunRice's Vision and the Value of 'community', it reflects the Group's double materiality assessment and stakeholder engagement framework - supporting thriving communities, strengthening relationships and trust with stakeholders, and reinforcing the social foundations required for sustainable growth across the Group's value chain.

FY26 progress

- **Approved the new Group Community Investment Strategy** focused on food security and nutrition, learning and livelihoods, and emergency relief and community resilience.
- **Provided support during the 2026 Victorian bushfires**, comprising a $20,000 cash donation to the Victorian Farmers Federation Disaster Relief Fund; ~$20,000 worth of animal stockfeed; and ~$30,000 worth of food donations.
- **Assisted with flood relief in Vietnam in partnership with Save the Children**, distributing 24 tonnes of rice and an additional tonne to the Centre for Disability Inclusive Education Support and Development.
- **Expanded the Smart Farmer project**, with ~260 Papua New Guineans graduating in FY26 (bringing total graduates to ~760 and participants to ~1,185 since the program's inception in 2022).
- **Continued support for emerging female leaders** with a connection to the rice industry, awarding $10,000 to 2026 Jan Cathcart Memorial Scholar Jane Hatty and taking total program investment to ~$350,000 since its inception in 2014.
- **Extended the Mekong Delta public-private partnership** with Australian Centre for International Agricultural Research (ACIAR) and other partners, supporting social, economic and environmental outcomes for the small holder farmers involved.
- **Partnered with The Kindness Circle** to provide food for ~1,200 workers near the Jebel Ali 1 Mosque in Dubai during Ramadan.
- **Established the SavourLife Foundation as the donations and impact management function of SavourLife.** The Foundation collects donations and distributes funds to maximise the impact of SavourLife's long-standing commitment to donate 50% of its profits to animal rescue organisations. In FY26, SavourLife and the SavourLife Foundation donated across a range of initiatives, including:
  - ~$580,000 in adoption support for rescue dogs.
  - ~$240,000 in grants to build animal rescue group capacity/capabilities.
  - ~$15,000 in emergency intervention support.
  - ~140,000 kg of pet food.

Future focus areas

- **Embed the Community Investment Strategy across the Group**, identifying decision-making criteria for major partnerships.
- **Strengthen partnerships to focus on longer-term outcomes** aligned to the Group's Community Investment Strategy.

14. Figures include contributions to SunRice's Regional Sponsorship Program, strategic community partnerships, the SavourLife Foundation, site-based giving, ad hoc donations, and emergency response and relief efforts.

Continuing a tradition of giving back

Leeton's iconic water tower featured projections celebrating SunRice's 75th anniversary during key events.

SunRice Group celebrated its 75th anniversary in FY26, recognising the enduring contribution of its growers, employees, partners and communities through a series of events.

The milestone also provided an opportunity to reflect on the Group's legacy and its long-standing connection to the communities in which it operates. In recognition of this, the Group marked its anniversary through a donation of $75,000, allocated across three key community partners.

A Foodbank representative receives a donation from SunRice Group to support communities impacted by bushfires.

Foodbank Australia

SunRice Group has partnered with Foodbank Australia for more than 20 years, supporting food security for vulnerable communities nationwide.

In FY26, the Group provided $35,000 in funding, enabling the delivery of ~70,000 meals and assisting to purchase product for Foodbank's School Breakfast, Disaster Relief and Farm Rescue programs. This donation sat alongside the Group's regular product donations and assistance to respond to periods of heightened need such as natural disasters and cost of living pressures. In addition, SunRice continued to participate in Foodbank Australia's Monthly Purchasing Program, providing access to discounted, shelf-stable products to support community relief.

"With hunger in Australia growing every year, we are incredibly grateful for the support SunRice Group provides to Foodbank."

Erica Goldfinch, Chief Partnerships and Commercial Officer, Foodbank Australia.

MAMA Foundation medevac team in the field, including **Capt. Jürgen Ruh**, supporting patient care and transport.

MAMA Foundation in Papua New Guinea

The Mountain Area Medical Airlift (MAMA) Foundation provides critical medical evacuation and clinical services across remote regions of PNG. Through Trukai Industries, SunRice has supported Manolos Aviation Ltd and the MAMA Foundation for many years, reflecting the Group's commitment to contributing to thriving local communities.

In FY26, SunRice Group donated a further $20,000 to the MAMA Foundation. This funding was allocated to the upgrade of the air conditioning system at the MAMA Clinic, including a planned transition to a solar-powered solution. The upgrade is expected to improve patient care conditions, enhance staff comfort and reduce long-term operational costs while enhancing sustainability outcomes.

"Whilst constructing our clinic for rural mothers, we were delighted to receive the donation from SunRice. The solar split air conditioners not only give us a green solution, but also a solution for continuous air conditioning in a city with frequent blackouts."

Capt. Jürgen Ruh, Director, MAMA Foundation.


Meeting between Australian Ambassador to Vietnam, **Gillian Bird**, and the SunRice team at KOTO Restaurant ST25 in Ho Chi Minh City.

KOTO Foundation in Vietnam

The KOTO Foundation is Vietnam's first registered social enterprise. It supports at-risk youth through hospitality training and employment pathways, with more than 2,000 young people having graduated from its program - many transitioning from homelessness to long-term employment, global careers and international scholarships.

In FY26, SunRice Group contributed $20,000 to support the development of KOTO's rooftop garden.

"These contributions are vital to our mission and have a direct, meaningful impact on the daily lives and wellbeing of our trainees."

Hoàng Hạnh, KOTO Foundation Director.

Thriving Planet

SunRice Group is committed to driving sustainable outcomes that support a thriving planet and underpin long-term value creation. Through collaboration and investment in industry-led research and development initiatives, the Group supports innovation in rice breeding and growing practices designed to improve environmental outcomes.

Please note further information on these topics can be found in the Group's 'FY26 Sustainability Databook'. Further information on climate change can also be found the mandatory 'Sustainability Report' within this report.

Climate action

SunRice Group is committed to taking action on climate across its business and value chain to reduce emissions, support good agricultural practices and build resilience to the impacts of a changing climate.

26% reduction in scope 1 and 2 emissions on the Group's FY23 base year

20% year-on-year reduction in scope 1 and 2 emissions in line with committed near- and long-term targets

9% year-on-year reduction in emissions intensity of on-farm Australian rice production (CO_2e/tonne)

Group approach

As a food business, SunRice relies on the availability of key environmental resources for its operations and value chain. Climate change and nature-related impacts are closely interlinked, with climate-driven changes affecting water availability, land productivity and ecosystem health, which underpin raw material supply and manufacturing. In FY22, SunRice made a commitment to achieve Net Zero emissions by 2050; marking a key milestone in its plan to reduce emissions and build resilience within the Group's direct operations and value chain. To support this goal, the Group is working towards meeting its near- (FY33) and long-term (FY50) targets, which were validated by the Science Based Target initiative (SBTi) in FY25:

Timeframe and Coverage	Target
Near-term Energy and Industry	SunRice commits to reduce absolute scope 1 and 2 greenhouse gases (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.[15]
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.[15]

More information about emission reduction commitments and efforts to decarbonise can be found in the Group's 'Net Zero Roadmap'.

FY26 progress

- **Emissions intensity reduced 9% year-on-year** across Australian rice production in line with the smaller CY25 crop and supported by agronomic practices such as drill sowing to optimise irrigation and methane management.
- **25% of global electricity was sourced from renewable electricity**.
- **Progressed fuel switching initiatives at selected sites**, including increased adoption of electric vehicles and equipment to replace diesel assets.
- **Improved supply chain efficiency** through expanded rail freight capacity at Deniliquin and Leeton Mills as a lower-emissions alternative to road freight.

Future focus areas

- **Progress decarbonisation initiatives**, including operational energy efficiency, fuel switching and renewable energy to support scope 1 and 2 targets.
- **Continue engagement with growers, suppliers and logistics partners** to support scope 3 emissions reduction.
- **Improve data quality**, transitioning from spend-based to activity-based emissions accounting.

15. The target includes FLAG emissions and removals.

Climate action

Automation trials deliver water use efficiency gains

Rice Research Australia Pty Ltd (RRAPL), SunRice's dedicated research farm at Jerilderie, NSW, is delivering measurable improvements in water use efficiency through the adoption of automation and precision water management.

Given RRAPL's soils require higher-than-average water use per hectare compared with soils in the wider Riverina, the site provides an ideal environment to trial solutions that can be scaled and shared with the industry.

During the CY26 season, the RRAPL team deployed precision water management technology across the farm, integrating smart water flow meters, automated gate and bay controls, and real-time water depth sensors. This is the first time water delivery automation has been applied at scale across RRAPL's water delivery system.

These technologies optimise water application by delivering exact volumes only when and where crops require water, rather than relying on continuous flooding, significantly reducing water losses.

Collectively, these measures delivered a 20% improvement in water use efficiency at RRAPL from CY25 to CY26, with further efficiency gains expected in future seasons.

In parallel, GHG trials conducted by Deakin University during the CY24 and CY25 seasons used automated gas chambers to compare aerial and drill-sown crops under delayed permanent water systems. Results showed drill sown crops with delayed permanent water achieved up to 80% lower GHG emissions.

As a result of these trials, RRAPL will continue to drill sow while establishing precision water management techniques moving forward.

These trials and on-farm research are designed to support growers adopting new technologies and systems to improve water use efficiency, reduce emissions and help underpin long-term farm profitability.

A 20% improvement in water use efficiency[16] was achieved at RRAPL from CY25 to CY26, with further efficiency gains expected in future seasons.

In parallel, greenhouse gas emissions trial results showed drill sown crops with delayed permanent water achieved up to 80% lower GHG emissions.

16. Water use efficiency is a measure of how much useful output (e.g. crop yield) is obtained per unit of water consumed.

Waste reduction

Reducing waste and advancing circularity across SunRice Group's operations supports both environmental outcomes and operational efficiency. The Group remains focused on minimising waste generation and maximising reuse and recovery across its supply chain.

Group approach

SunRice Group has set waste reduction targets for 2030, including:

- 85% of waste generated in its operations (excluding rice byproducts and broken grains) to be diverted from landfill.
- 100% of rice byproducts and broken grains to be re-used or on-sold.

FY26 progress

- **97% of paddy byproducts were reused or on-sold in FY26**.
- **Progress on waste generated in operations varied across global sites**. For more information on waste diversion refer to the 'FY26 Sustainability Databook'.

Future focus areas

- **Maintain waste reduction and landfill diversion as a key operational focus,** supported by targeted capital investment and staff training where appropriate.
- **Continue to improve the consistency and maturity of waste data quality**, tracking and performance reporting across the Group.

Water stewardship

Improving water use efficiency within SunRice Group operations and influencing responsible water management across its value chain remain central to the Group's sustainability priorities.

Group approach

Water stewardship is a core element of SunRice Group's Sustainability Strategy, reflecting the critical role of water availability in rice production and the need to support operational and value chain resilience amid climate variability and increasing competition for shared water resources.

The Group focuses on optimising water use across its operations and works closely with growers in Australia and Vietnam to support efficient and sustainable irrigation practices, supported by investment in research and development.

Operational water consumption

The majority of water in SunRice's direct operations is consumed at the Group's research and development farm RRAPL in the Riverina, followed by the Group's Leeton manufacturing sites.

FY26 progress

- **Optimised RRAPL farm layouts** to improve drainage and conserve water.
- **Continued to adopt precision water management** through automation at RRAPL, achieving a 20% improvement in water use efficiency.

Next steps

- **Continue to support a future rice farming system** that optimises megalitre of water per hectare (ML/Ha) outcomes in line with the Group's Australian Rice Industry Strategy.

Water consumption in our value chain

SunRice Group continues to support long-term investment in improving water use efficiency through collaboration with AgriFutures Australia, Deakin University and Rice Breeding Australia (RBA). The Rice Extension program - a collaboration between AgriFutures, Ricegrowers' Association of Australia (RGA) and SunRice - works with Australian growers to embed practice change to improve water use efficiency, contributing to an industry ambition of 1.5 tonnes of rice per megalitre (T/ML) by 2030.

This ambition is supported by AgriFutures' five-year Rice Research, Development and Extension Plan funded by Australian growers' levies and the Federal Government. For further information please refer to the 'Our Growers and Shareholders' section.

FY26 progress

For the CY25 crop planted in September 2024, harvested between March and August 2025, and marketed throughout FY26, average water use increased slightly due to hot, dry conditions, but maintained the industry's five-year average.

Average yields also increased, with the highest yield per hectare on record (17.27 T/Ha) achieved in the Murrumbidgee Irrigation Area. For full crop statistics, see Figure 2.

Future focus areas

For further detail, please refer to the 'Our Growers and Shareholders' section.

Figure 2: CY25 Riverina crop outcomes

Measure	CY25	CY24
Area grown	42,498 Ha	↓ from 53,775 Ha
Percentage of crop area drill sown	~70%	↑ from ~65%
Paddy tonnes harvested	511,404 T	↓ from 618,539 T
Average yield	12.03 T/Ha	↑ from 11.50 T/Ha
Water efficiency — Across all regions and all varieties (average)	0.92 T/ML	↓ from 0.97 T/ML
The five-year average was maintained at	0.92 T/ML	
Top yield	17.27 T/Ha	

Average yields by region	
Murrumbidgee Irrigation Area	12.71 T/Ha
Coleambally Irrigation Area	11.71 T/Ha
Eastern Murray Valley	11.53 T/Ha
Western Murray Valley	11.34 T/Ha

Respecting nature

As a food business, SunRice recognises its dependence on nature and the importance of supporting agricultural practices that protect ecosystems, biodiversity and the long-term productivity of land.

Group approach

SunRice Group is progressively identifying and managing key nature-related dependencies, impacts, risks and opportunities across its agricultural supply chains, with an initial focus on rice production in Australia. Impacts and dependencies include water availability, soil health, biodiversity and ecosystem services.

This work is informed by frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD), supporting more consistent integration of nature considerations into risk assessment and decision-making over time.

FY26 progress

- **Completed a review of key commodities and sourcing locations**, identifying Australian rice as the most material area of focus.
- **Advanced supply chain traceability**, with 46% (by weight) of bulk beef, soy and poultry derivatives confirmed as deforestation-free[17].
- **Improved reporting on deforestation-free paper, pulp and timber** used in packaging. As at December 2025, 67%[18] of the paper, pulp and timber used in the packaging of SunRice products sold in Australia was considered deforestation-free.
- **Awarded funding from the Australian Government through the Climate-Smart Agriculture Grant Program** under the Natural Heritage Trust to support continued habitat and biodiversity management at RRAPL and support growers to improve the extent and quality of habitat for species currently dependent on rice systems, in addition to other outcomes.
- **Continued to work with Australian growers on soil health**, delivering four workshops to ~100 growers via the Rice Extension program.
- **Recognised leadership in sustainable rice farming** via the SunRice Grower of the Year Award winners Michael and Felicia Chalmers.
- **Continued wetland monitoring at RRAPL**, assessing biodiversity and habitat health in partnership with the Murray–Darling Wetlands Working Group.

Future focus areas

- **Progress deforestation-free sourcing of soy, beef, paper, pulp and timber** through supplier engagement, certification and improved data coverage.
- **Continue to understand the Group's impacts and dependencies on nature** and develop systems to manage the most significant impacts on biodiversity.
- **Continue to advance nature-related outcomes** in Australian rice production, supported, in part, by the Group's funding under the Climate-Smart Agriculture Grant Program and existing industry programs.

17. This excludes finished goods sourced from third parties. SunRice continues to engage with these suppliers to confirm traceability of sourcing.
18. Due to data limitations, this statistic is unavailable for global packaging.

Inspiring Products

From paddock to plate, SunRice Group focuses on maintaining integrity, consistency and innovation across its portfolio, while responding to evolving consumer needs, market dynamics and sustainability expectations.

Please note further information on these topics can be found in the Group's 'FY26 Sustainability Databook'.

Our commitment to quality food

100% of contract manufacturing suppliers achieved full coverage of Codex based HACCP certification

100% of white rice supplied to PNG and Solomon Islands was vitamin enriched

SunRice Group sources and produces quality food for its global customers and consumers, underpinned by robust assurance systems and disciplined processes across owned and contract manufacturing sites. Quality and food safety remain foundational to the Group's licence to operate and help underpin trust with customers, regulators and consumers across all markets.

Group approach

The Group's quality framework spans end-to-end supply chains and is supported by accredited third party certification, regulatory compliance and continuous improvement practices. A strong focus on risk prevention underpins the framework, with annual mock recalls and Business Continuity Plan (BCP) testing conducted with relevant teams across the Group to ensure preparedness.

FY26 progress

- **Maintained a priority focus on food safety and quality management**, with regular audits conducted by accredited third party agencies across all Group-owned and contract manufacturing sites.
- **All Group-owned global processing facilities retained certification** to Safe Quality Foods (SQF) and Foundation for Food Safety Certification (FSSC) 22000 (Global Food Safety Initiative (GFSI) recognised), as well as to Halal, Organic and Kosher standards, where required.
- **All Group-owned Australia New Zealand (ANZ) processing facilities retained certification** to SQF, British Retail Consortium (BRC), Hazard Analysis and Critical Control Points (HACCP), FeedSafe and Pet Food Industry Association of Australia (PFIAA) standards.
- **Achieved full coverage of Codex based HACCP certification** across 100% of all contract manufacturing suppliers.
- **100% of white rice supplied to PNG and Solomon Islands was vitamin enriched**, meeting local fortification standards and supporting improved nutritional outcomes.
- **Maintained independent third-party surveyor assurance** for rice supplied by contract manufacturing sites, providing additional verification of quality and specification adherence.
- **Strengthened vendor onboarding processes** to ensure new suppliers meet relevant Group quality, food safety and sustainability standards from commencement.

Future focus areas

- **Further strengthen preventive controls and assurance processes** across the Group's supply chain.
- **Continue the digital transformation of quality checks at the Group's Leeton rice manufacturing sites** to enable faster decision-making and improve root-cause analysis when issues arise.
- **Maintain targeted investment and partnerships** with universities and research institutions to identify quality-related optimisation opportunities in the Group's operations.

Reducing food waste

SunRice Group continues efforts to reduce food waste through packaging design, consumer education and food relief.

>5 million

SunRice packs featured the 'Reduce Food Waste' message

~121,900 meals

donated by SunRice growers via excess paddy rice in the supply chain

Group approach

Downstream food waste is a significant contributor to SunRice Group's scope 3 energy and industry emissions. The Group's response to managing food waste is included in its Sustainability Strategy and its Net Zero Roadmap. In addition to its focus on packaging design and consumer education, the Group redirects suitable products to food relief, donations and secondary retail channels in Australia.

FY26 progress

- **Continued to support food waste initiative Saveful in Australia through consumer activations**, contributing to Saveful's results during FY26 (being 4,025kg of food waste diverted from landfill, equivalent to ~8,452kg of CO^2 emissions).
- **Distributed >5 million SunRice packs in Australia and New Zealand that featured a 'Reduce Food Waste'** message and QR code to Saveful's website to support consumer education on reducing household food waste.
- **Continued partnership with Foodbank Australia**, including redirecting rice and other finished goods to food relief, including ~68 tonnes of finished rice (or the equivalent of 121,892 meals) via skimmings[19]. Further details on the Group's partnership with Foodbank can be found in the 'Thriving Communities' section.

Future focus areas

- **Continue consideration of food waste in packaging design** across relevant products and channels.
- **Continue to support consumer-facing food waste education** in Australia through initiatives such as Saveful.
- **Continue seeking collaboration opportunities with organisations** such as Foodbank to maximise diversion from waste while supporting food security outcomes.

19. Skimmings relates to excess paddy rice removed from grower deliveries to meet transport limits. Growers can elect to donate it, enabling SunRice to mill the rice and support food relief programs such as Foodbank.

Responsible packaging

SunRice is working towards circularity by improving packaging design and reducing packaging waste across the Group's portfolio.

Group approach

SunRice is committed to transitioning its packaging portfolio to recyclable materials and increasing the use of recycled content, with an initial focus on Australia and New Zealand (ANZ). SunRice is committed to continuing to evolve its approach to circularity in alignment with changing regulations and recycling stewardship globally. In Australia, this work is guided by the Group's commitments to Australia's National Packaging Targets.

FY26 progress

- **Advanced Australia's National Packaging Targets**, including across newly acquired product lines. For further information on SunRice's progress against the Australian National Packaging Targets please refer to the 'FY26 Sustainability Databook'.
- **Delivered recycle ready flexible packaging updates** across SunRice, SavourLife and Toscano.
- **Continued focus on responsible packaging solutions**, including engagement with suppliers on the phasing out of all forms of per- and polyfluoroalkyl substances (PFAS).
- **Achieved a 5% reduction in flexible material** for 1kg rice products through transition to a new packing line in Leeton.
- **Reduced secondary packaging for 250g Microwave Rice** products through carton optimisation.
- **Became a member of the US Circular Action Alliance** to support the management and implementation of Extended Producer Responsibility schemes in relevant US states.

Future focus areas

- **Develop and implement Global Packaging Design Guidelines** for the Group.
- **Continue to transition ANZ portfolio products** to recyclable materials.
- **Continue consultation with organisations** such as NZ Soft Plastic Packaging Forum, Australian Packaging Covenant Organisation and Soft Plastic Stewardship Australia to help establish circular economy programs and infrastructure within ANZ.

Creating a resilient and traceable supply chain

SunRice partners with suppliers and contract manufacturers to improve traceability and strengthen ethical sourcing across its value chain.

Group approach

SunRice's approach to supply chain traceability is supported by a combination of Supplier Sustainability Self-Assessment Questionnaires (SAQs), social and ethical audit reports, and direct engagement with suppliers. In line with the Group's Supplier Sustainability Code, SunRice partners with suppliers to help identify solutions to any issues that arise and aims to build supplier capability over time. For information on human rights in the Group's operations please refer to the 'Respecting human rights' section.

FY26 progress

- **Further embedded sustainability-related considerations** in the Group's sourcing and New Product Development (NPD) processes.
- **Worked with suppliers to address improvement opportunities** identified through assessments (no supplier relationships were terminated as a result of these assessments).
- **Strengthened supplier segmentation** to enable the identification of priority suppliers, including mapping supplier categories to sustainability risks, shortlisting priority categories based on risks and core business activities, and completing detailed assessments (further information can be found on page 30).
- **Committed to sourcing soy, beef and paper, pulp and timber from deforestation-free sources**[20]. While tracking and supplier engagement improved, traceability remains challenging for complex supply chains, such as collagen and byproducts such as meat meal.

Future focus areas

- **Monitor priority supplier performance and risk** against key performance indicators.
- **Strengthen supplier due diligence** through the use of social and ethical audits and on-the-ground engagement with suppliers.
- **Continue to enhance communications and increase the capability of suppliers and SunRice employees** to support continuous improvement in sustainability risk mitigation.

20. Refer to the Group's No Deforestation Statement (June 2025) for more information. Please note the Group's commitment date is under review pending the publication of the Forest, Land and Agriculture Science-based Target Setting Guidance V1.2. Available at: files.sciencebasedtargets.org/production/files/SBTiFLAGGuidance.pdf

Trukai Commercial Smart Farmer Rice Training and Develop Program at Erap Farm, Morobe, Lae.

Our Growers and Shareholders

SunRice has a dual class share structure, comprised of A Class (Australian grower) Shareholders and B Class (investor) Shareholders. The Company's objective is to optimise returns for both classes of shareholders.

Rice growers, **Lea** and **Wayne Salvestro.**

Shareholder communications

SunRice Group maintains an active investor relations and shareholder engagement program and is committed to timely, transparent and balanced market communications.

These communications are guided by the Group's Disclosure and Communications Policy, which provides the framework for consistent, accurate and accessible disclosure of information relevant to investors and growers to ensure that shareholders and other market participants are able to exercise their rights in an informed manner.

SunRice maintains an investor communications framework consistent with its ASX continuous disclosure obligations for both A and B Class Shareholders. SunRice seeks to engage regularly with investors through both structured and ad-hoc communication, using digital, written and in-person formats. The Group is committed to maintaining multiple communication channels to facilitate effective engagement with both classes of shareholders.

Through these channels, SunRice Group aims to promote open dialogue with shareholders, support informed decision-making, and strengthen long-term relationships with its investor and grower base, consistent with its heritage and dual-class structure.

B Class Shareholders

B Class Shareholders[21]	5,565	
	68,346,542 total B Class Shares[21]	

		Variance based on FY25
B Class Share price (at 30 April 2026)	$12.70	↑15%
Basic Earnings per B Class Share	102.8	↓<1%
Payout ratio	68%	
Fully franked dividend per B Class Share	70c	↑8%
Total Shareholder Return[22]	22.4%	Compared to the ASX 300 Accumulation index TSR[22] of 10.1%

During FY26, the Group continued to deliver long-term value for B Class Shareholders through dividend growth, disciplined capital management and improved market recognition.

Since FY22, SunRice has continued to deliver consistent shareholder returns, with diluted earnings per B Class Share growing at a compound annual growth rate of ~6%.

SunRice also delivered consistent dividend returns to B Class Shareholders over this five-year period, paying cumulative dividends of 285 cents per B Class Share and achieving a Total Shareholder Return (TSR) of approximately 169%, outperforming the broader ASX300 Accumulation Index by 121%.

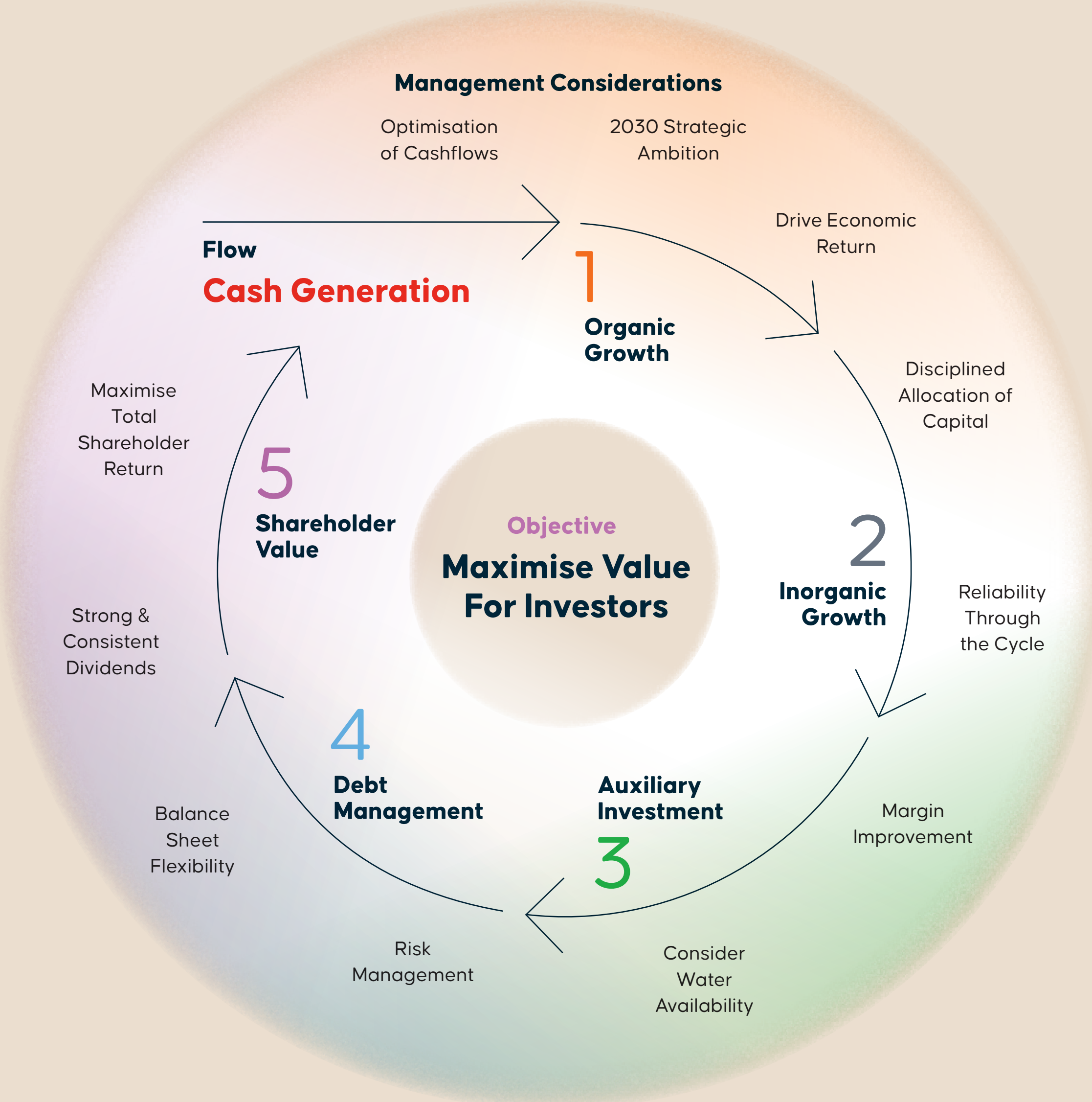
21. As at 30 April 2026.
22. Investment period 30 April 2025 to 30 April 2026. TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend ex-date.

B Class Shareholders

Capital management framework

As outlined on this page, SunRice Group's capital management framework is designed to maximise long-term value for investors while supporting the resilience of the Group through periods of seasonal volatility, agricultural and climate variability, and changing macroeconomic conditions. The framework aligns capital allocation with the Group's 2030 Growth Strategy and is underpinned by disciplined financial stewardship, strong cash generation and active risk management.

The Board oversees the application of the capital management framework and regularly reviews capital structure, liquidity, funding headroom and capital allocation decisions. This includes continuing to embed sustainability-related considerations, such as climate risks and opportunities, into the Group's approach to capital allocation and investment. While the targets and parameters outlined on this page provide a general guide for financial stewardship, the Group may operate outside these ranges where, following assessment, circumstances justify it and the Group's long-term risk profile is not adversely impacted.



1
Organic Growth

Capital Expenditure (capex) Target: > 75% of annual depreciation
Invest in capex (sustaining capex and growth capex), branding and promotion, product development, new locations and operational efficiencies.

2
Inorganic Growth

Invest in mergers and acquisitions, strategic alliances, and partnerships.

3
Auxiliary Investments

Invest in essential enablers, including health and safety, sustainability, and people and culture.

4
Debt Management

Target: Overall Leverage Ratio 2.0x to 3.0x and Overall Gearing Ratio 30% to 40%
Maintaining a flexible and resilient balance sheet to support the 2030 Growth Strategy.

5
Shareholder Returns

Target: Dividend Payout Ratio 50% to 60%
Return strong and sustainable dividends.

A Class Shareholders and Growers

Being a SunRice Grower means more than entering a supply arrangement. The majority of SunRice's Australian growers are also A and B Class Shareholders – it's a relationship built on trust, support and shared success. There are 648 A Class Shares[23] on issue.

475	SunRice growers in the Riverina[24]
77%	are current A Class Shareholders
~38%	grow in the Murrumbidgee Irrigation Area
~7%	grow in the Coleambally Irrigation Area
~33%	grow in the Eastern Murray Valley
~21%	grow in the Western Murray Valley
$400 /T	CY25 Paddy Price for medium grain

Group approach

SunRice's Australian Rice Industry Strategy is centred on the 10:15:500 approach to partner with growers to achieve 10ML/Ha (water use), 15T/Ha (yield) and $500/T (price) across the Riverina. Together, these three metrics have the potential to enhance productivity, maximise returns and help build a long-term future for rice growing families in the Riverina region.

SunRice's approach to Grower Services includes dedicated support in the Riverina via:

- **Collaborative research and development partnerships** focused on advancing rice genetics and supporting precision water management and automation to enhance yields, operational efficiency and climate resilience.
- **In field extension-based support** to provide insights from researchers and support the adoption of best practice to drive productivity and profitability on farm.
- **Tailored financial and commercial offerings,** including early access financing for approved growers to support water purchases and other critical crop inputs, alongside crop insurance and contractual options that allow growers to shape their earnings profile in line with their individual circumstances.

23. As at 30 April 2026.
24. SunRice growers means entities who grew paddy in CY25 or who committed to grow for SunRice in CY26.

A Class Shareholders and Growers

FY26 progress

- **Introduced new contract pricing in CY26 (FY27) for Riverina rice growers**, offering flexibility and new terms following the end of rice vesting in NSW.
- **Aligned contract pricing for CY26 (FY27) to quality scores** for the first time to help secure and reward high-quality supply.
- **Engaged with growers on future initiatives** as part of the Group's commitment to 'being the buyer of choice' in the Riverina.
- **Progressed efforts on climate smart agriculture practices**, including securing support from the Australian Government through funding from the Climate Smart Agriculture Program under the Natural Heritage Trust to support soil health, low-emissions and water-efficient farming; support biodiversity and natural capital on farms; and strengthen productivity and resilience.
- **Partnered with industry researchers** to ensure Australian rice varieties and farming systems remain competitive in line with long-term water availability.

Future focus areas

- **Continue to implement the Group's Australian Rice Industry Strategy**, including the 10:15:500 approach.
- **Continue to support the improvement of yields and profitability for Riverina growers** through Grower Services support; the facilitation of the Rice Extension Program on behalf of SunRice, AgriFutures Australia and the Ricegrowers' Association of Australia (RGA); and the Group's work with Rice Breeding Australia (RBA).
- **Continue to help growers build resilience to a changing climate** through climate smart agriculture practices.
- **Continue to provide flexible contracting options for Riverina growers** as seasonal conditions evolve.

The Chalmers Family.

SunRice CY25 Growers of the Year, the Chalmers

The SunRice Grower of the Year Award recognises growers who are helping secure a productive and sustainable future for Australian rice. The CY25 winners, Michael and Felicia Chalmers, exemplify modern rice farming through their strong focus on technology, water efficiency and long-term planning, positioning their business as a benchmark for the industry.

The Chalmers family has farmed rice near Moulamein for more than 50 years, with the current operation spanning three generations. Building on this legacy, Michael and Felicia continue to evolve their farming system to improve efficiency, resilience and sustainability.

Central to their approach is a full-farm water storage and recycling system, with automated irrigation currently being introduced to further enhance water use efficiency.

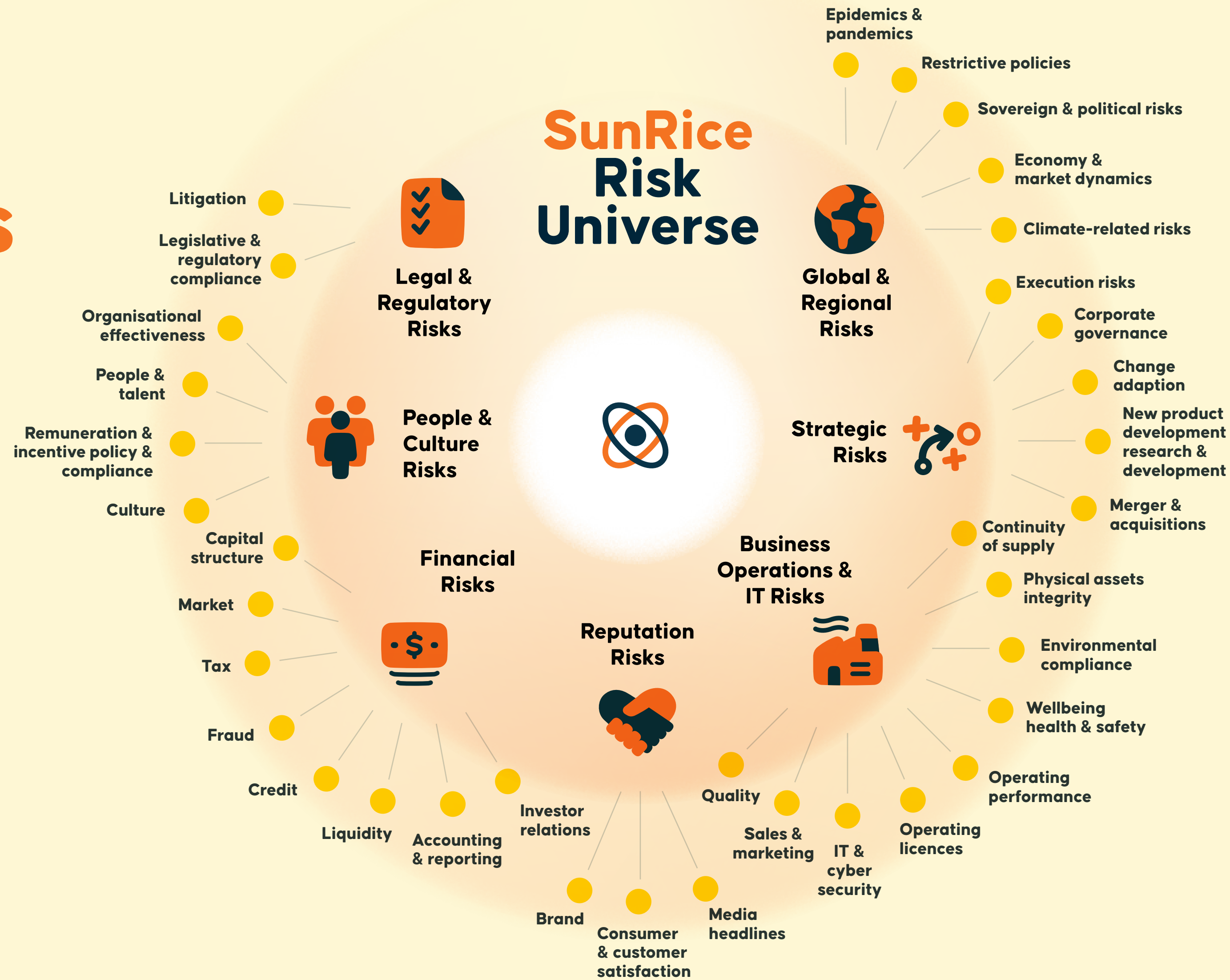
They are also redesigning paddock layouts to support direct drill sowing, while long-term intensive grid soil testing provides detailed data to improve soil health management and help guide better on-farm decision-making and outcomes.

Beyond productivity, the Chalmers have partnered with Murray Irrigation and the Commonwealth Environmental Water Holder (CEWH) to restore natural habitats on their farm. When being assessed for the project, the Chalmers' site was already showing some incidental signs of restoration as a result of the water flows drained from the rice crops. With additional engineering works, water is now being brought back to the old creek and billabong system, restoring wetlands and biodiversity, with Michael and Felicia observing firsthand an increase in water birds, snakes and frogs. In dry years, these wetlands will be prioritised by the CEWH, providing both ecological refuge and a source of community pride.

Risks and Opportunities

Effective risk management is fundamental to delivering SunRice's 2030 Growth Strategy and its ambition to become everyone's favourite rice food company.

The Board and Management proactively identify, assess and manage risks that could materially affect the Group's ability to create and preserve value for shareholders, while capturing opportunities aligned with its Purpose, Vision and Values.



Risk governance and oversight

SunRice's Board, supported by the Finance, Risk and Audit Committee (FRAC) and the Safety, Health and Sustainability (SH&S) Committee, has ultimate responsibility for ensuring the Group's Risk Management Framework remains robust, relevant and effectively executed by Management.

The Group CEO and Corporate Management Team (CMT) hold Board-delegated responsibility for designing and implementing the control environment, systems and processes necessary to identify, assess and manage risks, and for embedding a strong risk culture across the Group.

On a quarterly basis, material risks are presented by the Group Risk function to the FRAC. The Board is updated on risks by the FRAC and via regular updates from SunRice's senior Executives (including the Group CEO, Group CFO and Divisional CEOs) regarding performance, progress against strategy, key risks and proposed mitigation of these risks. Central functions such as Legal, Sustainability and People and Culture also provide regular Board reporting on material and strategic, health and safety, sustainability and compliance related risks.

The Internal Audit function provides independent, objective assurance over the Group's control environment and risk management culture, and provides recommendations for continuous improvement.

For further detail, see SunRice's Corporate Governance Statement www.sunrice.com.au/corporate-governance.

Risk appetite

The Board-approved Risk Appetite Statement (RAS) defines the levels and types of risk the Group is willing to accept in pursuit of its strategic objectives, enabling Management to make informed decisions while balancing potential consequences.

Following approval of the 2030 Growth Strategy in FY25, the Board and Management reviewed the RAS to ensure alignment with the Group's growth ambition. The Board recognises the need to encourage innovation and embrace opportunities – including in higher-risk geographies – whilst safeguarding the health and wellbeing of its people, protecting the Group's reputation and licence to operate, and maintaining high levels of customer and consumer satisfaction.

The revised RAS was implemented in early FY26.

The Group Risk function monitors compliance with the RAS and provides a quarterly risk dashboard to the FRAC covering strategic, global, reputational, financial, operational and compliance risk metrics.

Identifying and assessing risks

The Group has an established framework to identify and assess risks across the organisation. Each business unit and central function is responsible for identifying, managing and reporting risks within their area. They are supported by the Group Risk function, which establishes the broader risk management framework, processes and tools to ensure risks are assessed, monitored and reported consistently.

Strategic initiatives such as new country entries (for sourcing or selling products) are subject to an extensive assessment of strategic, operational and reputational risks and opportunities that will accompany investment decisions.

The Group Risk function provides senior Executives and the FRAC with periodic analysis of macroeconomic and geopolitical risks and opportunities shaping the environment SunRice operates in. This is organised in combination with regular updates on these topics provided to the Board by external speakers. The risk landscape analysis informs the Group's budgeting process and is reflected in its annual operating plan.

Risk identification and quantification processes include simulations and scenario planning (notably in relation to climate-related risks) to understand the impact of extreme events on risk tolerance, financial covenants and strategic delivery. The Group defines time horizons for risk occurrence as: short-term <3 years, medium-term 3–10 years, and long-term >10 years.

Key risks

The following summarises the Group's principal risks and the mitigating actions in place, as well as potential opportunities where appropriate. This is not an exhaustive list; other risks – known or currently unknown – may emerge and adversely affect the Group's business and financial performance. These risks are not presented in order of significance.

Climate-related risks

As a food company, SunRice is highly dependent on nature and ecosystem health to source quality products. Acute and chronic climate-related hazards, as well as transition risks, pose significant threats to SunRice's operations and supply chain through:

- **Acute (e.g. extreme heat, flooding, wildfires) and chronic (e.g. changes in average temperature and precipitation, drought, sea level rise) climate-related impacts** may affect water availability, crop yields, production locations, manufacturing and supply chain operations, and the health, safety and wellbeing of SunRice's people. These may be exacerbated by transition risks.
- **Transition risks**, including increased operational costs (energy, water), regulatory changes affecting water and land use, emissions restrictions, carbon pricing or tariffs, and costs associated with transitioning to lower-carbon operations.
- **Ecosystems degradation**, including biodiversity and nature loss, reduction of arable land, water scarcity and salinity, and outbreaks of plant and animal diseases.
- **Geopolitical tensions** driven by climate-induced population migration or competition for freshwater resources, and potential trade restrictions implemented for food security purposes.
- **Increasing stakeholder expectations** regarding the carbon intensity of food products (including food miles).
- **Reputational risk** arising from inadequate disclosure or misrepresentation of SunRice's actions or performance in managing climate-related risks and transitioning to a lower-carbon economy.

Mitigating actions and opportunities

The broad nature of this risk is primarily addressed through:

- **Geographical diversification** of supply sources supported by multi-year investment in global trading capability enabling sourcing of rice meeting SunRice's quality standards; and understanding of customer and consumer preferences supporting brand tiering strategies and rice variety/origin substitution.
- **Climate scenario analysis** to better understand risks and opportunities, reinforce resilience and support both strategy definition and delivery.
- **Integrating climate considerations** into operational initiatives and material investment decisions (sourcing strategies, large capital investments, acquisitions, innovation and product development).
- **Research, development and partnerships** to breed climate-resilient varieties and improve yield and water efficiency in key markets through improved farming practices.
- **Alignment of the Group Sustainability Strategy** to the 2030 Growth Strategy, including a commitment to lower-emissions rice, supported by the Group's Net Zero Roadmap, and the Group's emissions reduction targets which were validated by the Science Based Targets initiative (SBTi).
- **Board and Committee oversight** (SH&S Committee, FRAC, Disclosure Committee) over climate-related risk and opportunities and performance reporting.

Climate change also creates **opportunities** for SunRice to drive innovative solutions to reduce its emissions, product waste and water use, invest in R&D, promote efficient farming practices, and develop new products differentiated from those of its competitors. Geographical diversification also enhances resilience to localised climatic events and geopolitical uncertainty. For further information on climate-related risks and opportunities please refer to the 'Sustainability Report'.

Key risks

Moulamein grower Robert Glenn.

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

The volume of Riverina-grown rice in any given year materially influences the utilisation and efficiency of SunRice's Australian production assets and the intensity of global sourcing activity.

A single year of small Riverina crop generally results in under recovery of overheads in the Australian rice asset base. Multiple consecutive years of small crops may trigger material non-recurring charges, including restructuring costs and asset impairments, affecting the Group's business model and strategy in Australia and globally.

Fluctuations in Riverina rice supply may result from:

- **Water availability and affordability,** influenced by climate change, water policies and their application, and competition from alternative crops for water and land.
- **Grower population** in the Riverina.
- **Competitiveness of SunRice's offering**, including pricing, contracting terms and non-financial support, driving the volume of production at the desired level to optimise returns to both sets of shareholders.
- **Phytosanitary issues** affecting crop health and yield.
- **Harvest timing** impacting mill out rates and finished product volumes.

Mitigating actions and opportunities

This risk is managed through:

- **Optimising the value of Riverina rice** by marketing it to premium markets and paying attractive paddy prices in order to compete with alternative crops.
- **Flexible contract offerings,** including pools, fixed price contracts, and other benefits to provide growers with choices between price upside and revenue certainty (particularly in years of limited water availability) and to improve the likelihood of better asset utilisation.
- **Carry-over stock management** to maintain workforce and manufacturing assets at optimal utilisation.
- **Engagement with government** to improve general security water allocation for agriculture in the Riverina and contribute to building self-sufficiency in Australian rice growing.
- **Exploration of partnerships** and contractual arrangements with state-owned or private companies to increase water access for growers.
- **Research and development (R&D) investment** in breeding varieties with improved water efficiency and yield to enhance farm gate profitability.
- **Pure seed program** to maintain genetic integrity and protect the Riverina rice industry from plant diseases.
- **Investment in tools and educational programs** to improve water efficiency, yields and rice quality, reinforcing SunRice's commitment to the Riverina rice industry.

The variability of Riverina supply provides **opportunities** to partner with growers to support sustainable practices and water-efficient, higher-quality varietals. It also creates opportunities for the Group's multi-origin global sourcing arm to maintain supply of SunRice-branded products to consumers. The end of rice vesting in NSW in 2025 relieved SunRice from its "Buyer of Last Resort" obligation, allowing better alignment of supply with demand from premium markets for optimum returns.

Key risks

Geopolitical instability, trade policies, and other global shocks

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 its 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:

- **Macro-economic pressures** - inflation and interest rates - may adversely affect economies in the markets in which SunRice operates and in turn consumer demand for premium food products.
- **Shortages and increased costs** of commodities, inputs and logistics. The ongoing conflict in the Middle East and the blockade of one of the most critical passage points for global trades affected price and availability of fuel and fertiliser in FY26, two essential inputs for agricultural activities. These factors could lead to a reduction in the volume of rice planted globally and food price inflation.
- **Foreign exchange fluctuations** or restrictions.
- **Trade restrictions** with associated changes in global stockpiles of rice, introduction of tariffs, export bans and other trade barriers (including sanctions) being implemented.
- **Increases in environmental and social risks,** including unrest leading to increases in environmental degradation and/or human rights-related risks, including modern slavery (forced labour and/or trafficked labour).
- **Isolationist and protectionist measures** presenting sovereign risk on stranded assets (including asset nationalisation).

Mitigating actions and opportunities

The Group actively manages this risk through:

- **Monitoring geopolitical developments** and macroeconomic trends.
- **Geographical diversification** to pivot sourcing as required.
- **Procurement strategy execution** to help secure rice volumes matching demand.
- **Holding safety stocks** to withstand short-term disruptions.
- **Currency hedging strategies** to reduce volatility impact.
- **Contractual freight agreements** to optimise logistics costs and resilience to unforeseen events.
- **Onshoring and nearshoring strategies** to reduce exposure to global shocks.
- **Robust capital management framework** to manage balance sheet strength and liquidity headroom.

Exposure to geopolitical risks increases as the Group expands geographically in pursuit of the 2030 Growth Strategy, but this risk also creates **opportunities** through diversification of profit sources and reduced reliance on any one market.

Competitive activity and deterioration of general economic conditions in key markets

Benefiting from strong brands and multi-year market presence, SunRice is however exposed to loss of market share or margin erosion from competitive activity, including lower priced offerings or distributors' own brands and counterfeit products.

Challenging economic conditions such as high inflation, elevated interest rates and subdued growth may increase consumer trends to trade down to lower-priced alternatives, adversely affecting SunRice's branded sales and profitability.

Mitigating actions and opportunities

The Group manages this risk through:

- **Investment in product quality and innovation**.
- **Investment in brand equity** to strengthen differentiation and consumer loyalty.
- **Brand tiering strategies** to meet customer and consumer demand and affordability.
- **Operational excellence and strategic procurement** to reduce costs and protect margins.
- **Market intelligence and monitoring** to inform commercial strategies and tactical initiatives for optimal outcomes.
- **Investment in intellectual property, brand and trademark protection**.

Competitive activity also creates **opportunities** to accelerate innovation, leverage consumer insights, and replicate successful propositions across markets with similar consumer characteristics and trends.

Key risks

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

SunRice's dual class share structure, the limited voting rights attached to B Class Shares and the shareholding limits imposed under the Constitution (known as SunRice's "Non Standard Elements") distinguish SunRice from other ASX-listed companies.

Holders of non-listed A Class Shares have effective control of the Company. Because A Class Shareholder status is contingent on growers meeting minimum rice delivery requirements over a defined period, there is a risk that voting control could become concentrated among a reduced number of A Class Shareholders – for instance, during drier conditions when fewer growers may choose to grow rice.

These Non Standard Elements may reduce the attractiveness of B Class Shares to certain investors, which could adversely affect the B Class Share price and the Company's capacity to raise capital in the future.

Mitigating actions and opportunities

While SunRice's capital structure is unusual, the risk of being unable to raise capital is, to an extent, shared with any listed company. The Group manages this risk by:

- **Maintaining a sound balance sheet** with prudent leverage and strong liquidity.
- **A comprehensive capital management framework** to deliver shareholder returns and ensure sufficient financing facilities are available to pursue accretive merger and acquisition activities, even if funded largely or exclusively by debt.
- **Robust governance** processes to manage continuous disclosure and balance the interests of both A and B Class Shareholders.
- **Constitutional mechanisms** that enable the Board to exercise discretion in issuing and redeeming A Class Shares, with criteria reviewed periodically.
- **Engagement with analysts and the investment community** to promote understanding of the value and unique nature of B Class Shares.
- **Periodic reviews of the Non Standard Elements**.

Ability to deliver on strategic objectives without undue delays

The 2030 Growth Strategy involves delivery of key initiatives to realise aspirational targets. Success is predicated on:

- **Identifying organic and inorganic growth vectors** to direct investment toward value-accretive initiatives.
- **The Group's ability to execute** and, if necessary, pivot strategy to adapt to a changing environment.

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

Mitigating actions and opportunities

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

- **Internal cascading of the 2030 Growth Strategy**, with each division and function establishing plans and mobilising resources to deliver strategic objectives.
- **CMT and Board oversight** of Group performance.
- **Strategy execution** supported by a multi-disciplinary central function, including a specialised Corporate Development team, to identify potential acquisition targets and manage acquisition, integration and divestment of non-core assets.
- **Steering committees** established on key strategic initiatives to oversee financial and non-financial performance and provide execution guidance for specific projects, in addition to sustainability-related Delivery Groups.
- **Investment in business intelligence and market insights** to validate and adapt strategic orientations, including major trends and consumer preferences informing new product development.
- **Employee incentive schemes** incorporating value creation and strategic growth targets.

Key risks

Strategic partnerships and reliance on key suppliers and customers

Durable, strategic relationships with key suppliers and distributors are essential to managing financial performance and market position in key markets.

Strengthening supplier due diligence also provides better understanding of the Group's supply chain and human rights-related risks, including modern slavery.

Main risks include:

- **Loss of key partners** to source or distribute the Group's products.
- **Disruption events** limiting the ability of strategic partners to fulfil their obligations or at increased cost to the Group.
- **Identification in the supply chain of unethical business practices** or ingredients originating from locations or operations inconsistent with SunRice's sustainability commitments (notably regarding deforestation and human rights).

Mitigating actions and opportunities

This risk is mitigated 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** to mitigate risks of continuity of supply, protection of intellectual property, and human rights and unethical business practices.
- **Multi-origin sourcing strategy**.
- **Enhancing supplier engagement processes** to monitor adoption of human rights and environmental practices, including labour conditions.

The development of a strategic partner network offers significant **opportunities** to foster mutually beneficial relationships that advance innovation and accelerate growth, while also strengthening risk mitigation strategies to ensure continuity of supply and service.

Quality and food safety

There is an inherent risk of manufacturing or supplying products of inferior quality, which may result in increased costs of doing business, loss of business, harm to consumers and reputational damage to SunRice Group brands.

Food products are heavily regulated in numerous markets, notably regarding maximum residue levels of acceptable contaminants.

Mitigating actions and opportunities

The integrity and quality of the Group's products are 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 SunRice's food defence protocol.
- **External certifications** based on HACCP principles.
- **Food Safety and Quality assessment** of suppliers.
- **Contract management and supplier management processes** to maintain products within contractual specifications.
- **Business continuity plans** periodically reviewed and tested for product withdrawal or recall.
- **Management and monitoring** of customer and consumer feedback and complaints.
- **In-house technical capabilities** in chemical, physical and microbiological analysis, supported by an established network of accredited specialist laboratories.
- **Strategic relationships** with third-party inspection and testing providers regionally and globally.

The quality of the Group's products is a differentiating factor and presents an **opportunity** to support its brands with customers and consumers.

Key risks

Workplace Health, Wellbeing, Safety and Environment (HWSE)

Ensuring the health, safety and wellbeing of its employees and contractors remains a core priority for SunRice across operational, transport and office activities. Failure to manage HWSE risks may result in harm to people, regulatory penalties, operational disruption, reputational damage and loss of licence to operate.

SunRice's safety standards are guided by its Values.

Mitigating actions and opportunities

SunRice manages HWSE risks through:

- **HWSE strategy,** with a focus on critical risk reduction and compliance.
- **Board and CMT monitoring** of the strategy execution by the business, with regular reporting at each operational level.
- **Operational and functional critical risk reduction plans** forming part of SunRice Group employee incentive plans.
- **HWSE management system framework** of policies and procedures (including psychosocial risk management) supporting identification, management and control of HWSE risks.
- **Governance and assurance processes** to measure effectiveness of HWSE management system controls.
- **Incident management system** to support investigation, control implementation and effectiveness review.
- **Capital expenditure approval committee** consideration of HWSE investment with a focus on risk reduction initiatives.
- **Due diligence briefings** for Directors and Company officers.
- **Employee Assistance Program** to provide short-term professional and confidential counselling to assist employees; and **injury management processes** to support injured workers, with early intervention programs to minimise harm.
- **Third-party audits and reviews** as a third line of defence (including operational social and ethical audits).

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

Adaptability and resilience to information technology changes

Advances in digital transformation, including artificial intelligence (AI), and changes to working practices such as remote working contribute to better productivity but also bring more opportunities and sophistication to cyber threats.

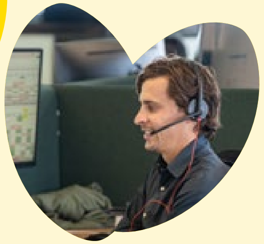
This exposes the Group to vulnerabilities including cyber-attacks, data leakage, privacy breaches, service interruption and other disruptions resulting in reputational damage and actual or opportunity losses. Delay in adopting emerging technologies or at excessive cost for the benefits extracted could also negatively impact the Group's performance against its peers.

Mitigating actions and opportunities

To mitigate such risks, the Group invests to:

- **Build and maintain resilient and secure IT 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 ensure applications and servers are up to date.
- **Regularly train employees** across all levels in data privacy rules and cyber-threats.
- **Frequently test systems' resilience** to external attacks.
- **Regularly develop, test and update Disaster Recovery and Business Continuity Plans**.

Technology advancement also presents an **opportunity** for SunRice to invest in digitisation of systems and processes, including in AI tools and literacy to improve speed of decision-making and efficiency, and to develop new skills across the workforce.



Difficulties in attracting and retaining talent

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

The Group is therefore exposed to risks that could affect or delay the delivery of the 2030 Growth Strategy, such as difficulty in attracting key talent or cultural erosion. This is exacerbated by tight labour markets, cost pressure and geopolitical uncertainties and policies limiting the international movement of talent. Critical and/or specialised skills may become more scarce, including in regional areas.

Mitigating actions and opportunities

The Group mitigates this risk through:

- **Adoption of the 2030 Growth Strategy** with improved clarity on what the Group values and aspires to be as SunRice strives to achieve its Vision, Purpose and Values.
- **Ongoing review of SunRice's operating model and organisational structure** to support effective strategy delivery.
- **Creation of a pipeline of opportunities and succession planning** to develop future leaders, enable talent moves and global talent mobility.
- **Global engagement survey** to monitor engagement and drive targeted actions.
- **Effective retention strategy and appropriate employee incentive plans**.

Image above:
Isaac Alexander - National Account Manager.

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 FY26 reporting period.

Throughout the period, SunRice's 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 its Constitution regarding Board composition and shareholding requirements. However, where an ASX Recommendation has not been followed, this has been identified in the Corporate Governance Statement, together with the reasons why.

SunRice's Corporate Governance Statement, which is current as at 30 April 2026 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.

Board composition, skills and areas of focus

The Constitution requires that the Board be comprised of up to five Directors who are A Class Shareholders (or the representative of a body corporate that holds A Class Shares). Currently, the Board is comprised of five Grower Directors, three Non-Grower (Independent) Directors, and one Executive Director (the Chief Executive Officer). During FY26, the Chair of the Board, Laurie Arthur, announced his retirement with effect from the conclusion of the 2025 Annual General Meeting. As a result of this decision, John Bradford was unanimously appointed to the role of Chair of the Board with effect from 4 September 2025; and Rachel Kelly was elected by A Class Shareholders to fill the vacant position on the Board for a two-year term commencing 4 September 2025 (being the balance of the four year term for which Laurie Arthur had been appointed).

During FY26 the Board:

- Commenced an internal Board Review. The key recommendations arising out of the FY25 comprehensive and externally facilitated Board Review, including succession planning, were also completed during FY26.
- Considered the composition of its Committees, and determined to retain the existing Chairs of each Committee. In terms of Committee memberships, Julian Zanatta was appointed as a member of the People and Remuneration; and Nomination Committees in place of Laurie Arthur, and was replaced on the Finance, Risk and Audit Committee by Rachel Kelly. Rachel Kelly was also appointed as a member of the Grower Services Committee, and the Safety, Health and Sustainability Committee. Dr. Andrew Crane was appointed as an additional member of the People and Remuneration, and Nomination Committees.

The Board Skills Matrix (Table 1) summarises the Directors' current skills and experience. The Board has adopted a Board Skills Matrix that sets out the mix of skills and experience desired by the Board as a whole to fulfil its role in light of the Group's strategic direction. The Board and the Nomination Committee actively work together in assessing the ongoing succession planning and renewal program for the Board.

During the reporting year, female representation on the Board increased to 33%. The Nomination Committee and Board continue to give active consideration to diversity in the Board's composition. Measures taken in FY26 included:

- Contributing to the Ricegrowers' Association of Australia (RGA)'s Established Leaders Program, to support women in the rice industry to pursue leadership roles including board roles.
- Participating in regional networking opportunities such as the AgriFutures Australia Rural Women's Award, the Australian Rice Conference (including sponsoring the Women in Rice breakfast), and sponsoring the Women in Ag and Tech X Factor breakfast, which was part of evokeAG 2026.

The Board has adopted a measurable objective for FY27 that not less than 30% of its directors will be of each gender. Progress against this objective will be recorded in SunRice's FY27 Corporate Governance Statement.

During FY26, the Board considered its Skills Matrix, which assists the Nomination Committee and the Board in succession planning and in determining the ongoing development needs of the current Board.

In assessing the Board's requirements for new directors, consideration is given to the skills, experience and background of existing Board members, the Group's 2030 Growth Strategy and any identified new skills required to supplement the Board's capabilities.

Board qualifications

The Board comprises qualifications gained in one or more of the core operating areas of SunRice Group.

1	Agricultural	2	Engineering
3	Commerce / Business	1	Science

Directors' average tenure

The Board considers it has an appropriate mix of new, mid and longer tenured Directors. The average term of Directors on the Board is 6.3 years.

3	1 - 3 years	1	4 - 6 years
3	7 - 9 years	2	10+ years

Industry experience

The Board views relevant skills and experience as adding strength to the Board.

2	Consumer Products, Marketing and Innovation	6	Agribusiness
4	ASX / Board	4	Corporate Finance

Gender diversity

While SunRice did not have a formal target in place for female representation during FY26, a range of initiatives has been put in place to identify and develop female director candidates from within the Riverina rice industry.

33%	Female	67%	Male

Board composition, skills and areas of focus

Table 1: The Board Skills Matrix as at 30 April 2026

Expert
Advanced
General

Corporate Leadership
Experience in senior executive leadership and operations in large, complex, or listed companies. Leading businesses in dynamic, growth environments.

People and Culture
Experience in C-suite performance management and remuneration, remuneration frameworks, succession planning, organisational development and transformation, organisational culture, Health, Safety and Wellbeing (HSW) management and reporting.

Agribusiness
Experience in rice or agribusiness, and related international markets experience across the food industry value chain, commissioning and managing research and development for commercial and competitive purposes.

Strategic Planning
Experience in corporate strategic planning and development to create long-term shareholder value, including deriving value from mergers, acquisitions, and joint ventures. Experience in deal execution and integration.

Risk and Compliance
Experience in balancing commercial imperatives and risk, identification, monitoring and management of material financial and non-financial risks, legal acumen, knowledge of risk management and compliance systems for ASX-listed and regulated companies.

Supply Chain and Operational Resilience
Experience in global or regional sourcing and procurement, exposure to commodity-based or agricultural supply chains, supply continuity and disruption management, regulatory, trade and sustainability considerations impacting supply chains.

Corporate Finance
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.

Technology, Data and Digital
Knowledge of technology and digital systems, experience in developing IT strategy, managing digital transformation and system delivery, IT governance and risk management. Awareness of latest Artificial Intelligence (AI) trends and innovations, and their potential impact on the business. Understanding of the digital expectations of customers and consumers.

Sustainability
Experience in sustainability governance, including overall strategy, risk and oversight mechanisms, organisational climate risk and resilience, climate reporting, human rights and modern slavery, community and social responsibility, impact of operations on environment.

Consumer Products, Marketing and Innovation
Experience in complex multinational FMCG organisations, knowledge of international markets, consumer marketing, product and brand development and segmentation, product innovation and data analysis.

Stakeholder Management
Experience in stakeholder management, engagement, and advocacy, investor communications, narrative and positioning, key government relationships, proxy advisor engagement, communication of policy positions.

Corporate Governance
Chair and Committee leadership experience (5+ years), ASX-listed board or large complex corporate or government body board experience (5+ years), knowledge of contemporary governance standards and practices.

Board of Directors

John Bradford

Chair, Non-executive Director, Grower

GAICD

Mayrung Grower, Director since 2015, Chair since 2025

Directors' Committees: Chair, Nomination. Member, People and Remuneration. Alternate Delegate, Deniliquin Branch, Ricegrowers' Association of Australia. Former: Chair Southern Riverina Irrigators, Member. Rice Marketing Board for the State of NSW.

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 Limited; 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 FZCO (UAE); Ricegrowers Singapore Pte Ltd; Ricegrowers Vietnam Company Limited; SunRice Trading (Shanghai) Co Ltd; Ricegrowers Uruguay S.A; 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.

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 Movement Foundation Ltd; Harvey Norman Limited; Museum of Contemporary Art Australia; Director, Asahi Holdings Pty Ltd[25]. 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.

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, People and Remuneration, Nomination 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.

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; Gold Coin Group/Zuellig Agriculture; Sucrogen. Managing Director of Gresham Rabo Food & Agribusiness PE Fund; Goodman Fielder's international ingredients division; various management and engineering positions in Esso Australia and its parent Exxon.

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.

Rachel Kelly

Non-executive Director, Grower

B Comm LLB GAICD

Bunnaloo Grower, Director since 2025

Directors' Committees: Member, Grower Services, Safety, Health and Sustainability, Finance, Risk and Audit. Chair, Basin Community Committee. Former: Vice Chair, NSW Irrigators' Council.

Ian Mason

Non-executive Director, Grower

MAICD

Finley Grower, Director since 2018

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

Julian Zanatta

Non-executive Director, Grower

GAICD

Benerembah Grower, Director since 2019

Directors' Committees: Chair, Grower Services. Member, People and Remuneration, and Nomination. Chair, Trukai Industries Limited.

Kate Cooper

Company Secretary

BA, LLB, GAICD

Refer to the Corporate Management Team profiles on page 65.

25. Subject to obtaining the appropriate liquor licences.

Board of Directors

Table 2: Composition of Board Committees as at 30 April 2026

Director	Status	Finance, Risk and Audit Committee	People and Remuneration Committee	Nomination Committee	Safety, Health and Sustainability Committee	Grower Services Committee	Independent Committee[26]
John Bradford	Chair and Non-executive Grower		●	Chair			
Paul Serra	Group 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	●			●
Rachel Kelly	Non-executive Grower	●			●	●	
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 110.

26. The Chair of this Committee rotates each meeting.

Board of Directors

Table 3: Directors' meetings for the year ended 30 April 2026

Director	Board Scheduled		Board Unscheduled[33]		Finance, Risk and Audit Committee[34]		People and Remuneration Committee		Nomination Committee		Safety, Health and Sustainability Committee		Grower Services Committee		Independent Committee	
	Attended	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended	Possible
Laurie Arthur[27]	3	3	3	3	1	1	1	1	1	1	1	1	1	2	–	–
John Bradford[28]	9	9	3	3	2	2	5	5	6	6	–	–	2	2	–	–
Luisa Catanzaro	9	9	3	3	5	5	5	5	6	6	–	–	–	–	2	2
Dr Andrew Crane[29]	9	9	2	3	5	5	4	4	6	6	5	5	–	–	2	2
Melissa De Bortoli	9	9	3	3	5	5	–	–	–	–	5	5	4	4	–	–
Ian Glasson	9	9	3	3	5	5	5	5	6	6	-	-	–	–	2	2
Rachel Kelly[30]	6	6	-	-	3	3	–	–	–	–	2	2	2	2	-	-
Ian Mason	9	9	3	3	–	–	–	–	–	–	5	5	4	4	–	–
Paul Serra[31]	9	9	3	3	5	5	5	5	6	6	5	5	4	4	2	2
Julian Zanatta[32]	9	9	3	3	2	2	4	4	4	4	3	3	4	4	-	-

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 its 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 Grower Directors may influence their decision-making. 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.

27. LJ Arthur retired on 4 September 2025. He was not a member of the Grower Services Committee, Finance, Risk and Audit Committee or the Safety, Health and Sustainability Committee, however attended Committee meetings in FY26 during his tenure.
28. J Bradford ceased being a member of the Finance, Risk and Audit Committee and Grower Services Committee in September 2025 but attended all subsequent meetings of those Committees during the year.
29. A Crane was appointed to the People and Remuneration Committee and Nomination Committee in September 2025.
30. R Kelly was appointed to the Finance, Risk and Audit Committee, Grower Services Committee and Safety, Health and Sustainability Committee in September 2025.
31. P Serra attends meetings of all Committees.
32. J Zanatta was appointed to the People and Remuneration Committee and Nomination Committee in September 2025; and ceased being a member of the Safety, Health and Sustainability Committee and Finance, Risk and Audit Committee in the same month.
33. Out of cycle Board Meetings, typically called for special purposes and that do not form part of the Board approved yearly planner.
34. All Directors may attend Committee Meetings as Observers. In relation to the Finance, Risk and Audit Committee, 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

For more information about members of the Corporate Management Team please see the 'About Us' page of 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, MProfAcc

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, GAICD

Belinda Tumbers
Chief Executive Officer, International and Global Sourcing

Sustainability Report

Introduction

This Sustainability Report (Report) has been prepared in accordance with the Australian Sustainability Reporting Standards (ASRS) S2 Climate-related Disclosures issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 (Cth).

Unless otherwise stated, the Report covers Ricegrowers Limited and its controlled entities ("SunRice Group" or "Group") for the period from 1 May 2025 to 30 April 2026 (FY26). "SunRice", or "Company" refer to Ricegrowers Limited ABN 55 007 481 156.

All amounts in this Report are presented in Australian dollars (AUD) unless stated otherwise.

SunRice has chosen to apply the transitional relief as permitted by paragraph C4, Appendix C of AASB S2 to not disclose scope 3 greenhouse gas (GHG) emissions in accordance with AASB S2, in the first annual reporting period in which AASB S2 is being applied (being FY26 for SunRice Group).

About this Report

The Report sets out the Group's approach to identifying, assessing, prioritising and monitoring climate-related risks and opportunities, including governance oversight, strategic responses, the integration of risk management, and relevant metrics and targets including GHG emissions.

The Report includes forward-looking statements, opinions and estimates that are based on assumptions and contingencies and are subject to change without notice; statements regarding market and industry trends are similarly based on current market conditions and Management's interpretation at the time of reporting.

Forward-looking statements

Certain statements in this Report are forward-looking statements. Forward-looking statements relate to future matters rather than historical facts and can generally be identified by words such as "anticipated", "expects", "intends", "plans", "seeks", "estimates", "will", "may", "could", "should" and similar expressions. These statements include, among other things, statements about SunRice's climate-related strategy, transition initiatives, scenario analysis, resilience of its business model and value chain, progress towards climate-related targets, and the potential financial effects of climate-related risks and opportunities.

Forward-looking statements are based on SunRice Group's current assumptions, expectations, estimates and judgements as at the reporting date. They are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are outside SunRice's control, that could cause actual results, outcomes or developments to differ materially from those expressed or implied in those statements. These factors include, among other things, changes in climate-related impacts on agricultural production, including the frequency and severity of drought, flood, frost and extreme heat events affecting rice growing regions; water availability and policy and regulatory developments including water policy settings and changes to agricultural water policy; variability in seasonal conditions and weather conditions that affect crop yields, grain quality and harvest outcomes; soil health, salinity and land degradation risks that may affect the long-term productivity of agricultural land used by growers; changes in pest, weed and disease pressures on rice crops associated with shifting climatic conditions; market conditions including commodity pricing and input costs such as fertiliser and water; technological change and the adoption of new agricultural practices; the availability and quality of data used in climate-related assessments; actions of governments, water authorities, grower communities and other third parties; and the assumptions applied in scenario analysis and other climate-related assessments.

Scenario analysis is a tool used to explore a range of plausible future states and is not a forecast or prediction of likely outcomes. The scenarios, assumptions and estimates used in this Report may not eventuate, and the analysis is inherently subject to uncertainty, particularly over the medium- and long-term. Similarly, climate-related targets, transition plans and other forward-looking statements are inherently uncertain and depend on a range of factors, including future technological, operational, regulatory, geopolitical and market developments. Readers should therefore not place undue reliance on forward-looking statements in this Report. Except as required by law, SunRice does not undertake to update or revise any forward-looking statement to reflect events or circumstances after the reporting date.

Data accuracy and limitations

SunRice Group has taken reasonable steps to ensure the information in this Report is prepared on a reasonable basis as at the date of publication. Certain climate-related data and analysis, including data obtained from third parties, remains subject to estimation uncertainty, methodological development and ongoing refinement. Where current year data was incomplete or unavailable at the reporting date, reasonable estimates and assumptions were applied. As data quality, availability and methodologies continue to evolve, some disclosures may be updated or refined in future reporting periods.

Governance

Sustainability-related governance

As part of the Group's governance framework, the Board oversees the identification, assessment and management of sustainability-related risks and opportunities, including climate. The Board's standing committees assist the Board to carry out its responsibilities, by providing monitoring and oversight across a range of responsibilities including sustainability, financial and non-financial risk, remuneration, and the integration of climate-related risks and opportunities into strategic and operational decision-making.

The Board's oversight of climate

Board and standing committee responsibilities

The SunRice Board is responsible for the overall governance of the Group and oversees its operational and financial performance. The Board retains ultimate responsibility for the strategy, risk appetite and performance of the Group and has delegated responsibility for day-to-day management and implementation of the Board-approved strategy and risk management policies to the Group Chief Executive Officer (CEO). The Board also oversees the Group's Sustainability Strategy and performance and approves externally published climate-related targets and disclosures.

As set out in its Charter, the Board is responsible for:

- Overseeing the Group's approach to sustainability and material climate-related risks and opportunities. This includes approving the Group's Sustainability Policy, its public sustainability goals and targets, and monitoring the overall performance of the Group in achieving these and other sustainability-related commitments.
- Considering the social, ethical and environmental impact of the Group's activities; and reviewing the Group's exposure to climate-related risks and opportunities, the climate resilience of the Group's strategy and business model, and the associated implications on the Group's financial position, financial performance and cash flows.
- Approving the Group's sustainability and climate-related disclosures.

In addition, the Board is informed of relevant developments throughout the year via matters escalated for its consideration, including updates provided by the Chairs of the Finance, Risk and Audit Committee (FRAC) and Safety, Health and Sustainability (SH&S) Committee. These committees serve as the primary forum in which climate risks and opportunities are reviewed.

Finance, Risk and Audit Committee

The FRAC is responsible for:

- Assisting the Board in relation to corporate reporting, including external financial reporting, the Directors' Report, the Annual Report and mandatory sustainability-related disclosures.
- Reviewing and providing recommendations to the Board on the Group's mandatory sustainability-related disclosures.
- Monitoring and making recommendations to the Board, as required, regarding any material exposures in relation to environmental, climate change and social risks.
- Monitoring and making recommendations and reporting to the Board on new and emerging material financial and non-financial risks relevant to SunRice Group (including climate-related risks), and the controls and mitigation measures put in place to identify and manage those risks.

Safety, Health and Sustainability Committee

The SH&S Committee is responsible for:

- Providing oversight and guidance to Management on the Group's approach to sustainability, including approval, oversight and monitoring of the Sustainability Strategy and delivering on the Group's Sustainability Policy and Board-approved targets.
- Overseeing and reporting to the Board on the Group's climate-related opportunities.
- Monitoring the SunRice Group's sustainability governance framework and the systems and processes in place to support the Group's compliance with sustainability reporting requirements (other than those overseen by the FRAC).
- Providing oversight and guidance on sustainability disclosures and reporting in accordance with applicable requirements, including by providing input to the FRAC in relation to mandatory sustainability reporting in the Annual Report.
- Reviewing and monitoring the progress made towards achievement of the Group's sustainability-related targets, commitments and transition plans.

Nomination Committee

The Nomination Committee regularly reviews and assesses the Board skills and competencies and refreshes the Skills Matrix to reflect evolving needs, including environmental, social and governance (ESG) competencies. Sustainability is one of the skill areas included in the Board Skills Matrix and includes skills in organisational climate risk and resilience, and climate reporting. Following the assessment undertaken during FY26, of SunRice's nine Directors, three were assessed as having Expert skills in Sustainability (as relevant to SunRice Group).

Governance

At least annually, the Nomination Committee reviews the continuing education program available to Directors, including in relation to climate and other sustainability topics. It also oversees the induction program made available to all new Non-executive Directors, which is customised for their skill set, including a session on the Group's approach to sustainability that incorporates climate-related content. In FY26, the Board continued to invest in sustainability-related training with a climate session led by an external expert that was also attended by the Corporate Management Team (CMT).

People and Remuneration Committee

The People and Remuneration Committee supports the Board by seeking updates from, and providing input into, other Board Committees on material financial and non-financial risks or other matters relevant to the determination of remuneration outcomes for the Group CEO and CMT. The Committee also has oversight of the Long-Term Incentive (LTI) Plans, which included in FY26 a climate-related metric accounting for 10 percent of the overall LTI for eligible participants, including the Group CEO and CMT.

For more information on executive remuneration, see the Remuneration Report included on page 101 of this Annual Report.

For more information on the Group's approach to governance, refer to the Corporate Governance Statement.

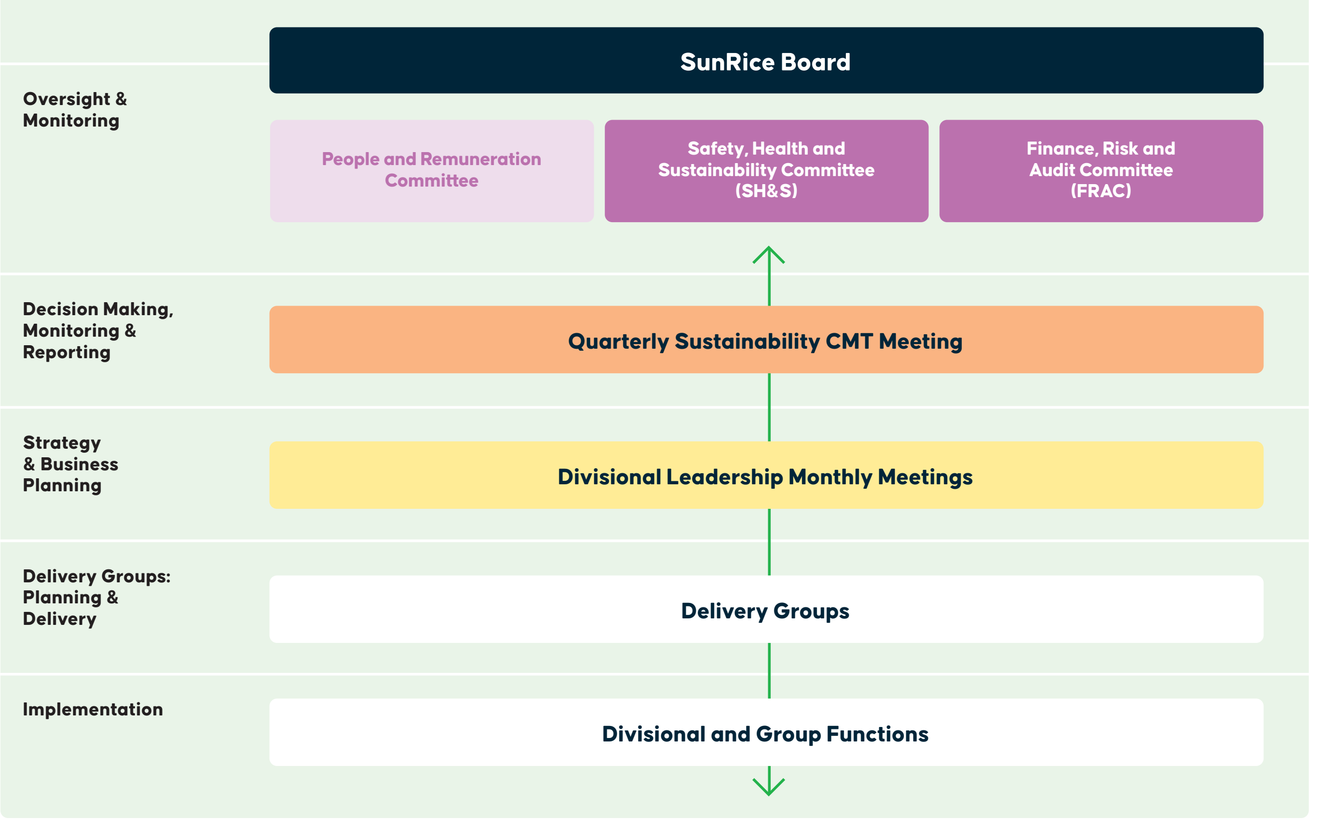
Overview of governance framework

The Board receives reports from Management on sustainability-related topics. Climate change is a material topic for the Group, and is considered in the Group's Sustainability Policy, Sustainability Strategy, and risk framework. Where relevant, this includes consideration of trade-offs associated with climate-related risks.

These trade-offs may include balancing water use efficiency in Australian rice production with biodiversity (e.g. habitats of the Australasian bittern), or leveraging its sourcing network to supply global demand, resulting in increased emissions.

The Board delegates responsibility to the Group CEO and CMT for delivery of the Group's Sustainability Strategy, including in relation to climate. Board, standing committee and CMT meetings form an integral part of implementing the Group's governance framework. During FY26, a new sustainability governance framework was established to support Board and CMT oversight of the Group's Sustainability Strategy, including climate-related risk and opportunities (CRROs) (see Diagram 1).

Diagram 1 - SunRice Group Sustainability Governance Framework



Governance

Climate-related agenda items at Board and Committee meetings

The Board and its standing committees considered a range of sustainability-related matters, including climate, during the reporting year.

The Board and, as appropriate, its standing committee papers are prepared by Management. In the reporting year, agenda items for climate-related matters included updates to the Board, SH&S Committee and FRAC charters; review and approval of the Group Sustainability Policy; reviews of the Sustainability Report; discussions regarding the Group's risk appetite including in relation to climate-related risks and scenario analysis; discussions regarding the Group's emissions inventory; and review of executive remuneration and LTI plans in relation to climate. As noted above, Board and Committee agenda items also included the continuing education program, annual Board reviews and the Board Skills Matrix.

For further information on Director meetings see page 64 of the Annual Report.

Management accountability and governance

Responsibility for day-to-day management of the Group, including the implementation of the Group's strategy and risk management policies, is delegated to the Group CEO, supported by the CMT. While there is no specific delegation of responsibility for climate-related matters in place, Management is responsible for identifying, assessing, monitoring and managing CRROs, including their alignment to the Group's strategic objectives.

The CMT provides recommendations to the Board and its Committees on sustainability and climate-related matters, including greenhouse gas (GHG) emissions reduction targets, climate initiatives, CRROs, and associated disclosures. To enable this, the Group has systems in place to support oversight of the implementation of the Sustainability Strategy and to monitor progress against commitments and targets.

During FY26, the Group established a new sustainability governance framework (shown in Diagram 1), which includes management-led Delivery Groups responsible for implementing activities associated with the Sustainability Strategy, including the decarbonisation of SunRice's direct operations and sustainability initiatives in the Australian rice industry.

Outcomes from the Delivery Groups, including items requiring approval, are reported quarterly to the CMT. These forums provide the CMT with oversight of progress against the Sustainability Strategy and its targets; enable assessment of sustainability and climate-related risks and opportunities; facilitate decisions within the CMT's delegated authority; and support recommendations to the Board and its Committees, including in relation to disclosures.

A cross-functional working group was also established during FY26 to support climate-related disclosures and provide recommendations to the CMT. This group included representatives from the divisional businesses and the Finance, Sustainability and Risk functions.

Internal Audit function

During FY25, a review of the Group's climate and environment data was subject to an internal audit review. The review was performed by an independent audit firm in collaboration with the Group's Internal Audit function. Progress against the findings was reported to the FRAC during FY26, with findings in relation to climate being closed out during the reporting year.

Uplifting capability

Ongoing investment in the Group's employees' understanding of sustainability-related risks and opportunities is an important enabler of Management's ability to deliver the Group's 2030 Growth Strategy. In FY26, uplifting capability on climate was completed via a mix of formal training, targeted engagement with key employees and Group-wide communication tools. The Group's program focused on increasing awareness and understanding of the Group's emission reduction targets; identifying emission reduction or climate resilience benefits in current and future projects; and building an understanding across teams on their role in decarbonisation efforts.

Strategy

Business strategy

As a business with its origins in Australian agriculture, SunRice integrates climate-related considerations into its business strategy. The Group seeks to balance commercial performance with environmental stewardship and social responsibility to deliver resilient growth and shared value across its value chain. This includes driving sustainable[1] outcomes for its consumers, customers, communities and the planet. The Group has demonstrated its ability to manage the impacts of climate variability and evolve its business model to strengthen resilience over time.

A key element of this approach has been geographic diversification to balance production and sourcing exposures. Investing in the United States (US) in 2008 established a complementary Northern Hemisphere presence that can provide seasonal diversification relative to Australia and reduces concentration to a single set of climatic conditions. The establishment of a global trading arm in Singapore in 2015, the acquisition of a mill in Vietnam in 2018, and the recent successful harvest of the Group's first commercial rice crop in South America enables the expansion of the Group's footprint and strengthens its ability to develop sourcing relationships across multiple countries and suppliers. In parallel, SunRice Group has continued to diversify earnings through growth in branded rice food, as well as gourmet and speciality foods, pet foods and animal nutrition. This reduces reliance on a single crop or growing region and helps to stabilise earnings under variable climatic conditions.

For further information on the Group's capacity to adjust its strategy and business model refer to the 'Implications on strategy and business model' section of this Report.

Climate-related Risks and Opportunities

Process to identify and prioritise climate-related risks and opportunities

SunRice Group conducted its first scenario analysis in FY22 in preparation for its first Taskforce on Climate-related Financial Disclosure (TCFD) aligned disclosure. Scenario analysis was again performed during FY26, leveraging outputs from FY22.

SunRice's CRROs were assessed across the Group's business model and value chain through a staged approach. To identify a long-list of CRROs, cross-functional workshops involving representatives from across the Group's functions were held. A combination of internal and external inputs, including 1.5°C aligned and 3+°C aligned climate scenarios were used to support workshops. This assessment leveraged prior business model and value chain mapping undertaken to establish the Group's GHG emissions reporting boundary.

Workshop outputs were considered alongside publicly available research, outputs from the Group's FY22 TCFD assessment, and stakeholder engagement. The long list of CRROS was then assessed over the short-, medium- and long-term in accordance with the Group's Risk Management Framework to determine materiality using inherent and mitigated risk ratings, and considering existing controls and their effectiveness. This process resulted in a CRRO register that was used to support quantitative materiality assessments and will inform future strategic planning.

CRROs were assessed across the short-, medium- and long-term:

- Short-term (1-3 years) - aligned with the Group's business planning cycle.
- Medium-term (3 -10 years) - aligned with the Group's 2030 Growth Strategy and near-term science-based emission reduction targets.
- Long-term (10+ years) – aligned with the Group's long-term science-based emission reduction targets.

Scenario analysis

Following the qualitative assessment, an external firm was engaged to undertake quantitative scenario analysis to determine financial materiality of CRROs - the output of which was used to assess the climate resilience of the Group's strategy and business model. Climate scenarios are hypothetical constructs representing a range of plausible future states under different assumptions, estimates, and judgements. The analysis is not a forecast or prediction of expected outcomes, and no likelihood has been assigned to individual scenarios.

A 'digital twin' of the Group's operations was developed, leveraging FY25 financial data, to represent key physical attributes of the Group's business model and value chain. This included owned, leased and third-party supply chain locations, the Group's scope 1, 2 and 3 GHG emissions inventory, and primary raw material inputs for products. The Group's FY25 revenue was mapped to product groupings and supply chain locations, enabling the stress testing of potential financial effects of different climate scenarios, on an inherent and unmitigated basis between FY25 and FY50. An assessment of the potential financial materiality of CRROs is presented on pages 77 to 85. The assessment of the business' resilience to these CRROs is presented in the 'Implications on strategy and business model' section of this Report.

1. SunRice Group's approach to sustainability aims to balance environmental, social and economic considerations in a way that creates long-term value for its stakeholders. SunRice recognises that in many cases these considerations will be interdependent or may compete or conflict with each other. In executing against its strategy, the SunRice Group seeks 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 'sustainably' in this Report or other disclosures does not mean that there will be no adverse impacts or trade-offs between thematic pillars and/or business priorities.

Climate-related Risks and Opportunities

Climate modelling inputs

Scenario analysis leveraged leading global climate modelling frameworks to quantitatively assess physical and transition risks as follows:

- Physical risks were assessed using the latest Intergovernmental Panel on Climate Change[2] (IPCC) Shared Socioeconomic Pathways[3] (SSPs) from AR6. The SSPs provide distinct narratives on future human activity and GHG emissions, serving as the foundational framework for global climate models (collated in the latest Couple Model Intercomparison project – phase 6 (CMIP6)). These leading climate models were used in conjunction with publicly available research into the impacts of climate change on agricultural systems.
- The transition risk assessment utilised the Network for Greening the Financial System[4] (NGFS) scenarios. These standardised, climate-economic pathways, developed by a coalition of central banks and financial organisations, are specifically designed to explore economic impacts and financial risks and opportunities arising from climate change policies, technological shifts, and market changes. International Energy Agency scenarios were not used in the FY26 scenario analysis as they are mostly used to understand implications of policy on energy systems and focus on transitional risks. The REMIND-MAgPIE[5], one of three Integrated Assessment Models provided by NGFS, was used in the assessment.

The following NGFS scenarios, and corresponding SSPs, were selected to assess the financial materiality of CRROs. These scenarios were selected to represent the upper and lower range of potential physical and transitional risks and opportunities, and a potential mid-point; representing a low, medium and high warming scenario.

- Net Zero 2050 (SSP 1-2.6).
- Nationally Determined Contributions (NDCs) (SSP2-4.5).
- Current Policies (SSP3-7.0).

In assessing the relative magnitude of identified climate-related risks, the Group applied an internal reference point based on potential impacts to earnings on an unmitigated basis. Risks were considered more significant where they could reasonably be expected to have a substantial effect on Group earnings.

Key assumptions

The following key assumptions were included in the scenario analysis:

- Existing controls and mitigating actions, including insurance and decarbonisation initiatives, were not overlaid in the modelling.
- The Group's financial position is aligned with its 2030 Growth Strategy. After FY31, growth in the digital twin is normalised.
- The digital twin provides a snapshot of the business in FY25 and does not account for any future changes in operations across the Group's portfolio, such as changes in raw materials, volumes and sourcing locations, or changes in key facilities within the value chain.

Key assumptions specific to each scenario are outlined in Table 1.

Further information on key assumptions, specific to individual risks and opportunities, are provided in the CRRO tables on pages 75 to 83.

2. Intergovernmental Panel on Climate Change Sixth Assessment Report. Available at: https://www.ipcc.ch/assessment-report/ar6/
3. More information on Shared Socioeconomic Pathways is available via the IIASA Scenario Explorer. Available at: https://ssp.apps.ece.iiasa.ac.at/documentation/ssp-framework
4. Network for Greening the Financial System, Scenarios Portal. Available at: https://www.ngfs.net/ngfs-scenarios-portal/
5. REMIND, short for Regional Model of Investments and Development. This includes a land use component, MAgPIE, short for, Model of Agricultural Production and its Impact on the Environment. Refer to NGFS Scenarios Portal (https://www.ngfs.net/ngfs-scenarios-portal/explore/) for more information.

Climate-related Risks and Opportunities

Table 1 - Summary of key assumption in NGFS scenarios and SSP alignment[6]

NGFS Scenario	Net Zero 2050	Nationally Determined Contributions (NDCs)	Current Policies
Description	Limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO_2 emissions around 2050. This scenario assumes ambitious climate policies are introduced immediately. Physical risks are low, but transition risks are high.	Includes all pledged country targets, including those that are yet to be implemented by national policies. This scenario assumes that the moderate and heterogeneous climate ambition reflected in NDCs as of March 2024 continues over the 21st century. Moderate to severe physical risks. Transition risks are relatively low.	Only currently implemented policies are preserved, leading to high physical risks. Emissions increase until 2080, leading to about 3°C of warming. In this scenario there is no strengthening of ambition level within national policies. Severe physical risks, including irreversible changes like higher sea level rise.
Policy ambition (temp. in 2100)	1.4°C	2.3°C	3°C
SSPs alignment	SSP1-2.6	SSP2-4.5	SSP3-7.0
Emission reduction (2024-2050)	-87%	-35%	+2%
Policy reaction	Immediate and smooth implementation of ambitious and stringent policies aligned with limiting warming to 1.5°C.	This scenario assumes that all countries' publicly announced climate policy ambitions (i.e. NDCs) for 2030 are met. It represents a more optimistic outlook than current policies but is insufficient to meet a 1.5°C or 2°C by 2100 target.	Assumes that only currently implemented policies, as of May 2024, are preserved, with no new climate policies being introduced. This pathway leads to approximately 3°C of warming by 2100.
Energy usage mix	Rapid shift to renewables, widespread electrification, declining fossil-fuel use and strong energy efficiency improvements.	A gradual shift away from fossil fuels to renewables.	High reliance on fossil fuels, slow uptake of renewables, limited electrification, inefficient energy systems.
Technology change	Fast. High innovation, rapid deployment of clean technologies, strong research and development investment, and significant innovation in Carbon Dioxide Removal (CDR) and Carbon Capture and Storage (CCS) technologies.	Slow. This scenario assumes a moderate level of technological development and deployment, in line with NDCs published as of March 2024.	Slow. This scenario does not assume a significant change in technology development beyond current trends.
Carbon dioxide removal (CDR)	Medium – high use of CDR technologies to accelerate decarbonisation.	Low-to-medium use of CDR technologies.	Low use of CDR technologies.
Regional policy variation	Medium	Medium	Low

6. For more information on NGFS scenarios summarised in the table refer to the NGFS Scenario Portal available at: https://www.ngfs.net/ngfs-scenarios-portal/explore/

Climate-related Risks and Opportunities

A 'No Policy' scenario aligned to SSP5-8.5 was not used to explore physical and transition risk as it assumes a reversal of current decarbonisation initiatives and an unwinding of implemented policy. The 'Current Policies' pathway used in this assessment considered a high warming scenario and assumes that most global policies remain frozen at today's levels. This represents a deviation from the current trajectory and national policy commitments.

Limitations of the model

Climate scenarios, including the ones used in the Group's scenario analysis, represent a range of plausible future states utilising different assumptions, estimates and judgements that may not eventuate. Scenario analysis is not a forecast or prediction of expected outcomes, and, as such, no likelihood has been assigned to any individual scenario occurring.

Conducting scenario analysis was influenced by the dynamic nature of the Group's sourcing model and supply chain, which is shaped by a range of interacting factors, including geopolitical responses, market conditions, policy, macroeconomic trends and subsequent changes in rice availability across sourcing markets. As a result, it was impractical to develop a digital twin with sufficient granularity and nuance to fully replicate an operating model that changes each year as the Group adapts its sourcing options and routes to market. Accordingly, some quantitative outputs have not been provided.

While SSP1 1.9 is the only scenario aligned with limiting warming to 1.5°C, aligned with the latest international agreement on climate change and IPCC AR6 guidance, SunRice's physical risk assessment and scenario analysis is based on SSP1 2.6. This reflects the availability of robust, location specific data inputs suited to the Group's modelling approach. A qualitative assessment was undertaken to consider the potential implications of SSP1 1.9 relative to SSP1 2.6. As SSP1 1.9 represents a lower-emissions and lower-warming pathway, physical climate-related impacts would be expected to be comparable, or less pronounced, than those assessed under SSP1 2.6. On this basis, no material changes to the overall assessment of physical climate-related risks were identified.

Climate-related risks and opportunities

This section outlines the Group's CRROs that could reasonably be expected to affect the Group's prospects. It does not include all CRROs that were considered as part of the Group's broader assessment and does not represent the Group's assessment on the resilience of its strategy and business model, which is described on page 84 of this Report.

Physical climate risks are considered across both acute (event-driven) and chronic (longer-term) hazards. Acute risks arise from extreme weather events that occur over short timeframes and may cause immediate disruption, while chronic risks arise from gradual and/or persistent changes in climate conditions.

Unless otherwise stated, the impacts outlined in this section are presented on an inherent and unmitigated basis and therefore do not reflect the impact of actions and initiatives the Group may take, or plans to take, to manage, or reduce, impacts overtime.

Climate-related Risks and Opportunities

Physical risk 1: Acute physical climate-related events impacting rice supply and the Group's rice-related assets

Summary of impact to business model and value chain

Acute physical climate-related events (e.g. extreme heat, flooding, wildfire) impacting rice production volumes (quantity) and quality across the Group's global sourcing network, including markets where the Group operates mills and markets where the Group sources but does not hold milling or packing assets[7]. Acute events may also directly impact the Group's rice-related assets, including those used to mill, pack and distribute rice, disrupting operations and potentially affecting employee health, safety and wellbeing (HSW). This risk is strongly related to chronic physical risk and opportunity number 2.

Time horizon

Short-term (S), Medium-term (M), Long-term (L)

Current impacts

Current financial impact (FY26)

There were no acute climate-related events in FY26 that materially affected SunRice's sourcing activities or the Group's rice-related manufacturing operations.

During FY26, the Riverina region experienced several days of ~45°C temperatures, consistent with conditions experienced in previous years. The higher temperatures contributed to increased breakages in the rice grain during the milling process, and minor disruptions to milling operations at the Group's Leeton and Deniliquin Mills due to electrical faults attributed to higher temperatures. In accordance with SunRice's approach, heat management plans were implemented. There was no material impact from this event.

Anticipated impacts (inherent, unmitigated)

Heatwaves across Australia, Vietnam and the US are projected to increase in intensity and frequency and may affect grain filling, reproductive success, grain quality and mill out rates, with severity of impact dependent on timing within the growing cycle. In Vietnam's Mekong River Delta, acute flooding risk (which is interrelated with sea level rise and salinity intrusion (chronic hazard)), may reduce cultivated area and/or production volume. Acute events may also create cascading impacts on customer relationships, revenue and profit margins where they interrupt supply or operations.

Potential acute impacts to rice supply may include:

- Temporary shortages or reductions in the volume or quality of rice grown in specific regions. A reduction in quality may also affect mill out rates and whole grain yields.
- Temporary effects on access to and/or the transportation of goods.
- Spoilage, damage to, or a loss of rice inventory.
- Temporary suspension of milling production.
- Exacerbation of protectionist and other trade restriction measures.

Potential acute impacts to owned and leased assets and operations may include:[8]

- Disruption to manufacturing or spoilage, damage to, or loss of rice inventory, leading to supply chain disruptions and potential cascading impacts to customer relationships, leading to a loss of sales. This may be caused by physical climate-related events, such as flooding, or cascading risks such as changes in pest activity (e.g. rats, weevils).
- Increased equipment breakdowns, maintenance costs, reduced asset life, or damage to assets requiring deployment of capital.
- Increased HSW risks from extreme heat.
- Disruptions to energy supply or price volatility.

Management risk mitigation actions

- Active management of a diverse rice sourcing, milling and packing network to mitigate sourcing concentration and dependency risk.
- Insurance program in place covering the Group's assets and business continuity.
- When required, site-specific adaptation actions, including capital works to mitigate climate-related impacts.
- Development and implementation of business continuity plans, including internal mock scenario exercises with relevant teams to test preparedness for potential operational and supply chain disruptions.

7. SunRice Group's assets to store, mill, pack and distribute rice include the Group's operations across the Riverina region of NSW (Australia), the Sacramento Valley (US), the Mekong River Delta (Vietnam), Papua New Guinea (PNG) and Solomon Islands. Other rice-related assets include SunRice's value-added manufacturing facilities in the Riverina.
8. Potential climate-related physical impacts to owned and leased assets over the medium- and long-term are primarily tied to drought, heatwave and wildfire. Drought may impact water availability at a site and wildfire may impact a site directly or indirectly.

Climate-related Risks and Opportunities

Physical risk 1: Acute physical climate-related events impacting rice supply and the Group's rice-related assets (continued)

Current impacts

Vulnerability metric

During FY26, ~70% of the Group's revenue was related to rice and rice-related products sourced either from markets where the Group operates manufacturing and storage assets or markets where the Group sources directly from third party providers (with key suppliers located primarily in Australia and New Zealand (ANZ) and Asia).

Investment during FY26

Approximately $3 million was invested in exploring new sourcing options, particularly in South America. This was supported by ongoing investment to support water efficiency and varietal development initiatives, and global trading capability.

Anticipated impacts (inherent, unmitigated)

Anticipated financial impact

Following reporting period

Global rice markets are expected to remain volatile, with climate, policy and geopolitical pressures likely to persist. The CY26 Australian rice crop is substantially smaller than CY25 due to drier conditions and reduced water allocations in the Riverina. While global sourcing is expected to support continuity of supply to key branded markets in FY27, at this stage the Group is unlikely to participate in lower value bulk rice tenders. In addition, and as experienced in prior lower crop cycles, the smaller Australian rice crop is expected to result in cost inefficiencies and under absorption in the Group's Australian rice operations. These factors are expected to result in the Group' revenue being slightly below FY26 and Net Profit After Tax is anticipated to be materially lower than FY26. For further details refer to the 'FY27 Group outlook' on page 20 of the FY26 Annual Report.

Short-, medium- and long-term

Management identified this risk as having the potential to be financially material over the short-, medium- and long-term if unmanaged. The Group's diverse sourcing model introduces a high degree of uncertainty in projecting the future geographical and varietal composition of global rice sourcing over the long-term. As a result, SunRice is currently unable to provide a quantitative assessment of potential financial impacts as the level of uncertainty is so high that quantification would not be useful to readers. This uncertainly is further exacerbated by the influence of domestic policy and geopolitical factors on the availability of rice in global markets.

The Group continues to monitor relevant developments and will reassess its approach to quantification in future reporting periods.

SunRice has identified the areas of its financial statements that may be impacted by each physical climate-related risk and opportunity (refer to page 83). Further qualitative commentary on the Group's financial position, performance, and cash flows is expected to be developed in the next reporting period, with the intention of including it in the subsequent Sustainability Report.

Key assumptions specific to this CRRO:

- Management did not assess the potential impacts of acute weather events on global rice sourcing across all sourcing markets.
- Assessment of acute weather impacts on global rice sourcing outside of Australia, the US and Vietnam were identified qualitatively.
- For Australia, Vietnam and the US, heatwaves were modelled as affecting rice grain development primarily during the reproductive and the grain filling stages, with only extreme heatwaves (+40°C) assumed to have a material impact.
- Lower temperature heatwaves were treated as part of normal rice growing conditions and assumed to be mitigated by flooded rice production systems. The global rice model does not represent all rice varieties or growing systems in the Group's sourcing network.

Climate-related Risks and Opportunities

Physical risk and opportunity 2: Chronic physical climate-related changes and longer-term events impacting rice supply and the Group's rice-related assets

Summary of impact to business model and value chain	Time horizon
Chronic physical climate-related events (e.g. changes in average temperature and precipitation levels, drought, rising sea level) negatively or positively impact rice production volumes (quantity) and quality across the Group's global sourcing network. Chronic events may also affect water availability, energy supply and operational efficiency at the Group's rice-related assets including those used to mill, pack and store rice. This risk also considers the interaction between chronic drought conditions and changes in Australian water policy (transition risk), given the importance of water allocation settings to Australian rice production. This risk is strongly related to acute physical risk and opportunity number 1.	S, M, L

Current impacts

Current financial impact (FY26)

There were no chronic climate-related events in FY26 that materially affected SunRice's sourcing activities in markets where SunRice operates rice mills. The Group operates in markets where rice production is influenced by variability in precipitation, water cost and availability and changing climatic conditions.

Vulnerability metric

During FY26, ~70% of the Group's revenue was related to rice and rice-related products sourced either from markets where the Group operates manufacturing and storage assets or markets where the Group sources directly from third party providers (with key suppliers located primarily in ANZ and Asia).

In FY26, the Group operated rice and rice-related milling, storage and manufacturing fixed assets in ANZ, North America, Pacific and Asia for a combined value of ~$195m.

Anticipated impacts (inherent, unmitigated)

Chronic physical climate-related impacts may affect rice production differently across regions over time. These impacts may influence yields, water availability, grain quality and production volumes. For example, in the Sacramento Valley (US), there is potential for increased precipitation alongside increasing average temperatures which may benefit growing conditions. In Australia, changes in water availability, water allocation policies and competition from alternative crops for water and land strongly influence rice production volumes. Without adaptation (e.g. breeding or improvements in water efficiency), rising costs of irrigated water may further constrain production volumes.

In Vietnam's Mekong River Delta, sea level rise and changes in downstream flows may increase salinity (saltwater intrusion), reducing cultivated area and/or production volume. In addition, average temperature and precipitation may exceed optimum thresholds for rice production, adversely affecting yields.

Furthermore, as with Physical Risk 1, chronic climate-related risks and opportunities can contribute to, or be exacerbated by, geopolitical shocks or changes in global policies, affecting the availability of rice traded on the global market.

Chronic physical hazards may lead to:

- Shortages or reductions or volatility in rice yields.
- Reductions in the quality of rice grown or milled.
- Exacerbation of water policies and, protectionist and trade restriction measures.
- Changes in inventory spoilage or loss patterns due to chronic hazards, or changes in cascading risks such as changes in pest (e.g. rats, weevils) and disease activity (e.g. fungal diseases).
- Disruption to manufacturing operations through lower throughput, underutilisation and sub-optimisation of storage and milling infrastructure, which may lead to restructuring and impairment charges or stranded assets.
- Increased cooling and operating costs.
- Increased HSW risks such from exposure to heat and dust.

Management risk mitigation actions

- Active management of a diverse rice sourcing, milling and packing network to mitigate sourcing concentration and dependency risk.
- Inventory and milling management practices to optimise asset utilisation in markets where the Group operates mills.
- Engagement with the Australian Government and the Murray-Darling Basin Authority on water policy, focusing on allocation settings affecting water availability, pricing and long-term investment certainty in the Murray and Murrumbidgee regions. Advocacy supports balanced environmental, social and economic outcomes, and seeks to improve water use efficiency and maintain sufficient supply for sustainable irrigated food production.
- Continued delivery of activities through extension programs that support sustainable rice growing practices, with a focus on improvements in water use efficiency (measured as tonnes of rice per megalitre (T/ML).
- In Australia, SunRice's partnership with Ricegrowers' Association of Australia (RGA) and AgriFutures Australia to fund the Rice Extension Program supports the adoption of improved farming practices; and investment in precision water management and crop establishment methods at Rice Research Australia Pty Ltd (RRAPL) helps to improve water use efficiency and reduce GHG emissions.
- Continued investment in research, development and partnerships to breed climate resilient varieties and improve yield and water efficiency in key markets through improved farming practices (both a mitigant and opportunity).

Climate-related Risks and Opportunities

Physical risk and opportunity 2: Chronic physical climate-related changes and longer-term events impacting rice supply and the Group's rice-related assets (continued)

Current impacts

Investment during FY26

Approximately $3 million was invested in exploring new sourcing options particularly in South America. This was supported by ongoing investment to support water efficiency, varietal development initiatives, and global trading capability.

Anticipated impacts (inherent, unmitigated)

Anticipated financial impact

Following reporting period

The CY26 Australian rice crop is substantially smaller than CY25 due to drier conditions and reduced water allocations in the Riverina. While global sourcing is expected to support continuity of supply to key branded markets in FY27, at this stage the Group is unlikely to participate in lower value bulk rice tenders. In addition, and as experienced in prior lower-crop cycles, the smaller Australian rice crop is expected to result in cost inefficiencies and under absorption in the Group's Australian rice operations. These factors are expected to result in the Group' revenue being slightly below FY26 and Net Profit After Tax is anticipated to be materially lower than FY26. For further details refer to the 'FY27 Group outlook' on page 20 of the FY26 Annual Report.

Short-, medium- and long-term

Management identified this risk as having the potential to be financially material over the short-, medium- and long-term if unmanaged. Whilst a single year of small Riverina crop generally results in under recovery of overheads in the Australian rice asset base (Physical Risk 1), multiple consecutive years of small crops may trigger material non-recurring charges, including restructuring costs and asset impairments, affecting the Group's business model and strategy in Australia and globally. In addition, the Group's diverse sourcing model introduces a high degree of uncertainty in projecting the future geographical and varietal composition of global rice sourcing over the long-term. As a result, SunRice is currently unable to provide a quantitative assessment of potential financial impacts as the level of uncertainty is so high that quantification would not be useful to readers. This measurement uncertainty is further exacerbated by the influence of domestic policy and geopolitical factors on the availability of rice in global markets. The Group continues to monitor relevant developments and will reassess its approach to quantification in future reporting periods.

Key assumptions specific to this CRRO:

- The assessment of chronic climate-related climate impacts utilised a global rice model based on generic Oryza sativa grown in flooded (paddy) lowland systems and does not represent all rice growing types or growing systems within the Group's sourcing network.
- For sourcing outside Australia, Vietnam and the US, analysis was limited to chronic changes in average temperature and precipitation during the rice growing season.
- Rice production in the Riverina region is primarily dependent on irrigation from upland water storage and rivers. Accordingly, Riverina irrigation water availability was modelled using annual precipitation in the Snowy Mountains catchment.
- The model assesses the frequency of years with reduced or minimal planting due to constrained irrigation availability and elevated water prices, with impacts to volume primarily driven by reduced sowing.

Management risk mitigation actions (continued)

- Maintenance of seed integrity and related on-farm resilience programs (both a mitigant and opportunity).

Actions to leverage opportunities

SunRice's diversified sourcing model provides a basis for identifying and assessing potential opportunities that may arise from a changing climate and evolving market conditions. These may include establishing new sourcing regions or scaling existing markets over time, subject to commercial viability and market demand.

The successful harvest of a first commercial rice crop in South America in FY26 represents an initial step towards increased geographic diversification, which may assist in moderating exposure to Australian climatic variability and policy settings. The extent to which this contributes to supply resilience will depend on the ongoing performance, scalability and broader operating conditions in the region.

In Vietnam, SunRice continues to progress a public–private partnership with the Australian Centre for International Agricultural Research (ACIAR) and other research and government partners. The partnership is focused on identifying scalable models for a sustainable and inclusive rice value chain, including supporting smallholder farmers to manage climate-related risks and meet premium export market standards. Outcomes to date indicate potential to improve market access for participating farmers and strengthen on-farm resilience, while also providing SunRice Group with the opportunity to access and potentially scale sourcing from emerging markets over time.

In addition, the continued evaluation of merger, acquisition and partnership opportunities forms part of the Group's approach to responding to structural changes in global rice markets and may support longer-term revenue diversification, subject to market conditions and execution risks.

Climate-related Risks and Opportunities

Physical risk 3: Acute and chronic physical climate-related events impacting non-rice supply and the Group's non-rice related assets

Summary of impact to business model and value chain	Time horizon
Acute and chronic physical climate-related events may directly affect the sourcing of non-rice inputs and finished goods, as well as the Group's non-rice related assets. These risks may disrupt operations and increase the cost of doing business. For the purposes of this disclosure, non-rice related assets are those under the Group's operational control used to manufacture, store or distribute specialty food products, including bakery products and condiments as well as pet food and animal feed products.	S, M, L

Current impacts

Current financial impact (FY26)

There were no physical climate-related events in FY26 that materially affected non-rice supply or non-rice related owned and leased facilities.

Vulnerability metric

During FY26, ~30% of the Group's revenue was related to non-rice products sourced either from markets where the Group operates manufacturing and storage assets or markets where the Group sources directly from third party providers (with key suppliers located primarily in ANZ, Europe and Asia).

In FY26, the Group operated (primarily in ANZ) non-rice related fixed assets (primarily relating to the manufacture of pet food and animal feed products) for a combined value of ~$70m.

Investment during FY26

Ongoing business-as-usual operational expenditure.

Anticipated impacts, including potential financial impact (inherent, unmitigated)

Physical climate-related impacts to non-rice assets are primarily tied to drought, heatwave and wildfire over the medium- and long-term. Drought may affect water availability at a site and while wildfire may affect a site directly or indirectly. Based on the Group's assessment, on an inherent and unmitigated basis, this risk is not considered to be financially material across the short-, medium- or long-term.

Physical climate-related impacts to non-rice supply and operations may result in:

- Increased equipment breakdowns from increased temperatures and dust, leading to higher maintenance and operating costs.
- Damage to stock or assets.
- Disruption to manufacturing operations or damage to stock, which may disrupt supply chains and lead to potential cascading impacts to customer relationships, leading to a loss of sales.
- Increased HSW risks from extreme heat and dust.
- Disruptions to energy supply.

Anticipated financial impact

Following reporting period

SunRice does not expect any physical climate-related events in FY27 that will materially affect non-rice supply or non-rice related owned and leased facilities.

Short-, medium- and long-term

Due to the diversity of the Group's sourcing network, climate-related disruptions may occur within SunRice's supply chain; however, the Group does not anticipate that such events would have a material financial effect.

Key assumptions specific to this CRRO:

- Quantification of impact to facilities assessed the revenue disruption and asset damage associated with extreme heat, drought, freeze, flooding, windstorm and wildfire.
- Analysis of non-rice raw material supply was limited to chronic changes in average temperature and precipitation. Access to rainfall outside of the cropped area, such as irrigation networks, were excluded from this analysis.

Management risk mitigation actions

- When required, site-specific adaptation actions, including capital works to mitigate climate-related impacts.
- Insurance program in place covering the Group's assets and business continuity.
- Development and implementation of business continuity plans, including internal mock scenario exercises with relevant teams to test preparedness for potential operational and supply chain disruptions.
- Continued diversification of some raw ingredient sourcing and selected finished goods supply routes. However, the degree of sourcing flexibility varies by product, and some finished goods remain subject to supplier or country concentration risk.
- Continued investment in new product development and food technology advancement to develop products with lower emissions intensity, which also presents an opportunity to attract new customers and markets and grow category share.

Climate-related Risks and Opportunities

Transition risk and opportunity 1: Exposure to climate regulation, including a price on carbon

Summary of impact to business model and value chain	Time horizon
The introduction of a climate regulation, including a price on GHG emissions (or other tariffs and price equalisation mechanisms for transborder trades) that is directly or indirectly charged per tonne of carbon dioxide equivalent that is attributable to the Group.	M, L

Current impacts

SunRice continues to monitor climate-related policies and the introduction of a carbon price.

Current financial impact (FY26)

There were no impacts during FY26 that amounted to a material financial effect to the Group.

Vulnerability metric and capital deployment

Vulnerability metric

Approximately 100% of business activities are exposed to this transition risk and opportunity.

Current capital deployment

Ongoing business-as-usual operational expenditure.

Anticipated impacts (inherent, unmitigated)

Carbon prices are likely to be the highest under the 'Net Zero by 2050' pathway, reflecting efforts to limit warming to 1.5°C; however, the adoption and level of carbon pricing varies across jurisdictions under all pathways. Climate policy settings continue to evolve globally, and government responses to climate change may see the introduction of direct or indirect carbon pricing mechanisms. This may, for example, occur through changes to Australia's Safeguard Mechanism, the extension of carbon pricing to agricultural supply chains across jurisdictions, or requirements affecting logistics fuel sources (e.g. mandatory renewable content) resulting in increased logistics costs.

The introduction of emissions-related financial instruments, including carbon pricing, may lead to:

- Increased operating costs associated with compliance across multiple jurisdictions, reflecting differing climate policies, regulatory frameworks and environmental standards.
- Increased capital expenditure to replace or upgrade assets ahead of end of life.
- Increased capital deployment to support decarbonisation initiatives.
- Higher input and production costs across the value chain (e.g. fertiliser, energy and fuel).
- Changes in the competitiveness of products based on relative emissions intensity.
- Increased packing and operational costs associated with transitioning to alternative materials or formats, including potential impacts from extended producer responsibility (EPR) schemes and recycled content mandates.
- Shifts in supply chain networks, including sourcing locations and end markets.

Anticipated financial impact

Following reporting period

No material financial impacts directly attributable to this risk are anticipated.

Short-, medium- and long-term

There is significant uncertainty in estimating the anticipated financial effects of this risk over the medium- and long-term. This reflects the nature of the risk, namely the evolving geopolitical environment, the uneven adoption of climate-related laws and regulations across jurisdictions, and the resulting limitations in developing reliable assumptions to support financial quantification.

Management risk mitigation actions

- Setting Group near-term and long-term emission reduction targets aligned to 1.5°C, including Forest, Land and Agriculture (FLAG) targets.
- Commitment to source deforestation-free soy, beef, paper, pulp and timber[9] supporting a reduction in FLAG emissions.
- Development of a decarbonisation plan for scope 1 and 2 emissions and continued embedding of decarbonisation initiatives into business strategy and planning, including capital allocation.
- Continued engagement with suppliers on decarbonisation, which also supports opportunities to develop new, lower-emission, products.
- Continued delivery of activities through extension programs that support sustainable rice growing practices, with a focus on improvements in water use efficiency (measured as tonnes of rice per megalitre), and other agronomic practices associated with rice production, nutrition and soil and plant health to support higher yields and reduce emissions. In Australia, SunRice's partnership with Ricegrowers' Association of Australia (RGA) and AgriFutures Australia to fund the Rice Extension Program supports the adoption of improved farming practices; and investments in precision water management and crop establishment methods at RRAPL helps to improve water use efficiency and reduce GHG emissions.

9. Refer to the Group's No Deforestation Statement (https://res.cloudinary.com/investorhub/raw/upload/v1750833698/leaf-prod/283/documents/2025_No_Deforestation_Statement_Final_zrh9nj.pdf)(June 2025) for more information. The Group's commitment date is under review pending the publication of the Forest, Land and Agriculture Science-based Target Setting Guidance V1.2. Available at: https://files.sciencebasedtargets.org/production/files/SBTiFLAGGuidance.pdf.

Climate-related Risks and Opportunities

Transition risk and opportunity 1: Exposure to climate regulation, including a price on carbon (continued)

Current impacts

Anticipated impacts (inherent, unmitigated) (continued)

Additional uncertainty also arises from future technological advancements. Therefore, the likelihood and potential impact of this risk is largely unknown. SunRice is currently unable to provide a quantitative assessment of potential financial impacts as it would be so uncertain that it would not be useful to readers.

SunRice has identified the areas of its financial statements that may be impacted by each transition climate-related risk and opportunity (refer to page 83). Further qualitative commentary on the Group's financial position, performance, and cash flows is expected to be developed in the next reporting period, with the intention of including it in the subsequent Sustainability Report.

Key assumptions specific to this CRRO:

- The analysis did not include SunRice-specific emission reduction efforts. Third party decarbonisation efforts in the energy sector and SunRice's value chain varied between climate scenarios.
- All global emissions are subject to prices in their country and industry of production.

Management risk mitigation actions

Actions to leverage opportunities

- Continued investment in new product development and food technology advancement to develop products with a lower emissions intensity. This presents an opportunity to attract new customers, enter new markets and grow category share.
- Continued investment into strategic partnerships to support emissions reduction in rice. This is achieved through the development and commercialisation of new rice varieties offering cold tolerance and improved water use efficiency.

Climate-related Risks and Opportunities

Transition risk and opportunity 2: Consumer and customer sentiment

Summary of impact to business model and value chain

Changes in consumer and customer preferences may increase demand for more sustainably produced products with lower emissions. If this is not effectively managed, this shift may adversely impact brand reputation, consumer sentiment and demand for existing products, with potential flow-on financial impacts.

Time horizon

M, L

Current impacts

SunRice continues to respond to evolving consumer demand and preferences.

Current financial impact (FY26)

There were no impacts during FY26 that amounted to a material financial effect to the Group.

Vulnerability metric and capital deployment

Vulnerability metric

Approximately 100% of business activities are exposed to this transition risk and opportunity.

Investment during FY26

Ongoing business-as-usual operational expenditure.

Anticipated impacts (inherent, unmitigated)

Consumer sentiment is likely to be highest under the 'Net Zero by 2050' pathway. Consumer and customer preferences are expected to continue to evolve over the medium- and long-term, although the nature and pace of change may vary across markets, regions and customer segments, as well as under different climate transition pathways.

Changes in consumer and customer sentiment for SunRice products may also be influenced by climate-related policy responses, including changes to water allocations for rice growers, carbon pricing, energy transition measures and trade-related interventions, as well as evolving consumer and customer expectations regarding emissions intensity, water stewardship and supply chain resilience.

Changes in consumer and customer sentiment could result in:

- Changes in operating or capital costs to meet customer and consumer expectations.
- Changes in demand for existing products where relevance or competitiveness is affected.
- Increased demand for products that are lower emissions.

Anticipated financial impact

Following reporting period

No material financial impacts directly attributable to this risk are anticipated.

Short-, medium- and long-term

Changes in consumer and customer behaviour were assessed across the short, medium and long-term, considering both macroeconomic drivers and consumer perceptions across the Group's product portfolio. This risk was not considered to be a financially material risk over the short-, medium- or long-term.

Key assumptions specific to this CRRO:

- The analysis treated rice and other products as staple consumer goods and assumed that increased uptake of products with sustainability-related attributes would not materially alter purchasing behaviour.
- All products are assumed to have the same exposure to changes in consumer sentiment (positive or negative).

Management risk mitigation actions

Activities to mitigate this risk, include:

- Continued engagement with rice growers in Australia to advance climate-smart agriculture initiatives, which include those focused on soil health, emissions reduction, water use efficiency and biodiversity outcomes to support on-farm resilience and reduce the emissions intensity of rice.
- Continued investment in innovation-led product development and portfolio diversification, informed by customer and consumer insights.
- Continued offering of methane inhibiting ruminant feed products.
- Ongoing engagement with industry-related bodies on the demand and supply of sustainable rice. For example, membership of the Sustainable Rice Platform (SRP) and the World Economic Forum's (WEF) First Movers Food Coalition.
- Integration of climate and sustainability considerations into brand, category, ingredient sourcing and go-to-market strategies.
- Engagement with customers and suppliers on decarbonisation and no deforestation in SunRice's supply chain.

Actions to leverage opportunities

Delivery of the 2030 Growth Strategy depends on the successful execution and scaling of innovation, brand development and expansion into new categories and markets, as well as the timely identification and execution of inorganic growth opportunities.

Development and offering of lower emissions and functional product solutions, in particular lower emissions rice.

Climate-related Risks and Opportunities

	Physical risk 1: Acute physical climate-related events impacting rice supply and the Group's rice-related assets	**Physical risk and opportunity 2:** Chronic physical climate-related changes and long-term events impacting rice supply and the Group's rice-related assets	**Physical risk: 3** Acute and chronic physical climate-related events impacting non-rice supply and the Group's non-rice related assets	**Transition risk and opportunity 1:** Exposure to climate regulation, including a price on carbon	**Transition risk and opportunity 2:** Consumer and customer sentiment
Financial performance					
Sales revenue	●	●	●	●	●
Changes in inventories of finished goods and raw materials and consumables used	●	●	●	●	●
Freight and distribution expenses	●	●	●	●	●
Employee benefits expenses	●	●	●	-	-
Depreciation and amortisation expenses (including impairment)	●	●	●	●	●
Financing costs	●	●	●	●	●
Other expenses	●	●	●	●	●
Financial position					
Cash and cash equivalents	●	●	●	●	●
Receivables	●	●	●	●	●
Inventories	●	●	●	●	●
Derivatives - financial instruments	-	-	-	●	-
Property, plant and equipment including right-of-use assets	●	●	●	●	●
Payables and/or amounts payable to Riverina rice growers	●	●	●	●	●
Borrowings including lease liabilities	●	●	●	●	●
Cash flows					
Cash flows from operating activities	●	●	●	●	●
Cash flows from investing activities	●	●	●	●	●
Cash flows from financing activities	●	●	●	●	●

Climate-related Risks and Opportunities

Implications on strategy and business model

The Group has assessed the resilience of its strategy and business model to climate-related risks and opportunities under three scenarios, considering material physical and transition risks over the short-, medium- and long-term.

SunRice continues to embed its approach to climate resilience and emission reduction in the Group's 2030 Growth Strategy, including across its commercial and enabling priorities. Key focus areas include maintaining a long-term viable Australian rice industry through water use efficiency, yield and profitability for growers; and strengthening the resilience and diversification of the Group's supply chains.

Climate change is a significant risk driver across global rice markets, interacting with geopolitical dynamics that amplify physical and transition climate-related risks. As a staple crop, rice is critical to global food security and social stability, while being highly dependent on water availability and appropriate climatic conditions.

Across all climate scenarios, global rice markets are expected to continue in their volatility due to climate and other factors. The extent and severity of climate-related risks will depend on the timing and geographical area of events and whether these are concurrent in different regions. In this context, SunRice's vertically integrated operating model and geographically diverse rice sourcing network are central to managing physical and transition risks. Under higher warming scenarios (NDC and Current Policies), projected changes in average temperature and precipitation are expected to result in divergent outcomes across sourcing regions, with potential benefits in high latitude regions currently operating in below optimal growing conditions for rice production, and adverse impacts in low latitude regions where growing conditions may exceed optimal thresholds for rice production. This variability becomes more pronounced over longer time horizons.

The potential impact of a 'carbon price' is highest under a 'Net Zero by 2050' (low warming) scenario as price mechanisms are used to limit emissions. The impact of this risk on the Group's strategy and business model is dependent on the jurisdiction of where emissions occur. This is influenced by the size of the Group's emissions inventory and the adoption of climate-related laws and regulations to establish a price on carbon in each jurisdiction. The Group's commitment to achieve Net Zero emissions by 2050, supported by near- and long-term targets and reduction activities, helps to minimise potential financial impacts to the business model across all climate scenarios.

Strategic planning and capital allocation

Consideration of CRROs is embedded across elements of the Group's strategy, risk management and operating model. This includes the Group's capital management framework, which incorporates sustainability-related considerations. The Framework is designed to maximise long-term value for investors while supporting the resilience of the Group through periods of seasonal volatility, agricultural and climate variability, and changing macroeconomic conditions. The Framework aligns capital allocation with the Group's 2030 Growth Strategy and is underpinned by disciplined financial stewardship, strong cash generation and active risk management. SunRice is currently considering its capital allocation for its Net Zero Roadmap. For more information on the capital management framework, refer to page 48 in the Annual Report.

Climate-related considerations are also integrated within enterprise risk management processes and assist with informing both strategic and operational decision-making. This includes the assessment of mergers and acquisitions, long-term supply arrangements, country entry decisions and organic growth initiatives, such as investment in new product innovation and ingredient sourcing. These processes collectively support the resilience of the Group's business model over the short-, medium- and long-term.

In managing its asset base, the Group maintains flexibility to deploy, repurpose, upgrade or, where appropriate, decommission assets in response to changing climatic, market and operating conditions. This supports the efficient allocation of capital and enables the Group to better respond to evolving risks and opportunities associated with climate variability and transition pathways.

In June 2025, the Group published its Net Zero Roadmap (Roadmap), outlining key initiatives to support the achievement of its science-based emissions reduction targets and support transition planning. The Group's Roadmap focuses on the next five years to support SunRice to meet its near-term (FY33) targets, with some actions targeted for delivery by FY33 and other actions providing direction to support SunRice meeting its long-term (FY50) targets.

The Roadmap guides decarbonisation efforts across SunRice's operations and rice sourcing regions, including continued investment in research, development and grower engagement to improve productivity, water use efficiency and long-term industry viability of rice production. These initiatives help support the transition to lower-emissions rice production and enhance the resilience of the Group's supply chain and business model, particularly in the context of increasing exposure to drought, temperature variability and water constraints.

During FY26, the Group developed an implementation plan to support scope 1 and scope 2 emissions reductions, which is currently undergoing further costing and evaluation as part of the capital planning processes.

Capacity to adjust the strategy and business model

The Group's value creation model is centred on product innovation and the delivery of trusted brands to consumers across domestic and international markets. Consumer insights inform product development and innovation across core and adjacent categories, supporting brand relevance and demand.

Climate-related Risks and Opportunities

The Group's capacity to adjust its strategy and business model under different climate scenarios is supported by a diversified sourcing network for rice varieties and investment in climate-resilient varieties.

In FY26, the Group sourced from more than 12 countries. Diversification across rice sourcing regions and rice varieties helps the Group to adjust sourcing in line with climate variability, regional production conditions, and geopolitical constraints; supporting continuity of supply and access to markets.

The implications of a changing climate on rice cultivation may be intensified by secondary effects such as government intervention in water policy affecting water allocations, export controls, stockpiling and other protectionist measures aimed at supporting domestic food security and controlling inflationary pressures. The interaction of these risk drivers may disrupt trade flows, increase price volatility and constrain access to rice sourcing markets.

The geographical diversification of existing milling assets, and exploration of opportunities to expand the Group's footprint, provides SunRice with the ability to explore repurposing assets over time to support, for example, the manufacture of value-added products that are aligned with consumer trends and product innovation, which may reduce potential impacts on total assets.

The Group's capacity to adjust sourcing for non-rice finished goods and inputs is dependent on manufacturing location and geographical availability of ingredients. Supplier or country concentration may limit substitution options, which may increase exposure under some disruption scenarios.

Climate Risk Management

This section describes SunRice Group's approach to identifying, assessing, prioritising and monitoring CRROs, including how this process is integrated into SunRice's enterprise-wide approach to risk.

Climate-related risks are recognised and managed as material risk drivers in their own right within the Group's Risk Universe and are also assessed for their interactions with other risks, including associated secondary impacts across the Group's business model and value chain. Risks are, by definition, fluid and dynamic, and climate change is a driver of other areas of risk in the SunRice Risk Universe such as quality, market demand, geopolitical risks, and HSW. For example, climate change may exacerbate both the severity and frequency of existing risk exposures, thereby increasing their overall impact. In parallel, some strategic responses support risk mitigation; however, these may be principally driven by other risk factors (e.g. geopolitical supply chain risks), with climate-related risk mitigation arising as a co-benefit rather than the primary objective.

Risk assessment

SunRice's approach to identifying, assessing, prioritising and monitoring climate-related risks follows the Group's Risk Management Framework. See 'Risks and Opportunities' on page 51 in the Annual Report for information on risk governance and oversight.

In FY26, the Group undertook a structured enterprise-wide approach to refresh the identification, assessment and prioritisation of CRROs. For more information on this approach, refer to the 'Process to identify and prioritise climate-related risks and opportunities', on page 71 of this Report.

The identification, assessment and prioritisation of CRROs, along with conducting scenario analysis on the key risks, will be undertaken periodically. This will consider the significance of business changes such as operating locations, mergers and/or acquisitions and changes in climate science.

Risk monitoring

SunRice's Board, supported by its standing committees, has ultimate responsibility for ensuring that the Group's Risk Management Framework remains robust, relevant and effectively executed by Management. The Group CEO and CMT hold Board-delegated responsibility for designing and implementing the control environment, systems and processes necessary to identify, assess and manage risks and opportunities, and for embedding a strong risk culture across the Group.

Each business unit, division and central function is responsible for identifying, managing and reporting risks. Periodically, Management provides updates and assessments on climate-related risks to the FRAC and the Board as part of the regular cadence of business performance review, risk reporting, or strategic decisions requiring investment and capital allocation.

For further information on the roles and responsibilities of the Board and Group CEO and refer to the 'Governance' section on page 68 of this Report and the Corporate Governance Statement.

Metrics and Targets

FY26 GHG emissions measurement and performance

SunRice applies an operational control consolidation approach to define its organisation boundary for GHG emissions. This method has been selected as it best categorises emissions according to where the Group has operational control, and where it can implement emission reduction initiatives to meet its targets and mitigate climate-related risks. The emissions inventory includes wholly owned and partially owned subsidiaries over which the Group has operational control.

Scope 1 and 2 emissions were calculated using the methodology required by the National Greenhouse Energy and Reporting Scheme (NGER). Refer to Table 2 for biogenic CO_2 calculation emissions methodology.

Scope 3 GHG emissions data is presented in the Group's 'FY26 Sustainability Databook' as supplementary information prepared in accordance with the GHG Protocol. This information is provided to support transparency and understanding of the Group's emissions profile, including the methodologies, assumptions and limitations applied. The Sustainability Databook does not form part of this Report and is not intended to be relied upon as a comprehensive or decision useful assessment of SunRice's climate-related financial risks and opportunities, or current, or future performance. Scope 3 emissions estimates involve inherent uncertainty and are subject to ongoing refinement as data availability, methodologies and controls mature.

Scope 1 and 2 emissions

In FY26, scope 1 and 2 emissions were 60,227 tonnes of carbon dioxide equivalent (tCO_2e)[10]. For more information on year-on-year changes, refer to the 'FY26 Sustainability Databook'.

Scope 1 includes:

- Direct emissions resulting from combustion of fuels, including natural gas, diesel, petrol and LPG, in operations controlled by the Group.
- Emissions from the combustion of biomass (e.g. rice husks), including biogenic CO_2.
- Fugitive emissions from the operation of equipment containing refrigerants and fumigation.

Scope 2 includes GHG emissions from the production of electricity purchased and consumed in operations controlled by the Group. No steam, heat and cooling was purchased during the reporting period. Scope 2 GHG emissions are measured using both the location-based and market-based methods (refer to the 'GHG emissions inventory methodology' section for more information). The market-based method is used in the Group's annual GHG emissions inventory and is used to track emission reduction progress against the Group's FY23 base year.

SunRice retired 8,700 unbundled large-scale generation certificates (LGCs) in Australia attributed to the FY26 period. These certificates are referred to globally as Renewable Energy Certificates (RECs). LGCs are accounted for in the Group's inventory using the market-based methodology.

Table 2: SunRice Group's scope 1 and 2 GHG emissions

	FY26 GHG emissions (tCO2e)
Scope 1 (including biogenic CO_2)	14,913
Scope 1 (biogenic CO_2 component)	2,341
Scope 2 (location-based)	51,467
Scope 2 (market-based)	45,314
Total scope 1 (incl. biogenic) and scope 2 (market-based)	**60,227**
Total scope 1 (incl. biogenic) and scope 2 (location-based)	**66,380**

10. Figure includes scope 1 biogenic emissions and scope 2 emissions calculated using the market-based methodology.

GHG emissions inventory methodology

Scope 1 and 2

SunRice prioritises the use of actual consumption data (e.g. kWh electricity) captured from supplier reports, invoices and consumption records. In FY26, 88% of total scope 1 and 2 emissions were calculated using actual consumption data. Where actual consumption data was not available, estimates were calculated and applied based on the average of preceding or surrounding months, facility floorspace (m^2) and industry standard values for energy intensity per square metre, or spend converted to volume. In FY26, consumption was estimated for the final month of the reporting period, based on the average of the previous 12 months. Where invoices were not available at the time of calculation, additional months were estimated as necessary. Data quality is assessed and documented in internal basis of preparation documentation that is prepared annually.

SunRice Group calculates scope 2 emissions using two different methods:

- The location-based method calculates scope 2 emissions that reflect the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factors).
- The market-based method calculates scope 2 emissions that reflect renewable electricity purchases and contractual instruments, including LGCs and on-site renewable electricity generation. Utility-based and residual mix factors were unavailable for all countries except Australia, therefore grid-average emission factors were applied. The national residual mix factor was applied for market-based scope 2 calculations for electricity consumption in Australia.

Table 3 outlines data inputs, methodology and assumptions, and emission factor sources for SunRice Group's scope 1 and 2 emissions calculations.

Metrics and Targets

Table 3: Scope 1 and 2 emission factor sources and global warming potential

Category	Methodology and assumptions	Data inputs	Emission factor source
Scope 1 **Stationary fuel**	Fuel consumption is multiplied by a fuel-specific emission factor to calculate emissions. Where actual consumption data was not available, estimates were calculated using the methods described on the previous page as necessary.	Invoices from fuel suppliers and consumption records (high data quality, low uncertainty). Estimates based on floor area and average energy intensity (medium data quality, medium uncertainty). Spend data from the Group's Enterprise Resource Planning (ERP) systems (low data quality, low uncertainty).	For gaseous and liquid fuels consumption: • Australia: Australian National Greenhouse Accounts Factors (DCCEEW), 2025 (GWP AR5). • New Zealand: Measuring Emissions Guide, 2025 (GWP AR5). • United States: US EPA, Emission Factors for Greenhouse Gas Inventories, 2025 (GWP AR5). • Other (Vietnam, Singapore, PNG, Solomon Islands, United Arab Emirates (UAE) and Jordan): Australian National Greenhouse Accounts Factors (DCCEEW), 2025 (GWP AR5). • For biomass combustion: Vietnam: UK Government GHG Conversion Factors for Company Reporting (DESNZ), 2025 (GWP AR5).
Scope 1 **Transport fuel**	Fuel consumption is multiplied by a fuel-specific emission factor to calculate emissions. Where actual consumption data was not available, estimates were calculated using the methods described on the previous page as necessary.	Invoices and reports from fuel suppliers and consumption records (high data quality, low uncertainty).	• Australia: Australian National Greenhouse Accounts Factors (DCCEEW), 2025 (GWP AR5). • New Zealand: Measuring Emissions Guide, 2025 (GWP AR5). • United States: US EPA, Emission Factors for Greenhouse Gas Inventories, 2025 (GWP AR5). • Other (Vietnam, Singapore, PNG, Solomon Islands, UAE and Jordan): Australian National Greenhouse Accounts Factors (DCCEEW), 2025 (GWP AR5).
Scope 1 **Fugitives (fumigation & refrigerants)**	Mass of refrigerant leakage is estimated based on the equipment type and refrigerant charge. Mass of fumigants is estimated based on mass of fumigants purchased.	SunRice Group Refrigerant Equipment Asset List (medium data quality, medium uncertainty). Mass of fumigants purchased from the Group's ERP systems (medium data quality, medium uncertainty).	• Equipment leakage rates and global warming potential values sourced from Australian National Greenhouse Accounts Factors (DCCEEW), 2025 (GWP AR5).
Scope 1 **Biogenic CO2**	Emissions are estimated based on the mass of rice husk combusted, and an assumed carbon content.	Records of rice husk combustion (high data quality, low uncertainty).	• N/A
Scope 2 **Electricity (location- and market-based)**	**Location-based:** Electricity consumption is multiplied by an appropriate location-based emission factor to calculate emissions. **Market-based:** Electricity consumption is multiplied by an appropriate residual mix factor, also considering Australia's Renewable Power Percentage and LGCs surrendered by the Group. Where an appropriate residual mix factor could not be identified for a country/jurisdiction, the location-based factor was applied. Where actual consumption data was not available, estimates were calculated using the methods described on the previous page as necessary.	Invoices from utility providers and landlord records (high data quality, low uncertainty). Estimates based on floor area and average energy intensity (medium data quality, medium uncertainty).	• Australia: Australian National Greenhouse Accounts Factors (DCCEEW), 2025 (GWP AR5). • New Zealand: New Zealand Measuring Emissions Guide, 2025 (GWP AR5). • United States: US EPA eGrid, 2023 (GWP AR5). • Vietnam: IGES List of Grid Emission Factors, v11.6 (GWP AR5). • Singapore: Singapore Energy Market Authority, 2023 (GWP AR5). • Other (PNG, Solomon Islands, UAE and Jordan): Emission Factors 2023, IEA (GWP AR5).

Metrics and Targets

Target setting

SunRice is committed to reaching net-zero emissions across its value chain by 2050. To support progress towards this target, the Group has a combination of near- and long-term targets and the methodology that have been validated by the Science Based Targets initiative (SBTi). All targets are aligned to limiting global warming to 1.5°C above pre-industrial levels and are absolute reduction targets that do not consider the use of offsets (gross targets). SunRice used the FLAG guidance to set the Group's scope 3 FLAG target; however, commodity-specific decarbonisation pathways were not used, and no other sectoral decarbonisation approach was used to set the Group's targets.

SunRice Group measures and reports progress towards these targets annually. Further information on progress towards these targets, including annual changes in the Group's emissions, is available in the Energy & Emissions tab of the Group's 'FY26 Sustainability Databook', which is available on the Group's website.

Use of carbon credits

The Group is committed to reducing absolute emissions by decarbonising its operations and value chain. In line with SBTi guidance, SunRice will neutralise any residual emissions using removal credits after achieving its long-term targets. Over time, the Group may investigate investment into projects that provide both nature-related and carbon reduction benefits, supporting those that offer afforestation and permanent carbon storage, as opposed to avoided emissions. Any use of Environmental Attribute Certificates (EACs) or carbon offsets will be reported separately in annual disclosure.

Carbon price

SunRice does not currently have an internal carbon price. The Group will continue to assess whether to implement an internal carbon price in the future.

Target review

These targets are reviewed annually in accordance with the Group's internal Base Year and Target Recalculation Standard to ensure that SunRice's inventory and targets remain relevant and reflective of its organisational boundary and ongoing efforts to decarbonise. If a significant change occurs, determined to be 5% or more at the total GHG inventory level, SunRice will assess whether the target or base year needs to be recalculated. No revisions to targets were made during FY26.

Emission reduction targets, and associated interim targets, are developed by Management. The SH&S Committee oversees the setting and monitoring of these targets. Progress against this target is reviewed by the CMT and SH&S Committee at least annually.

Metrics and Targets

Table 4: Scope 1 and 2 net zero targets

Scope 1 and 2	
Metric	Target: SunRice commits to reduce absolute scope 1 and 2 Energy and Industry GHG emissions 90% by FY50 from a FY23 base year.
Objective	Mitigation of absolute scope 1 and 2 Energy and Industry GHG emissions.
Scope	Scope 1 and 2 Energy and Industry GHG emissions within SunRice's organisational boundary (refer to Table 3). This target does not include biogenic CO_2 emissions and scope 2 is calculated using a market-based methodology. The target covers all seven greenhouse gases.
Period	FY23 – FY50.
Base period	FY23.

Milestones and interim targets	• SunRice commits to reduce absolute scope 1 and 2 Energy and Industry GHG emissions 54.6% by FY33 from a FY23 base year.
	• Near- and long-term reduction targets are supported by the following targets:
	  • 100% renewable electricity by FY30 for SunRice Group direct operations.
	  • Progress towards 100% renewable energy by FY50 for SunRice Group direct operations.

Target setting process and validation	SunRice has set near-term and long-term emission reduction targets using the SBTi Net-Zero Standard (v1.1), SBTi Criteria (v5.1), SBTi Corporate Near-Term Tool (v2.3) and SBTi Corporate Net-Zero Tool (v1.1). Target validated by the SBTi in December 2024.
Metrics for monitoring progress	Scope 1 and 2 Energy and Industry GHG emission (market-based) reduction from the FY23 base year.
Progress during FY26	26% reduction from the Group's FY23 baseline as of FY26. For year-on-year progress see Table 6 in the 'FY26 Sustainability Databook'. This reduction was supported by the following initiatives: • Retired 8,700 unbundled LGCs in Australia. • The purchase of a second electric yard dog at the Group's mill in California, replacing a diesel vehicle. • 1.3 MWh solar electricity consumption at the Group's mill in California from an on-site solar array.

Metrics and Targets

Table 5: Scope 3 energy and industry net zero targets

Scope 3 Energy and Industry	
Metric	SunRice commits to reduce absolute scope 3 Energy and Industry GHG emissions 90% by FY50 from a FY23 base year.
Objective	Mitigation of absolute scope 3 Energy and Industry GHG emissions.
Scope	Scope 3 Energy and Industry GHG emissions within SunRice's organisational boundary, excluding the following sources based on the SBTi's current guidance: • Accommodation during business travel. • Working from home. • Indirect use-phase of sold products which, in the case of SunRice, includes the cooking of rice in homes and through food service activities, and the consumption of animal feed (manure management and enteric methane). • End-of-life treatment of sold animal feed that is lost or wasted has also been excluded from the near-term target boundary. The FY26 scope 3 inventory reported in the 'FY26 Sustainability Databook' includes all material emission sources, including those excluded from the SBTi boundary. The target covers all seven greenhouse gases.
Period	FY23 – FY50.
Base period	FY23.

Milestones and interim targets	SunRice commits to reduce absolute scope 3 Energy and Industry GHG emissions 54.6% by FY33 from a FY23 base year.
	• Near- and long-term reduction targets are supported by the following targets:
	  • 85% of waste generated in operations (excluding rice byproducts and brokens) is diverted from landfill by 2030 for SunRice Group direct operations.
	  • 95% of waste generated in operations (excluding rice byproducts and brokens) is diverted from landfill by 2040 for SunRice Group direct operations.
	  • 100% of rice byproducts and brokens in SunRice's operations are re-used or on-sold by no later than 2030.

Target setting process and validation	SunRice has set near-term and long-term emission reduction targets using the SBTi Net-Zero Standard (v1.1), SBTi Criteria (v5.1), SBTi Corporate Near-Term Tool (v2.3) and SBTi Corporate Net-Zero Tool (v1.1). Target validated by the SBTi in December 2024.
Metrics for monitoring progress	Scope 3 Energy and Industry GHG emission reduction from the FY23 base year.
Progress during FY26	A negligible reduction (~1%) from the Group's FY23 baseline to FY26. Progress tracking for scope 3 Energy and Industry emissions continue to remain a challenge due to the use of spend-based emissions factors. The Group will continue to focus on data improvements to support the achievement of targets. For year-on-year progress see Table 6 in the Energy & Emissions tab of the 'FY26 Sustainability Databook'.

Metrics and Targets

Table 6: Scope 3 forestry, land and agriculture net zero targets

Scope 3 Forestry, Land and Agriculture (FLAG)	
Metric	SunRice also commits to reduce absolute scope 3 FLAG GHG emissions 72% by FY50 from a FY23 base year.
Objective	Mitigation of absolute scope 3 FLAG GHG emissions.
Scope	Scope 3 FLAG emissions within SunRice's organisational boundary. This target includes FLAG emissions and removals and covers all seven greenhouse gases.
Period	FY23 – FY50.
Base period	FY23.

Milestones and interim targets	SunRice commits to reduce absolute scope 3 FLAG GHG emissions 39.4% by FY33 from a FY23 base year and to no-deforestation across its primary deforestation-linked commodities, with a target date of 31 December 2025[11].
	• Near- and long-term reduction targets are supported by the following targets:
	  • Deliver water efficiency of 10 megalitres / hectare for the Australian rice crop.
	  • Increase average yields of the Australian rice crop to 15 tonne / hectare.

Target setting process and validation	SunRice has set near-term and long-term emission reduction targets using the SBTi Net-Zero Standard (v1.1), SBTi Criteria (v5.1), SBTi FLAG science-based target setting guidance (v1.1) and SBTi FLAG Tool (v1.5). Target validated by the Science Based Targets initiative in December 2024.
Metrics for monitoring progress	Scope 3 FLAG GHG emission reduction from the FY23 base year.
Progress during FY26	7% reduction from the Group's FY23 baseline as of FY26, largely driven by a shift in rice sourcing volume. For year-on-year progress see Table 6 in the 'FY26 Sustainability Databook'. Key emission reduction activities during FY26: • 70% of CY25 Australian rice crop area was drill sown, supporting a reduction in GHG emissions attributed to fewer ponded water days.

11. Refer to the Group's No Deforestation Statement (https://res.cloudinary.com/investorhub/raw/upload/v1750833698/leaf-prod/283/documents/2025_No_Deforestation_Statement_Final_zrh9nj.pdf) (June 2025) for more information. The Group's commitment date is under review pending the publication of Forest, Land and Agriculture Science-based Target Setting Guidance V1.2. Available at: https://files.sciencebasedtargets.org/production/files/SBTiFLAGGuidance.pdf.

Directors' Declaration on Specified Sustainability Disclosures

The Company has taken reasonable steps to ensure that the substantive provisions of this Sustainability Report are in accordance with the Corporations Act 2001, including:

a. compliance with Australian Accounting Standard AASB S2 Climate-related Disclosures sustainability standards under section 296C; and

b. the disclosure of matters included in section 296D.

This Declaration was made in accordance with a resolution of the Directors on this topic on 25 June 2026.

This Report was signed for and on behalf of the Board of Directors.

John Bradford
Chair

P Serra
Director

25 June 2026

Independent Auditor's Report on Specified Sustainability Disclosures

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Ricegrowers Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Ricegrowers Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 April 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Contained within the Governance section of the SunRice Group Sustainability Report on page 68 to 70
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The "Summary of impact to business model and value chain" for each of the climate-related risks and opportunities referenced below: *Physical risks & opportunities* • Acute physical climate-related events impacting rice supply and the Group's rice assets (page 75) • Chronic physical climate-related changes and longer-term events impacting the rice supply and the Group's rice-related assets (page 77) • Acute and chronic physical climate-related events impacting non-rice supply and the Group's non-rice related assets (page 81)

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Independent Auditor's Report on Specified Sustainability Disclosures

		Transition risks and opportunities • Exposure to climate regulation, including a price on carbon (page 82) • Consumer and customer sentiment (page 84) Applicable method and measurement approaches set out under "Process to identify and prioritise climate-related risks and opportunities" (page 73 to 76)
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emissions disclosures presented within the Metrics and Targets section, in Table 2: SunRice Group's scope 1 and 2 GHG emissions on page 88: • Scope 1 emissions: 14,913 tCO2e • Scope 2 emissions (location-based): 51,467 tCO2e • Scope 2 emissions (market-based): 45,314 tCO2e

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently,

Independent Auditor's Report on Specified Sustainability Disclosures

the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 April 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a

Independent Auditor's Report on Specified Sustainability Disclosures

separate opinion on the Financial Report, including the Remuneration Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Independent Auditor's Report on Specified Sustainability Disclosures

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the

Independent Auditor's Report on Specified Sustainability Disclosures

disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by the Company to:
  - Identify climate-related risks and opportunities;
  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;

Independent Auditor's Report on Specified Sustainability Disclosures

- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records information captured by onsite measurement devices at the facilities within the organisational boundary and other relevant underlying information, on a sample basis. These procedures did not include any examination of whether the Renewable Energy Certificates applied within these calculations actually represent renewable electricity generated.

PricewaterhouseCoopers.

PricewaterhouseCoopers

Eliza Penny
Partner

Sydney
25 June 2026

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 2026.

1. Information on Directors and Company Secretary

The Directors who served at any time during FY26 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 64.

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 62.

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 63 to 64 and the Remuneration Report included in section 8 of 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, rice 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

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 $94,654,000 (2025: $97,631,000).

The net profit after income tax of the Group for the period was $73,290,000 (2025: $70,719,000).

The net profit of the Group for the period after income tax and after non-controlling interests was $70,731,000 (2025: $68,411,000).

6. Review of operations

A comprehensive review of operations is set out in the Group CEO's Report of this Annual Report on pages 10 to 20.

7. Likely developments and expected results of operations

Likely developments in the operations of the Group have been disclosed in the Outlook section of the Group CEO's Report on page 20 of this Annual Report.

8. Remuneration Report (audited)

Message from the Chair 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 2026 (Financial Year 2026 or FY26).

The Board regularly reviews the remuneration of the Group CEO and key executives, and the appropriately benchmarked salaries and incentive rewards are outlined in this report. The salaries and incentive targets in FY26 were consistent with the changes advised in last year's Remuneration Report and at the 2025 Annual General Meeting.

As outlined earlier in this Annual Report, SunRice Group delivered a solid performance in FY26 in a challenging operating environment, maintaining disciplined cost control, preserving EBITDA margin and increasing Net Profit After Tax, underpinned by a change in the geographic earnings mix and continued focus on profitable growth. This performance reflects the Group's strategic execution and resilience in navigating external pressures while investing for the future.

The Group delivered a CY25 Riverina paddy price of $400 per tonne of medium grain rice, which was impacted by low mill out rates. Overall though, SunRice continues to develop diverse markets and sourcing options which affirm our reliability as a supplier and underpin the ongoing demand for Riverina rice.

Pleasingly, Total Shareholder Return (TSR) was 22.4% for the 12 months to 30 April 2026, compared to the S&P/ASX 300 Accumulation Index of 10.1%, and Short Term Incentive (STI) outcomes are above target in line with business performance.

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. After five years without any increase, an uplift in the fee pool was approved by shareholders at the 2025 AGM from $1.5 to $2 million, to provide flexibility to appoint additional directors and ensure the Board continues to have an appropriate mix of skills, experience and diversity, and to allow for market-competitive remuneration to attract and retain high calibre NEDs.

The Employee Share Sale Plan and NED Share Plan continued to operate in FY26 as in previous years, and this year the Ricegrowers Employee Share Trust also purchased shares on market to help meet employee share plan activity while limiting the dilution of B Class Shares on issue.

During the year, we continued to align our internal resources and talent to our 2030 Growth Strategy across our markets, including alignment of organisational structure into a new divisional structure, and reviewing our ways of working. As we shift towards ambitious growth, we will continually review our incentive plans and ensure they align with the growth drivers in our strategy and demonstrate value creation for our shareholders.

On behalf of the SunRice Board and People and Remuneration Committee, I invite you to read the FY26 Remuneration Report and welcome your feedback.

Ian Glasson
Chair, People and Remuneration Committee

8.1 Overview

The Directors are pleased to provide shareholders with this Remuneration Report for the year ended 30 April 2026, 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 2026 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 2026 were:

Name	Position
Current Directors (including the Executive Director)	
J Bradford	Non-executive Director and Chair (appointed as Chair 4 September 2025)
P Serra	Executive Director and Group Chief Executive Officer
L Catanzaro	Non-executive Director (Independent)
A Crane	Non-executive Director (Independent)
M De Bortoli	Non-executive Director
I Glasson	Non-executive Director (Independent)
R Kelly	Non-executive Director (appointed 4 September 2025)
I Mason	Non-executive Director
J Zanatta	Non-executive Director
Current Executive KMP	
D Courtelis	Group Chief Financial Officer
B Tumbers	Chief Executive Officer, International & Global Sourcing
G Kashyap	Chief Executive Officer, ANZ (appointed as KMP effective 1 May 2025)
Former Director	
LJ Arthur	Non-executive Director and Chair (retired 4 September 2025)

1. Due to organisation structural changes, G Kashyap was appointed to a new position as Chief Executive Officer, ANZ effective 1 May 2025 and was appointed as KMP with effect from that date. Accordingly, only his earnings for the 2026 reporting period are included in this remuneration report.

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 63 and the People and Remuneration Committee Charter is available on the Group's website.

8.3.1 Remuneration Consultants

From time to time, external remuneration advisors are consulted by the People and Remuneration Committee and Management on market practice or other remuneration related matters. No remuneration recommendations were received from external advisors in FY26 as defined by the Corporations Act 2001.

The annual executive benchmarking and NED fee review was conducted with data from the previous year's independent review and adjusted for market movements – a more comprehensive review is conducted every 3 years.

8.3.2 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 Remuneration Framework

The Executive Remuneration Policy, 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.

Remuneration for the FY26 reporting period

Fixed Remuneration

Total Fixed Remuneration (TFR)

Set at a competitive level to attract, retain and maintain engagement at all levels, with above market offerings for key talent and employees considered critical to the long-term growth of the Company.

Remuneration takes into consideration:

- Size and complexity of the role
- Skills and competencies needed to generate results
- Internal and external alignment
- Performance of the Company and the individual
- Succession planning and retention

In some circumstances, local economic and market conditions may require further refined market positioning.

Variable 'at risk' Remuneration

Short Term Incentive (STI)

Participants in the Group STI Plan, including the Group Chief Executive Officer and KMPs, are measured against financial and non-financial metrics aligned to the achievement of SunRice's business objectives measured over the short term (one year). The STI plan also takes into account individual performance aligned with the performance management philosophy of measuring both the 'what' and 'how'.

Equity Incentive Plans

The Group Chief Executive Officer, executives and other senior employees are eligible to participate in 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.

Occasionally, select executives and employees can be 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 vary in terms of length, design and performance conditions (as applicable).

SunRice Rewards Approach and Philosophy

The SunRice Rewards philosophy is designed to attract, motivate, engage, retain and develop key talent who demonstrate career potential in areas critical to the Group's long-term strategy.

SunRice meaningfully differentiates reward based on individual performance and behaviours, team and cross-functional contribution, company affordability and market positioning.

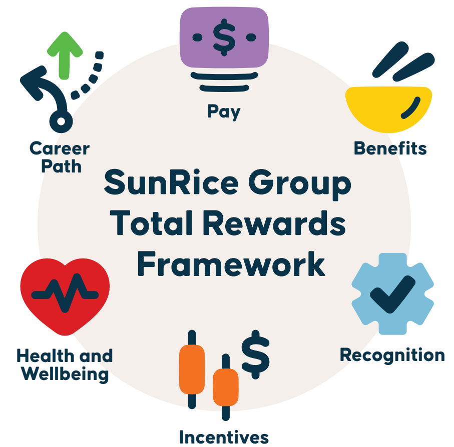
SunRice offers competitive remuneration packages versus peers in the market, aligned with a globally consistent Framework, yet adapted to changing business conditions.

The Company cares for its employees and provides opportunities to strengthen their health and wellbeing.

The SunRice Rewards approach is underpinned by fairness and consistency with clear structure and guidelines to empower leaders to deliver pay aligned with individual performance, in line with the Group's strong commitment to foster a culture of integrity, collaboration, innovation and community, within a purpose-driven environment.

By aligning the Total Rewards Framework with SunRice core values, the Company ensures that every team member feels valued and motivated to contribute to SunRice's ongoing success.

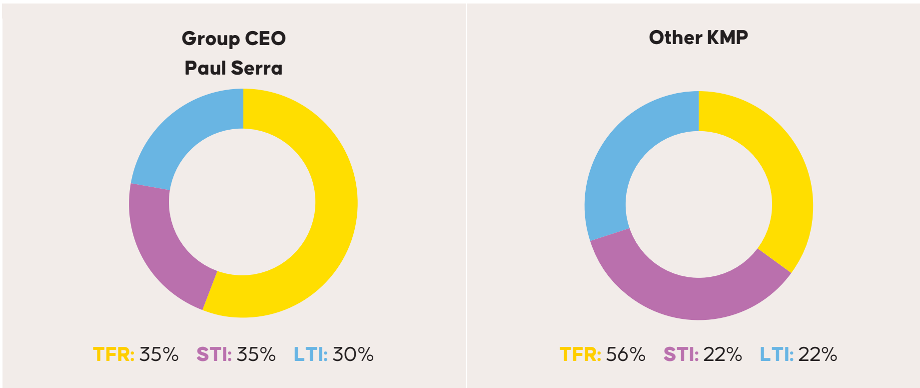
The strategy is delivered across all aspects of SunRice Group Total Rewards Framework including Pay, Incentives, Benefits, Health and Wellbeing, Career Path and Recognition.



8.4.1 Remuneration mix

The Board considers it is appropriate to have a Total Rewards 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 FY26 reporting period, expressed as a percentage of total target annual reward, is as follows:



An increase in the Group CEO's LTI target from 75% to 85% of TFR resulted in a slight change to pay mix for FY26. TFR and STI have equal weighting at 35%, while LTI represents 30% of total pay, moving 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.

SunRice offers competitive Total Fixed Remuneration and utilises at risk variable pay to reward outstanding performance and contribution.

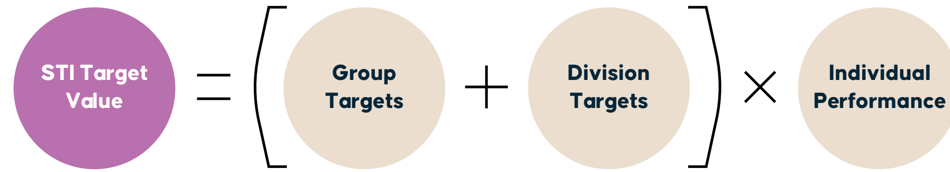
The remuneration offering for employees targeted as talent is positioned at a higher position compared to market as part of the Total Rewards Framework, including career development opportunities where appropriate, nationally and/or internationally.

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 FY26 STI plan is illustrated below:



Group STI Plan	
Objectives	• Support SunRice's annual strategic goals by rewarding Executives and other eligible employees for the achievement of objectives directly linked to the business strategy. • Drive short-term company performance with acceptable risk and appropriate governance. • Maintain market competitiveness, ensuring SunRice is able to attract and retain high quality talent to continue to improve the Group's performance.
Eligibility	Group Chief Executive Officer, Executive KMP and other eligible employees
Instrument	Cash
Opportunity	Target: 100% of TFR for the Group Chief Executive Officer and 40% of TFR for other KMP, with a stretch component for outperformance applicable to all participants. Target opportunity for other eligible employees varies based on job level. Total opportunity in FY26 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 up to a 160% multiplier for the Individual performance component, with an overall STI cap of 187.5%.
Performance period	1 May 2025 to 30 April 2026

Assessment of performance	Each period, Key Performance Indicators (KPI) are selected for both Group and Division measures and sub-measures of performance. KPIs are focused on the improvement in Group profitability, maximisation of returns to Riverina rice growers and strategic and operational goals, with the weighting dependent on individual Executive roles and responsibilities.

Measure	Weighting	Alignment to Strategy
Adjusted Group Net Profit After Tax (NPAT)	20%-40%	Strong financial growth will lead to consistent returns to A & B Class shareholders. Each Executive is set Group targets aligned to both A & B Class shareholder interests.
Adjusted Group Paddy Outcome	20%	
Adjusted Division Net Profit Before Tax (NPBT)	0%-20%	Strong financial performance in each Division leads to strong Group results and greater returns for shareholders. Each Division Executive is set targets for their respective Division and key drivers for success.
Group People	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 monitor internal talent movement and engagement.
Group/Division Health, Wellbeing, Safety and Environment	15%	HWSE targets for each Division include activities that will reduce critical risks to our people and environment.
Group/Division Quality	10%	Quality has specific measures determined by Division, and the Group Quality measure is an average of each Division's outcomes.
Total	**100%**	

Individual Performance	Each participant is assessed annually against a set of individual performance KPIs relating to their role. The final performance rating informs a multiplier percentage of between 0% to 160% that is applied to the Group and/or Division performance outcome.
Opportunity at stretch	Capped at 187.5%

The outcomes are awarded on a straight-line performance approach between a Threshold (at which 50% of the metric weighting is awarded) and Stretch (at which 125% is awarded). The People and Remuneration Committee reviews the performance assessment of the Group CEO and each Executive against the STI measures 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 to 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.

In accordance with Listing Rule 10.14, shareholder approval was obtained at the 2025 Annual General Meeting for the grant of B Class Share Rights to the Group CEO under the Company's LTI Plan.

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 2025 to 30 April 2028 (FY26–FY28 plan) • 1 May 2024 to 30 April 2027 (FY25-FY27 plan) • 1 May 2023 to 30 April 2026 (FY24-FY26 plan) No B Class Share Rights will vest if the conditions are not satisfied. At present the FY26-FY28 and FY25-FY27 plans are being accrued for on the assumption of 100% vesting for the participating KMP, with 0% forfeiture. The FY24-FY26 plan vested at 95% (5% forfeiture).
Dividend	Participants 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: • FY26-FY28: 9 September 2025 for the Group CEO and 28 July 2025 for other KMP • FY25-FY27: 6 September 2024 for the Group CEO and 24 July 2024 for other KMP • FY24-FY26: 28 August 2023 for the Group CEO and 26 July 2023 for other KMP

Performance hurdles	Due to the dual shareholding structure of the Company's share capital, the LTI Plan includes measures which are aimed at benefiting both A and B Class shareholders. The Board approved the following performance measures for the three LTI plan afoot in FY26, to align with both increased shareholder value and growers' interests:

Measure	Weighting
Maximisation of Riverina Grower Returns over time	25% to 35%
Value Creation for Investors measured as Return On Capital Employed (ROCE) exceeding a Weighted Average Cost of Capital (WACC) based target	30% to 40%
Strategic Revenue Growth	20% to 25%
Sustainability (FY26-FY28 plan only)	10%
People Engagement (FY24-FY26 and FY25-FY27 plans only)	20%

	All participants (including the Group CEO and Other Executive KMP) have identical LTI performance hurdles and B Class Share Rights will lapse where performance conditions are not met.
Termination	B Class Share Rights are forfeited on cessation of employment (except under "Good Leaver' provisions noted in the offer) or unless the Board determines otherwise.
Clawback and Malus	In certain circumstances, the Board may determine that some or all of a Participant's unvested Rights, or Vested but unexercised Rights, or the B Class Shares referable to those Rights, will lapse or be deemed to be forfeited. These circumstances include where a Participant has committed an act of fraud, dishonesty, gross misconduct, and a breach of the SunRice Code of Conduct.
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

From time to time, other equity based plans are offered to address a specific need to attract and/or retain talent. The quantum of these plans is determined based on individual specific circumstances, and they are structured so that the securities vest over a specified period (the duration of which may vary). No performance conditions are included in these plans as the B Class Share Rights are offered as a retention mechanism, and accordingly vest based on service requirements being met.

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.

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 Ricegrowers Limited, subject to satisfying the relevant service conditions, at nil exercise price.
Participants	Eligible participants (including the Group CEO and other Executive KMP).
Dividend	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.
Vesting schedule	• FY24: Last tranche of B Class Share Rights vested on 1 May 2025 • FY23: Last tranche of B Class Share Rights vested on 1 May 2025
Expiry date	7 years from the issue date, which were as follows: • FY24: 28 August 2023 for the Group CEO • FY23: 10 January 2023 for the Group CFO and the CEO International & Global Sourcing

8.4.6 Employee Share Plan (ESP) (myShare Plan)

This 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 acquired, however there is a B Class Share sale restriction period of the earlier of three years after issue date or cessation of employment.

B Class Shares issued under the myShare plan in FY26 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 B Class Shares in the December 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 unrestricted 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 FY26 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 Ricegrowers Employee Share Plan Trust.

This program is made available to employees to the extent that the Ricegrowers 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 and other KMP did not participate in the ESSP during 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.

	2026	2025	2024	2023	2022
Group NPAT ($000s)	73,290	70,719	68,202	54,790	48,727
Group EBITDA ($000s) (1)	143,571	147,698	143,901	116,965	91,343
Medium Grain Paddy Price ($/t)	400	406	430	461	428
Basic Earnings per B Class Share (cents)	102.8	102.9	97.5	83.8	77.2
Return on Capital employed (2)	13.5%	13.6%	12.7%	9.8%	9.3%
Dividend (cents per B Class Share) (3)	70	65	60	50	40
B Class Share price at 30 April ($)	12.7	11.0	6.5	6.2	6.9

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. Return On Capital Employed is defined as the ratio of Profit Before Income Tax and net finance costs (as defined in note 1 above) to Net Assets excluding Cash and Borrowings (current and non-current).
3. Representing the combined amount of interim, final and special (where applicable) dividends declared in each financial year.

8.5.1 STI Outcomes

The outcomes of the STI plan reflect over delivery against targets in FY26. KMP outcomes reflect individual performance as well as the overall performance of their Division 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 ($)	As a % of TFR	STI Outcome ($)	FY26 STI % Achieved	FY25 STI % Achieved
P Serra	1,149,500	100%	2,000,130	174%	173%
D Courtelis	340,057	40%	510,085	150%	167%
B Tumbers	319,037	40%	516,840	162%	158%
G Kashyap (with effect from 1 May 2025)	258,539	40%	297,320	115%	-

8.5.2 LTI and Other Equity Plans Outcomes

The FY24-FY26 LTI plan reached the end of the three-year performance period on 30 April 2026 and strong performance led to 95% of the B Class Share Rights vesting for the participating KMP, as outlined in section 8.7.

The last tranche of the FY24 Other Equity plan for the Group CEO and the last tranche of the FY23 Other Equity plan for the Group CFO and CEO International & Global Sourcing also vested during this period. 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

	Short-term benefits			Long-term benefits	Post-employment benefits	Share-based payments [3]		
KMP	Cash salary ($)	STI cash ($)	Non-monetary [1] ($)	Leave [2] ($)	Superannuation [4] ($)	B Class Share Rights ($)	Total ($)	Performance related (%)
P Serra								
2026	**1,119,511**	**2,000,130**	**31,721**	**(19,681)**	**29,989**	**1,018,779**	**4,180,449**	**72**
2025	1,070,490	1,900,000	16,852	24,859	29,510	982,396	4,024,107	72
D Courtelis [4]								
2026	**837,653**	**510,085**	**31,721**	**35,574**	**12,489**	**323,292**	**1,750,814**	**48**
2025	784,023	543,616	16,852	32,366	29,510	531,987	1,938,354	55
B Tumbers								
2026	**767,604**	**516,840**	**31,721**	**60,706**	**29,989**	**308,935**	**1,715,795**	**48**
2025	733,737	483,222	16,852	1,702	29,510	591,695	1,856,718	58
G Kashyap (appointed on 1 May 2025)								
2026	**599,886**	**297,320**	**2,258**	**12,152**	**29,989**	**181,793**	**1,123,398**	**43**
2025	-	-	-	-	-	-	-	-

1. Non-monetary benefits include items such as car parking and gym membership.
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 for B Tumbers and D Courtelis in 2026 compared to 2025 reflects the vesting profile of Other Equity Plans – retention-based awards, with a large portion having fully vested in 2025.
4. D. Courtelis has an approved employer superannuation shortfall exemption.

8.5.4 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 FY26, 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
G Kashyap (with effect from 1 May 2025)	Rolling contract with no fixed end date	6 months

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.

8.6.1 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 market review conducted in February 2026 using data from the comprehensive review in 2025, the Board approved a small increase to Director fees effective 1 May 2026, continuing to align Committee fees closer to market median.

Non-executive Director fees are paid from an aggregate annual fee pool of $2,000,000 (including superannuation contributions in respect of Directors' remuneration and excluding payments made by Trukai Industries Limited) which was approved by shareholders at the 2025 Annual General Meeting.

Directors fee structure (base fees)

	2026 Chair $	2026 Member $	2025 Chair $	2025 Member $
Board	225,000	109,821	224,800	104,900
Board Deputy Chair [2]	156,250	-	149,900	-
Board Committees:				
Independent Committee [1]	-	10,714	-	10,300
Finance, Risk and Audit Committee	25,000	12,500	24,700	12,100
People & Remuneration Committee	23,214	11,607	20,600	11,200
Grower Services Committee	22,321	9,375	20,600	9,300
Safety Health and Sustainability Committee	23,214	9,375	20,600	9,300

1. No fees are paid to the Chair of the Independent Committee, which rotates each meeting.
2. Following J Bradford's appointment as Chair of the Board on 4 September 2025, there is currently no Board Deputy Chair.

Superannuation contributions are paid in addition to the above fees and have increased from 11.5% to 12% effective 1 July 2025 in line with the Superannuation legislation.

Non-executive Director Statutory Remuneration

Following the market-related remuneration adjustments in FY26, the total fees paid in the reporting period (including superannuation contributions and excluding Other Board Fees which are excluded from the pool) were $1,436,958 (2025: $1,385,053), utilising 72% of the updated total fee pool.

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 remuneration table.

Director	Fees $	Other Board fees[1] $	Superannuation [3] $	Total $
J Bradford [1]				
2026	**212,851**	**6,012**	**25,383**	**244,246**
2025	182,703	10,000	20,864	213,567
M De Bortoli [2]				
2026	**141,177**	**-**	**16,823**	**158,000**
2025	127,736	-	14,591	142,327
L Catanzaro [2]				
2026	**166,571**	**-**	**9,429**	**176,000**
2025	156,878	-	11,593	168,471
A Crane [2]				
2026	**163,138**	**-**	**19,446**	**182,584**
2025	148,057	-	16,908	164,965
I Glasson [2]				
2026	**156,367**	**-**	**18,633**	**175,000**
2025	148,057	-	16,908	164,965
R Kelly (with effect from 4 September 2025)				
2026	**89,780**	**-**	**10,774**	**100,554**
2025	-	-	-	-
I Mason [1]				
2026	**128,668**	**500**	**15,332**	**144,500**
2025	123,676	7,189	14,124	144,989
J Zanatta [1]				
2026	**142,926**	**8,298**	**17,033**	**168,257**
2025	136,793	811	15,621	153,225
Former Director				
LJ Arthur (retired on 4 September 2025)				
2026	**78,577**	**-**	**9,241**	**87,818**
2025	224,865	-	25,679	250,544

1. The amounts provided for J Bradford, I Mason and J Zanatta are in respect of their roles held on the Board of Trukai Industries Limited, which is a subsidiary of SunRice. J Bradford resigned as Chair of Trukai on 17 December 2025 and was succeeded by J Zanatta, with both receiving pro rata payments. J Zanatta also replaced I Mason effective 25 March 2025. I Mason resumed his role on 7 April 2026, with the relevant amounts reflecting pro rata payments for the periods served.
2. In FY26, M De Bortoli, L Catanzaro, A Crane and I Glasson sacrificed amounts of $100,000, $30,000, $30,000 and $10,000 of their fees respectively (representing 71%, 18%, 18% and 6% of their Director fees respectively) to acquire B Class Shares under the NED Share Plan. 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). The number of B Class Shares acquired through this plan is disclosed in section 8.7
3. L. Catanzaro had an approved employer superannuation exemption for six months.

8.7 Shareholdings and other mandatory disclosures

Minimum shareholding requirements

A minimum shareholding requirement Policy applies to the Non-Executive Directors and all CMT including the Group CEO and other Executive KMP, 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 (when due) or 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:

	A Class Shares	
Director	Held at 1 May 2025	Held at 30 April 2026
J Bradford	2	2
P Serra	-	-
M De Bortoli	2	2
L Catanzaro	-	-
A Crane	-	-
I Glasson	-	-
R Kelly (with effect from 4 September 2025)	-	2
I Mason	2	2
J Zanatta	2	2
Former Director	Held at 1 May 2025	Held at 4 September 2025
LJ Arthur (retired on 4 September 2025)	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 2026. These tables do not include B Class Share Rights that have vested on or before 30 April 2026 but have not yet been exercised by that time. B Class Shares will only be issued after the B Class Share Rights are exercised.

	B Class Shares				
Director	Held at 1 May 2025	Acquired via NEDs Share Plan	B Class Share Rights exercised	Other changes [1]	Held at 30 April 2026
J Bradford	45,434	-	-	2,835	48,269
P Serra	-	-	150,000	22,661	172,661
M De Bortoli	6,200	9,107	-	386	15,693
L Catanzaro	15,519	2,732	-	524	18,775
A Crane	11,069	2,732	-	722	14,523
I Glasson	35,401	910	-	1,805	38,116
R Kelly (with effect from 4 September 2025)	1,421	-	-	88	1,509
I Mason	177,773	-	-	11,097	188,870
J Zanatta	30,043	-	-	1,255	31,298
Former Director	Held at 1 May 2025	Acquired via NEDs Share Plan	B Class Share Rights exercised	Other changes [1]	Held at 4 September 2025
LJ Arthur (retired on 4 September 2025)	280,948	-	-	786	281,734

1. Other changes represent B Class Shares issued pursuant to the Dividend Reinvestment Plan. For P Serra, they also include 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.

	B Class Shares			
Other Executive KMP	Held at 1 May 2025	B Class Share Rights exercised	Other changes [1]	Held at 30 April 2026
D Courtelis	188,045	95,000	23,443	306,488
B Tumbers	-	43,000	16,316	59,316
G Kashyap (with effect from 1 May 2025)	15,110	20,000	5,935	41,045

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

	B Class Share Rights					
Executive KMP	**Balance at 1 May 2025**	**Granted**	**Exercised**	**Forfeited**	**Balance at 30 April 2026**	**Vested and exercisable[1]**
P Serra	387,689	88,645	(150,000)	(5,769)	320,565	109,619
D Courtelis	293,240	30,851	(95,000)	(2,500)	226,591	147,500
B Tumbers	433,260	28,944	(43,000)	(2,500)	416,704	342,500
G Kashyap (with effect from 1 May 2025)	64,710	23,455	(20,000)	(1,000)	67,165	19,000

1. At 30 April 2026, had the 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 the exercise date: P Serra – 18,588; D Courtelis – 37,664; B Tumbers - 98,092 and G Kashyap - 4,606. 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.

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.

	Equity granted						Vested in 2026		Forfeited in 2026	
Executive KMP	**Plan**	**Grant date**	**Number of B Class Share Rights granted**	**Fair value at grant date ($)**	**Financial year in which B Class Share Rights may vest**	**Maximum value yet to vest[1] ($)**	**Number**	**%[2]**	**Number**	**%**
P Serra	FY26-FY28 LTI Plan	04-Sep-25	88,645	15.03	FY28	888,223	-	-	-	-
	FY25-FY27 LTI Plan	03-Sep-24	122,301	8.30	FY27	338,366	-	-	-	-
	FY24-FY26 LTI plan	23-Aug-23	115,388	6.76	FY26	-	109,619	95	5,769	5
	FY24 Other Equity plans	23-Aug-23	150,000	6.76	FY25/FY26	-	100,000	67	-	-
D Courtelis	FY26-FY28 LTI Plan	01-Jul-25	30,851	10.35	FY28	212,872	-	-		
	FY25-FY27 LTI Plan	01-Jul-24	48,240	7.83	FY27	125,906	-	-	-	-
	FY24-FY26 LTI plan	14-Jul-23	50,000	6.42	FY26	-	47,500	95	2,500	5
B Tumbers	FY26-FY28 LTI Plan	01-Jul-25	28,944	10.35	FY28	199,714	-	-	-	-
	FY25-FY27 LTI Plan	01-Jul-24	45,260	7.83	FY27	118,129	-	-	-	-
	FY24-FY26 LTI plan	14-Jul-23	50,000	6.42	FY26	-	47,500	95	2,500	5
	FY23 Other Equity plans	15-Dec-22	150,000	6.62	FY24/FY25/ FY26	-	25,000	17	-	-
G Kashyap (with effect from 1 May 2025)	FY26-FY28 LTI Plan	01-Jul-25	23,455	10.35	FY28	161,840	-	-	-	-
	FY25-FY27 LTI Plan	01-Jul-24	24,710	7.83	FY27	64,493	-	-	-	-
	FY24-FY26 LTI plan	14-Jul-23	20,000	6.42	FY26	-	19,000	95	1,000	5

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 FY26 is determined based on the total number of B Class Share Rights granted under the various plans. For Other Equity Plans, the number of B Class Share Rights vested in FY26 only relates to the tranches of these plans that vested during the year and for which there was no forfeiture.

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.

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:

	2026 $	**2025 $**
Purchases of rice from Directors	4,901,161	7,508,126
Sale of inputs to Directors	78,679	178,426
Other purchases from Directors	-	23,713
Amounts payable at year end	3,836,468	6,710,054

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 (AGM)

It is noted that at the 2025 AGM held on 4 September 2025, of the votes cast, the Company received 84.81% '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:

	2026 $000's	2025 $000's
Special dividend for the year ended 30 April 2024 of 5 cents per outstanding B Class Share. No special dividend for the year ended 30 April 2025	-	3,238
Final dividend for the year ended 30 April 2025 of 50 cents (2024: 40 cents) per outstanding B Class Share	32,469	25,810
Interim dividend for the year ended 30 April 2026 of 20 cents (2025: 15 cents) per outstanding B Class Share	13,633	9,726
Total dividend distributed	**46,102**	**38,774**

Subsequent to year end, the Directors have recommended the distribution of a fully franked final dividend of 50 cents per B Class Share for the year ended 30 April 2026.
The amount of the proposed dividend is $34,173,000 and is to be paid on 20 July 2026 out of retained profits at 30 April 2026.

10. Events since the end of the financial year

Other than the declaration of a fully franked final dividend of 50 cents per outstanding B Class Share (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.

11. Environmental regulation

The activities of the Group are subject to a range of environmental laws and regulations in the Commonwealth of Australia and its states and territories, and other jurisdictions in which the Group operates.

The group's Australian operations are subject to regulations stipulated by the Environmental Protection Authority (EPA) and SunRice holds multiple EPA environment protection licences across New South Wales and an EPA operating licence in Victoria, in addition to various local government permits and approvals for site-specific activities.

The Group's international operations, including those in the United States, are subject to environmental laws and regulations administered by relevant national, state and local regulatory authorities in the jurisdictions in which the Group operates. These regulations include requirements relating to wastewater discharge, environmental permitting, chemical handling, and the management of emissions and waste. The Group holds the necessary permits and approvals to support its operations and maintains processes to monitor and manage compliance with these requirements.

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, reported to the relevant authorities, and appropriate action was taken within the required timeframes.

Greenhouse gas and energy data reporting requirements

The National Greenhouse and Energy Reporting (NGER) Act 2007 requires the Group to report its annual greenhouse gas emissions and energy use. The Group has implemented systems and processes for the collection and calculation of the data required and submitted its 2024/25 report to the Greenhouse and Energy Data Officer on 30 October 2025.

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 and some of its related member firms) 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 114.

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.

John Bradford
Chair

P Serra
Director

25 June 2026

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor of Ricegrowers Limited's financial report and specified sustainability disclosures within the sustainability report for the year ended 30 April 2026, 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 of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.

EPenny

Eliza Penny
Partner
PricewaterhouseCoopers

Sydney
25 June 2026

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Financial Report

The following financial statements are consolidated financial statements for the Group consisting of Ricegrowers Limited and its subsidiaries. A list of material 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 162 and 163.

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 100, which is not part of the financial statements.

The financial statements were authorised for issue by the directors on 25 June 2026.

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	2026 $000's	2025 $000's
Sales revenue	2b	1,799,870	1,844,613
Other revenue	2b	4,693	6,017
Revenue from continuing operations		**1,804,563**	**1,850,630**
Other income	2c	3,116	379
Changes in inventories of finished goods		(40,306)	29,826
Raw materials and consumables used		(981,089)	(1,112,149)
Freight and distribution expenses		(205,738)	(206,576)
Employee benefits expenses		(243,670)	(219,115)
Depreciation and amortisation expenses		(33,037)	(30,666)
Impairment of assets		(1,156)	(1,127)
Finance costs		(15,071)	(18,847)
Other expenses	2d	(192,958)	(194,724)
Profit before income tax		**94,654**	**97,631**
Income tax expense	2f	(21,364)	(26,912)
Profit for the year		**73,290**	**70,719**
Profit for the year is attributable to:			
Ricegrowers Limited B Class shareholders		70,731	68,411
Non-controlling interests		2,559	2,308
		73,290	**70,719**
Earnings per B Class Share for profit attributable to B Class Shareholders			
Basic earnings (cents per B Class Share)	2e	102.8	102.9
Diluted earnings (cents per B Class Share)	2e	102.6	101.9

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	2026 $000's	2025 $000's
Profit for the year		**73,290**	**70,719**
Items that may be reclassified to profit or loss			
Changes in the fair value of cash flow hedges	4f	1,978	(3,452)
Exchange differences on the translation of foreign operations		(28,886)	(2,062)
Income tax relating to items of Other Comprehensive Income	4f	(615)	1,022
Other comprehensive loss for the year, net of tax		(27,523)	(4,492)
Total comprehensive income for the year		45,767	66,227
Total comprehensive income for the year is attributable to:			
Ricegrowers Limited B Class shareholders		47,680	65,459
Non-controlling interests		(1,913)	768
		45,767	**66,227**

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

Consolidated Balance Sheet

As at 30 April

	Note	2026 $000's	2025 $000's
Current assets			
Cash and cash equivalents	4b	44,170	66,993
Receivables	3a	360,104	352,060
Inventories	3b	447,102	657,908
Current tax receivable		12,637	1,020
Derivative financial instruments	3i	1,645	15
Total current assets		**865,658**	**1,077,996**
Non-current assets			
Property, plant and equipment including Right-of-Use assets	3e / 3f	284,057	274,219
Investment properties	3g	2,900	2,900
Intangibles	3h	101,704	101,939
Deferred tax assets	2f	24,511	23,042
Investments accounted for using the equity method	5b	-	2,466
Total non-current assets		**413,172**	**404,566**
Total assets		**1,278,830**	**1,482,562**

	Note	2026 $000's	2025 $000's
Current liabilities			
Payables	3c	282,642	283,476
Amounts payable to Riverina Rice Growers	3c	80,677	219,527
Borrowings including Lease Liabilities	4d / 3f	76,733	172,255
Current tax liabilities		14,318	13,450
Provisions	3d	43,358	42,168
Derivative financial instruments	3i	2,029	998
Total current liabilities		**499,757**	**731,874**
Non current liabilities			
Payables	3c	590	818
Borrowings including Lease Liabilities	4d / 3f	118,426	112,965
Provisions	3d	2,305	2,207
Total non-current liabilities		**121,321**	**115,990**
Total liabilities		**621,078**	**847,864**
Net assets		**657,752**	**634,698**
Equity			
Contributed equity	4e	205,215	163,065
Reserves	4f	(48,067)	(6,255)
Retained profits		475,037	450,408
Capital & resources attributable to Ricegrowers Limited B Class shareholders		**632,185**	**607,218**
Non-controlling interests		25,567	27,480
Total equity		**657,752**	**634,698**

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									
	Note	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 reserve $000's	Retained profits $000's	Total $000's	Non-controlling interests $000's	Total equity $000's
Balance as at 1 May 2024		**161,467**	**(1,511)**	**12,220**	**1,762**	**(15,070)**	**(3,039)**	**420,771**	**576,600**	**26,712**	**603,312**
Profit for the year		-	-	-	-	-	-	68,411	**68,411**	2,308	**70,719**
Other comprehensive income / (loss):											
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)**
Total comprehensive income / (loss) for the year		-	-	-	(2,430)	(522)	-	68,411	**65,459**	768	**66,227**
Transactions with owners in their capacity as owners:											
Issue of treasury shares	4e	1,598	(1,598)	-	-	-	-	-	**-**	-	**-**
Acquisition of treasury shares	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)**
Balance as at 30 April 2025		**163,065**	**(648)**	**13,692**	**(668)**	**(15,592)**	**(3,039)**	**450,408**	**607,218**	**27,480**	**634,698**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**-**	70,731	**70,731**	2,559	**73,290**
Other comprehensive income / (loss):											
Changes in fair value of cash flow hedges		-	-	-	1,978	-	-	-	**1,978**	-	**1,978**
Tax included in Other Comprehensive Income		-	-	-	(615)	-	-	-	**(615)**	-	**(615)**
Exchange difference on translation of foreign operations		-	-	-	-	(24,414)	-	-	**(24,414)**	(4,472)	**(28,886)**
Total comprehensive income / (loss) for the year		-	-	-	1,363	(24,414)	-	70,731	**47,680**	(1,913)	**45,767**
Transactions with owners in their capacity as owners:											
Contribution of equity, net of transaction costs	4e	21,420	-	-	-	-	-	-	**21,420**	-	**21,420**
Issue of treasury shares	4e	20,730	(20,730)	-	-	-	-	-	**-**	-	**-**
Acquisition of treasury shares	4e	-	(3,150)	-	-	-	-	-	**(3,150)**	-	**(3,150)**
Allocation of treasury shares to employees	4e	-	22,996	(21,980)	-	-	-	-	**1,016**	-	**1,016**
Share-based payment expense	6b	-	-	4,103	-	-	-	-	**4,103**	-	**4,103**
Dividends distributed	4a	-	-	-	-	-	-	(46,102)	**(46,102)**	-	**(46,102)**
Balance as at 30 April 2026		**205,215**	**(1,532)**	**(4,185)**	**695**	**(40,006)**	**(3,039)**	**475,037**	**632,185**	**25,567**	**657,752**

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

Consolidated Cash Flow Statement

For the year ended 30 April

	Note	2026 $000's	2025 $000's
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,828,953	1,895,781
Payments to suppliers (inclusive of GST)		(1,197,073)	(1,264,734)
Payments to Riverina Rice Growers		(205,519)	(259,457)
Payments of wages, salaries and on-costs		(237,381)	(207,159)
Interest received		347	573
Interest paid		(15,201)	(18,800)
Income taxes paid		(32,311)	(29,818)
Net cash inflow from operating activities	4c	**141,815**	**116,386**
Cash flows from investing activities			
Payments for property, plant and equipment and intangible assets		(36,574)	(42,780)
Proceeds from sale of property, plant and equipment and intangible assets		2,643	1,523
Proceeds from sale of equity accounted investment		3,758	-
Payments for acquisition of businesses, net of cash acquired		-	(20,960)
Net cash outflow from investing activities		**(30,173)**	**(62,217)**
Cash flows from financing activities			
Proceeds from borrowings		632,499	607,392
Repayment of borrowings		(728,847)	(598,235)
Principal element of leases		(7,833)	(6,906)
Proceeds from issue of shares		9,600	-
Payments for treasury shares acquired		(3,150)	(1,442)
Dividends paid to the company's B Class shareholders		(34,282)	(38,774)
Net cash outflow from financing activities		**(132,013)**	**(37,965)**
Net (decrease)/increase in cash and cash equivalents		**(20,371)**	**16,204**
Cash and cash equivalents at the beginning of the financial year		48,691	32,809
Effect of exchange rates changes on cash and cash equivalents		(1,252)	(322)
Cash and cash equivalents at the end of the financial year	4b	**27,068**	**48,691**

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

Notes to the Financial Statements

For the year ended 30 April

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 2026 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.

Foreign 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 consolidated 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 adopted by the Group

New or amended standards that became applicable to the Group for the current reporting period did not require the Group to materially change its accounting policies or make any retrospective adjustments as a result of adopting these standards.

Impact of standards issued but not yet applied by the Group

Certain new accounting standards and amendments to accounting standards have been published but are not mandatory for the 30 April 2026 reporting period. These have not been early adopted by the group.

AASB 18 Presentation and Disclosure in Financial Statements will be effective from 1 May 2027 and aims to provide greater consistency in the presentation of the income and cash flow statements, and more disaggregated information. While the standard will not impact the recognition or measurement of items in the financial statements, it is expected to have a pervasive impact on the presentation and disclosure of the Group's financial statements, particularly in relation to the structure of the statement of financial performance and the inclusion of management-defined performance measures. The Group is currently assessing the detailed implications of these changes, including the expected impact on reported subtotals, disclosures and internal reporting processes.

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

Impact of climate change

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 10 to 20 of this Annual Report.

2.a. Operating segments

Operating segments reflect the Group's internal reporting information that is regularly reviewed by the Chief Operating Decision Maker (which has been identified as the Corporate Management Team), in order to allocate resources to the segments and assess their performance.

Operating segments are aggregated into reportable segments based on the similarity of the nature of products, their economic characteristics, their production process, the types of customers and the methods used to distribute the products.

Segment performance is measured using external sales revenue, Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment (EBITDA) and profit before tax. Revenues and all associated costs are disclosed in the segment in which the customer is located.

Presentation of the segments

Effective 1 May 2025, the Group transitioned to a new divisional structure and reshaped its Corporate Management Team to align with strategic priorities and market proximity. As a result of this internal change, the reportable segments have been reviewed and updated as set out below (and comparative information has been restated to align with the new segments):

International Consumer Packaged Goods (INT)
This segment receives external revenue from the sale of primarily branded rice and rice-based products, whether manufactured by the Group or sourced from third party producers, to retail, foodservice, and other industrial customers in global locations (primarily the US, Middle East, Pacific and Asia) outside of Australia and New Zealand.

Australia and New Zealand Consumer Packaged Goods (ANZ)
This segment receives external revenue from the sale of primarily branded rice and rice-based products, as well as other grocery food and companion animal nutrition products, whether manufactured by the Group or sourced from third party producers, to retail, foodservice, and other industrial customers in Australia and New Zealand.

Bulk Rice and Animal Feed
This segment receives external revenue from the bulk sale of unbranded rice manufactured by the Group primarily to government customers in global locations (primarily in Asia).

It also receives external revenue from the sale of branded and unbranded animal feed products manufactured by the Group to agricultural customers in Australia and New Zealand.

These different products have been aggregated due to their similar economic characteristics, mostly unbranded nature and because their aggregation is not of a nature to materially distort the performance of the segment.

Corporate
This segment comprises the cost of central functions and activities that are not directly attributable to the operating segments, including corporate administration, strategy, treasury, reporting and governance. It also captures centrally managed income and cost items that are not allocated to other operating segments.

Recognition and measurement

External sales revenue (which is entirely recognised at a point in time) is measured in a manner consistent with that of the financial statements.

Income taxes are not disclosed within the reportable segments. Allocations of assets and liabilities are not separately identified in internal reporting and are therefore not disclosed in this note.

Performance of the segments

The following table sets forth the segment results for the period ended 30 April 2026 and 30 April 2025:

2026	INT Consumer Packaged Goods $000's	ANZ Consumer Packaged Goods $000's	Bulk Rice and Animal Feed $000's	Corporate $000's	Total $000's
External sales revenue	736,680	735,289	327,901	-	1,799,870
Other revenue	-	-	-	-	4,693
Revenue from continuing operations					**1,804,563**
EBITDA	**87,066**	**62,640**	**17,895**	**(24,030)**	**143,571**
Depreciation, amortisation and impairment	(12,851)	(12,110)	(3,925)	(5,307)	(34,193)
Net finance cost	(5,254)	(5,334)	(2,796)	(1,340)	(14,724)
Profit before income tax	**68,961**	**45,196**	**11,174**	**(30,677)**	**94,654**
Income tax expense					(21,364)
Profit for the year					**73,290**
2025	**$000's**	**$000's**	**$000's**	**$000's**	**$000's**
External sales revenue	794,998	734,369	315,246	-	1,844,613
Other revenue	-	-	-	-	6,017
Revenue from continuing operations					**1,850,630**
EBITDA	**85,852**	**72,579**	**6,931**	**(17,664)**	**147,698**
Depreciation, amortisation and impairment	(12,011)	(11,606)	(4,015)	(4,161)	(31,793)
Net finance cost	(7,338)	(6,343)	(3,353)	(1,240)	(18,274)
Profit before income tax	**66,503**	**54,630**	**(437)**	**(23,065)**	**97,631**
Income tax expense					(26,912)
Profit for the year					**70,719**

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.

Other geographical information

The value of non-current assets (excluding deferred tax assets) located in Australia is $326,089,000 (2025: $312,523,000) and $62,572,000 (2025: $69,001,000) in other countries.

Disaggregation of revenue

Revenues are allocated based on the geographical area in which the customer is located. Total sales by segment are as follows:

2026	INT Consumer Packaged Goods $000's	ANZ Consumer Packaged Goods $000's	Bulk Rice and Animal Feed $000's	Corporate $000's
Core Rice	721,817	230,662	214,464	1,166,943
Rice Foods & Ingredients	14,700	122,639	-	137,339
Bakery	-	94,733	-	94,733
Condiments	-	67,640	-	67,640
Pet & Equine	163	147,305	-	147,468
Animal feed	-	-	113,437	113,437
Other categories	-	72,310	-	72,310
Revenue by product type	**736,680**	**735,289**	**327,901**	**1,799,870**
Australia and New Zealand	-	735,289	113,437	848,726
Pacific and Asia	376,561	-	202,833	579,394
Europe, Middle East and Africa	267,406	-	11,631	279,037
North America	92,713	-	-	92,713
Revenue by location of customer	**736,680**	**735,289**	**327,901**	**1,799,870**
2025	**$000's**	**$000's**	**$000's**	**$000's**
Core Rice	782,770	225,572	212,343	1,220,685
Rice Foods & Ingredients	12,012	124,252	-	136,264
Bakery	-	82,597	-	82,597
Condiments	-	69,434	-	69,434
Pet & Equine	216	148,547	-	148,763
Animal feed	-	-	102,903	102,903
Other categories	-	83,967	-	83,967
Revenue by product type	**794,998**	**734,369**	**315,246**	**1,844,613**
Australia and New Zealand	-	734,369	102,903	837,272
Pacific and Asia	433,679	-	193,027	626,706
Europe, Middle East and Africa	273,354	-	19,316	292,670
North America	87,965	-	-	87,965
Revenue by location of customer	**794,998**	**734,369**	**315,246**	**1,844,613**

No single external customer represents more than 10% of revenue in the 2026 financial reporting period (2025: none).

2.b. Revenue

	2026 $000's	2025 $000's
Sales revenue		
Sale of goods - recognised at a point in time	**1,799,870**	**1,844,613**
Other revenue		
Interest income	347	573
Other sundry items	4,346	5,444
	4,693	**6,017**
Total revenue from continuing operations	**1,804,563**	**1,850,630**

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.

2.c. Other income

	2026 $000's	2025 $000's
Net gain on disposal of property, plant and equipment	1,824	379
Net gain on disposal of equity accounted investment	1,292	-
Total other income	**3,116**	**379**

2.d. Expenses

		2026 $000's	2025 $000's
Contributions to employee superannuation plans		(15,060)	(12,864)
Other expenses			
Advertising and artwork		(42,029)	(36,878)
Contracted services		(38,544)	(38,144)
Energy		(24,942)	(29,469)
Repairs and maintenance		(15,156)	(15,295)
Equipment hire and other rental expense (not qualifying as leases)		(15,034)	(16,065)
Motor vehicle and travelling expenses		(10,460)	(10,891)
Insurance		(8,720)	(10,862)
Net foreign exchange losses		(5,318)	(7,861)
Staff recruitment		(3,687)	(3,723)
Loss allowance for trade receivables	3a	(3,326)	(609)
Communication		(2,801)	(2,805)
Research and development		(637)	(1,167)
Other		(22,304)	(20,955)
Total other expenses		**(192,958)**	**(194,724)**

2.e. Earnings per B Class Share

	2026 Cents	2025 Cents
Basic earnings per B Class share	102.8	102.9
Diluted earnings per B Class share	102.6	101.9

Reconciliation of earnings per B Class Share

	2026	2025
Profit for the year attributable to Ricegrowers Limited B Class Shareholders ($000's)	70,731	68,411
Weighted average number of B Class Shares for Basic earnings per B Class Share* (000's)	68,779	66,472
Adjustment for dilutive B Class Share Rights (000's)	155	657
Weighted average number of B Class Shares adjusted for the effect of dilution* (000's)	68,934	67,129

* 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.

2.f. Income taxes

Income tax expense

	2026 $000's	2025 $000's
Current tax expense	(23,719)	(30,132)
Deferred tax benefit	2,456	2,867
Adjustments for income tax of prior periods	753	887
OECD Pillar Two current tax expense	(854)	(534)
Income tax expense attributable to profit from continuing operations	**(21,364)**	**(26,912)**
Deferred income tax		
Increase in deferred tax assets	4,955	2,134
Decrease / (increase) in deferred tax liabilities	(2,499)	733
Total deferred tax benefit	**2,456**	**2,867**

Numerical reconciliation of income tax expense to prima facie tax payable

	2026 $000's	2025 $000's
Profit from continuing operations before related income tax	94,654	97,631
Tax using the Australian tax rate of 30% (2025: 30%)	(28,396)	(29,289)
Difference in overseas tax rates	8,139	7,244
Tax effect of items that are (non deductible) / non taxable for tax purposes:		
Share-based payments	3,819	232
Other	(3,007)	(756)
Adjustments for income tax of prior periods	753	887
Net tax effect of unrecognised tax losses, tax credits and other temporary differences generated	(1,701)	(2,417)
Net tax effect of unrecognised tax losses, tax credits and other temporary differences recouped	1,025	-
Income subject to attribution under controlled foreign company regime (net of available foreign income tax offsets)	(1,142)	(2,279)
OECD Pillar Two Impact	(854)	(534)
Income tax expense	**(21,364)**	**(26,912)**

Tax relating to items of Other Comprehensive Income

	2026 $000's	2025 $000's
Cash flow hedges	(615)	1,022

Deferred tax assets

	2026 $000's	2025 $000's
The balance comprises temporary differences attributable to:		
Provisions	15,087	13,666
Accruals	10,798	7,802
Depreciation	5,253	5,844
Lease Liabilities	7,807	5,518
Foreign exchange	1,377	1,100
Inventories	842	2,376
Share based payments	3,044	4,267
Expenditure that is deductible over time	934	1,198
Other	2,120	1,336
	47,262	43,107
Derivatives - cash flow hedges	175	297
Total deferred tax assets	**47,437**	**43,404**
Set-off of deferred tax liabilities pursuant to set-off provisions	(22,926)	(20,362)
Net deferred tax assets	**24,511**	**23,042**

Movements	2026 $000's	2025 $000's
Opening balance at 1 May	**43,404**	**41,196**
Credit to Income Statement	4,955	2,134
Foreign exchange differences on translation	(800)	(223)
(Charge)/credited to Other Comprehensive Income	(122)	297
Closing balance at 30 April	**47,437**	**43,404**

Deferred tax liabilities

	2026 $000's	2025 $000's
The balance comprises temporary differences attributable to:		
Inventories	3,587	3,533
Depreciation	2,795	2,113
Right-of-use-assets	7,311	5,060
Investment property	870	870
Brands acquired through business combination	7,739	8,492
Other	129	292
	22,431	**20,360**
Derivatives - cash flow hedges	495	2
Total deferred tax liabilities	**22,926**	**20,362**
Set-off of deferred tax liabilities pursuant to set-off provisions	(22,926)	(20,362)
Net deferred tax liabilities	**-**	**-**

Movements	2026 $000's	2025 $000's
Opening balance at 1 May	**20,362**	**19,088**
Charge/(credit) to Income Statement	2,499	(733)
Foreign exchange difference on translation	(428)	(101)
Charge/(credit) to Other Comprehensive Income	493	(725)
Business combination	-	2,833
Closing balance at 30 April	**22,926**	**20,362**

Tax losses and other credits available for future use

The Group has not recognised deferred tax assets of $4,342,000 (2025: $2,516,000) 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.

OECD Pillar Two model rules

The Group is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules, and it applies the AASB 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been substantively enacted in Australia and other jurisdictions in which the Group operates. Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion Proposal (GloBE) effective tax rate in each jurisdiction in which it operates and the 15% minimum rate, unless the safe harbour provisions apply.

The Group has performed an assessment of its Pillar Two tax liability for the year ended 30 April 2026, including the application of the Transitional Safe Harbour rules. Based on this assessment, the Group estimates that a Top-up Tax will be payable under the Qualified Domestic Minimum Top-up Tax (QDMTT) rules in two of the jurisdictions in which it operates and has recognised a current tax expense of $854,000 (2025: $534,000 under Australia's Income Inclusion Rule (IIR) for the year.

Management continues to monitor the evolving application of this legislative change and its potential impact on the future tax liability of the Group.

Uncertain tax treatments

An uncertain tax treatment is any tax treatment applied by the Group where there is uncertainty over whether it will be accepted by the relevant tax authority. If it is not probable that the treatment will be accepted, the effect of the uncertainty is reflected in the period in which that determination is made (for example, by recognising an additional tax liability).

The Group measures the impact of the uncertainty using the method that best predicts the resolution of the uncertainty: either the most likely amount method or the expected value method.

The judgements and estimates made to recognise and measure the effect of uncertain tax treatments are reassessed whenever circumstances change or when there is new information that affects those judgements.

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.

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

	2026 $000's	2025 $000's
Current		
Trade receivables	345,984	336,539
Loss allowance	(14,406)	(10,437)
	331,578	**326,102**
Other receivables	1,644	2,395
GST receivable	11,759	12,139
Prepayments	15,123	11,424
Total receivables	**360,104**	**352,060**

Risk exposure

The aging analysis and credit risk exposure on the Group's trade receivables is as follows:

30 April 2026	Current	1-30 days past due	31-60 days past due	61-90 days past due	+90 days past due	Total
Expected loss rate (inclusive of specific known risks)	<1%	<1%	<1%	16%	61%	
Gross carrying amount - $000's	232,955	61,385	22,777	7,998	20,869	345,984
Loss allowance - $000's	**146**	**50**	**188**	**1,303**	**12,719**	**14,406**
30 April 2025						
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
Loss allowance - $000's	**233**	**51**	**75**	**569**	**9,509**	**10,437**

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:

	2026 $000's	2025 $000's
At 1 May	**10,437**	**11,215**
Loss allowance recognised during the year	3,812	739
Unused amount reversed	(486)	(130)
Receivables written off during the year as uncollectible	(479)	(1,268)
Balance Sheet reclassification	1,750	-
Foreign exchange difference on translation	(628)	(119)
At 30 April	**14,406**	**10,437**

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.

The increase in the loss allowance recognised during the year is concentrated in a small number of markets where the inherent risk of trading with customers is generally higher.

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.

3.b. Inventories

	2026 $000's	2025 $000's
Raw materials	264,310	433,061
Finished goods	151,006	191,312
Packaging materials	12,377	15,356
Engineering and consumable stores	19,409	18,179
Total inventories	**447,102**	**657,908**

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

	2026 $000's	2025 $000's
Current		
Trade and other payables	282,642	283,476
Amounts payable to Riverina Rice Growers	80,677	219,527
	363,319	**503,003**
Non-current		
Trade and other payables	590	818
	590	**818**
Total payables	**363,909**	**503,821**

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.

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 may opt into Paddy Pay, a supply financing program, that provides early payment of a proportion of the total balances payable at a discounted price.

The Group also offers eligible suppliers access to 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. Under these arrangements, Riverina Rice Growers and other suppliers 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

	2026 $000's	2025 $000's
Carrying amount of Amounts payable to Riverina Rice Growers that are part of a Paddy Pay arrangement	23,707	100,077
Of which Riverina Rice Growers have received payment from the finance provider	2,259	62,077
Carrying amount of trade payables that are part of a supplier finance arrangement	7,615	9,727
Of which suppliers have received payment from the finance provider	5,525	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

	2026 $000's	2025 $000's
Current		
Employee entitlements	43,358	42,143
Directors' retirement benefits	-	25
	43,358	**42,168**
Non current		
Employee entitlements	1,831	1,747
Make good	474	460
	2,305	**2,207**
Total provisions	**45,663**	**44,375**

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:

	2026 $000's	2025 $000's
Current leave obligations expected to be settled after 12 months	6,420	4,661

3.e. Property, plant and equipment

2026	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
Cost	271,934	9,572	375,847	18,000	62,535	737,888
Accumulated depreciation and impairment losses	(155,955)	(5,085)	(255,884)	-	(36,907)	(453,831)
Carrying amount	**115,979**	**4,487**	**119,963**	**18,000**	**25,628**	**284,057**
Carrying amount at 1 May 2025	**117,739**	**5,746**	**109,340**	**23,351**	**18,043**	**274,219**
Additions	-	-	-	36,574	-	36,574
Recognition of right-of-use-asset	-	-	-	-	17,361	17,361
Capital works in progress reclassifications	7,288	179	31,089	(38,556)	-	-
Transfers (including to intangible assets) / disposals / scrapping	178	(531)	34	(2,947)	(921)	(4,187)
Depreciation expense	(5,226)	(271)	(16,396)	-	(8,134)	(30,027)
Impairment	(1,156)	-	-	-	-	(1,156)
Foreign exchange difference on translation	(2,844)	(636)	(4,104)	(422)	(721)	(8,727)
Carrying amount at 30 April 2026	**115,979**	**4,487**	**119,963**	**18,000**	**25,628**	**284,057**

2025	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
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)
Carrying amount	**117,739**	**5,746**	**109,340**	**23,351**	**18,043**	**274,219**
Carrying amount at 1 May 2024	**116,731**	**5,491**	**102,629**	**11,118**	**17,015**	**252,984**
Additions	5,181	-	-	37,372	-	42,553
Recognition of right-of-use-asset	-	-	-	-	4,928	4,928
Additions through business combination	-	-	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)
Carrying amount at 30 April 2025	**117,739**	**5,746**	**109,340**	**23,351**	**18,043**	**274,219**

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.

Government grants

Government grants related to assets are recognised as a reduction to the capital cost of the asset, reducing depreciation recorded over the asset's useful life.

Depreciation

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:

Land use rights	Term of the land use right
Buildings	25 to 50 years
Leasehold improvements	Lease term
Plant and equipment	3 to 20 years

Derecognition and disposal

When an asset is sold, scrapped or is no longer of use to the business it is derecognised. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds and the carrying amount of the asset) is included in other income or other expenses.

Impairment

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.

The recoverability of the Group's assets is subject to long-term weather patterns in the Riverina and could be impacted by a prolonged period of drought conditions.

3.f. Lease assets and liabilities

	Notes	2026 $000's	2025 $000's
Right-of-use assets (included in property, plant and equipment)			
Land & Buildings		22,506	15,044
Plant & Equipment		3,122	2,999
	3e	**25,628**	**18,043**
Lease liabilities (included in borrowings)			
Current	4d	8,682	6,636
Non-current	4d	18,677	13,106
		27,359	**19,742**

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:

	2026 $000's	2025 $000's
Depreciation expense - Land & Buildings	5,929	5,345
Depreciation expense - Plant & Equipment	2,205	1,678
Interest expense on lease liabilities (included in finance costs)	1,108	1,235
Short-term leases, leases of low-value assets and variable leases (included in equipment hire and other rental expense)	6,166	7,451

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.

Lease liabilities are recognised by the Group at the commencement date of the lease and measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. 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

At fair value	2026 $000's	2025 $000's
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

2026	Goodwill $000's	Brands $000's	Software $000's	Other $000's	Total $000's
Cost	71,866	41,992	18,104	-	131,962
Accumulated amortisation and impairment	-	(16,104)	(14,154)	-	(30,258)
Carrying amount	**71,866**	**25,888**	**3,950**	**-**	**101,704**
Carrying amount at 1 May 2025	**72,038**	**27,519**	**2,382**	**-**	**101,939**
Transfers (including from property, plant and equipment) / disposals / scrapping	(172)	-	2,947	-	2,775
Amortisation charge	-	(1,631)	(1,379)	-	(3,010)
Carrying amount at 30 April 2026	**71,866**	**25,888**	**3,950**	**-**	**101,704**
2025					
Cost	72,038	42,515	15,247	-	129,800
Accumulated amortisation and impairment	-	(14,996)	(12,865)	-	(27,861)
Carrying amount	**72,038**	**27,519**	**2,382**	**-**	**101,939**
Carrying amount at 1 May 2024	**58,110**	**19,559**	**2,136**	**1,477**	**81,282**
Additions	-	-	227	-	227
Additions through business combination	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)
Carrying amount at 30 April 2025	**72,038**	**27,519**	**2,382**	**-**	**101,939**

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. Goodwill is not amortised and is tested for impairment at least annually, or more frequently where indicators of impairment exist.

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

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 intangible assets

Goodwill and intangible assets with indefinite lives are tested for impairment annually or more frequently if circumstances indicate that an asset may be impaired.

In testing for impairment, the recoverable amount is estimated for an individual asset or for the cash-generating units (CGUs) or group of CGUs to which the asset belongs. CGUs represent the smallest identifiable group of assets that generate largely independent cash inflows. Each CGU is no larger than an operating segment.

Where the carrying amount of assets contained within the CGUs exceed their recoverable amount, the assets contained within the CGU are considered impaired and written down to their recoverable amount. The recoverable amount of a CGU is determined based on value-in-use calculations (VIU). In assessing VIU, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or CGU. The VIU discounted cash flow model covers a five-year period with an appropriate terminal value growth rate at the end of that period.

Changes in CGU structure

Effective 1 May 2025, the Group transitioned to a new divisional structure and reshaped its Corporate Management Team to align with strategic priorities and market proximity. As a result of this re-organisation, the lowest level at which goodwill is monitored is at a group of CGUs level. The new Australia and New Zealand Consumer Packaged Goods group of CGUs comprises multiple former CGUs (which under the previous organisation structure included Riviana Foods, CopRice Equine and CopRice Pet Food, amongst others).

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. Changes in the long-term view of any of these factors may impact the estimated recoverable value. The level of uncertainty has more recently been exacerbated by ongoing global geopolitical and macroeconomic factors.

Key assumptions used in the value-in-use calculations

The Group has estimated the recoverable amount of the Consumer Packaged Goods – ANZ Group of CGU based on value in use at 30 April 2026. Key estimates and judgements include:

- *Cash flow forecasts and growth rates*

Estimated 5-year future cash flows are based on the Group's most recent budget approved by the Board for the forthcoming year and management forecasts for the years thereafter.

Cash flows beyond 5-years are estimated using a long-term growth rate of 2.5% into perpetuity, taking into consideration historical performance as well as long-term operating conditions.

- *Discount rate*

The discount rate reflects the current market assessment of the time value of money and risks specific to the CGU. 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.

In 2026, a post-tax discount rate of 9.4% and pre-tax discount rate of 12.5% were used.

Sensitivity to reasonably possible changes in assumptions

The Group has performed sensitivity analysis for the underlying key assumptions used in the VIU calculations. It is considered that there are no reasonably possible changes in key assumptions which, in isolation, would cause the carrying amount to exceed the recoverable amount.

Impact of climate change

Consideration has been given to the potential financial impacts of climate related risks on the carrying value of goodwill. The Group's forecast cashflows include some of the costs associated with achieving its shorter-term sustainability targets. The potential long-term financial impacts of climate change, and mitigation actions including the cost of reaching our net-zero target in 2050 are continuing to be assessed; however, at this stage we do not consider the potential impacts of climate change to present a risk of impairment of the carrying value of goodwill.

3.i. Derivative financial instruments

	2026 $000's	2025 $000's
Current assets		
Forward foreign exchange contracts (cash flow hedges)	1,645	15
	1,645	**15**
Current liabilities		
Interest rate swaps (cash flow hedges)	-	164
Forward foreign exchange contracts (cash flow hedges)	2,029	834
	2,029	**998**

Effects of hedge accounting on the financial position and performance

	2026 $000's	2025 $000's
Interest rate swaps		
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	(164)
Change in value of hedged items used to determine hedge effectiveness	(164)	164
Weighted average hedged rate for outstanding hedging instruments	-	3.7%

	2026 $000's	2025 $000's
Foreign currency forwards		
Carrying amount - net liability	(384)	(819)
Notional amount - selling foreign currency	(31,600)	(207,832)
Notional amount - buying foreign currency	27,650	19,120
Maturity date	May 2026 - April 2027	May 2025 - April 2026
Hedge ratio*	1:1	1:1
Change in fair value of hedging instruments since 1 May (note 4f)	1,814	(3,288)
Change in value of hedged items used to determine hedge effectiveness	(1,814)	3,288
Weighted average hedged rate for outstanding hedging instruments	USD0.71	USD0.64

*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.

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 update, 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.

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	2026 $000's	2025 $000's
Total borrowings	4d	195,159	285,220
Cash and cash equivalents	4b	(44,170)	(66,993)
Net debt		**150,989**	**218,227**
Total equity		**657,752**	**634,698**
Gearing ratio		**19%**	**26%**
Net debt		150,989	218,227
EBITDA	2a	143,571	147,698
Leverage Ratio		**1.1**	**1.5**

When considering the Group's gearing and leverage, it is important to note that the PNG Kina (PGK) is not a 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

	2026 $000's	2025 $000's
Special dividend for the year ended 30 April 2024 of 5 cents per outstanding B Class Share. No special dividend for the year ended 30 April 2025.	-	3,238
Final dividend for the year ended 30 April 2025 of 50 cents (2024: 40 cents) per outstanding B Class Share	32,469	25,810
Interim dividend for the year ended 30 April 2026 of 20 cents (2025: 15 cents) per outstanding B Class Share	13,633	9,726
Total dividend distributed	**46,102**	**38,774**

The dividends distributed in 2026 and 2025 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 2026. The amount of the proposed dividend not recognised as a liability at 30 April 2026 is $34,173,000 (2025: 32,469,000).

Franking credits available

	2026 $000's	2025 $000's
Franking credits available for subsequent financial years	61,305	72,417

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 $14,646,000 (2025: $13,915,000).

Dividend Reinvestment Plan (DRP)

The DRP (see note 4e) was in operation in 2026 with regards to the distribution of the 2025 final dividends and 2026 interim dividend. The plan will remain in operation in 2027 with regards to the distribution of the 2026 final dividend.

4.b. Cash and cash equivalent

	2026 $000's	2025 $000's
Cash at bank and on hand	44,170	66,993
Total cash and cash equivalents	**44,170**	**66,993**

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise the following:

	2026 $000's	2025 $000's
Cash and cash equivalents	44,170	66,993
Less: Bank overdraft (note 4d)	(17,102)	(18,302)
Balances per consolidated cash flow statement	**27,068**	**48,691**

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 and net debt reconcilation

Reconciliation of Profit After Tax to net cash inflow from operating activities is presented below.

	2026 $000's	2025 $000's
Profit for the year	**73,290**	**70,719**
Depreciation and amortisation	33,037	30,666
Gain on disposals of property, plant and equipment and equity accounted investment	(3,116)	(379)
Net exchange differences (including changes in the fair value of derivatives)	(18,872)	(874)
Gain on derecognition of contingent liabilities	-	(1,528)
Impairment of non-current assets	1,156	1,127
Share-based payment expense	4,103	4,594
Deductions under Employee Share Scheme and Non-executive Director Fee Sacrifice Plan	912	735
Net operating liabilities acquired through business combination	-	(2,151)
Changes in operating assets and liabilities		
Increase in trade and other receivables	(5,096)	(20,811)
Increase in other operating assets	(2,948)	(1,710)
Decrease in inventories	210,806	17,969
Decrease in amounts payable to Riverina Rice Growers	(138,850)	(23,996)
Increase in trade and other payables and employee entitlements	226	40,863
(Decrease) / increase in current tax liability (net of current tax receivable)	(10,749)	1,074
(Increase) / decrease in deferred tax assets	(2,084)	88
Net cash inflows from operating activities	**141,815**	**116,386**

4.d. Borrowings

	2026 $000's	2025 $000's
Current		
Secured:		
Bank overdrafts	17,102	18,302
Bank loans	51,321	147,669
Unsecured:		
Net accrued interest and capitalised borrowing costs	(372)	(352)
Lease liabilities (note 3f and 4g)	8,682	6,636
	76,733	**172,255**
Non-current		
Secured:		
Bank loans	100,000	100,000
Unsecured:		
Net accrued interest and capitalised borrowing costs	(251)	(141)
Lease liabilities (note 3f and 4g)	18,677	13,106
	118,426	**112,965**
Total borrowings	**195,159**	**285,220**

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 2026, the seasonal debt (including a trade finance and transactional banking facility) terms were updated, with $334,450,000 now maturing in April 2027 and $100,000,000 maturing in April 2028. The total facility limit of $434,450,000 decreased from $492,364,000 at 30 April 2025, due to changes in foreign exchange rates and the smaller CY26 Australian rice crop. The trade finance and transactional banking facility ($235,215,000) remained as an uncommitted facility, which may be terminated by the bank without notice.

At 30 April 2026, the core debt terms were updated. The total facility limit of $130,000,000 reduced from $190,000,000 as at 30 April 2025. The first tranche of $70,000,000 matures in April 2027 and a second tranche of $60,000,000 matures in April 2030. Core debt remained undrawn at 30 April 2026 (also undrawn at 30 April 2025).

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 2026, 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 2026, PGK 54,002,000 (AUD 17,093,000) was drawn (PGK 48,727,000 (AUD 18,291,000) at 30 April 2025).

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 (the composition of which is available in note 5a) 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 less Total Assets of the Excluded Subsidiaries.

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 2026, 648 A Class shares were on issue (2025: 698).

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 162 and 163.

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.

B Class Shares held as unallocated shares by the Ricegrowers Limited Employee Share Trust (Trust) are disclosed as treasury shares and deducted from total equity.

The number of B Class Shares on issue is set out below:

	2026 Number of shares	2025 Number of shares
Total B Class Shares outstanding at 30 April	68,258,043	64,876,821
Total treasury shares (B Class) at 30 April	88,499	60,991
Total B Class Shares on issue at 30 April	**68,346,542**	**64,937,812**

Movement in B Class Shares

	2026 Number of shares	2025 Number of shares	2026 $000's	2025 $000's
Balance at 1 May	**64,937,812**	**64,753,679**	**163,065**	**161,467**
Issue under Dividend Reinvestment Plan	1,047,130	-	11,820	-
Issue under Dividend Reinvestment Plan Underwiting	1,000,600	-	9,600	-
Issue of treasury shares to the Trust	1,361,000	184,133	20,730	1,598
Balance at 30 April	**68,346,542**	**64,937,812**	**205,215**	**163,065**

Dividend Reinvestment Plan

The Company has established a Dividend Reinvestment Plan (DRP) under which holders of B Class Shares may elect to have all or part of their dividend entitlements satisfied by the issue of new B Class Shares rather than by being paid in cash.

With regards to the 2025 final dividend settled in 2026, the shortfall was partially underwritten. In the context of this underwriting program, shares were issued under the DRP at a 3% discount to the prevailing market price at the time of DRP offer (2025: DRP not in operation).

With regards to the 2026 interim dividend also settled in 2026, B Class Shares were issued under the DRP at the prevailing market price at the time of the interim DRP offer, with no discount (2025: DRP not in operation).

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.

4.f. Nature and purpose of reserves

	2026 $000's	2025 $000's
Treasury shares reserve	(1,532)	(648)
Share- based payments reserve	(4,185)	13,692
Hedging reserve	695	(668)
Foreign currency translation reserve	(40,006)	(15,592)
Asset revaluation reserve	4,917	4,917
Transaction with non-controlling interests	(7,956)	(7,956)
Total Reserves	**(48,067)**	**(6,255)**

Treasury shares reserve

The treasury shares reserve is used to record the cost, net of taxes, 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 on-market to satisfy share-based payment obligations.

Movement in treasury shares

	2026 Number of treasury shares	2025 Number of treasury shares	2026 $000's	2025 $000's
Balance at 1 May	**60,991**	**233,999**	**(648)**	**(1,511)**
Acquisition of treasury shares by the Trust off-market through the share sale plan (average price: $11.79 per share)	106,987	152,237	(1,261)	(1,442)
Acquisition of treasury shares by the Trust on-market (average price: $17.17 per share)	110,000	-	(1,889)	-
Issue of treasury shares to the Trust	1,361,000	184,133	(20,730)	(1,598)
Allocation of treasury shares under employee share plans	(1,534,998)	(500,623)	22,721	3,823
Allocation of treausry shares under Non-executive Director Fee Sacrifice Plan	(15,481)	(8,755)	275	80
Balance at 30 April	**88,499**	**60,991**	**(1,532)**	**(648)**

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.

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
Opening balance at 1 May 2024	**1,762**	**-**	**1,762**
Changes in fair value of cash flow hedges	(3,288)	(164)	(3,452)
Deferred tax	973	49	1,022
Closing balance at 30 April 2025	**(553)**	**(115)**	**(668)**
Changes in fair value of cash flow hedges	1,814	164	1,978
Deferred tax	(566)	(49)	(615)
Closing balance at 30 April 2026	**695**	**-**	**695**

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.

The increase in reserve primary reflects adverse foreign exchange movements resulting from the appreciation of the Australian dollar (AUD) against both the PNG kina (PGK) and US dollar (USD) during the year, which resulted in translation differences recognised in other comprehensive income.

Average exchange rates used in translating profit and loss items during the year were:

AUD 1 = USD 0.6621 (2025: 0.6525)

AUD 1 = PGK 2.8323 (2025: 2.6075)

Year-end exchange rates used in translating financial positions as at 30 April were:

AUD 1 = USD 0.7121 (2025: 0.6399)

AUD 1 = PGK 3.1593 (2025: 2.6640)

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.

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). The Group is also exposed to fluctuations in the Euro (EUR) and other currencies but 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. EUR and other currency exposures at the reporting date are not material.

	2026 USD $000's	2025 USD $000's
Cash	615	1,473
Trade receivables	53,764	44,411
Trade payables	(62,442)	(93,132)
Foreign exchange contracts:		
- selling foreign currency	(31,600)	(207,832)
- buying foreign currency	27,650	19,120
Net exposure - selling foreign currency	**(12,013)**	**(235,960)**

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 the sale of Australian rice internationally (through 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 2026, the Group did not hedge any of its expected foreign currency sales for the next 12 months (2025: 87% were hedged).

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:

	2026 Impact on profit / (loss) after tax $000's	2026 Impact on other components of equity $000's	2025 Impact on profit / (loss) after tax $000's	2025 Impact on other components of equity $000's
USD/AUD exchange rate				
+ 500 basis points	(2,167)	(703)	(619)	12,347
- 500 basis points	2,512	732	701	(15,297)

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 constrains.

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.

	2026 $000's	2025 $000's
USD/PGK exchange rate		
+ 100 basis points	1,298	2,204
- 100 basis points	(1,358)	(2,300)
USD/SBD exchange rate		
+ 50 basis points	909	1,660
- 50 basis points	(947)	(1,733)

Sensitivity analyses have not been presented for other currencies 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.

	2026 $000's	2025 $000's
Fixed rates borrowings	27,359	19,742
Variable rate borrowings	168,423	265,971
	195,782	**285,713**

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:

	2026		2025	
	Weighted average interest rate %	Balance $000's	Weighted average interest rate %	Balance $000's
Bank loans and bank overdrafts	5.0	168,423	5.2	265,971
Interest rate swaps (notional principal amoun	-	-	3.7	(50,000)
Net exposure to cash flow interest rate risk	5.0	168,423	5.0	215,971

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 as a result of interest costs from borrowings. There would have been no significant impact on equity.

	2026 $000's	2025 $000's
+ 25 basis points	(295)	(378)
- 25 basis points	295	378

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 2026, 30% (2025: 36%) 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.

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:

	2026 $000's	2025 $000's
Bank overdraft - expiring within one year	6,646	9,862
Bank loans - expiring within one year	344,795	348,796
Bank loans - expiring beyond one year	60,000	74,227
	411,441	**432,885**

Constrains in accessing USD in PNG continue to affect Trukai's ability to settle its intercompany trade payables and indirectly influences local cash balances.

At 30 April 2026, Trukai held cash balance of PGK 7,219,000 (AUD 2,285,000) compared to PGK 8,855,000 (AUD 3,324,000) at 30 April 2025 while USD-denominated intercompany balances of USD 28,698,000 (AUD 40,301,000) remained outstanding (2025: USD 48,401,000 / AUD 75,638,000).

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.

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:

30 April 2026	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
Non-derivatives						
Payables	363,909	363,909	363,319	-	-	590
Bank loans	150,698	163,544	58,300	105,244	-	-
Bank overdrafts	17,102	18,102	18,102	-	-	-
Lease liabilities	27,359	30,277	9,603	6,756	7,737	6,181
Total non-derivatives	**559,068**	**575,832**	**449,324**	**112,000**	**7,737**	**6,771**
Derivatives						
Foreign currency contracts - gross settled						
- outflow	384	67,111	67,111	-	-	-
- inflow	-	(66,727)	(66,727)	-	-	-
Total derivatives	**384**	**384**	**384**	**-**	**-**	**-**
30 April 2025						
Non-derivatives						
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
Total non-derivatives	**789,041**	**810,859**	**690,581**	**112,129**	**6,066**	**2,083**
Derivatives						
Interest rate swaps - net settled	164	164	164	-	-	-
Foreign currency contracts - gross settled						
- outflow	819	384,406	384,406	-	-	-
- inflow	-	(383,587)	(383,587)	-	-	-
Total derivatives	**983**	**983**	**983**	**-**	**-**	**-**

Changes in liabilities arising from financing activities

2026	Liabilities from financing activities: Bank overdrafts $000's	Lease liabilities $000's	Bank loans $000's	Total $000's
At 1 May 2025	**18,302**	**19,742**	**247,176**	**285,220**
Financing cash flows	(1,200)	(7,833)	(96,348)	(105,381)
Additional lease liabilities	-	17,361	-	17,361
Reduction in lease liabilities	-	(1,186)	-	(1,186)
Foreign exchange adjustments	-	(725)	-	(725)
Interests expense	1,117	1,108	12,846	15,071
Interest payments (presented as operating cash flows)	(1,117)	(1,108)	(12,976)	(15,201)
At 30 April 2026	**17,102**	**27,359**	**150,698**	**195,159**
2025				
At 1 May 2024	**-**	**18,603**	**237,972**	**256,575**
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)
At 30 April 2025	**18,302**	**19,742**	**247,176**	**285,220**

4.h. Fair value measurements

The following table presents the Group's financial assets and liabilities measured and recognised at fair value:

Recurring fair value measurements	2026 Level 2 $000's	2026 Level 3 $000's	2026 Total $000's	2025 Level 2 $000's	2025 Level 3 $000's	2025 Total $000's
Assets						
Investment properties	-	2,900	2,900	-	2,900	2,900
Derivatives used for hedging:						
- Foreign exchange contracts	1,645	-	1,645	15	-	15
Total assets	**1,645**	**2,900**	**4,545**	**15**	**2,900**	**2,915**
Liabilities						
Derivatives used for hedging:						
- Foreign exchange contracts	2,029	-	2,029	834	-	834
- Interest rate swaps	-	-	-	164	-	164
Total liabilities	**2,029**	**-**	**2,029**	**998**	**-**	**998**

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

	2026 $000's	2025 $000's
Commitments for capital expenditure contracted for at the reporting date but not recognised as liabilities	5,126	10,542

Contingent liabilities

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 those 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.

	2026 $000's	2025 $000's
Letters of credit	5,972	4,262
Guarantees of bank advances	2,362	2,410
Total contingencies	**8,334**	**6,672**

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

Material controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following material subsidiaries:

			Ownership interest held by the Group	
Name of entity	Note	Country of incorporation	2026 %	2025 %
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
Ricegrowers New Zealand Ltd	(ii)	New Zealand	100	100
Aqaba Processing Company Ltd		Jordan	80	80
Trukai Industries Limited		PNG	66.23	66.23
Ricegrowers Singapore Pte Ltd	(ii)	Singapore	100	100
Ricegrowers Limited Japan		Japan	100	99
Solomons Rice Company Limited		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

(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 other non-material subsidiaries and 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 2026, non-controlling interests held 540,320 (2025: 540,320) ordinary shares in Trukai Industries Limited, being 33.77% (2025: 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 2026, non-controlling interests held 6,000 (2025: 6,000) ordinary shares in Aqaba Processing Company Limited, being 20% (2025: 20%) of the ordinary issued capital of that entity.

On 1 May 2025, the Group acquired the remaining 1% interest (1 ordinary share) from the non-controlling shareholder of Ricegrowers Limited Japan, resulting in Ricegrowers Limited obtaining 100% ownership (2025: 99%).

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.

5.b. Investments accounted for using the equity method

	2026 $000's	2025 $000's
Shares in associates	-	2,466

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	**2026**	**2025**
Pagini Transport (incorporated in Papua New Guinea)	-	30.44%
Rice Breeding Australia (incorporated in Australia)	33.33%	33.33%

Rice Breeding Australia operates on a non-coterminous year-end of 30 June. 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 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 Corporations (wholly-owned Companies) Instrument 2016/785. These are collectively known as the Closed Group.

Consolidated statement of comprehensive income

	2026 $000's	2025 $000's
Sales revenue	1,161,376	1,134,005
Revenue from the receipt of dividends from subsidiaries	-	53,572
Other revenue	12,829	16,763
Revenue from continuing operations	**1,174,205**	**1,204,340**
Other income	10,316	13,492
Changes in inventories of finished goods	(18,805)	18,929
Raw materials and consumables used	(617,945)	(648,844)
Freight and distribution expenses	(134,170)	(129,074)
Employee benefits expenses	(188,017)	(167,893)
Depreciation and amortisation expense	(23,805)	(22,124)
Impairment	-	(1,126)
Finance costs	(11,193)	(14,307)
Other expenses	(151,317)	(146,409)
Profit before income tax	**39,269**	**106,984**
Income tax expense	(9,080)	(18,067)
Profit for the year	**30,189**	**88,917**
Items that may be reclassified to profit or loss		
Changes in fair value of cash flow hedges	2,087	(3,396)
Income tax relating to items of Other Comprehensive Income	(626)	1,019
Other comprehensive income / (loss) for the year, net of tax	**1,461**	**(2,377)**
Total comprehensive income for the year	**31,650**	**86,540**

Summary of movements in consolidated retained earnings

	2026 $000's	2025 $000's
Balance at 1 May	**308,232**	**258,195**
Net profit for the year	30,189	88,917
Dividends provided for or paid	(46,102)	(38,880)
Balance 30 April	**292,319**	**308,232**

Consolidated balance sheet

	2026 $000's	2025 $000's
Current assets		
Cash and cash equivalents	7,283	25,228
Receivables	177,400	208,076
Inventories	338,457	507,971
Current tax receivable	11,895	-
Derivative financial instruments	1,645	-
Total current assets	**536,680**	**741,275**
Non-current assets		
Other financial assets	43,706	43,706
Property, plant and equipment	217,103	202,929
Investment properties	2,900	2,900
Intangibles	101,704	101,939
Deferred tax assets	19,985	18,268
Total non-current assets	**385,398**	**369,742**
Total assets	**922,078**	**1,111,017**
Current liabilities		
Payables	176,502	172,393
Amounts payable to Riverina Rice Growers	80,677	219,527
Borrowings	17,650	79,905
Current tax liabilities	-	7,174
Provisions	35,147	33,571
Derivative financial instruments	1,603	998
Total current liabilities	**311,579**	**513,568**
Non current liabilities		
Payables	3,715	3,657
Borrowings	112,925	109,163
Provisions	2,208	2,117
Total non-current liabilities	**118,848**	**114,937**
Total liabilities	**430,427**	**628,505**
Net assets	**491,651**	**482,512**
Equity		
Contributed equity	205,215	163,065
Reserves	(5,883)	11,215
Retained profits	292,319	308,232
Total equity	**491,651**	**482,512**

Summary of movements in consolidated retained earnings

	2026 $000's	2025 $000's
Balance at 1 May	**308,232**	**258,195**
Net profit for the year	30,189	88,917
Dividends provided for or paid	(46,102)	(38,880)
Balance 30 April	**292,319**	**308,232**

5.d. Parent entity information

The individual financial statements for the parent entity show the following aggregate amounts:

	2026 $000's	2025 $000's
Balance sheet		
Current assets	412,284	647,963
Total assets	**719,074**	**932,817**
Current liabilities	247,413	454,873
Total liabilities	**376,165**	**576,944**
Contributed equity	205,215	163,065
Share-based payments reserve	(5,364)	11,497
Treasury shares reserve	(1,532)	(648)
Hedging reserve	1,154	(694)
Retained profits	143,436	182,653
Total equity	**342,909**	**355,873**
Profit for the year	**5,362**	**85,723**
Total comprehensive income for the year	**7,210**	**83,381**

The decrease in profitability is primarily attributable to the transfer of costs previously recognised in Riviana Foods Pty Ltd (following the divisional reorganisation on 1 May 2025), as well as the non-recurrence of dividends received from subsidiaries in the prior year.

Guarantees entered into by the parent entity

The parent entity has entered into a 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

	2026 $000's	2025 $000's
Letters of credit	3,328	3,753
Guarantee of bank advances	3,686	1,534
Total contingencies	**7,014**	**5,287**

Contractual commitments of the parent entity for the acquisition of property, plant and equipment

At 30 April 2026, the parent entity had contractual commitments for the acquisition of property, plant or equipment totaling $4,087,000 (30 April 2025: $7,933,000). These commitments are not recognised as liabilities at the end of the reporting period as the relevant assets have not yet been received.

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.

	2026 $000's	2025 $000's
Balance sheet		
Current assets	132,471	168,801
Non-current assets	28,710	30,147
Current liabilities	(77,381)	(112,234)
Non-current liabilities	(5,617)	(2,654)
Cash flows		
Net cash inflows from operating activities	16,787	2,974
Net cash outflow from investing activities	(1,114)	(6,670)
Net cash outflows from financing activities	(17,859)	(18,626)
Net decrease in cash and cash equivalents	(2,186)	(22,322)

Significant restrictions

Constraints in USD availability in PNG continue to affect Trukai's ability to settle intercompany balances and repatriate cash, exposing the Group to the risk of a sudden devaluation of the PGK as discussed in notes 4a and 4g, although conditions have improved in 2026.

As PGK is not a currency freely traded on currency markets, cash balance accumulated by Trukai Industries may not always be readily available to the Group, potentially increasing reliance on external funding and impacting Group's gearing and leverage ratios, disclosed in note 4a).

The Group continues to closely monitor economic conditions in PNG to proactively manage those risks.

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 material subsidiaries are set out in note 5a.

Directors and other Key Management Personnel

Directors and other Key Management Personnel compensation

	2026 $	2025 $
Short term employee benefits	8,041,316	6,832,409
Post-employment benefits	244,548	224,818
Other long-term benefits	88,751	58,927
Share-based payments	1,832,799	2,106,078
Total compensation*	**10,207,414**	**9,222,232**

* Detailed remuneration disclosures are provided in the 2026 Remuneration Report, available in the Directors' Report. The 2025 Remuneration Report included total remuneration of $250,544 for former KMP LJ. Arthur, who retired on 4 September 2025. As he is no longer considered KMP in 2026, his remuneration is not included in the 2026 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

	2026 $		2025 $	
	Transactions	Outstanding balances	Transactions	Outstanding balances
Purchases of rice from Directors	4,901,161	3,789,821	7,508,126	6,657,676
Sale of inputs to Directors	81,423	46,647	178,426	52,378
Other purchases from Directors	-	-	23,713	-
	4,982,584	**3,836,468**	**7,710,265**	**6,710,054**

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.

	2026	2025
Number of B Class Share rights granted under Employee Long Term Incentive (LTI) Plan	405,839	563,561

Employee Other Equity Plans

These plans have been designed, tailored and occasionally offered to address the specific need to attract and/or retain talent. 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).

	2026	2025
Number of B Class Share rights granted under Other Equity Plans	-	21,000

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).

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 with the Group. In all other respects, the B Class Shares rank equally with other fully paid B Class Shares on issue.

	2026	2025
Number of B Class Shares offered for no cash consideration under Employee Share Scheme to participating employees	18,088	30,711

Each participant was issued with B Class Shares on a market price with no discount (2025: no discount) of $15.89 (2025: $8.59), which was also determined as the grant date fair value of these B Class Shares.

Movement in B Class Share rights

	2026 Number of B Class Share Rights	2025 Number of B Class Share Rights
Balance at 1 May	**3,014,648**	**2,874,726**
Granted during the year	421,320	593,316
Forfeited during the year	(69,173)	(136,919)
Exercised during the year	(1,148,185)	(316,475)
Balance at 30 April	**2,218,610**	**3,014,648**
B Class Share rights vested and exercisable at 30 April	**1,308,928**	**1,793,383**

The weighted average remaining contractual life for the B Class Share Rights outstanding at 30 April 2026 was 4.5 years (30 April 2025: 4.6 years).

The weighted average fair value of B Class Share Rights granted during the year was $11.80 (2025: $7.97).

No B Class Share Rights expired during the periods covered by the above table.

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:

	2026 $000's	2025 $000's
B Class Share rights granted under Long Term Incentive (LTI) Plan	3,539	2,738
B Class Share rights granted under Other Equity Plans	277	1,592
B Class Shares issued for no consideration under the Employee Share Scheme	287	264
Total share based payment expense	**4,103**	**4,594**

Recognition and measurement

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.

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.

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 Ricegrowers Limited Employee Share 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).

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:

Auditors of the Group - PwC and related network firms	**2026 $**	**2025 $**
Audit and review of financial reports	1,076,100	1,098,300
Total audit services	**1,076,100**	**1,098,300**
Tax advisory services	-	5,291
Consulting services	-	450,000
Other statutory assurance services	133,500	-
Other assurance services	237,400	-
Total non - audit services	**370,900**	**455,291**
Total services provided by PwC	**1,447,000**	**1,553,591**

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 outstanding B Class Share (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 2026 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/ Trustee	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	100	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
Ricegrowers Uruguay S.A.	Body Corporate	100	Uruguay	Foreign	Uruguay

Directors' Declaration on the Financial Report

In the Directors' opinion:

(a) the financial statements and notes set out on pages 115 to 154 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 2026 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 154 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.

J Bradford
Chair

P Serra
Director

25 June 2026

Independent Auditor's Report on the Financial Report

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 2026 and of its financial performance for the year then ended; and

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 2026;
- the consolidated income statement for the year then ended;
- 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 notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 April 2026; and
- the directors' declaration.

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GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Independent Auditor's Report on the Financial Report

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 audits of the financial report of public interest entities 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 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 report as a whole.

pwc

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 matter*
Raw materials and finished goods inventories ***(Refer to note 3b)*** *The existence and valuation of raw materials and finished goods inventories was a key audit matter due to:* - *the financial significance of inventories to the consolidated balance sheet;* - *the number of locations where inventories are stored; and* - *the principles and judgement applied in determining the valuation of inventories.*	*We developed an understanding of and tested the methodology with which the Group recognises and values inventories. We considered the appropriateness of the Group's accounting policies in light of the requirements of Australian Accounting Standards.* *Our procedures included, amongst others:* - *attending, observing and assessing stocktakes performed by the Group at a sample of locations and performing independent test counts where appropriate;* - *obtaining confirmations of inventories held at a sample of third-party locations;* - *evaluating whether any required adjustments identified from our count attendance, cycle count procedures or confirmations were appropriately reflected;* - *assessing the appropriateness of the valuation of inventories, including testing a sample of inventory items;* - *assessing the Group's inventory provisioning policy by comparing the prior period inventory provision to inventories written off in the current period and comparing the carrying value of a sample of inventory items to a recent sales price; and* - *evaluating the related financial statement disclosures for consistency with Australian Accounting Standards requirements.*

Independent Auditor's Report on the Financial Report

Key audit matter	How our audit addressed the key audit matter
Estimated recoverable amount of goodwill ***(Refer to note 3h)*** *Under Australian Accounting Standards, the Group is required to test goodwill annually for impairment. 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 model (the model).* *The recoverable amount of goodwill was a key audit matter given the:* - *financial significance of these intangible assets to the consolidated balance sheet; and* - *judgement applied by the Group in completing and concluding on the impairment assessment.*	*We developed an understanding of and tested the Group's impairment assessment and calculation, including the determination of the cash generating units (CGUs) and the level at which goodwill is monitored (at a group of CGUs).* *Our procedures included, amongst others:* - *understanding and assessing the attribution of assets, liabilities, revenues and costs to the relevant group of CGUs;* - *assessing the reasonableness of cash flow forecasts included in the model with reference to historical earnings and Board approved budgets and forecasts;* - *testing the mathematical accuracy, on a sample basis, of the impairment model calculations;* - *assessing the appropriateness of the discount rate and terminal value growth rate with the assistance of PwC valuation experts;* - *considering the sensitivity of the model by varying key assumptions, including, amongst others, the terminal growth rates and discount rates; and* - *evaluating the related financial statement disclosures for consistency with Australian Accounting Standards requirements.*

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Other information

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 2026, but does not include the financial report and our auditor's report thereon.

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 and a limited assurance conclusion on specified Sustainability Disclosures in the Sustainability Report.

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.

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.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, 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.

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 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.

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. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors's report for the year ended 30 April 2026.

In our opinion, the remuneration report of Ricegrowers Limited for the year ended 30 April 2026 complies with section 300A of the *Corporations Act 2001*.

Independent Auditor's Report on the Financial Report

pwc

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

EPenny

Eliza Penny	Sydney
Partner	25 June 2026

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Shareholder Information

The Shareholder Information set out below was applicable as at 12 June 2026.

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	2,615	938,039	1.37
1,001 - 5,000	1,561	4,011,478	5.87
5,001 - 10,000	527	3,864,102	5.65
10,001 - 100,000	934	28,630,366	41.89
100,001 and over	102	30,902,557	45.21
	5,739	**68,346,542**	**100.00**

There were 113 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*	3,094,569	4.53
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,572,993	3.76
3	PACIFIC CUSTODIANS PTY LIMITED**	2,330,292	3.41
4	CITICORP NOMINEES PTY LIMITED	2,233,210	3.27
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,864,197	2.73
6	DELLAPOOL NOMINEES PTY LTD	807,809	1.18
7	GERMANICO SUPER PTY LTD	764,658	1.12
8	MR ALAN DAVID WALSH	492,285	0.72
9	MENEGAZZO ENTERPRISES PTY LTD*	445,013	0.65
10	AMBO FARMS PTY LTD	444,279	0.65
11	BNP PARIBAS NOMS PTY LTD	442,077	0.65
12	OJ MINATO PTY LTD	387,879	0.57
13	TAURIAN PTY LTD	360,150	0.53
14	MR ROBERT FRANCIS GORDON	350,080	0.51
15	INDUSTRY DESIGNS PTY LTD	335,441	0.49
16	MR FRANK ANTHONY DAL BON & MRS JAN BRONWEN D	334,832	0.49
17	AQUARIAN SUPER PTY LTD	334,621	0.49
18	GF & SB LAWSON PTY LTD	327,139	0.48
19	MR MARTIN VANDERSLUYS & MRS IRIS LYNETTE VANDI	324,166	0.47
20	MRS BEVERLEY EDNA ROSE &	284,295	0.42
Total Top 20 holders of B Class Shares		**18,529,985**	**27.11**
Total remaining holders of B Class Shares		**49,816,557**	**72.89**

*Entities which, together with other entities not part of the twenty largest holders, are associates of MENEGAZZO ENTERPRISES PTY LTD

**This holding comprises 88,499 unallocated Treasury B Class Shares as well as B Class Shares held by 348 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)	4,618,054	6.76

Under the Ricegrowers 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.

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.

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 and the proportion of B Class Shares held by A Class Shareholders has decreased over time. In making decisions, SunRice Directors must 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 almost 20 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 (the Independent Committee). 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 9 directors, including:
   - up to five Grower Directors . 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 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 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, the review of the Non-Standard Elements is continuing. The Board anticipates providing an update during FY27.

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
48 Duxton Road
Singapore 089512
Tel +65 6904 5633

Ricegrowers Middle East DMCC
Unit No: 2006
Mazaya Business Avenue, Building AA1
Plot No: JLTE-PH2-AA1
Jumeirah Lake Tower
Dubai, UAE
Tel +971 4458 5480

Ricegrowers Vietnam Company Limited
Tan An Hamlet
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Lap Vo District - Dong Thap Province
Vietnam
Tel +84 88 922 7700

Ricegrowers New Zealand Ltd
1 Bisley Road
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New Zealand
Tel +64 7 855 2181

Ricegrowers Ltd Japan
Crosspoint Building
4F, 3-29-1 Ebisu,
Shibuya-ku, Tokyo
Japan

Aqaba Processing Company
Aqaba Special Economic Zone
Southern Seashore, Aqaba
Jordan
Tel +962 3 201 4285

Directors

John Bradford
Chair
Non-executive Director – Grower

Paul Serra
Group 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

Rachel Kelly
Non-executive Director – 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

Emmanuel Armand
General Manager, Business Transformation, Strategy & CEO Transformation

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 Roxy Theatre, 114 Pine Avenue, Leeton, with registration commencing at 9.00am, Thursday, 3 September 2026

Stock Exchange Listing

Ricegrowers Limited's B Class Shares are listed on the Australian Securities Exchange (ASX) – code SGLLV

Website

www.sunrice.com.au

Our Reporting Approach

SunRice Group is committed to transparent and meaningful engagement with its A and B Class Shareholders and other key stakeholders. The Annual Report integrates financial and non-financial reporting to provide a comprehensive view of the Group's performance, supplemented by additional reports and disclosures as outlined below.

Reporting boundary and period

SunRice's Annual Report covers Ricegrowers Limited ABN 55 007 481 156 ("SunRice" or "Company") and its controlled entities. Unless otherwise stated, all disclosures in the Annual Report relate to the Financial Year ended 30 April 2026 (FY26). In this report, "the year", "this year", "crop year 2025" and "CY25" all refer to FY26. The "2026 harvest", "crop year 2026" and "CY26" all refer to the rice crop harvested in 2026, which will be processed and marketed in the Financial Year ending 30 April 2027 (FY27). "SunRice Group", "Group", "we" and "our" refer to Ricegrowers Limited ABN 55 007 481 156 and its controlled entities, as defined in this report.

Reporting frameworks

This report has been prepared in accordance with the Corporations Act 2001 (Cth), the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB). It has also been prepared with reference to reporting frameworks including the ASX Corporate Governance Council's Principles and Recommendations.

Report assurance

The Remuneration Report on pages 101–111 and the Financial Report, including the Consolidated Entity Disclosure Statement on pages 115–154 have been audited. Limited Assurance has also been obtained on the Sustainability Report on pages 66-91. 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 stakeholders' insights. In FY25, SunRice Group refreshed its Stakeholder Engagement and Materiality Framework, articulating how the Group creates value for its stakeholders and responds to their material topics and priorities. Further information about the Group's approach to materiality can be found in the 'How We Create Value' section.

'Sustainability' and 'sustainable'

The Group's approach to sustainability aims to balance environmental, social and economic considerations in a way that creates long-term value for stakeholders. SunRice recognises that in many cases these considerations will be interdependent or may compete or conflict with each other. In executing against its strategy, SunRice seeks 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 'sustainably' in this report or other disclosures do not mean that there will be no adverse impacts or trade-offs between thematic pillars and/or business priorities.

2026 Reports Portfolio

Annual Report

Provides information on SunRice, including governance, strategy, sustainability reporting, including the mandatory Sustainability Report, key risks, financial and non-financial performance and outlook, and includes the Annual Directors' Report and Annual Financial Report.
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

Corporate Governance Statement

Summarises SunRice's main corporate governance policies and practices, and discloses the extent to which they are consistent with the ASX Corporate Governance Principles and Recommendations (4th Edition).
sunrice.com.au/corporate-governance

Sustainability Databook

Provides information on SunRice's annual sustainability performance across its commitments to Thriving People, Thriving Communities, Thriving Planet and Inspiring Products.
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 stakeholders' understanding of the Group's compliance with Australian tax laws. 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

SunRice
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