





Acknowledgement of Country

GrainCorp acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and embraces the spirit of reconciliation, working towards the equality of outcomes and ensuring an equal voice.

At GrainCorp we recognise, value and respect Aboriginal and Torres Strait Islander peoples' deep relationship, connection and responsibility to land, waterways and communities as central to identity and culture.

This report was produced on the lands of the Gadigal People of the Eora Nation and we specifically acknowledge the traditional custodians of the lands on which our businesses reside and operate.

We extend this recognition and respect to Indigenous peoples and communities around the world.

All references to Indigenous and First Nations peoples in this report are intended to include Aboriginal and/or Torres Strait Islander peoples.

Aboriginal Artist and Graphic Designer **Lani Balzan** created the artwork for GrainCorp's Innovate RAP.

Reporting Suite FY24



Annual
Report

Sustainability
Report

Corporate
Governance
Statement

About this Report

GrainCorp publishes an annual Sustainability Report to provide an account of our performance in the areas of safety and health, environment, people, community, and governance.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards. For more information visit www.globalreporting.org. The Climate section of this report contains GrainCorp's climate-related disclosures and has been prepared with reference to the Taskforce on Climate-related Financial Disclosures (TCFD). The TCFD has been disbanded and GrainCorp has commenced developing disclosures in line with the Australian Sustainability Reporting Standards (ASRS). ASRS comes into effect in January 2025 and in the meantime, we continue to reference the TCFD.

GrainCorp's 2024 Sustainability Report includes information on the entities for which it has direct operational control. In April 2024, GrainCorp acquired XF Australia (XFA). XFA operates two main brands, Performance Feeds and Nutrition Service Australia. The scope of information provided in this report may differ across topics and the boundary of information provided is described in each section and/or included as a footnote to the relevant data point or points. The data included in the People and Workplace Health and Safety sections of this report includes XFA. The data included in the Environment section of this report excludes XFA, due to the immaterial impact of including pro-rated XFA data in these metrics. A complete 12-month XFA dataset will be included in subsequent Sustainability Reports.

Unless otherwise stated or the context otherwise requires, the term 'GrainCorp' and terms such as 'we', 'us', and 'our' are used in this Sustainability Report for convenience to refer to one or more of the entities of GrainCorp Limited. The term 'material' is used within this document to describe issues for voluntary sustainability reporting that we consider to be of 'high' or 'medium' importance in terms of stakeholder interest and potential business impact. The terms 'Environment, Social and Governance' (ESG) and 'sustainability' are used throughout this report. While both ESG and sustainability are concerned with ESG factors, ESG is focused on evaluating the performance of companies based on these factors, while sustainability is a broader principle that encompasses responsible and ethical business practices in a holistic manner.

Any questions or feedback regarding the content of this report, or regarding GrainCorp's approach to sustainability, can be emailed to sustainability@graincorp.com.au.

GrainCorp is a leading diversified Australian agribusiness, with an integrated operating model connecting growers to domestic and international consumers around the globe.

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Our network of assets

GrainCorp is a leading Australian agribusiness and processing company, with integrated operations across four continents and a proud history of delivering for customers for more than 100 years.

Ports across ECA

7

Grain receival sites throughout ECA

>160

Oilseed crush capacity (kmt)

>500kmt

Refining, bleaching, deodorising (RBD) capacity (kmt)

290kmt

Grain elevators and one port in western Canada

4

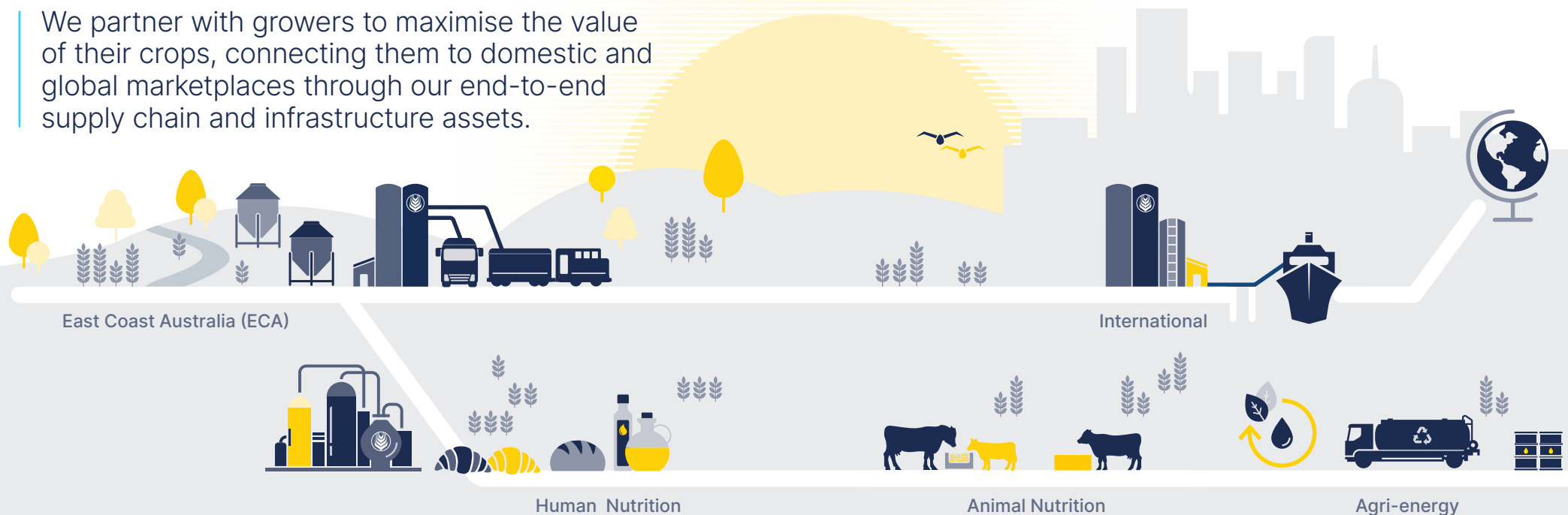
Marketing offices globally

12



How we operate

We partner with growers to maximise the value of their crops, connecting them to domestic and global marketplaces through our end-to-end supply chain and infrastructure assets.



Our reporting segments

Agribusiness

East Coast Australia (ECA)

- Largest grain storage and handling network on ECA
- Services over ten thousand growers annually
- Capability to handle non-grain materials such as cement, woodchips and fertiliser

International

- Global network of offices, originating grains and oilseeds regions outside ECA
- Delivering to 350+ customers in more than 50 countries
- Includes GrainsConnect Canada joint venture and Saxon Agriculture

Nutrition and Energy

Human Nutrition

- One of Australia's largest canola seed crushers producing canola oil and meal
- One of Australia's largest importers and refiners of edible fats and oils
- Products include blended and single oils, infant nutrition, bakery products, margarines and spreads and frying shortening

Animal Nutrition

- Supplier of vegetable oil, molasses-based feed supplements and blended feed solutions to enhance farm productivity
- Provider of feedlot performance and nutritional consulting
- Presence in Australia and NZ

Agri-energy

- One of Australia's largest collectors of Used Cooking Oil (UCO)
- Australia's largest exporter of tallow and UCO
- Access to the broadest network of liquid tank storage across Australia and New Zealand

FY24 highlights



Financial

We delivered a resilient financial result in FY24 amid mixed Australian growing conditions and a weaker global margin environment.

Underlying EBITDA¹
(\$m)

\$268_m

\$565_m
FY23

Underlying NPAT²
(\$m)

\$77_m

\$250_m
FY23

Dividends per share
(cps)

48_{cps}

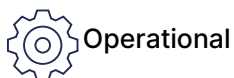
54_{cps}
FY23

Core cash
(\$m)

\$337_m

\$349_m
FY23

1. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, excluding Business Transformation costs.
2. Underlying NPAT is a non-IFRS measure representing statutory net profit after tax, excluding Business costs after tax.



Operational

Our people and assets performed strongly during the year with continued emphasis on driving efficiencies across our integrated value chain.

Grain handled
(mmt)

28.0_{mmt}

37.4_{mmt}
FY23

Oilseed crush volumes
(kmt)

540_{kmt}

496_{kmt}
FY23

Agri-energy
sales volumes
(kmt)

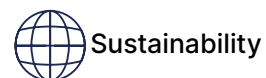
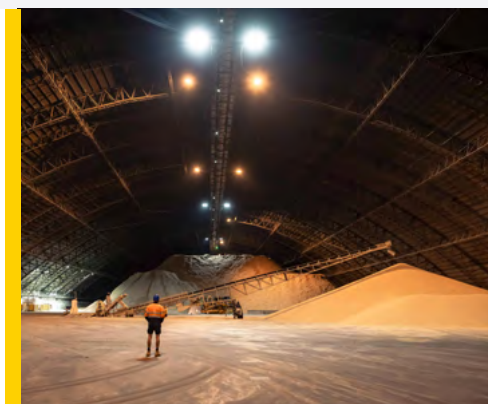
379_{kmt}

351_{kmt}
FY23

Recordable Injury
Frequency Rate
(per million hours worked)

4.8

5.6
FY23



Sustainability

We continued delivering on our sustainability goals and recorded improvements in several key metrics across the business.

GHG emissions
per tonne
(tCO₂-e)

0.003_{tCO₂-e}

0.003_{tCO₂-e}
FY23

Water use
per tonne
(kL)

0.014_{kL}

0.012_{kL}
FY23

Processing sites –
GHG emissions per tonne
(tCO₂-e)

0.070_{tCO₂-e}

0.074_{tCO₂-e}
FY23

Processing sites –
Water use per tonne
(kL)

0.41_{kL}

0.43_{kL}
FY23

Intensity metrics are measured per unit of production/throughput tonne. They are influenced by fluctuations in the annual volume of grain handled by GrainCorp, which is directly correlated to the size of the East Coast Australia harvest.

[See more https://sustainability.graincorp.com.au/](https://sustainability.graincorp.com.au/)



Message from the Chair of the Board Sustainability Committee and the Managing Director and CEO

We are pleased to present the Sustainability Report for FY24. Having spent the previous three years building capability within our business across ESG topics, our work in FY24 represents a tangible shift to action, and this year has been an excellent one in terms of progress in sustainability at GrainCorp.

Our commitment to sustainability encompasses a constant and enduring focus on the health, safety and wellbeing of our people. “We Stay Safe” is a core value at GrainCorp and we are pleased to see a 13.8 per cent reduction in our RIFR this year, supported by a focus on critical risks and safety leadership. Operational activities vary across GrainCorp sites, with each activity posing differing safety risks. Raising awareness of these risks and the opportunities to improve our operations and mitigate those risks, is critical to our safety performance and FY24 saw a three-fold increase in hazard reporting across our business. More details of our safety performance and the safety initiatives we have undertaken during the year can be found on page 51.

Against the background of growing global demand for transparency and standardisation in the reporting of sustainability related risks and opportunities, the Australian Sustainability Reporting Standards (ASRS) will take effect on 1 January 2025. Identifying, prioritising and managing climate-related risks and opportunities is integral to the climate resilience of our business. GrainCorp began implementing the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) in FY21 and we continue to build the necessary capabilities into our finance, risk, and strategy functions in preparation for the comprehensive climate disclosure required under the ASRS. More information on our approach to Climate can be found on page 24.

A key focus for FY24 was the development of emissions reduction targets, that underpin the actions required to support the global ambition to limit global warming to 1.5 degrees above pre-industrial levels. Our targets have been developed in line with the science-based targets initiative (SBTi), and we aim to submit a complete set of targets to SBTi for validation in late 2024. We look forward to providing a further update in FY25.

This year we also built on our existing capabilities in renewable fuels and Animal Nutrition, two areas of GrainCorp’s strategy that provide strong climate-related opportunities. In July, GrainCorp entered a Memorandum of Understanding with global fund managers IFM Investors and with Ampol, Australia’s largest transport energy provider, to explore the creation of an integrated renewable fuels industry in Australia. We believe an Australian renewable fuel refining industry will support the decarbonisation of the hard-to-abate transport fuel sector while building a valuable new domestic market for Australian growers and feedstock producers.

Clive Stiff



Message from the Chair of the Board Sustainability Committee and the Managing Director and CEO

In April 2024, we expanded our Animal Feeds business through the acquisition of Performance Feeds and Nutrition Service Australia. This acquisition adds to our portfolio of innovative feed solutions and allows us to scale up the production of sustainable feeds to drive sustainable growth and innovation in the animal nutrition sector. More information on these initiatives can be found on pages 31 and 32.

In October this year, we launched GrainCorp Next, a sustainable agriculture initiative to build an end-to-end low carbon emission supply chain and support the decarbonisation of Australian grains and oilseeds supply. Demonstrating the sustainability credentials of agricultural commodities is becoming a vital factor in accessing key export markets. Currently, the Australian agricultural industry lacks consistent and accessible tools for measuring on-farm sustainability impacts, including emissions, and GrainCorp Next aims to develop a solution to these challenges. Initially, the initiative will focus on canola, a low emissions crop that is highly integrated with GrainCorp's operations from handling to seed crush and oil refining. GrainCorp Next is an excellent example of our commitment to develop sustainable solutions in a changing market and we encourage you to read more about this multi-year initiative on pages 34 and 35.

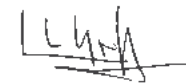
Intertwined with the work we are doing to manage climate-related risks and opportunities, is our developing approach to nature. As a key interface between Australian landowners and government-led nature regulation, GrainCorp aims to take a proactive role in developing an aligned approach to managing this important issue. We were active participants in the Federal Government's inaugural Global Nature Positive Summit and in the Nature Positive Roundtable, convened by the Australian Climate and Biodiversity Foundation, which aims to collaborate on key issues essential to the creation of a nature positive economy. More information on the climate and nature related industry forums we prioritise can be found on page 36.

Enhancing the employee experience remains an ongoing priority at GrainCorp and we are committed to creating and maintaining a balanced, diverse, inclusive culture. The launch of GrainCorp's Innovate level RAP in February, following full endorsement from Reconciliation Australia, has seen overwhelming support from GrainCorp employees and stakeholders across Australia and we are immensely proud to be the first Australian agribusiness to launch a RAP at this level. More detail on the actions we have taken under our RAP can be found on page 65.

In February 2024, the Workplace Gender Equality Agency (WGEA) published the median gender pay gaps of private sector employers with 100 or more employees. GrainCorp's median base salary gender pay gap was 2.7 per cent and median total remuneration gender pay gap was 0.3 per cent, the smallest of any ASX 200 company. This achievement is the outcome of targeted and deliberate actions taken over the preceding four years and is a demonstration of the importance GrainCorp places on our people and on diversity.

We are now into the third year of operation of the GrainCorp Community Foundation (GCF). The GCF demonstrates the ways in which our people and our business support our local communities and get behind our value "We Care". We are delighted to have the opportunity to make a positive impact through our corporate partnerships, community grants, sponsorships and silo art projects. We are especially proud of the contribution our people have made, through community volunteering, to meaningful charities and causes such as Royal Far West, Soul Hub, Ronald McDonald House, Meals with Impact and OzHarvest.

GrainCorp's sustainability achievements in FY24, represent a clear shift to action. As we look to FY25, it is vital we maintain momentum and rise to the opportunity and the responsibility created by GrainCorp's unique position in the agricultural supply chain, in our regional communities and in our industry. Together with our Board and Committee and Executive Team colleagues, we are excited to launch GrainCorp Next and continue to drive towards sustainable solutions for our business and our industry, in FY25 and beyond.



Clive Stiff
Chair of the Board
Sustainability Committee



Robert Spurway
Managing Director
and CEO



Robert Spurway



Sustainability at GrainCorp

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Our approach to sustainability

Sustainability is an integral part of our business strategy to maximise long-term shareholder value. Our sustainability ambition is to build a sustainable, inclusive and commercial value chain by partnering with our customers and suppliers, our communities, and other industry stakeholders.

In 2021, GrainCorp began a process of integrating Environmental, Social and Governance (ESG) factors into our strategy, investments and operations. Our progress over the last three years, from creating a dedicated Board Sustainability Committee, to launching our Innovate RAP, to committing to the Science-Based Targets initiative, reflects our commitment to sustainability leadership. Our key areas of growth, including the planned expansion of our oilseed crushing capabilities, production of renewable feedstocks, and growth in animal nutrition, are central to our business strategy and demonstrate the alignment of sustainability with our corporate vision.

Our sustainability material topics were confirmed in FY23 via a dedicated sustainability materiality process. We assess the topics of importance to stakeholders annually, informed by our business-as-usual internal and external stakeholder engagement on sustainability topics. This ongoing process helps to ensure our reporting remains aligned to the issues that matter most to our business and our stakeholders. Details of our FY23 materiality process and ongoing stakeholder engagement process are available in the Appendix to this report.

GrainCorp has established multiple cross-functional working groups of subject matter experts focused on our sustainability material topics. Achieving GrainCorp's sustainability ambition requires strong leadership and our Executive Leadership Team each hold a sponsorship role of the working group(s) most relevant to their business portfolio.

Our sustainability strategy is underpinned by the commitments and work plans of each working group with a priority focus on Climate, Responsible Sourcing and Human Rights and Sustainable Agriculture and Nature. We believe driving progress in these areas will have the greatest impact on sustainability outcomes for our business and our value chain.

The commitments against all topics are reviewed annually to ensure alignment with GrainCorp's business strategy, and progress is discussed and reported regularly via the sustainability governance mechanisms described in the next section.

Communication on sustainability, within our business and more broadly, is integrated throughout GrainCorp via our multiple internal communication channels.

GrainCorp's approach to reporting and disclosure, references best practice frameworks. These include the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), the Global Reporting Initiative's (GRI) Agriculture, Aquaculture and Fisheries Standard, and the Sustainable Accounting Standards Board (SASB) standards. In FY24 we have taken steps to review and begin applying the Australian Accounting Standards Board's Australian Sustainability Reporting Standards (ASRS) to our disclosures and GrainCorp's future ASRS disclosures will be included in GrainCorp's Annual Report.

We continue to reference the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) as we develop our approach to nature.

As we strive for best practice, we are constantly learning and will continue to adapt our approach to reflect the latest science, innovation, business leadership, and evolving stakeholder expectations.

ESG materiality

We conducted our most recent dedicated materiality assessment in FY23 to validate and refine the topics and impacts included in our public reporting. The assessment was carried out by our cross-functional Sustainability Management Committee, comprised of more than 20 leaders from across GrainCorp. Applying an external stakeholder engagement lens, to reflect the view of the stakeholder groups with whom we have the most frequent and impactful interactions on sustainability topics, was a key input into the materiality assessment.

The process confirmed that topics already included as part of our sustainability strategy and reporting, determined in FY21, remain a priority. It also confirmed the need for an increased focus on topics of biodiversity, ecosystem conversion, soil health and pesticide use, and in FY23 we established a new working group focused on the area of Sustainable Agriculture and Nature. Much of our work in this topic area relates to broadacre cropping in Australia and in FY24 we contributed funding to a materiality assessment for the Australian grain industry. The assessment is a valuable resource that provides insight into the industry's most material sustainability topics.

More information on our FY23 materiality assessment, our ongoing program of stakeholder engagement, and the 2024 materiality assessment for the Australian grain industry is included in the Appendix to this report.

Our approach to sustainability

Our material sustainability topics

GrainCorp's sustainability strategy is focused on eight material topics and organised across three pillars.

Our environment



Environment

The environmental impacts of GrainCorp's own operations across water, waste, energy, and Scope 1 and 2 emissions.

[See page 17](#)

Climate

GrainCorp's exposure to climate change risks and the steps being taken to reduce Scope 3 emissions, mitigate risks, pursue opportunities, and adapt to the impacts of climate change.

[See page 24](#)

Sustainable agriculture and Nature

GrainCorp's approach to building capability and strategy around biodiversity and natural capital.

[See page 33](#)

Our integrity



Responsible sourcing and Human rights

The protection of human rights across our value chain and the incorporation of environmental, social and governance considerations into GrainCorp's supply chain management practices.

[See page 38](#)

Food safety and consumer confidence

Supporting food security by upholding best practice food safety standards and minimising food loss to ensure the supply of ingredients and essential commodities.

[See page 44](#)

Our people



Community

Contributing to the economic, environmental, and social wellbeing of the communities local to GrainCorp's operations.

[See page 67](#)

Workplace health and safety

The safety, health and wellbeing of employees, contractors, seasonal workers, and visitors to GrainCorp sites.

[See page 51](#)

People

Support for employee engagement, development, diversity, and non-discrimination in GrainCorp's operations.

[See page 58](#)



Mapping material topics to SDGs

We recognise the need to contribute to the 17 interconnected Sustainable Development Goals (SDGs).

We focus on the goals most aligned to our sustainability strategy and the goals we believe we can positively impact through influence and advocacy.

Our progress

We know that making progress across our priority sustainability topics requires a focus on action. In 2021 we set out a three-year rolling roadmap that was designed to integrate sustainability considerations into our business processes.

Our FY23 Sustainability Report detailed a set of commitments for FY24 that represent a shift to action. This next phase of our roadmap is focused on developing ambitious and realistic goals and targets that we can take action to deliver.

	FY24		FY25		FY26 and beyond
Stakeholder engagement 	Enhance the voice of customer in our sustainability strategy →		Utilise GrainCorp Next to understand what 'nature' means at the farm level in Australia and the relationship to the nature-related goals of customers		Evolve GrainCorp's internal and external stakeholder engagement programs to build understanding in identified priority areas of sustainability, across the value chain
Climate 	Submit emission reduction targets and roadmaps to SBTi → Complete project to implement TCFD recommendations ✓		Develop roadmaps to align with SBTi, starting with near-term targets Refine climate scenario analysis to support ASRS Integrate climate considerations into capital management policy and processes		Fully align GrainCorp's climate reporting with ASRS and integrate into GrainCorp's Annual Report
Environment 	Divert more than 95% of Dust and Damaged Grain (DDG) to beneficial reuse ✓ Complete a lifecycle assessment of our recycled tarpaulins program ✓ Complete Pinch Analysis at Numurkah ✓ Conduct energy audit at Port Kembla ✓ Embed environment dashboard into Group-wide operational performance monitoring ✓ Submit Scope 1 and 2 emission reduction targets and roadmaps to SBTi →		Achieve a 10% reduction in FY25, in the waste to landfill rate across the ECA network, from an FY24 baseline Achieve a 2.5% energy efficiency improvement at West Footscray and Numurkah through targeted capital and continuous improvement projects		Drive progress towards Environment targets, including Scope 1 and Scope 2 SBTi approved emission reduction targets

Our progress

	FY24		FY25		FY26 and beyond
Responsible sourcing and Human rights 	Implement a revised supplier code of conduct	→	Expand GrainCorp's high risk supplier program to the next tier of risk	Progressive design and implementation of responsible sourcing controls across GrainCorp's procurement portfolio according to relevant category risk	
	Release an updated grievance mechanism	✓			
	Embed tracking of supplier ESG performance in internal governance structures	✓	Utilise a responsible sourcing evaluation framework to prioritise and implement targeted improvements		
	Execute implementation plan for No-Deforestation Commitment	→			
	Continue Sedex Members Ethical Trade Audits (SMETA audits) at processing sites and expand Sedex Self Assessment Questionnaires (SAQs) to include additional GrainCorp sites	✓			
Sustainable agriculture and Nature 	Support cropping producers to build understanding, measurement, and adoption of sustainable practices	→	Deliver FY25 elements of GrainCorp Next	Deliver commercial programs designed to achieve positive outcomes for sustainable agriculture and nature	
	Continue to actively partner with industry and government bodies to further develop sustainable agriculture initiatives	→			
	Expand focus on supporting dairy, livestock, and mixed farmers to deliver sustainability outcomes	→			
	Develop sustainability related commercial market opportunities for Australian agriculture	→	Expand nature related collaboration initiatives through the Nature Positive Roundtable and SAI Platform Australia		
	Engage with end customers in the human and animal nutrition sectors to better connect their needs to the capabilities of our producers	→			
	Assess the recommendations of the TNFD and applicability to GrainCorp	→			

Our progress

Key achievements 2024



Our environment

Launch of GrainCorp Next, a program to **optimise GHG emission reduction** across grain and canola supply chains

5%

decrease in GHG emissions per tonne (tCO₂-e) across processing sites

ISCC PLUS certification achieved at Numurkah

Completed an initial **Lifecycle Assessment** of recycled tarps

>95%

of DDG diverted from landfill

SBTi targets developed

Completed an **initial qualitative climate scenario analysis**

[See page 16](#)



Our integrity

Modern slavery due diligence completed with suppliers in identified high-risk sectors and geographies

Participated in GrainGrowers Grain Sustainability Forum focused on **operationalising an Australian Grain Sustainability Framework**

Member of the **Nature Positive Roundtable**, convened by the Australian Climate and Biodiversity Foundation

Representative for feedstock sector on the Federal Government's Jet Zero Council, established **to lead efforts in delivering net zero aviation in Australia**

Member of the Australian Government's Voluntary greenhouse gas estimation and reporting standards Reference Group

[See page 37](#)



Our people

0.3%

narrowest gender pay gap when compared to the ASX 200 companies participating in WGEA's inaugural gender pay gap report¹

1,110

volunteer hours contributed by GrainCorp's people

13.8%

decrease in RIFR

AUD \$730k

allocated through GrainCorp Community Fund

Back to Basics safety leadership program launched

[See page 50](#)

1. The Workplace Gender Equality Agency (WGEA) published their inaugural gender pay gap report, based on the 2022–2023 reporting period, in February 2024.

Sustainability governance

GrainCorp's Board sets and monitors GrainCorp's strategic direction and oversees GrainCorp's environmental, social, and governance (ESG), sustainability and climate-related activities, including all strategic opportunities and exposure to ESG, sustainability and climate risks.

The Board is supported by the following Committees of the Board:

- Sustainability Committee
- Audit and Risk Committee
- People, Remuneration and Nominations Committee
- Safety, Health and Environment Committee.

The GrainCorp Board Sustainability Committee (BSC) was established to provide dedicated oversight of GrainCorp's ESG, sustainability, and climate activities. The BSC is comprised of three Non-executive Directors, of which one must be a member of the Audit and Risk Committee. The Managing Director and CEO, Chief Corporate Affairs Officer (CCAO), and General Manager, Sustainability attend all meetings of the BSC.

➤ **The biographies of BSC members** are available on our website

The BSC is responsible for ensuring the strategies, policies, culture, and management leadership are appropriate to drive GrainCorp's sustainability performance.

Responsibilities include:

- Considering and recommending to the Board for approval any publicly disclosed sourcing, emissions and/or other targets and initiatives relating to sustainability, including targets and initiatives related to climate risks and opportunities (Sustainability Targets).
- Reviewing and monitoring progress towards Sustainability Targets including the assessment of the potential impact of new or changed business activities on Sustainability Targets.
- Approving the adoption of the Company's external sustainability reporting frameworks and reviewing and recommending to the Board for approval, any new policies, or amendments to existing policies, in respect of sustainability matters.
- Oversight of any external assurance engagement related to GrainCorp's sustainability report.

The BSC is chaired by Clive Stiff who has extensive experience in corporate sustainability, sustainability strategy and implementing circular economy initiatives. The work of the BSC is supported by other Board committees, being the Audit and Risk Committee, the People, Remuneration and Nominations Committee and the Safety, Health and Environment Committee, in recognition of the complexity and breadth of the topics covered by GrainCorp's sustainability strategy and operating landscape.

During FY24, Directors received education sessions from internal or external subject matter experts covering the following topics:

- Regenerative agriculture
- Science-based targets
- Diversity and Inclusion
- Reconciliation
- GrainCorp Values and workplace culture

We will continue to build on this education program in FY25.

The BSC met four times in FY24.

The Sustainability Management Committee (SMC) is comprised of senior leaders from across GrainCorp and the activities of the SMC are reported to the BSC. The SMC has responsibility for:

- Development of the sustainability strategy.
- Development of the sustainability reporting framework.
- Oversight of eight working groups, each of which is dedicated to one of GrainCorp's eight sustainability material topics.

The CCAO, supported by the General Manager of Sustainability, has executive level responsibility for GrainCorp's sustainability strategy and sustainability activities, external sustainability reporting, engagement with external stakeholders on sustainability matters and is the internal risk owner of sustainability and climate risks.

The SMC met 10 times in FY24.

Aligning incentives to sustainability outcomes

GrainCorp's approach to executive remuneration reflects the role of sustainability and climate-related considerations within GrainCorp's strategy. Sustainability related Key Performance Indicators (KPIs) form a five per cent component of the Group Scorecard and targets are set on an annual basis. The Executive Leadership Team's short-term performance-related incentive outcomes are based on the outcome of the Group Scorecard. GrainCorp's FY24 Remuneration Report is available in GrainCorp's 2024 Annual Report, on our website.

Sustainability governance

Sustainability governance overview

Board of Directors

Reviews GrainCorp's risk management framework that includes ESG, sustainability and climate risks and opportunities at least annually, to satisfy itself that it continues to be effective and that GrainCorp is operating with due regard to the risk appetite set by the Board.

Approves and monitors GrainCorp's strategy which includes GrainCorp's approach to managing ESG, sustainability and climate-related risks and opportunities.

Sustainability Committee

Has oversight of ESG, sustainability and climate related opportunities, objectives, goals, strategies, external sustainability reporting, and activities.

Audit and Risk Committee

Monitors on a quarterly basis the strategic risk register which includes ESG, sustainability and climate risks.

Has oversight of GrainCorp's preparation for implementation of the Australian Sustainability Reporting Standards.

People, Remuneration and Nominations Committee*

Has oversight of people, culture, diversity, and inclusion initiatives.

Reviews and approves remuneration programs and performance targets, including ESG, sustainability and climate targets, for members of the Executive Team.

Safety, Health and Environment Committee

Has oversight of safety, health and environment, and food safety and quality objectives, goals, strategies, risks, and activities.

Chief Corporate Affairs Officer

Leads GrainCorp's sustainability efforts, supported by the General Manager, Sustainability. | Reports quarterly to the BSC on ESG, sustainability and climate strategy. | Engages with external stakeholders on sustainability matters.

Sustainability Management Committee

Develops the sustainability strategy | Develops the sustainability reporting framework | Has oversight of eight working groups, each of which is dedicated to one of GrainCorp's eight sustainability strategic priorities.

Working groups:



Climate



Environment



Workplace health and safety



Sustainable agriculture and Nature



People



Responsible sourcing and Human rights



Food safety and consumer confidence



Community

* Previously named Remuneration and Nominations Committee.



Our Environment

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Environment

As a company with processing operations and a large footprint of assets, our primary environmental impacts occur through our management of energy, emissions, water, and waste.

This section discusses our progress in improving environmental performance across our operations in Australia and New Zealand. In relation to areas outside our operational control, GrainCorp continues to work with growers and producers, suppliers, and customers to create and support initiatives that have a positive social and environmental impact. For more information, refer to the Sustainable Agriculture and Nature, Climate, and Responsible Sourcing and Human Rights sections of this report.

GrainCorp's Environment Policy and Energy Management Policy are available on our website and guide our approach to managing our environmental performance.

We note that the energy and water productivity, and emissions intensity ratios described in the charts to the right, are heavily influenced by fluctuations in the annual volume of grain handled by GrainCorp, which is directly correlated to the size of the ECA harvest. In FY25, we will develop a methodology that enables more accurate illustration of data trends, through the use of normalised production data. We aim to provide Environment data in this format from FY25.

Total energy use (TJ)

FY24*	1,270
FY23	1,337
FY22	1,304
FY21	1,207
FY20	1,122

GHG emissions per tonne (tCO₂-e)⁴

FY24*	0.003
FY23	0.003
FY22	0.003
FY21	0.003
FY20	0.005

Loss of containment events^{8,9} Level 4

FY24*	2
FY23	0
FY22	0
FY21	0
FY20	2

All data: Data range is financial year, 1 July–30 June. All data is inclusive of Australia/New Zealand operations and excludes divested businesses and Performance Feeds and Nutrition Service Australia. FY24 data points indicated by an asterisk (*) are subject to assurance from KPMG. See KPMG's limited assurance report on page 82 and page 83.

Energy use per tonne (GJ)¹

FY24*	0.034
FY23	0.026
FY22	0.025
FY21	0.030
FY20	0.055

Water use (kL)⁵

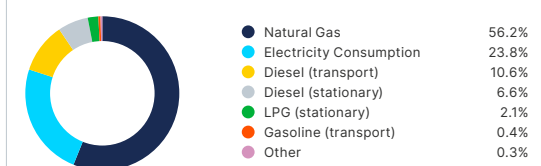
FY24*	529,574
FY23	604,837
FY22	642,304
FY21	520,755
FY20	530,424

Loss of containment events^{8,9} Level 5

FY24*	0
FY23	0
FY22	1
FY21	0
FY20	0

1. Calculated as the total energy (GJ) per production/throughput tonne.
2. Scope 1 emissions are those produced directly by GrainCorp's activities.
3. Scope 2 emissions are indirect emissions, such as electricity consumption.
4. Calculated as the total GHG emissions per production/throughput tonne.

Energy use (GJ) % by source FY24^{1,10}



Water use per tonne (kL)⁶

FY24*	0.014
FY23	0.012
FY22	0.012
FY21	0.013
FY20	0.026

Scope 1 GHG emissions (tCO₂-e)²

FY24*	54,546
FY23	58,301
FY22	56,539
FY21	53,363
FY20	50,349

5. Water usage reported is from metered mains supply. For ECA sites, a water consumption estimation methodology has been applied that takes known water consumption at sample sites, to calculate a water efficiency ratio (kL/tonne). The estimation methodology applies to approximately 16 per cent of total water use.
6. Calculated as the total water use per production/throughput tonne. Water use includes metered water only.

Tradewaste discharge per tonne (kL)⁷

FY24*	0.007
FY23	0.005
FY22	0.005
FY21	0.007
FY20	0.012

Scope 2 GHG emissions (tCO₂-e)³

FY24*	60,086
FY23	71,928
FY22	79,020
FY21	69,801
FY20	61,850

7. Calculated as volume of trade waste generated per production/throughput tonne.
8. Level 5 environmental incidents are ones that cause or threaten material or serious environmental harm which require notification to the authority/regulator.
9. Level 4 environmental incidents are ones that cause or threaten harm to the environment that are notifiable to the authority/regulator.
10. Calculated as a percentage of total energy consumed.

Environment

Our Approach

The environmental impacts of GrainCorp's direct operations are managed through our Health, Safety and Environment (HSE) Management System. This system sets out rigorous, consistent, company-wide standards for monitoring, reporting, auditing and continuous improvement of our environmental impacts. The HSE Management System is consistent with ISO14001 and GrainCorp's Australian processing sites at West Footscray, Numurkah, and Pinjarra and Auscol business, have used the system to achieve ISO14001 certification.

Our operations are subject to multiple national and state-based environmental regulations. These range from managing localised issues such as noise and odour, to the reporting of greenhouse gas emissions and the use of chemicals. Thirteen of our sites, comprising six port terminals, three Auscol sites and four processing sites, hold environmental licences.

Environmental obligations, compliance (including compliance with a site's environmental licence) and risk are managed and controlled through site registers that reflect each site's location and operating context. Each Site Manager is responsible for overseeing site-specific environmental management processes and employees are trained in the procedures for managing and reporting incidents. A dedicated team of environment professionals provide support and verification across GrainCorp, including the execution of an internal audit program. Twenty-six sites are included in the internal audit register and the 10 sites classified as high-risk are audited annually.

Our internal HSE Management System contains 13 environment standards, focused on key environmental aspects, including water, waste, noise, air, and biodiversity management, that underpin compliance with local, state and federal regulatory requirements. Each year we report the Scope 1 and Scope 2 emissions from our Australian operations under the Australian National Greenhouse and Energy Reporting Act 2007 and this data can be found [here](#).

Certain chemicals are used across our food processing and east coast Australia (ECA) grain handling sites in line with food safety and export requirements. More information on our use of chemicals can be found on pages 46 and 47.

Environmental incidents including near misses are tracked through our incident management system, Sphera. This ensures the development and tracking of corrective actions, internal escalation and external notification where required. In October 2024, GrainCorp Operations Limited was fined AUD\$15,000 after a system error resulted in a phosphine discharge at levels above licensed limited at Port Kembla in March 2024. GrainCorp notified the NSW Environment Protection Authority (EPA) immediately upon becoming aware of the incident and has since implemented a range of corrective actions and enhanced system controls to prevent any future occurrences.

Our focus on improving the environmental impact of our operations is supported by our proactive internal environment communication program. This program includes environment-focused Toolbox Talks, activities to recognise World Environment Day and regular updates through our internal communications platforms on the progress of projects related to our energy, emissions, water and waste impacts.

We monitor the environmental metrics appropriate to each business unit through that business unit's relevant operational forum. In FY24 we have embedded a GrainCorp wide environment dashboard into GrainCorp's Health, Safety and Environment report that is provided to the Executive Leadership Team and Safety, Health and Environment Committee (SHEC) each quarter.

FY24 priority actions

Status

Divert more than 95% of Dust and Damaged Grain to beneficial reuse.



Complete a lifecycle assessment of our recycled tarpaulins program.



Complete Pinch Analysis at Numurkah.



Conduct energy audit at Port Kembla.



Embed environment dashboard into Group-wide operational performance monitoring.



Submit Scope 1 and 2 emission reduction targets and roadmaps to SBTi.



✓ Achieved ● Partially achieved → Ongoing

Environment

Energy and Emissions

We support the global ambition to limit global warming to 1.5 degrees and to reach net zero by 2050.

In FY23, we committed to developing near- and long-term targets in line with the Science Based Targets initiative (SBTi). Like many organisations, our greatest emissions impact lies within the Scope 3 emissions associated with our activities and more information about the actions we are taking, to positively impact Scope 3, is included in the Climate and Sustainable Agriculture and Nature sections of this report.

The Scope 1 and Scope 2 emissions that result from our own operations are an important component of our SBTi submission. Energy is the primary driver of our Scope 1 and Scope 2 emissions and our largest processing sites at Numurkah and West Footscray account for more than half of GrainCorp's energy use. In FY24 we have focused on further embedding the systems, technology, and processes that underpin the measurement of our baseline Scope 1 and Scope 2 emissions and provide the framework for managing our decarbonisation program.

Processing sites^ – Energy used per tonne (GJ)¹

FY24	0.91
FY23	0.94

Processing sites^ – GHG emissions per tonne (tCO₂-e)²

FY24	0.070
FY23	0.074

1. Calculated as the total energy (GJ) per production/throughput tonne.
 2. Calculated as the total GHG emissions per production/throughput tonne.
 ^ GrainCorp processing sites at Numurkah, West Footscray, Pinjarra and East Tamaki.

Specific actions include:

- The embedding of an ISO50001 aligned Energy Management System (EnMS) which provides a framework for collecting, analysing, and monitoring energy data, identifying opportunities, making decisions, and setting energy targets.
- The installation of submeters at West Footscray and Numurkah. The submeters capture data at a granular level and enable a refined focus on high energy using activities.
- Completion of a pinch analysis at West Footscray and Numurkah to identify where immediate opportunities for energy savings lie, and areas where more detailed analysis is required.
- Insulation of the cooker at Numurkah.
- The commissioning of a decarbonisation study at West Footscray to understand, at a detailed level, how processes might be re-engineered to optimise emissions reduction.
- Completion of a detailed energy audit at Port Kembla. After our two main processing sites, GrainCorp's port operations are the next most significant users of energy. The audit identified a range of energy management opportunities, many of which can be replicated at other GrainCorp port sites.
- Continued evaluation of the cost and availability of renewable energy now and into the future as part of our overall energy strategy. Understanding future electricity demand is fundamental to the success of renewable electricity projects.

These actions are critical to our success in setting and achieving our Scope 1 and Scope 2 science-based targets. We aim to submit our targets to SBTi in late 2024, and in FY25, we look forward to providing more detail on these targets and our pathways to achieving them.

CASE STUDY



Angie Arteaga Jaime, Environment and Sustainability Engineer, with Numurkah's cooker.

Investing in energy efficiency

Pinch analysis is a systematic technique for analysing heat recovery systems through an industrial process. Completion of a pinch analysis at West Footscray and Numurkah has helped inform our decarbonisation pathway for Scope 1 and Scope 2 emissions at these sites.

The pinch analysis undertaken at Numurkah highlighted an opportunity to reduce energy losses at a key step in the crushing process. During 'cooking', canola seeds go through a series of heating steps, which help maximise the oil extracted during pressing and the final heating step occurs in the 'cooker'. The pinch analysis identified two areas of the cooker where insulation would significantly reduce heat losses. The insulation was manufactured and installed by an external specialist. However, undertaking works on equipment of this scale is complex and required significant input from the site's operations and maintenance teams. The installation was completed in September 2024 and, while benefits will not be accurately quantified until FY25, the continued implementation of projects such as these are fundamental to GrainCorp's broader decarbonisation strategy.

Environment

Water

Our approach to water prioritises water efficiency and stewardship.

Our focus is driven by two key factors:

- Our largest water users.
- A priority focus on the 13 sites located in regions of high baseline water stress.

Our largest water users are GrainCorp's processing sites. Water productivity data at these sites shows a clear trend of improvement over the last several years due to a goal of continuous improvement and the implementation of a pipeline of opportunities. These sites also generate the majority of GrainCorp's trade waste, which is managed in accordance with each site's trade waste agreement. The Water and Waste Management Standards, within our HSE Management System, set out the requirements for the operational management of water, stormwater, and trade waste.

Processing sites^ – Water use per tonne (KL)¹

FY24	0.41
FY23	0.43

1. Calculated as the total water use per production/throughput tonne.

^ GrainCorp processing sites at Numurkah, West Footscray, Pinjarra and East Tamaki

CASE STUDY



Water stewardship in processing

Food processing is a water-intensive industry. We are focused on minimising our water impact by implementing process modifications identified through the ongoing monitoring and evaluation of water and trade waste data.

At West Footscray, process modifications have resulted in a three per cent decrease in water use and six per cent decrease in trade waste discharge over the 12-month period to July 2024.

Chris Rallis, Quality Manager at the site says, "By decreasing our water inputs and outputs we are also saving energy by reducing the amount of trade waste that needs to be pumped and discharged – another benefit of process optimisation."

Channa Weerasooriya Mudiyansele,
Manufacturing Operator, West Footscray (VIC).

Environment

Waste

We have a focus on minimising waste, including food waste, by improving yields within our operations, upcycling by-products and sourcing new solutions.

In FY24, we produced 2,422* tonnes of waste to landfill¹.

Across ECA, we know that our most material waste impacts occur through the generation of Dust and Damaged Grain (DDG) and through the treatment of end-of-life tarpaulins and we have set two key targets in this regard.

- Zero tarps to landfill by 2027
- >95% of DDG put to beneficial reuse

More information can be found on pages 22 and 23.

The Waste Management Standard within our SHEQ Management System sets out the requirements for the management of our other primary waste streams comprising general waste, recyclables, and regulated waste. A key focus in FY24 has been on refining the accuracy of waste data to support monitoring and management processes.

Our approach to managing waste throughout our processing operations is based on minimising the waste produced and then seeking repurposing opportunities. Our process optimisation team has made significant progress in reducing the amount of food grade products that end up as waste and more information can be found in our food loss and waste section on page 48.

Bleaching Earth is a type of clay, used in the 'bleaching' step of oil refining, with a high capacity to adsorb the undesirable components of oil and improve the taste, consistency and appearance of a finished oil product. Once the bleaching process is complete, the Bleaching Earth becomes a waste stream called Spent Bleaching Earth (SBE) and SBE is a key waste stream generated at West Footscray. Because of the amount of oil and other impurities present in SBE, it is classified as hazardous waste, and requires careful management to meet our legislative obligations. In FY24, GrainCorp engaged with the Environment Protection Authority (EPA) in VIC to understand if there was potential to process SBE to make it suitable for composting. While composting was not feasible, we have identified an alternative thermal treatment that will enable diversion of SBE from landfill. The thermal treatment pathway will be implemented in FY25.

Bleaching Earth is a type of clay, used in the 'bleaching' step of oil refining.



Responding to the needs of customers and interests of stakeholders is important for any business. We know that consumers, customers and others are increasingly concerned about the environmental impact of packaging.

GrainCorp Nutrition and Energy teams have a range of projects aimed at improving the sustainability profile of our packaging including actively partnering with plastic production companies to develop compostable or recyclable alternatives to the current plastics we use in our Human and Animal nutrition businesses, with a focus on using renewable resources.

GrainCorp's customer experience champions program is focused on the development of employees recognised as emerging talent. As part of the program, a team of employees was given the opportunity to consider how an uplift in GrainCorp's approach to sustainable packaging would positively impact our customers. The team identified a range of short-, medium- and long-term opportunities for consideration by the business.

Upon reviewing this topic, GrainCorp's Sustainability Management Committee has recommended a more holistic and strategic approach is required. As part of our FY25 sustainability work plan we will expand the working group focused on packaging and build a packaging framework designed to deliver sustainable outcomes. Taking a strategic lens will enable GrainCorp to harness existing initiatives and recent packaging innovation to develop circular economy outcomes.

* FY24 data points indicated by an asterisk (*) are subject to assurance from KPMG. See KPMG's limited assurance report on page 82 and page 83.

1. Waste tonnes to landfill is the total mass of waste that is sent to landfill for disposal. Waste tonnes to landfill is calculated and reported for ECA business units (Ports and ECA) and for Processing business units (Numurkah, VIC, West Footscray, VIC, East Tamaki, NZ and Pinjarra, WA).

Environment

CASE STUDY

Repurposing made easy

Dust and Damaged Grain DDG comprises non-GTA (Grain Trade Australia) standard grain, grain dust, chaff, and other foreign matter. It is generated at various stages of the grain-handling process. The amount generated in any given year is dependent on the amount of grain moving through our system and the volume that is impacted by factors including weather damage.

We minimise the generation of DDG through our business-as-usual quality control procedures however, some DDG is inevitable. Recognising that DDG represents one of GrainCorp's most significant waste impacts, in FY23, we set a target to achieve 95 per cent diversion from landfill by driving beneficial re-use opportunities.



DDG is typically used by farms as a component of animal feed or as soil conditioner. By developing a tracking tool that provides real-time data on where DDG is being generated, and mapping pre-verified diversion sites, we have been able to optimise the repurposing process. It is important that large volumes of DDG are not kept onsite for long periods of time as this runs contrary to our pest management and quality control processes. The new tracking tool means that when a site's DDG reaches a significant volume, the site can immediately identify multiple local reuse options.

In FY24, we have achieved >95 per cent diversion from landfill through this process and we will continue to develop new reuse pathways to ensure we can maintain our target and further maximise DDG as a resource.

DDG diverted from landfill

>95%

Environment

CASE STUDY

Tarps: from recycling to circularity

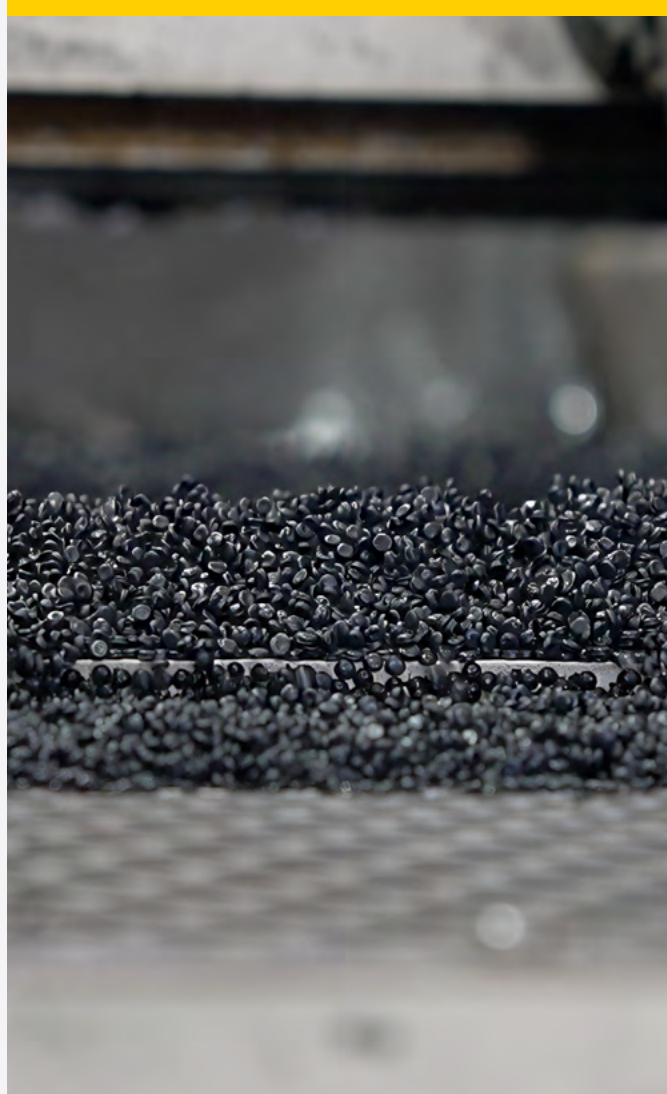
Tarpaulins (tarps) are a critical part of GrainCorp's storage network. Each one covers and protects up to 3,000 tonnes of grain or oilseed in GrainCorp's bunkers. We treat them carefully to keep them in operation for as long as possible. However, the tarps are exposed to the elements and eventually wear out, which can result in 250 – 600kg of waste material.

In FY23, GrainCorp set a target to eliminate tarps from landfill by 2027. Recycling tarps isn't easy due to their size, weight, and composition. The ability to recycle tarps at the end of their useful life, relies on the availability of service providers with the appropriate technology and facilities. In FY23 GrainCorp partnered with plastics recycler Sustainable Plastic Solutions (SPS), one of few providers who have the technology to process agricultural plastics such as tarps.

More than 440 tonnes of tarps have been recycled so far and our focus now is on understanding the emissions benefits associated with the recycling process, so we can optimise the logistics required to transport tarps for recycling. We have completed an initial lifecycle assessment and will continue to refine this assessment as more data becomes available.

At the same time, we have maintained focus on extending the useful life of tarps. A tarp repair pilot project at our Moree site in northern NSW, trialled using a light bar system that enables more accurate identification of damage amenable to repair, thus reducing the incidence of tarps being removed from the system prematurely.

Using this technique, the project team has assessed approximately 150 tarps and in FY25 will assess the feasibility of extending the system to additional sites.



Environment FY25



FY25 priority actions

Achieve a 10% reduction in FY25, in the waste to landfill rate across the ECA network, from an FY24 baseline.

Achieve a 2.5% energy efficiency improvement at West Footscray and Numurkah through targeted capital and continuous improvement projects.

Once tarps are received by SPS, they are washed, shredded, melted and pelletised. The pellets are then sent off for repurposing into anything from floor grids to plastic seats.

Climate

FY24 priority actions

Status

Submit emission reduction targets and roadmaps to SBTi.



Complete project to implement TCFD recommendations.



*

* Achieved and absorbed into the Australian Sustainability Reporting Standards.

✓ Achieved ● Partially achieved → Ongoing

Our climate ambition is to champion the role Australian agriculture can play in low emissions, sustainable food systems.

The nature of the work we do – connecting growers and producers to customers to deliver essential food, feed and renewable fuel – requires a deep understanding of the impact of a changing climate and the opportunities to effect change. We are committed to building a climate-focused mindset into all facets of our business to ensure we are well positioned to meet the challenges ahead.

Our Approach

We support the scientific evidence on human-induced global warming produced by the Intergovernmental Panel on Climate Change. We recognise the need to limit global warming to 1.5°C above pre-industrial levels by 2100, which is achievable only if the economy transitions to net-zero emissions by 2050.

In FY23, we committed to developing near- and long-term targets in line with the Science Based Targets initiative (SBTi). We aim to submit our targets to SBTi in late 2024, and in FY25, we look forward to providing more detail on these targets and our pathways to achieving them. We remain focused on the actions we are already taking to support the global ambition to limit warming to 1.5 degrees, and to reach net zero by 2050.

These actions fall into three broad categories:

1. Reducing the greenhouse gas footprint of our operations.
2. Connecting growers with global customers to develop solutions that strengthen the sustainability of Australian agriculture and support our customers' transition to net-zero.
3. Developing agricultural opportunities that support the broader economy in the transition to a low-carbon future.

Decarbonising our own operations (Scope 1 and Scope 2 emissions) is important and the progress we are making is described in the Environment section of this report. We know that the on-farm emissions generated by Australian growers and producers is the area of Scope 3 emissions where we can have the greatest positive impact. The Sustainable Agriculture and Nature section of this report describes the ways we are working with industry to produce positive outcomes.

In line with our preparation to report in accordance with the Australian Accounting Standards Board's Australian Sustainability Reporting Standards, which come into effect in January 2025, this section discusses climate governance and the ways in which climate risks and opportunities are progressively being identified, prioritised, monitored and integrated into our strategy and risk processes to ensure the climate resilience of our business.

Climate

Climate governance

Ultimate responsibility for the oversight of climate-related risks, opportunities and targets is governed at Board level. The Board has established the Board Sustainability Committee (BSC) to assist the Board with all aspects of ESG and sustainability matters relevant to GrainCorp. The work of the Board and BSC is also supported by other Committees of the Board. Detail of the climate-related roles and responsibilities of the Board and Committees of the Board is provided in the Sustainability Governance section of this report.

The Board and the People, Remuneration and Nominations Committee regularly reviews the size, skills matrix and composition of the Board to assess whether the Board has the collective skills required to effectively discharge the Board's duties having regard to the performance and strategic direction of GrainCorp, including in relation to climate-related topics. Members of the Board and Sustainability Committee receive education sessions throughout the year on climate and sustainability topics, including in relation to GrainCorp's climate-related risks and opportunities. The Board Sustainability and Audit and Risk Committees have members in common, ensuring identified climate risks are governed through the appropriate channels. More information is provided in the Sustainability Governance section of this report and in our 2024 Corporate Governance Statement.

Our Climate Working Group is responsible for developing and maintaining a more detailed understanding of climate-related risks and opportunities and the climate resilience of GrainCorp's strategy and business model to climate-related changes, developments and uncertainties. The Climate Working Group is also responsible for developing our Scope 3 emissions reduction targets and roadmap.

The group is made up of key subject matter experts across our grower services, logistics, procurement, finance and risk teams, and works closely with our Sustainable Agriculture and Nature Working Group, which is focused on on-farm emissions and nature topics, and the Environment Working Group, which drives our Scope 1 and 2 emission reduction activities. The Sustainability Management Committee reviews the priorities and progress of the Climate Working Group, the Environment Working Group and the Sustainable Agriculture and Nature Working Group, with oversight provided by the Board Sustainability Committee.

Greenhouse gas emission impacts are among the sustainability impacts progressively being integrated into GrainCorp's capital investment processes. GrainCorp's approach to Executive remuneration reflects the role of sustainability and climate-related considerations within GrainCorp's strategy. Sustainability and climate-related Key Performance Indicators (KPIs) form a five per cent component of the Group Scorecard and targets are set on an annual basis. The Executive Leadership Team's short-term performance-related incentive outcomes are based on the outcome of the Group Scorecard. GrainCorp's FY24 Remuneration Report is available [here](#).

Climate risk and opportunity management

Climate risk

We apply an integrated Group-wide approach to the management of risk through the application of GrainCorp's risk management framework. Further information about the risk management framework, risk appetite statement and material risks are available in our 2024 Annual Report and 2024 Corporate Governance Statement.

Climate variability due to climate change is identified and disclosed as a material risk. Other disclosed material risks include the introduction of new laws and regulations, transportation and logistics, supply chain risk and significant events risk. Climate risks are considered as part of these material risks.

Climate risks and opportunities

The table on the following page outlines examples of high-level climate risks and opportunities for GrainCorp, determined through an initial qualitative scenario analysis. We recognise that changing weather patterns and climate extremes are happening at an increased pace, emphasising the need to continually review, develop, refine, and implement adaptation and mitigation actions that address the changing nature of climate risks and opportunities. We also acknowledge that potential changes in climate can amplify the impact of existing risks and opportunities.

The initial qualitative climate scenario analysis, undertaken in FY24, considered the impacts of physical and transition climate risks and climate-related opportunities on our business model and value chain. In FY25, we will build on this work to understand the exposure, vulnerability and sensitivity of different parts of our business to these, and other, climate-related risks and opportunities. This ongoing assessment enables more informed decision-making and ensures that we prioritise focus on the most critical risks and opportunities.

Climate

Climate scenario analysis

In FY22, GrainCorp commenced development of an initial view of the climate-related risks and opportunities that could reasonably be expected to impact our cash flows, access to finance or cost of capital over the short, medium, or long term. In FY24, we reviewed and built upon these Group-level risks and opportunities, to reflect the evolving operating environment.

Climate scenario analysis is an important tool through which we can stress-test climate-related risks and opportunities and assess the resilience of our business model and strategy to the impacts of climate change.

We have developed a roadmap for the progressive development of our climate scenario analysis in line with the requirements of the Australian Sustainability Reporting Standards.

Our initial qualitative scenario analysis, undertaken in FY24, utilised the 'Orderly transition' and 'Hot house world' scenarios from the Network for Greening the Financial System ([NGFS](#)). These scenarios are aligned with the IPCC's Shared Socioeconomic Pathways (SSP).

Time horizons were defined as follows:

- Short-term: 0–5 years
- Medium-term: 5–10 years
- Long-term: 10+ years or up to 2050.

These initial 'Orderly transition' and 'Hot house world' scenarios and timeframes were chosen to explore the impact of contrasting levels of physical and transition risk on our business, and how these impacts change over time.

Our initial qualitative climate scenario analysis included a workshop with key internal experts to stress-test a longer list of identified climate-related risks and opportunities using the scenarios described above. This resulted in a more focused list of high-level risks and opportunities, examples of which are provided in the table on pages 27 to 29.

A key insight generated from the workshop was the value of understanding the 'Disorderly transition' scenario. GrainCorp, as a public company and a long-standing agribusiness, has considerable capabilities to maintain resilience within scenarios such as the 'Orderly transition' and the 'Hot house world', that represent a more 'level playing field' in terms of transition risk. A 'Disorderly transition' describes a situation where policies are divergent across countries and sectors, which could create different risks and opportunities, including a heightened risk of Australian businesses being made subject to policies and obligations that differ from businesses and competitors in other jurisdictions. Further analysis of the 'Disorderly transition' scenario will be conducted in 2025.

Our analysis is continually being developed and the next phase of scenario analysis, to be conducted in FY25, will consider additional and/or alternative scenarios and utilise detailed climate data to understand material impacts at a more granular level.

	'Orderly transition'	'Disorderly transition'*	'Hot-house world'
Summary	Climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.	Climate policies are delayed and divergent across countries and sectors resulting in higher transition risks.	Some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts like sea-level rise.
IPCC Scenario	SSP1-2.6	SSP2-4.5	SSP5-8.5
Approximate temperature rise	Global co-operation leads to effective climate mitigation, limiting warming to below 2°C.	Global emission reductions do not begin until early 2030s, meaning that strong and aggressive policies will be introduced post-2030 to limit global warming to below 2°C.	Delayed or insufficient climate action results in warming above 3°C, posing significant physical and economic risks.

* This scenario was not utilised in GrainCorp's FY24 initial qualitative scenario analysis but is provided here for reference.

Climate

Risks

Climate-related impact			Description	Potential impacts considered by GrainCorp
Higher Capital Expenditure on Low-Carbon Technologies			The shift to a low-carbon economy will require GrainCorp to invest in low-carbon technologies, such as renewable energy, electrification of transport fleets, and energy-efficient equipment. These investments will increase capital expenditure in the short term, driven by regulatory requirements, market demands, and the need to decarbonise operations.	- Financial and compliance pressures - Operational disruptions - Reputational and market competitiveness challenges
Risk Type Transition Risk (Technology and Policy)	Timeline Short- to Medium-term	Scenario under which impact is the greatest Orderly transition		
Pressure to Decarbonise the Supply Chain			Increased pressure from regulators, investors, customers, and stakeholders to decarbonise the supply chain could lead to rising costs and operational disruptions for GrainCorp. This pressure could come from new carbon regulations, shifting market preferences towards low-carbon products, or sustainability commitments from key customers. Decarbonising involves reducing carbon emissions in upstream and downstream activities, including farming practices, transportation, storage, and processing.	- Financial and compliance pressures - Supply chain disruptions - Sustainability expectations and reputational backlash - Suppliers failing to meet decarbonisation efforts
Risk Type Transition Risk (Market and Policy)	Timeline Short- to Medium-term	Scenario under which impact is the greatest Orderly transition		
Rising temperature could reduce crop yield			Rising global temperatures pose a significant chronic physical risk to agriculture through factors including heat stress on crops, reduced water availability, and shifting growing seasons. For GrainCorp, this could lead to lower crop yields, disrupt supply chains, and increase operational costs. Higher temperatures may also promote the spread of pests and diseases, further threatening crop productivity. As these impacts gradually intensify, particularly after 2030, we may face increased volatility in crop availability and quality, potentially affecting profitability and long-term business resilience.	- Crop yield variabilities - Operational costs and cashflow challenges - Supply chain delays and disruptions
Risk Type Physical Risk (Chronic)	Timeline Long-term	Scenario under which impact is the greatest Hot-house world		

Climate

Risks

Climate-related impact			Description	Potential impacts considered by GrainCorp
Shift in growing seasons could disrupt planting/harvest cycles			As global temperatures rise and weather patterns shift, growing seasons are expected to change, leading to disruptions in planting and harvesting cycles. These shifts may result in crops maturing earlier or later than expected, affecting the timing of when grains are ready for processing. Unpredictable growing seasons can reduce crop yields and create mismatches in supply chain timing, increasing logistical challenges. For our business, this could mean: • Adjustment to storage and transportation schedules, • inconsistent crop availability, and • potential supply chain bottlenecks.	• Reduced crop quality • Operational variability • Cost implication from changes to grain handling trends
Risk Type Physical Risk (Chronic)	Timeline Long-term	Scenario under which impact is the greatest Hot-house world		
Severe and prolonged droughts could impact crop			Severe and prolonged droughts can lead to water shortages that significantly impact crop production. Without sufficient water, crops are unable to grow properly, leading to lower yields or complete crop failures in extreme cases. Droughts may also lead to long-term soil degradation, reducing the productivity of farmlands. As a result, GrainCorp could face major disruptions to its grain supply, leading to operational inefficiencies and higher costs to source grain from other regions. Droughts are particularly detrimental in regions heavily reliant on rain-fed agriculture, where irrigation infrastructure is limited or non-existent. Prolonged droughts may force our farmers to abandon certain crops or agricultural practices, exacerbating supply chain disruptions.	• Decrease to harvested grain volumes • Operational inefficiencies • Financial implications
Risk Type Physical Risk (Acute)	Timeline Long-term	Scenario under which impact is the greatest Hot-house world		
Intense rainfall and extreme weather events such as flash flooding			Extreme weather events like intense rainfall and flash floods are becoming more frequent due to climate change. These events can damage infrastructure, disrupt transportation networks, and affect the storage and movement of agricultural products. Flooding can also cause soil erosion and crop damage, making it harder to maintain steady agricultural production. For GrainCorp, intense rainfall and flooding can directly impact: • Storage facilities, • Transportation routes, • Crop yield, and • Other infrastructure.	• Crop yields and quality • Increase to insurance premiums • Operational downtime and supply chain disruption
Risk Type Physical Risk (Acute)	Timeline Long-term	Scenario under which impact is the greatest Hot-house world		

Climate

Opportunities

Climate-related opportunity		Opportunity description	Potential impacts considered by GrainCorp
Expanding our role in supplying feedstocks for renewable fuel as demand grows		The global demand for renewable fuels including Sustainable Aviation Fuel (SAF) is growing as countries seek cleaner alternatives to fossil fuels in response to climate change and energy security concerns. Feedstocks for alternate fuels, such as corn, soybeans, canola, and agricultural waste are critical raw materials for producing bioethanol, biodiesel, SAF and advanced renewable fuels. Governments and businesses are increasingly committing to net-zero targets, further driving demand for sustainable energy sources, including renewable fuels. The International Energy Agency (IEA) expects demand for renewable fuel to grow from 146 billion litres/year in 2020 to between 186 and 342 billion litres/year in 2026 (an increase of 27%–134%). GrainCorp is positioned well as the largest exporter of renewable fuel feedstock in Australia and New Zealand.	- Revenue diversification - Reduce waste and utilisation of by-products - Brand enhancements - Opportunities to access public incentives
Timeline Short-to long-term	Scenario under which impact is the greatest Orderly transition		
Improving sustainability credentials to access market premiums		For GrainCorp, enhancing sustainability credentials presents a strong opportunity to service premium markets that prioritise environmentally responsible products. By adopting sustainable practices, securing certifications, and improving ESG transparency, GrainCorp can potentially attract customers willing to pay premium prices for sustainably sourced goods. This approach helps GrainCorp differentiate itself in competitive markets, build long-term partnerships, and align with evolving regulations. Additionally, it will strengthen the company's appeal to ESG-focused investors and ensures business resilience in a low-carbon future.	- Increased market access and share - Access to premium markets with sustainability credentials - Stronger brand reputation - Long-term resilience
Timeline Short-to long-term	Scenario under which impact is the greatest Orderly transition		
Collaborating to understand opportunities of on-farm emissions reductions practices		GrainCorp can build upon its relationships with growers and producers to support the adoption of emissions measurement and regenerative agricultural practices, that may position Australian commodities well to meet the sustainability requirements of global customers.	- Management of upstream scope 3 emissions - Carbon market opportunities - Supply chain resilience support
Timeline Short-to medium-term	Scenario under which impact is the greatest Orderly transition		

Climate



Climate resilience

As we strengthen the climate resilience of our business in response to our ongoing climate risk and opportunity assessment and developing climate scenario analysis, we continue to integrate climate adaptation and mitigation actions into our strategy.

Physical impacts on agricultural systems may affect the ability for growers, producers and suppliers to produce high quality commodities in regions critical to GrainCorp. Supporting growers through the development of more resilient crops will be increasingly important as chronic climate change accelerates. The work we are doing with growers and industry to adapt to these potential impacts is detailed in the Sustainable Agriculture and Nature section of this report. An increase in the frequency and severity of damaging weather events may lead to supply chain disruption and we continue to invest in rail infrastructure. This investment decreases our reliance on road infrastructure, which is more susceptible to the impacts of weather, while also decreasing our transport related Scope 3 emissions.

Decarbonisation is also an opportunity for GrainCorp. Pursuing growth in Agri-energy and Animal Nutrition are central to GrainCorp's Strategy and our progress in these areas is detailed on pages 31 and 32.

Rail infrastructure at GrainCorp's receival site at Calleen, NSW.

Metrics and Targets

Climate-related targets: Science-Based Targets

In FY23, we announced our commitment to developing near- and long-term Scope 1, 2 and 3 targets for validation to the SBTi and in line with the ambition to limit global warming to 1.5 degrees above pre-industrial levels. In FY24, we have developed our targets using FY22 data as a baseline. Our scope 3 emissions data inventory has been estimated to ensure completeness and accurately reflect the impact across our value chain. We have prioritised recent and accurate data from sources that are likely to be updated in a timely manner. This ensures we can measure progress using consistent information.

We aim to submit our targets to SBTi in late 2024, and we look forward to providing more information on the targets and our roadmaps for achieving them in FY25.

Climate

CASE STUDY

Targeting growth in renewable fuels

GrainCorp is one of the largest exporters of canola, tallow, and Used Cooking Oil (UCO) across Australia and New Zealand, with these feedstocks playing a pivotal role in supplying the global renewable fuels industry.

Expanding our Agri-energy business is a key strategic priority, and central to our efforts in supporting Australia's ambitions to transition to a low-carbon economy.

As global demand for renewable fuels continues to rise, growth across the Asia Pacific region is forecasted at a compound annual growth rate (CAGR) of 19% through to 2050, driven primarily by the increasing need for Sustainable Aviation Fuel (SAF) and the potential for Renewable Diesel (RD). Transitioning to renewable fuel is critical for the global aviation industry to meet its net-zero commitment by 2050 and will be required as part of the solution to decarbonise the land transport sector.

Currently, low production volumes of SAF and RD in Australia remain a significant barrier to this transition. There is a substantial opportunity to establish a domestic SAF and RD supply chain that would not only contribute to decarbonising these hard-to-abate sectors, but also create a valuable new market for Australian producers of canola and other feedstocks.

The Hon. Catherine King MP and Sharon Claydon MP visit GrainCorp's Carrington terminal and announce the launch of the Federal Government's Low Carbon Liquid Fuels consultation.



In July 2024, GrainCorp entered into a Memorandum of Understanding (MOU) with global fund manager IFM Investors and Australia's largest transport energy provider, Ampol. This MOU lays the groundwork for developing a renewable fuels industry in Australia.

As the first step, Ampol and IFM will assess the feasibility of constructing a renewable fuels facility at Ampol's Lytton Refinery in Brisbane. GrainCorp will explore the supply of locally sourced feedstocks, including the potential for increasing our existing canola crushing capacity to provide feedstock for the refinery.

While Australia currently produces more canola than is required for domestic food consumption, we recognise the challenges posed by climate change and the potential risks to future crop yields. GrainCorp is committed to ensuring our industry adapts to these changes through supporting research and development into novel, climate-resilient crops, while continuing to support the use of high quality, crop-based feedstocks.

The Australian Government has identified Low Carbon Liquid Fuels (LCLFs), including SAF and RD, as a priority under the Future Made in Australia Act. GrainCorp, along with other industry participants, has actively engaged with the government as part of the LCLF consultation process, advocating for the policy settings and regulatory framework needed to develop a thriving domestic renewable fuel market.

By ensuring a stable supply of high-quality feedstocks and encouraging innovation across the supply chain, we hope to capture the potential to generate significant economic value for Australia, creating opportunities for both growers and industries involved in renewable energy production.

Climate

CASE STUDY

Animal Nutrition

Pursuing growth in our Animal Nutrition business means responding to the needs of the industry and our customers.

In FY24, we expanded our Animal Nutrition business in Australia as part of our strategic growth plan through the acquisition of Performance Feeds and Nutrition Service Australia. This acquisition seeks to build on our existing capability to grow our portfolio of innovative feed solutions, lead world-class trials, and meet the challenges of scaling up the production and adoption of sustainable feeds to drive sustainable growth and innovation in the animal nutrition sector.

Dr Karen Eyre from the University of Queensland prepares for methane-reducing feed tests.



Livestock are a major contributor to methane emissions, which account for more than 25 per cent of the global warming we are experiencing today. Utilising Government grants for research into Methane Emissions Reduction in Livestock (MERiL), our Australian business continues to trial methane-reducing feed additives in partnership with organisations including Ellinbank Smart Farm, the University of New England and the University of Queensland.

On-farm trials began in FY22, and results continue to show a promising reduction in methane emissions. The current tranche of trials is focused on understanding the efficacy of the additive under different grazing conditions.

We continue to expand our current portfolio of feed solutions to meet the sustainability needs of customers. Our New Zealand business provides customers with the GHG footprint for animal feed products, and from FY24, customers will be able to compare feed options within their nutritional formulation app based on their GHG footprint. Through our product range in Australia, customers have access to a feed additive through which they are eligible to receive carbon credits under the Verified Carbon Standard Scheme. Additionally, we have recently secured access to a market-ready methane reducing additive and developed a feed formulation that meets the needs of customers seeking to reduce the environmental footprint of their beef and dairy livestock.

As the focus on reducing agricultural emissions continues, we are confident we can develop solutions to support our customers and the agriculture industry through the transition to a low-carbon economy.

Climate FY25



FY25 priority actions

Develop roadmaps to align with SBTi, starting with near-term targets.

Refine climate scenario analysis to support ASRS.

Integrate climate considerations into capital management policy and processes.

Sustainable agriculture and Nature

At GrainCorp, we are focused on the role we play in connecting growers with customers, to develop a mutual understanding of the risks and opportunities presented in a changing market. We recognise the interplay between a thriving agriculture industry and the proactive management of sustainability issues, including climate and biodiversity. We seek to leverage our position to support sustainable solutions across the food, feed and renewable fuel value chains.

Our Approach

Agriculture accounts for over half of the nation's land use¹ and in 2023, the sector contributed to 18 per cent² of Australia's overall GHG emissions. Sustainability and nature-related topics, including biodiversity, are of particular importance to participants in the global agriculture industry.

FY24 priority actions	Status
Support cropping producers to build understanding, measurement, and adoption of sustainable practices.	→
Develop sustainability related commercial market opportunities for Australian agriculture.	→
Continue to actively partner with industry and government bodies to further develop sustainable agriculture initiatives.	→
Engage with end customers in the human and animal nutrition sectors to better connect them with the expertise and capabilities of our producers.	→
Expand focus on supporting dairy, livestock and mixed farmers to deliver sustainability outcomes.	→
Assess the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and applicability to GrainCorp.	→
✓ Achieved ● Partially achieved → Ongoing	

It is increasingly understood that managing these topics well, through sustainable land practices, will support a reduction in agricultural emissions and protect against further biodiversity loss, while also improving farm productivity and contributing to global food security.

Measuring sustainability outcomes is becoming increasingly important to securing market access into the future. GrainCorp has a role to play in connecting growers with industry participants and other experts to develop a mutual understanding of the risks and opportunities presented in a changing market. GrainCorp also seeks to support the development of a data collection and measurement framework that reflects the leading practices already in place on many Australian farms and that satisfies the needs of global customers. By partnering with growers and producers, we are working to develop solutions to meet the challenges ahead.

In FY23, we conducted a pilot study that connected Australian canola producers with a large FMCG, with a goal of quantifying the benefits of the sustainable agriculture practices already underway on Australian farms. In FY24, we embarked on the creation of a low emissions canola supply chain that meets the sustainability commitments of both governments and industry participants simultaneously. (See the GrainCorp Next case study for more information.) Through the finalisation of [ISSC PLUS certification](#) at our Numurkah site, certified sustainable canola oil is now available to bulk customers across Australia and New Zealand. Work is underway to extend this certification to our West Footscray site. The ISCC EU and ISCC Plus schemes have been benchmarked against the Sustainable Agriculture Initiative (SAI) Platform's Farm Sustainability Assessment (FSA) and are now recognised to be equivalent to the FSA Gold Level³ enabling GrainCorp to support customers with commitments to sustainably sourced ingredients.

- <https://www.agriculture.gov.au/abares/products/insights/snapshot-of-australian-agriculture#global-interest-in-emissions-and-sustainability-is-growing>.
- <https://www.climatechangeauthority.gov.au/sites/default/files/documents/2023-11/2023%20AnnualProgressReport.pdf>
- FSA is used to evaluate the level of on-farm sustainability and is used to measure continuous farm improvement, support sustainable supply chain goals, and to benchmark existing standards, codes, schemes and legislation.

Sustainable agriculture and Nature

CASE STUDY

GrainCorp Next

Demonstrating the sustainability credentials of agricultural commodities is becoming a vital factor for accessing key markets and influencing the purchasing decisions of food manufacturers and consumers.

As a major global producer and exporter, Australian agriculture is challenged to showcase how its production practices contribute to a sustainable future.

GrainCorp connects Australian growers to high-value domestic and international markets and customers, many of which are looking to meet their own sustainability commitments, including those related to 'low carbon', 'sustainably sourced' and 'regenerative agriculture'. Our customers are increasingly seeking verifiable, quantitative information to ensure the commodities and ingredients they purchase support their goals.



We are just getting started with this initiative, and we are excited about the road ahead and the opportunity to position the Australian grains industry as a global leader in sustainable, low-carbon agriculture.

The Poloni family in Barellan, NSW, are participating in GrainCorp Next.

In Australia, a range of on-farm practices and supply chain techniques already meet and align with the credentials these customers are seeking, but there is still significant potential for improvement through focused sustainable agricultural practices and targeted emissions reductions initiatives.

Currently, the agricultural industry lacks consistent and accessible tools for measuring on-farm sustainability and environmental impacts, including emissions.

There is also a lack of standardised sustainability assessment methodologies that are tailored to Australian agricultural supply chains.

GrainCorp next is a sustainable agriculture initiative to build an end-to-end low carbon emission supply chain and support the decarbonisation of Australian grains and oilseeds supply.

This multi-year initiative will measure and reduce carbon emissions across the value chain from paddock to plate, initially focusing on the canola value chain.

By choosing the value chain in which GrainCorp has the greatest level of control through our existing operations, we can analyse each stage of processing, to measure and demonstrate the benefit of emission reduction interventions.

At the farm-level, measuring and reducing on-farm emissions can be challenging due to a lack of resources. GrainCorp's research shows that less than 10 per cent of growers surveyed currently map their emissions, highlighting the need for better tools, awareness, and support.

The first stage of GrainCorp Next will involve a selection of growers in Victoria and southern New South Wales, who will benefit from access to an on-farm carbon adviser. The adviser will deliver a climate training package, facilitate data collection for the development of farm emission profile reports and highlight opportunities and strategies for improvement.

Growers can also include their properties in the scope of works for GrainCorp's own nature assessment, to access a deeper understanding of their impacts and dependencies on their environment.

Within GrainCorp's operations, GrainCorp Next will encompass the benefits from investment in energy efficiency initiatives at our Numurkah processing site and will explore the feasibility of different low-carbon road transport options, including the use of renewable diesel.

Over time, our aim is to extend the initiative to other key crops such as wheat and barley, in an effort to broaden the reach of low-carbon farming practices across the supply chain.

We are just getting started with this initiative, and we are excited about the road ahead and the opportunity to position the Australian grains industry as a global leader in sustainable, low-carbon agriculture.

Sustainable agriculture and Nature

Agriculture and the state of nature

The case for urgent action is clear: nature and biodiversity are deteriorating at an unprecedented rate, posing risks to businesses, capital providers, financial systems and economies.

In response, governments and industry participants are increasingly demanding sustainability credentials in global food systems. Meanwhile, investors and other stakeholders are looking to frameworks such as the Taskforce on Climate-related Financial Disclosures and the Taskforce on Nature-related Financial Disclosures (TNFD) to understand how companies are addressing these issues.

At GrainCorp, we are already taking action to manage nature risks across our operations:

- Several of the metrics recommended by the TNFD, including elements of those related to waste and water, are already measured, monitored and reported by GrainCorp.
- GrainCorp's internal Ecosystems and Biodiversity Standard sets the expectation that GrainCorp sites conduct flora and fauna assessments and implement appropriate conservation management plans.
- We continue to make progress toward achieving our No-Deforestation Commitment and more information can be found on pages 41 and 42.



Rohan Crockett, Grower Services Manager, Tamworth, NSW.

We recognise that the most significant impacts on nature occur outside our own operations. Australian agriculture accounts for 55 per cent of Australian land use and 74 per cent of water consumption.¹ As a key interface between Australian landowners and government-led nature regulation, GrainCorp aims to take a proactive role in developing an aligned approach to managing this important issue.



As part of GrainCorp Next, the Geddes family are assessing farm impact.

GrainCorp Next provides a vehicle for understanding what “nature” means at an individual farm level and identifying reliable methods for its assessment. By incorporating this perspective into our engagements with government, industry, research organisations and NGOs, we believe we can achieve positive, collaborative action on nature, while also creating meaningful opportunities for participating landholders.

1. <https://www.agriculture.gov.au/abares/products/insights/snapshot-of-australian-agriculture>.

Sustainable agriculture and Nature

Partnering with industry and government bodies to advocate for progress in sustainable agriculture and nature

Developing solutions that meet the needs of growers, producers and customers means collaborating with broader industry participants.

We believe we have valuable insights that can help position Australian agriculture as one of the most sustainable agriculture markets in the world. Our participation in industry forums is summarised below:

- GrainCorp continues to hold the presidency position for the Australian chapter of the Sustainable Agriculture Initiative (SAI) Platform. SAI is a unique pre-competitive members forum that provides the opportunity for collaboration between organisations within the food, fibre and fisheries supply chain, for the advancement of sustainable agriculture outcomes. As part of SAI, GrainCorp was a key participant in a forum focused on supply chain opportunities related to carbon practice change, including the role of offsetting and the voluntary carbon market.
- Engaging with Federal Government on the inaugural Global Nature Positive Summit, held in Sydney in October.
- Participation in the Nature Positive Roundtable, convened by the Australian Climate and Biodiversity Foundation, an NGO that aims to design the building blocks required for a nature positive Australian economy.

- GrainCorp supported the scoping and commissioning of “Regenerative Agriculture – Australian State of Play,” a report commissioned by SAI and Agriculture Innovation Australia, which documents the systems and challenges in Regenerative Agriculture in Australia.
- GrainCorp co-funded and participated in the 2024 Grains Industry Materiality Assessment led by GrainGrowers, a national representative body for the Australian grains industry. The assessment identifies, evaluates and prioritises sustainability topics most relevant to the Australian grains industry. The outputs are used to inform the updated structure of the [Grain Sustainability Framework](#), which aims to define, measure and track sustainable grain production in the Australian context.
- Participated in the public consultation for the Federal Government’s Agriculture and Land Sector Plan, advocating for capacity building, large scale investment and system wide GHG accounting.
- GrainCorp has joined the Federal Government’s Voluntary greenhouse gas estimation and reporting standards Reference Group to provide guidance and advice to support the development of a voluntary ‘standard.’
- Participation in the NSW Land and Primary Industries’ Emissions Reduction Roadmap consultation, focusing on the barriers and enablers to adoption of prioritised abatement strategies.

Sustainable agriculture and nature FY25



FY25 priority actions

Deliver FY25 elements of GrainCorp Next.

Expand nature related collaboration initiatives through the Nature Positive Roundtable and SAI Platform Australia.



Our Integrity

Responsible sourcing and Human rights 38
Food safety and consumer confidence 44



Responsible sourcing and Human rights

Responsible sourcing means promoting the adoption of ethical, sustainable, and responsible practices within our supply chain and working to procure goods and services in an environmentally and socially responsible way.

FY24 priority actions

Status

Implement a revised supplier code of conduct.



Release an updated grievance mechanism.



Embed tracking of supplier ESG performance in internal governance structures.



Execute implementation plan for No-Deforestation Commitment.



Continue Sedex Members Ethical Trade Audits (SMETA audits) at processing sites and expand Sedex Self-Assessment Questionnaires (SAQs) to include additional GrainCorp sites.



✓ Achieved ● Partially achieved → Ongoing

Our Approach

We are focused on the positive impact our responsible sourcing program can have on our supply chains and on our broader sustainability goals.

Most of our procurement spend relates to grain and oilseeds from broadacre farms. For more information on how we partner with the 12,000+ growers in Australia to support sustainable agricultural practices and reduce agricultural emissions, please refer to pages 33 to 36.

The majority of our remaining spend represents a much more diverse range of commodities, suppliers, locations, and risks.

Our Responsible Sourcing program is focused on three key areas:

- Responsible business conduct
- Protecting the environment
- Protecting human rights

GrainCorp procures a broad range of goods and services from several thousand suppliers globally

The main goods and services we source are:

Commodities including grains, oilseeds (canola), oils (palm, coconut, sunflower, soybean) Used Cooking Oil and tallow.

Variable labour to supplement the needs of the permanent workforce where we do not have an ongoing or fixed need for the labour, supplied through third-party employment agencies.

Logistics (third-party logistics warehouses, road, rail and ocean freight).

Packaging and ingredients.

Grain handling and food manufacturing equipment.

Plant and equipment maintenance services including consumables, chemicals and processing aids.

Bunker consumables (tarpaulins, fumigants).

Personal protective equipment (PPE), including clothing and footwear.

Office-based support and equipment including IT hardware and systems, stationery, and cleaning services.

Responsible sourcing and Human rights

Responsible business conduct

As a responsible business we believe that we ourselves must uphold the standards we expect from suppliers.

Our Code of Conduct, Environment Policy, Health and Safety Policy, Anti-Bribery and Corruption Policy, Human Rights Position Statement, No-Deforestation Commitment and Supplier Code of Conduct, Group Whistleblower Policy, Privacy Policy, Diversity, Equity & Inclusion Policy, Preventing Harassment and Bullying in the Workplace Policy and Modern Slavery Statements, together outline our own commitments and our expectations of suppliers with respect to environmental, social and governance impacts. These policies are available on our website.

To assist us in identifying any gaps in our own processes relative to best practice, regular Sedex Member Ethical Trade Audits¹ are undertaken across our processing sites. In FY24 we expanded the Self-Assessment Questionnaire (SAQ) component of these audits, to a grain handling site that is broadly representative, in terms of facilities and on-site activities, of our ECA grain handling network. Expanding the SAQ to a representative grain handling site enabled us to assess our practices at a site with key differences compared to our processing sites, including remote location, use of seasonal labour during harvest and the provision of worker accommodation (available to harvest workers at no cost). While no significant gaps were identified, we will continue to roll out the SAQ process across a sample of ECA grain handling sites to identify opportunities to improve the management of on-site accommodation.

All GrainCorp employees are protected by our internal grievance processes, as set out in our Grievance Management and Resolution Guidelines. GrainCorp's independent FairCall hotline is also available to GrainCorp employees, should they wish to make a confidential complaint.

Due diligence

When it comes to our suppliers, our third-party due diligence procedure provides a framework for entering or renewing existing business relationships. For the onboarding of new suppliers, we take a risk-based, due diligence approach, aligned with our existing Anti-Bribery and Corruption procedures. Certain 'Defined Risk Criteria', including but not limited to source location and category of spend, form the basis for determining the requirement for due diligence, under three categories – Simple Due Diligence, Regular Due Diligence and Heightened Due Diligence.

All standard suppliers to GrainCorp Human Nutrition are subject to assessments of their Occupational Health and Safety, Environmental Compliance, and Quality and Food Safety systems.

GrainCorp's [Code of Conduct](#) and/or [Supplier Code of Conduct](#) and/or commodity-specific industry trading standards, are embedded in GrainCorp's legal contracts with suppliers. In FY24, we reviewed the way in which GrainCorp's current Supplier Code of Conduct was utilised with different supplier groups with a view to rolling out an updated Supplier Code of Conduct. During this time, a strategic review of GrainCorp's procurement processes commenced and the roll out of an updated Supplier Code has been delayed pending completion of the procurement review process.

Also in FY24, the due diligence procedures for supply chains identified to be at higher risk for modern slavery were reviewed and updated and the actions taken are described in the section following.

1. The Sedex Members Ethical Trade Audit (SMETA) is an audit which helps a business to understand standards of labour, health and safety, environmental performance, and ethics within their own operations or at a supplier site. The SMETA is designed to help protect workers from unsafe conditions, overwork, discrimination, low pay, and forced labour.

Protecting human rights

Respect for human rights is fundamental to our values, the long-term stability and growth of our business, and to the wellbeing of the communities in which we operate.

At GrainCorp, this means doing business in a way that acknowledges and respects the dignity and human rights of our people, customers, suppliers, and contractors.

GrainCorp is committed to respecting internationally recognised human rights as set out in the Universal Declaration of Human Rights. We respect the fundamental principles and rights at work as outlined in the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work and we are committed to complying with statutory requirements in the countries in which we operate, and to acting ethically and with integrity in all business dealings.

We focus our human rights efforts on areas where GrainCorp's actual or potential impact is the greatest. Within our own operations, much of the work done to support human rights is included in the People, Workplace Health and Safety and Community sections of this report and is part of GrainCorp's business-as-usual operation. Within our supply chain, our focus is on addressing and eliminating instances of modern slavery². We recognise that modern slavery risk is heightened in sectors and geographies with limited protections for civil liberties and human rights in general³.

2. GrainCorp is a reporting entity under Australia's Commonwealth Modern Slavery Act 2018 and the UK Modern Slavery Act 2015. Our current Modern Slavery Policy and joint Australia and UK Modern Slavery Statement can be found [here](#). In May 2024, GrainCorp also submitted our first *Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada) – Annual Report*.

3. <https://www.walkfree.org/global-slavery-index/findings/global-findings/>.

Responsible sourcing and Human rights

Enhanced modern slavery due diligence

In FY23 we undertook an independent modern slavery risk assessment of GrainCorp's spend. The assessment provided a deeper level of visibility of modern slavery risk across our Tier 2 and Tier 3 suppliers. While our overall modern slavery risk remains low, the assessment showed a more elevated risk profile of certain offshore sectors than had previously been identified. In FY24, and in line with a progressive operationalisation of the United Nations Guiding Principles on Business and Human Rights (UNGPs), we updated our due diligence procedures relative to suppliers in the identified sectors. Suppliers fell into two broad categories: commodities and ocean freight providers. Following consultation with internal and external experts in the areas of sourcing and modern slavery, it was determined that additional controls, over and above our standard due diligence procedure, would positively impact GrainCorp's modern slavery risk. A summary of these controls is provided in the table opposite.

These controls have been integrated into our due diligence procedures and, in FY25, will be extended to suppliers in the next highest category of modern slavery risk.

Commodity controls	Ocean freight controls
Formal acceptance of GrainCorp's Supplier Code of Conduct ¹	
A requirement for the supplying site or sites to be registered with Sedex or an equivalent platform	
A requirement for the supplying site or sites to have conducted a Sedex Members Ethical Trade Audit (SMETA) or similar in the previous 36 months, which provides visibility over the following human rights issues: • Freely chosen employment • Responsible recruitment and entitlement to work • Freedom of association and the right to collective bargaining • Safe and hygienic working conditions • No child labour • Fair wages • Reasonable working hours • Non-discrimination	Vessels provided by supplier: • maintain a Declaration of Maritime Labour Compliance certificate • are International Transport Workers' Federation fitted or (equivalent bargaining agreement).
	No labour related deficiencies recorded by the Australian Maritime Safety Authority (AMSA) or any other Port State Control Authority against vessels provided by the supplier in the last twelve months
A requirement for the details of any non-conformances to be entered into GrainCorp's centralised grievance tracker for monitoring by the Responsible Sourcing Working Group	

1. Or demonstration that the supplier adheres to an equivalent policy/code of conduct. Formal acceptance of GrainCorp's Supplier Code of Conduct only applies to Ocean Freight providers with an ongoing contract of affreightment for the carriage of animal fats and vegetable oils.

Responsible sourcing and Human rights

Enhanced grievance management

Grievances may be received through various channels, including anonymously through our independently administered FairCall hotline service (online or through the telephone hotline), our human rights email inbox, sustainability email inbox, via audit findings, via suppliers own public grievance trackers, or from third-party stakeholders such as unions and Non-Government Organisations.

In FY23, we developed an internal tool to document grievances reported across all channels and an initial governance framework for the management of grievances, based on the international best practice UNGP 31.

In FY24 this process was further developed and any non-conformances identified through the enhanced due diligence procedure described above are now entered into a centralised grievance mechanism. When engaging with suppliers on grievances, GrainCorp's priority is to find practical resolutions and/or remediate where deemed appropriate and the framework for managing grievances reflects this aim. The Responsible Sourcing Working Group includes a core team of risk, sustainability, and legal representatives and various GrainCorp Relationship Managers as required. The Responsible Sourcing Working Group meets quarterly to review progress on current grievances. Where a supplier refuses to engage or to make progress toward improvement, GrainCorp will terminate the relationship.

Remediation

GrainCorp is committed to developing its remediation approach in alignment with the UNGPs, which call for companies to consider whether they have "caused, contributed to or are directly linked" to a breach to determine the relevant level of cooperation in remediation. GrainCorp will determine the appropriate action to take depending on the circumstances in each case.

Protecting the environment

At GrainCorp, we recognise the important role we play in our customers supply chains. We are prioritising the implementation of effective traceability systems to identify and mitigate social and environmental risks introduced into the commodities and products we source.

Traceability provides customers and other stakeholders with the reassurance that the GrainCorp products they use are not contributing to social and environmental harm.

Implementing our no-deforestation commitment

Preventing deforestation is a key focus of GrainCorp's Responsible Sourcing program and we are committed to achieving no-deforestation across our primary deforestation-linked commodities with a target date of 2025. In FY24 our focus has been on identifying the commodities in scope and developing the methodologies for demonstrating each commodity's deforestation status.

Taking a structured science-based approach to identifying primary deforestation-linked commodities

In FY24 we identified¹ palm, soy and their derivatives, by-products and waste streams as our primary deforestation-linked commodities.

Our businesses source these palm and soy commodities for different purposes:

- Human Nutrition sources palm oil, palm fractions and soybean oil as ingredients in our customers' products.
- Animal Nutrition sources Palm Acid Oil (PAO), Palm Kernel Expeller (PKE) and soybean meal as an ingredient in feed formulations.
- GrainCorp sources soybeans and soybean meal for International customers with whom we have existing relationships for the supply of other feed ingredients and feedstocks.

Developing methodologies, appropriate to each commodity, to demonstrate deforestation-free status

The identified commodities differ in the manner of production and nature of supply chain. Each requires a different approach to demonstrate deforestation status. The methodologies being implemented were developed with reference to the Accountability Framework initiative (AFI)² and are summarised in the table on the next page.

1. Primary deforestation-link commodities were identified via an independent biodiversity risk assessment of GrainCorp's spend in 2023. Palm and soy are also included in the High Impact Commodity List published by the Science Based Targets Network.

2. Common Methodology for Assessment of Progress Towards Deforestation- and Conversion-Free Supply Chains (January 2024).

Responsible sourcing and Human rights

Human Nutrition and International

The commodities sourced by Human Nutrition and International represent relatively mature supply chains. The certifications and other tools used to determine each commodity's deforestation status are provided in the table below:

Controls used to assess deforestation risk			
 A. <u>RSPO Certification</u>			
 B. Traceability to Mill ¹			
 C. Mill classified as 'low risk' through Global Forest Watch (GFW) ²			
 D. <u>Roundtable for Responsible Soy Certification</u> ³			
 E. Supplier is a Signatory to the <u>Amazon Soy Moratorium</u>			
 F. Sourced from a low-risk Region ⁴			
Deforestation-free	A+B+C	D or F	D or F
Actively Managed		E	E
	Palm Oil & Derivatives	Soybean oil	Soybeans & Soybean meal

Animal Nutrition

The commodities supplied to our Animal Nutrition business are often considered by-products or waste products and are not fit for human consumption. The supply chains for these commodities are complex, often involving smaller volumes of product being collected from multiple locations. Achieving traceability across these commodities is challenging. GrainCorp's aim is to promote transparency over soy and palm supply chains, across all stages of the commodities' useful life. Achieving this requires collaboration with suppliers to develop and support solutions. Key actions taken in FY24 include:

- Working with a key supplier of PAO, a waste product of the crushing & refining process, to develop traceability documentation for volumes supplied to GrainCorp. More information is included in the case study on page 43.
- Working with a key supplier of PKE to understand the extent of the work they have done toward achieving traceability and how this might inform GrainCorp's own progress.
- Working with a key supplier of soybean meal to understand the technology they have employed to implement their own No-Deforestation Commitment, that includes soybean meal.

- Volumes are traceable to mill (TTM) if they are supported by a list of mills. Mill lists can be shipment specific, or a mill list for the entire facility the volume was sourced from. As a minimum mill lists should contain mill names, parent company names and GPS coordinates.
- The GFW PALM Risk Tool assesses the risk that a palm oil mill is associated with deforestation. Each mill is given a 'priority' level (low, medium, high) to indicate the level of need for engagement on deforestation risk.
- In FY25 we will assess additional soy certifications to understand the extent to which they mitigate deforestation risk.
- Currently, low risk regions of relevance are certain States within the United States and Canada.
- On October 2, 2024, the European Commission proposed to delay implementation of the EU Deforestation Regulation by 12 months. If approved by the European Parliament and the Council, it would make the law applicable on 30 December 2025 for large companies and 30 June 2026 for micro- and small enterprises.

EU Deforestation Regulation

At the current time, the European Union Deforestation Regulation (EUDR) is scheduled to commence on 30 December 2024⁵. Under the EUDR, targeted products for export to the EU will have to meet new rules relating to the land on which they were produced.

Exporters must ensure that relevant land has not been subject to deforestation or forest degradation since 31 December 2020 and provide clear evidence of that to EU operators and traders.

Further, the regulation specifically notes that operators marketing or exporting relevant products that contain (or have been made using) cattle which have been fed with relevant products that contain (or have been made using) other relevant commodities or products, should ensure that such feed is deforestation-free and should be able to evidence that through their due diligence system.

GrainCorp' Animal Nutrition business is working with our suppliers and the cattle feedlot industry to investigate ways to ensure our supply chains for animal feed are free of deforestation, in line with GrainCorp's No-Deforestation Commitment, and that access to EU markets is maintained.

Responsible sourcing and Human rights

CASE STUDY

Supporting our suppliers to achieve transparency

At GrainCorp, we are focused on engaging with suppliers to raise awareness of potential social risks in their operations as we know this helps to cascade positive change along the supply chain.

GrainCorp first engaged with its primary supplier of PAO, over a decade ago and since this time has built a strong relationship. Through transparent communication regarding GrainCorp's Responsible Sourcing Program and the challenges faced by the supplier, we have worked with the supplier to implement a bi-annual traceability report. The report outlines the proportion of PAO sourced from companies with strong environmental and labour controls in place, the proportion of PAO traceable to plantation and the proportion of PAO traceable to mill.

In FY24, we have continued to work with the supplier to implement processes and controls to identify human rights risks in their operations.

The supplier has registered with Sedex and recently undertook their first Sedex Members Ethical Trade Audit. In line with our Responsible Sourcing program, we have set an appropriate timeframe for the closing out of findings raised through the independent audit. We continue to monitor progress and provide support where practicable.

Progress

We are pleased with the progress made in FY24 toward implementing our No-Deforestation Commitment. Traceability documentation in Human Nutrition and International is well developed and in FY25 our focus will be on embedding deforestation-specific due diligence into existing business processes. We continue to work with key suppliers to promote greater transparency over PKE, PAO and soybean meal supply chains, and look forward to providing a further update in FY25.

Responsible sourcing and human rights FY25



FY25 priority actions

Expand GrainCorp's high risk supplier program to the next tier of risk.

Utilise a responsible sourcing evaluation framework to prioritise and implement targeted improvements.



Food safety and consumer confidence

Delivering safe, reliable, and nutritious ingredients to our customers, and ensuring the supply of essential commodities, is fundamental to our business.

FY24 priority actions

Status

Roll out grains specific food safety culture survey to grain handling site staff following FY23 harvest.



Reduce Methyl Bromide emissions wherever possible through exploration of feasible alternatives.



Maintain and improve Vendor Assurance program to ensure food safety and quality are maintained in the supply chain.



Reduce use of phosphine blankets through optimisation of existing phosphine gas units and/or obtaining additional units.



✓ Achieved ⚪ Partially achieved → Ongoing

Our Approach

GrainCorp has comprehensive food safety and quality assurance practices in place across its entire supply and production chains.

In Australia and New Zealand, our policies, standards certifications, and industry certifications are consistent with the Food Standards Authority Australia and New Zealand (FSANZ) framework and are available on our website.

GrainCorp's food safety processes comprise multiple industry accepted tools, certifications, and standards across our business to maintain best-in-class food safety practices.

Supply chain tools and certifications

Roundtable for Sustainable Palm Oil

Roundtable for Responsible Soy

SEDEX-SMETA

The Non-GMO project

Kosher

Halal

ISCC

SQF/GFSI

Feedsafe Accreditation

Certifications

ISO 9001 (Quality)	✓	⚪	⚪	✓*
ISO 45001 (OH&S)	✓	⚪	✓	⚪
ISO 14001 (Environment)	✓	⚪	✓	⚪
RSPO	✓	⚪	✓	⚪
Feedsafe Accreditation	⚪	✓	⚪	⚪
ISCC-EU	✓	⚪	✓	⚪

Industry associations

Australian Renderers Association	⚪	⚪	✓	⚪
Grains Australia	⚪	⚪	⚪	✓
National Association of Testing Authorities	⚪	⚪	⚪	✓
ISTA Seed Sampling	⚪	⚪	⚪	✓
Commodity-specific Receival Standards	⚪	⚪	⚪	✓**
American Oils Chemist Society	✓^	⚪	⚪	⚪
Australian Oilseeds Federation	✓^	⚪	⚪	⚪
Grain Trade Australia	⚪	⚪	⚪	✓
Stockfeed Manufacturers Council of Australia	⚪	✓	⚪	⚪
Grain and Feeds Trade Association	⚪	⚪	⚪	✓
Australian lot Feeders Association	⚪	✓	⚪	⚪
GAFTA Fumigation	⚪	⚪	⚪	✓

* Testing labs only.

** Current receival standards available on our website.

^ Numurkah and Pinjarra.

Human
Nutrition
Animal
Nutrition
Energy
Grains

Food safety and consumer confidence

Spotlight on ISCC certification

Our crushing facility at Numurkah is ISCC-EU certified which facilitates full traceability and allows for the export of certified canola oil into international markets for conversion to renewable fuels.

ISCC-EU certification is a way of demonstrating a commodity complies with the legal requirements for the sustainability and greenhouse gas (GHG) emissions savings criteria for sustainable fuels and the production of electricity, heating and cooling from biomass set out in the renewed Renewable Energy Directive (REDII) for all Member States of the European Union. In FY24, GrainCorp exported more than 673kmt of ISCC-EU certified grain.

ISCC PLUS certification is a voluntary scheme that is applicable for the bioeconomy and circular economy for food, feed, chemicals, plastics, packaging, textiles and renewable feedstock derived from a process using renewable energy sources. ISCC PLUS covers the same certification requirements as ISCC EU but can be customised to meet the needs of different markets or specific applications. In FY24, ISCC PLUS certification was achieved at Numurkah and is expected to be achieved at West Footscray in FY25.

Food safety mindset

We believe a strong food safety mindset is critical to consumer confidence. Based on Food Safety Australia and New Zealand (FSANZ) guidelines, GrainCorp has developed its own Food Safety Mindset model to help ensure that food safety is at the forefront of everything we do.



Food safety surveys are one of the tools we use to understand the attitudes, beliefs, practices, and values that underpin the food safety behaviour of our people.

Across our processing sites, a survey is conducted every two years, and the results guide our program of continuous improvement initiatives. The FY24 survey highlighted the strong commitment of senior leaders and managers to food safety. We strive to create an environment where our people feel supported to speak up when they see a food safety issue of actual or potential concern. Pleasingly, ninety-eight per cent of respondents said they were appreciative when a co-worker highlighted a potential food safety issue.

In FY24 we developed and rolled out a survey appropriate to our East Coast Australia (ECA) grain handling sites. This inaugural survey showed that more than 80 per cent of respondents believe food safety is a priority for leadership at GrainCorp and feel comfortable speaking up when they see something that might risk food safety. The survey also highlighted areas for improvements including an opportunity to enhance awareness of GrainCorp's food safety resources and this will be an area of focus in FY25.

Pest management

An Integrated Pest Management System (IPMS) is implemented across all of GrainCorp's operations and includes internal and external hygiene audits, monthly (minimum) site inspections and rigorous product screening. Within our grains operations, the IPMS is critical to delivering grain free of contamination to our customers, and to Australia's reputation for high quality grains in international markets.

[For more information](#), please see our website.

Food safety and consumer confidence

Quality assurance

In addition to our own external standards and certifications, our quality and food safety management systems are audited by independent certified auditing bodies, customer auditors and our own internal auditors. These processes ensure that the safety and quality standards for the commodities and ingredients GrainCorp handles and manufactures extend across our supply chain.

GrainCorp Nutrition and Energy

In FY24, a combined 25 audits* consisting of 31.58 audit days* were conducted across four processing sites*. We are pleased to report no product recalls* and no major GFSI non-conformances*. We did however receive 13 GFSI minor non-conformances*, each of which has been closed out. No regulatory non-compliances were received. One hundred per cent of suppliers to our Human Nutrition business maintain a certification to a recognised food quality programme, with 98 per cent of ingredients suppliers being audited to a Global Food Safety Initiative (GFSI) certification level.

ECA Grains

In FY24 the following audits were conducted across our ECA grain handling sites:

- Two grain handling sites were audited by customers.
- Eight external accreditation audits were undertaken across GrainCorp port terminals, head office, and GrainCorp's laboratory and office located in Toowoomba, QLD, by the British Standards Institution (BSI).
- Four audits were undertaken at GrainCorp port terminals by Halal Australia.

Across all audits, no significant issues were identified.

* FY24 data points indicated by an asterisk (*) are subject to assurance from KPMG. See KPMG's limited assurance report on pages 82 and 83.

Grains: Commodity receipt standards and chemical use

We apply a set of commodity-receipt standards when accepting grain into our network. These standards are available on our website.

All GrainCorp samplers and grain assessors must complete an online training module, attend practical training run by our Quality Assurance team and pass a practical assessment, before they can sample loads. We also conduct out-load training at the end of each harvest. Samples are collected daily at site stands and tested at local Quality Assurance laboratories for analysis and comparison.

Within our Grains operations, chemical use plays a role in maintaining food quality and safety and minimising food loss. We understand we are an important interface between growers and consumers and have a responsibility to maximise transparency and responsibility along the value chain.

We maintain an approved chemical register for all grain protection chemicals and fumigants and undertake a grain selection and screening process to ensure the quality of the grain is maintained throughout the out-loading program. Only certified testing equipment is used, and our grains storage and transport operations are audited by global specialists in auditing against ISO standards.

When delivering grain into our system, growers must provide a declaration in relation to specific chemicals used on-farm. Within our own operations, our grain handling sites use insecticides and herbicides to maintain food safety and quality standards and minimise food waste. The use of these chemicals is governed and recorded according to strict regulations and procedures.

The levels of specific chemicals are moderated by the Food Standards Code and enforced by Australia's State and Territory food regulatory agencies. A maximum residue limit (MRL) is the highest amount of an agricultural chemical residue that is legally permitted in a food product sold in Australia and a commodity cannot be released for use in food unless it meets the applicable MRL. Different export markets have different and often changing MRL standards. Our chemical protocols mean we can efficiently select, test and transport to port, grain that meets the MRL of a particular market. Prior to export, grain is once again sent for testing to ensure compliance with the chemical and residue requirements of the destination market.

More information on MRLs can be found [here](#).

As part of our grower engagement program, we provide the latest information relating to on-farm chemical use, changes to chemical use labels and any changes to the requirements mandated by export destinations. Our goal is to raise awareness around best practice for chemical use and to maintain continued access to export markets. To ensure we stay informed, GrainCorp participates in several industry working groups, committees, and advisory boards, such as Grain Trade Australia. GrainCorp also participates in the Australian National Residue Survey (NRS), a program for managing the risk of chemical residues and environmental contaminants in Australian animal and plant products. Residue monitoring aims to:

- Provide an estimate of the occurrence of residues in products.
- Confirm that residues in products are below set limits.
- Alert industry if, and when, limits are exceeded, so that corrective action can be taken.

Food safety and consumer confidence

CASE STUDY

Optimising chemical use: Good for food, good for the industry, good for the environment

Australian grain has earned a reputation for quality and reliability and as bulk handler of grain commodities, GrainCorp has an important role maintaining that reputation. We strive to minimise our use of chemicals and fumigants without compromising quality.

Typically, stored grain is fumigated with phosphine, a chemical recognised for its ability to eliminate all stages of the lifecycle of a pest. One of the most common grain pests is increasingly developing resistance to phosphine and we know that by optimising our use of phosphine now, we can support the efficacy of the fumigant into the future.

One of the ways we are doing this is by progressively replacing phosphine blankets with phosphine gas technology and administering the gas into silos that are tightly sealed, allowing for more efficient fumigation.

In addition, we rotate phosphine fumigations with other fumigants which helps manage pest resistance to phosphine.

Together with other non-chemical strategies, such as aeration, cooling, humidity control and the use of grain protectants, we have successfully reduced the amount of phosphine blankets going to landfill by 12,000.

We continue to explore the efficacy of solutions to further optimise our use of fumigants and in FY24 we have partnered with organisations including the Queensland Department of Agriculture and Fisheries (QDAF) to research alternative fumigation strategies. We look forward to continuing this work into FY25.

GrainCorp has a statutory obligation to carry out fumigation with methyl bromide in line with the requirements of certain destination markets, and we use methyl bromide at several of our export terminals situated across ECA.

We carry out this activity in compliance with national and state based legislative requirements. We are cognisant of methyl bromide's environmental impact and aim to minimise the use of methyl bromide where possible, while still fulfilling the importing country's biosecurity requirements. We have been working with the NSW Environment Protection Agency (EPA) since FY22 to find a solution for reducing the emissions of methyl bromide into the atmosphere. In FY24, we commenced a detailed design assessment into methyl bromide destruction technology to be located at our NSW Port sites. The design assessment will provide an understanding of the capital requirements to install and operate the technology. We look forward to providing a further update in FY25.



Food safety and consumer confidence



Food loss and waste

Food loss and waste occurs at all stages of the food value chain. Post-harvest losses are measured as the food lost from the farm level up to, but not including the retail level.

This includes handling and storage, food processing, transport and distribution¹. It is critical for companies such as GrainCorp to focus on minimising post-harvest food loss if we are to make progress in addressing global development issues such as food insecurity.

As a processor of food and a transporter of grain, measures to minimise post-harvest food loss include ensuring optimal storage conditions to maintain quality and the promotion of best practice handling practices to prevent contaminants.

Our processing sites track food loss (in the form of yield) daily to identify opportunities for improvement. Most food loss in processing is diverted from landfill through specific operational processes including remelt or off-site recycling partners. Despite this, a small amount of loss occurs, and we continue to assess ways to increase yield and minimise these waste streams and the losses associated with them. GrainCorp's pilot plant capability at our processing facility in West Footscray, Victoria, enables us to trial and refine new formulations and techniques without the potential losses.

Bo-Ren Chen, Operator Contractor at West Footscray, VIC.

1. "Data Page: Share of food lost in post-harvest processes", part of the following publication: Hannah Ritchie, Pablo Rosado and Max Roser (2023) – "Agricultural Production". Data adapted from Food and Agriculture Organization of the United Nations. <https://ourworldindata.org/>.

Within our grains operations, ensuring optimal storage conditions and minimising grain spills are core to our quality control processes. Grain that is spilt can combine with dust and other particulates, meaning that repurposing this Dust and Damaged Grain (DDG) for human consumption is challenging. More information on our approach to repurposing DDG for beneficial reuse is included on page 22.

Canola meal, an oilseed crush by-product produced by GrainCorp, is repurposed into animal feed and we continue to explore options for the upcycling of by-products into food fit for human consumption.

Food safety governance

Across our human nutrition business, clear and ongoing communication with our customers is a core part of how we operate.

Our customer service and relationship management teams enable direct day-to-day communication, and we have robust root cause analysis processes in place to remediate any customer complaints promptly. To ensure continuous improvement, internal quality review meetings are held weekly, and food safety and management meetings are held monthly.

Within our grains operations, review meetings are held weekly to monitor for any grain product failures, grain at risk and customer complaints. Relevant matters are addressed via actions appropriate to the issue, including root cause analysis, to remedy any issue and ensure no systemic quality failures.

Our Management Risk Committee reviews a dashboard of Key Performance Indicators (KPIs) including an assessment of any customer complaints, on a quarterly basis. KPIs are also reviewed at Board level through the Audit and Risk Committee.

Food safety and consumer confidence

CASE STUDY



Innovating for efficiencies

At West Footscray, our unique pilot plant capability enables us to trial new products and test different conditions in small batches, prior to full scale production. This provides the flexibility to innovate without the potential food loss and waste.

In FY24, we undertook a series of trials that tested the effects of different processing conditions on the quality control parameters for our product range. Through this process we have successfully reviewed the critical control point allowing for greater flexibility in the allowable temperature range, thus reducing energy use and reducing the potential for food loss.

The pilot plant at West Footscray, VIC.

Food safety and consumer confidence FY25



FY25 priority actions

Develop nutritional guidelines and/or targets for relevant product portfolios.

Enhance existing packaging initiatives through the development of a Sustainable Packaging Framework for GNE.



Our People

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Workplace health and safety

GrainCorp has a strategic plan for Health, Safety and Environment that aims to embed a mindset of accountability and ownership of safety outcomes, with a clear focus on continuous improvement.

“We Stay Safe” is one of GrainCorp’s core values, and reflects our enduring commitment to the safety of our people and the environment in which we operate.

The safety of our employees is our highest priority. We maintain vigilant oversight of continuous improvement in safety performance through a relentless focus on critical risk and control effectiveness and the efficient execution of key strategic and risk mitigation projects across the business.

Lost Time Injury Frequency Rate (LTIFR)²

FY24*	1.93
FY23	2.18
FY22	2.62
FY21	2.31
FY20	0.75

Recordable Injury Frequency Rate (RIFR)¹

FY24*	4.83
FY23	5.60
FY22	6.71
FY21	8.87
FY20	6.52

Recordable Injuries³

FY24*	25
FY23	36
FY22	41
FY21	46
FY20	26

Fatalities*

0

High Consequence Work-related Injuries*⁵

1

Main Type of Work-related Injury*



Critical Incident Frequency Rate*⁴

3.3

Near Miss Frequency Rate*⁶

132.4

FY24 data points indicated by an asterisk (*) are subject to assurance from KPMG. See KPMG’s limited assurance report on pages 82 and 83.

1. Recordable Injury Frequency Rate (“RIFR”) is calculated as the number of injuries per million hours worked. Includes lost time injuries and medical treatment injuries. Includes permanent and casual employees and GrainCorp controlled contractors.
2. Lost Time Injury Frequency Rate (“LTIFR”) is calculated as the number of lost time injuries per million hours

worked. Includes lost time injuries which is an injury or occupational illness that results in the loss of one or more complete shifts any time after the day or shift on which the injury or illness occurred. Includes permanent and casual employees and GrainCorp controlled contractors.

3. A Recordable Injury is an injury that is classified as either a Medical Treatment Injury, Lost Time Injury or a Fatality. In previous years this has been shown as “Workforce Injuries”.

4. Critical Incident Frequency Rate (“CIFR”) is calculated as the number of critical incidents per million hours worked. In FY23 we expanded the definition of Critical Incidents to Level 4 and Level 5 incidents (this was previously defined as Level 5 incidents only). Includes permanent and casual employees and GrainCorp controlled contractors.
5. High Consequence Work-Related Injury defined as a work-related Recordable Injury that results in a fatality or an injury from which the

worker cannot or does not fully recover to pre-injury health status within six months.

6. Near Miss Frequency Rate (“NMFR”) is calculated as the number of near miss incidents per million hours worked. A Near Miss is defined as an unplanned incident in which no property or environmental damage or personal injury occurred, but where damage or personal injury easily could have occurred but for a slight circumstantial shift (Sustainability Accounting Standards Board, 2018). Calculated per million hours worked.

Workplace health and safety

Our Approach

Our Health, Safety and Environment Policy sets out our commitments and applies to all employees, contractors, sub-contractors, and temporary employees engaged to work for GrainCorp. These commitments are embedded in our operations through our Health, Safety and Environment (HSE) strategy and are managed through our HSE Management System. We are committed to delivering a simple, standardised, and controlled HSE Management System, with clear governance and accountability structures in place. Supporting the effective implementation of the HSE Management System is a disciplined assurance framework to inform risk and the effectiveness of controls and drive continuous improvement.

FY24 priority actions

Status

Review the effectiveness of controls for priority critical risk events.



Build leader capability in core SHE fundamentals, including a focus on risk management, in field leadership and incident investigations.



Provide and promote additional online health and lifestyle resources as part of GrainCorp's Thrive offering.



✓ Achieved ● Partially achieved → Ongoing

Health, safety and environment strategy

Our HSE strategy ensures GrainCorp provides a safe working environment for our employees, contractors, and visitors. It seeks to prevent critical incidents and catastrophic events, prevent injuries, reduce occupational health and safety risks, promote physical and mental wellbeing, and embed a mindset of staying safe.

Certifications

GrainCorp's Australian processing sites at West Footscray, Numurkah, and Pinjarra, and national Auscol business, are ISO45001 certified. GrainCorp also holds Office of the National Rail Safety Regulator (ONRSR) accreditation for rail in QLD, NSW, and VIC.

Health, safety and environmental management system

Our HSE Management System comprises standards, guidelines and safe operating procedures and is applicable to all workers, contractors, and visitors across our GrainCorp sites and locations.

These documents are designed to address and embed the aspects required to fulfil the commitments of our Health, Safety and Environment Policy and continually improve the safety mindset of our people. Key areas covered by our HSE Management System are discussed below.

Training

At GrainCorp, all people (including contractors) undertaking work at our sites undergo induction training that is tracked through our centralised learning system and through site registers. In addition, all employees, contractors, and visitors are informed about the risks, hazards, and control measures relevant to their activities, and undergo specialised training based on an analysis of a role's training needs. Workers are trained to perform procedures for operational tasks safely and individual competence is verified. Task risk assessments are conducted, and procedures reflect the identified hazards and controls required to eliminate or mitigate the risk. We recognise ongoing training is critical to ensure a standardised and safe way of operating and reinforce clear roles and responsibilities.

Further supporting the technical training required to complete tasks safely, we continue to progress and mature the principles of behavioural safety established during our Sentis Behavioural Training program. These principles are reinforced on site daily, through pre-start meetings, on-site safety engagements and Critical Risk Reviews¹.

Each harvest period, GrainCorp employs a significant number of casual grain workers who are often less experienced than our permanent workforce. GrainCorp adopts a standardised approach to the onboarding and training of casual workers, including training on the recognition of hazards and requirements for risk controls. A comprehensive process to verify competence is undertaken prior to the commencement of work tasks.

A program of training and resources has been developed to assist Site Managers in managing the risks associated with a seasonal increase in new employees. This has included coaching in the competence verification process.

1. Management led verification activity with workers in the field to observe and check whether critical controls are in place and effective.

Workplace health and safety

Getting Back to Basics – building our leaders HSE capability

We believe that, when it comes to safety leadership, simplicity is key. Our Back to Basics safety leadership program is focused on three core HSE fundamentals:

- Hazard identification and risk management.
- Impactful infield leadership.
- Incident investigations, shared learnings and management of corrective actions.

We believe building a leader's safety capability is a journey. In FY22, we launched our Sentis Behavioural Training program where a key focus was "safety mindset" – the attitudes and beliefs that drive a person's safety behaviour. Back to Basics builds on this foundation. The program recognises that different leaders need support in different areas and a tailored action plan is developed based on an online self-assessment of each leader's capabilities. The program tracks a leader's progression along the safety leadership pathway and our ambition is to embed safety leadership defined by best practice "safety citizenship".



Hazard identification, risk assessment, incident investigation and injury management

Our Risk Management Standard comprises a framework for identifying, assessing, controlling, and monitoring risk, relative to the hierarchy of controls. It includes standards for safe systems of work, risk assessments and a critical risk framework. Risk registers are in place across all GrainCorp sites and incidents and hazards are reported through an incident reporting database.

We recognise that improved hazard recognition and reporting lead to incident or injury elimination. GrainCorp encourages all workers (including visitors and contractors) to report all hazards, no matter how small. During FY24 we actively promoted hazard reporting and have been able to achieve a 350 per cent increase in identified hazards when compared to FY23. The importance of hazard reporting was reinforced as part of our annual Stop for Safety Day.

GrainCorp's operational risk register includes key safety risks and currently 12 of those have been classified as critical based on their potential to cause fatality or significant injury/incident. Risk mitigation frameworks including Critical Risk Reviews are in place.

Our Incident Management, Fitness for Work, Injury Management and Return to Work Standards set out the process to report, investigate, and manage work related incidents and hazards. Determining corrective and mitigating actions and the communication of learnings are fundamental.

We know that the proactive reporting of incidents, near misses, and hazards is critical to our safety performance. We work hard to create an environment where our people are encouraged and feel safe to do this.

Pre-employment medicals to assess job fitness are fundamental to minimising the risk of injury and are essential to an effective end-to-end injury management system. When an injury occurs, we believe early intervention is important. Our approach is adaptable to both work-related and non-work-related injuries and sets out a tailored return to work strategy.

Injuries are not just physical; they can impact people psychologically as well. Our return-to-work strategies may include a progressive resumption of duties that is aligned to the individual's functional and psychological capabilities and skills. Psychosocial safety is prioritised to support a holistic recovery and successful return to work.

Our Emergency Response and Crisis Management Standard requires all sites to develop and implement an Emergency Response Plan. Our Crisis Management Team comprises senior and executive leaders. During FY24 we conducted mock crisis exercises to test the procedure, ensure key stakeholders understand their roles and responsibilities, and to drive continuous improvement.

GrainCorp's sites interact with many truck movements. In Australia, the Chain of Responsibility law ensures everyone who works with heavy vehicles – from the business that employs a driver to the place where goods are delivered – is accountable for safety. Our Chain of Responsibility Standard sets out the risks and controls in place across our business to ensure our responsibilities are upheld.

Workplace health and safety

CASE STUDY

Proactive hazard reporting keeps us safe

Encouraging our people to proactively look for and report hazards is critical to preventing injury. In FY24, GrainCorp set an internal target to increase hazard reporting by 25 per cent. In addition to Group-wide initiatives such as Stop For Safety Day, that include a focus on hazard reporting, many of our sites create their own safety initiatives. Our Port teams at Pinkenba and Fisherman Island in QLD implemented a 'Hazard Challenge' to help employees develop a habit of proactively looking for hazards. Each site set a target for hazards reported. Rewards were given for the number of hazards reported and for the hazard reports which led to the greatest positive impact was achieved. By positively recognising team members who raised hazards, and creating an environment of 'friendly competition', these teams reported more than 30 per cent of GrainCorp's annual hazard reports.



Fraser Brown and David Pires, Hygiene Team Leaders at Fisherman Island, QLD, identifying a hazard.

Mick Hammer, Grain Protection Supervisor at Fisherman Islands, said "Hazard reporting is important to me to keep everyone safe at work by putting controls and actions in place before an incident can occur."

Our focus on creating an environment where our teams feel safe, encouraged, and empowered to speak up when they see something unsafe has seen a 350 per cent increase in hazards reported across GrainCorp, well exceeding our 25 per cent target. Results like these demonstrate the way our teams embrace "We Stay Safe", one of our core values.

CASE STUDY

Stop for Safety Day 2024 – "We Stay Safe" when we do the basics well

Stop For Safety Day (SFSD) is an annual date on GrainCorp's calendar where we stop, come together and reflect on the importance of safety with our colleagues. "We Stay Safe" is one of our core values, and during 2024 we focused on staying safe by going Back to Basics.

By doing the basics well, we can help protect our teams, and each other, from incident and injury. Actions such as the identification and reporting of hazards; participating in pre-start meetings; completing inspections; preparing for high-risk work; engaging teams through Critical Risk Reviews and safety engagements; and ensuring corrective actions are addressed, are crucial in ensuring our working environments remain safe.

During our 2024 Stop for Safety, we achieved:

- 160 reported hazards across 45 sites. One third of hazards were addressed immediately.
- 150 Inspections; 556 Critical Risk Reviews and 650 Safety Engagements completed.
- 40 different employee posts on our internal media platform highlighting initiatives undertaken and the success of the day.

Numerous sites undertook emergency rescue rehearsals, fire-fighting exercises, and spill kit management training.

GrainCorp's Southern Maintenance Team at Temora, NSW, reviewing the stacker operation procedure on Stop For Safety Day.



Workplace health and safety



The value “We Stay Safe” reflects the clear focus of our people on safety, regardless of their role or location.

Consultation and communication

Embedding a focus on workplace health and safety, relies on regular consultation and communication with our employees and other stakeholders. Pre-start meetings and Safety Engagements encourage conversations about the hazards of a work task and provide a way of reinforcing positive work practices. Learnings that result from incidents and hazard investigations are shared through Safety Alerts and Toolbox Talks, which are regularly undertaken across the business to share information and reinforce key safety requirements. GrainCorp’s values were refreshed in FY23 in consultation with our people. The value “We Stay Safe” reflects the clear focus of our people on safety.

Psychosocial hazards in the workplace

A safe and supportive work environment is not just about physical hazards. By proactively managing psychosocial risks, we hope to see our employees thrive both personally and professionally. In FY24 we conducted a comprehensive risk assessment of the 14 key psychosocial hazards within our workplace and have developed an action plan against key opportunity areas. Initiatives include enhanced employee onboarding and training, improved communication channels, and targeted training sessions aimed at mitigating these hazards.

All GrainCorp employees, casual employees, contractors, and their immediate family are eligible to use GrainCorp’s Employee Assistance Program, a free professional and confidential service providing counselling advice to help cope with work or personal concerns.

All employees and contractors are provided with access to a health and wellbeing program called Thrive. The Thrive program is designed to promote positive lifestyle choices and improve the overall physical, emotional, and financial well-being of GrainCorp team members.

Tracking performance

Our performance is managed and tracked through our ISO 14001 compliant HSE Management System. Regular audits and inspections support continuous improvement in our approach to workplace health, safety, and environmental compliance at our sites. External audits in line with ISO 45001 and ISO 14001 certification occur at our Australian processing sites in West Footscray, Numurkah, and Pinjarra and across our national Auscol sites. We also conduct a program of internal audits, with the frequency of audit being determined by the risk level of the site.

The Safety, Health and Environment Committee (SHEC) is a Board appointed committee comprised of three Non-executive Directors. The Board has delegated primary responsibility for all safety, health and environment and food safety and quality matters to the SHEC which meets four times per year and reports to the Board. The Operational HSE Leadership Team (HSE Leadership Team) comprises senior operational leaders and members of the HSE team and meets monthly. The HSE Leadership Team tracks performance across our safety and health objectives, including monitoring of progress against GrainCorp’s HSE strategy, targets, lag, and lead indicators. The HSE Leadership Team also considers changes in the external and internal environment, adequacy of resources and opportunities for improvement. The HSE Leadership Team, along with the Executive Leadership Team, submit the annual HSE strategy to the SHEC and key elements and metrics from the strategy are integrated into the short-term remuneration-incentives for eligible GrainCorp employees.

Workplace health and safety

Continuous improvement of the HSE Management System

Regularly reviewing our standards ensures our HSE Management System evolves in line with GrainCorp's operating environment. Over the year we continued to review the 'Roles and Responsibilities' and 'Mandatory Requirement' elements of key standards to embed the ownership of safety accountabilities at a site-level.

Our internal audit process continues to evolve in line with our ambition to achieve industry leading safe work practices and to reflect the HSE Management System's mandatory requirements. In FY24, 52 audits were undertaken. Identified systemic trends and opportunities have been captured in the FY25 HSE Strategy and include a focus on activities such as the management of asbestos and hazardous materials, isolations and managing uncontrolled energy and managing the risk of falls.

Contractor management

The safety of all people on our sites is of paramount importance. We uphold one standardised safe way of working, regardless of worker type. Our Contractor Management Standard sets out the requirements for the management of our contractor workforce and ensures the appropriate controls are in place relative to the nature of the work being performed.

Contractors are managed through our on-line contractor management platform which tracks contractor qualifications, insurances, induction, activity, permits, and training. Our focus in FY24 has been on providing Site Leaders with the tools to embed best practice contractor management.

Contractors are actively included in site safety activities such as pre-start meetings, pre-shift warm-ups, drug and alcohol programs and CRRs. This ensures all people working on GrainCorp sites are aware of the activities which may impact their work tasks.

Critical risk framework

A relentless focus on critical risks is an essential element of our HSE Strategy. We launched our critical risk management framework in FY21, with a focus on verification of the critical controls necessary to prevent fatal or critical outcomes. We continue to mature the framework and, in FY24 have reviewed the performance standards and implemented assurance activities for identified critical risks.

The Bow Tie methodology is a process for identifying where new or enhanced controls may be worthwhile and we have adopted this methodology to standardise and strengthen our critical risk management framework. This approach visualises potential hazards and their associated risks by mapping out both preventative and mitigative controls in a clear, structured manner. By integrating this methodology, we ensure a consistent application of critical controls, improve our ability to manage and mitigate risks effectively, and foster proactive risk management throughout our operations.

Health and wellbeing

At GrainCorp, we believe in creating an environment where our employees can thrive. Our health and wellbeing program focuses on a wide range of physical, emotional, and financial wellbeing benefits. Known as 'Thrive,' we believe in empowering our people by providing them with the tools that will support them to excel in both their professional and personal life.



At GrainCorp, we believe in creating an environment where you can thrive.

That's why we're offering a program that focuses on a wide range of physical, emotional and financial wellbeing benefits.

Known as 'Thrive,' we believe in empowering you to have the tools to excel in both your professional and personal life.



Workplace health and safety

In FY24, participation in Thrive continued to grow across key offerings:



58 leaders and 124 employees were trained in the Safe Spine, Safe Mind injury prevention program, with the program established across all sites as part of pre-start stretching program.



More than 260 employees participated in a free skin check offering.



Over 430 employees participated in a live and live-streamed presentation delivered by R U OK? Day Ambassador Barry Du Bois, who talked through the techniques of effective listening in support of the R U OK? Day theme, "Ask R U OK?, any day."



Over 250 employees joined a webinar on World Mental Health Day to hear from Neuroscientist Paul Taylor about strategies to improve our resilience to stress.



More than 290 flu vaccines were administered.



General health checks were made available to employees across our ECA port sites.



Workplace health and safety FY25



FY25 priority actions

Define the roles and responsibilities of different employee groups in relation to critical risk controls and embed understanding through targeted campaigns tailored to each group.

Achieve 100% participation of operational leaders in the Back to Basics leadership program.

People

Our people are key to our success. Through our values, we empower our team to do what's right for the customer, the business, the planet and each other, to deliver superior outcomes, in a workplace where everyone can thrive.

Within our workplaces, we are committed to nurturing a culture that values and embraces diverse perspectives and inspires, attracts and retains our talented people.

Employees by Country^{*1}

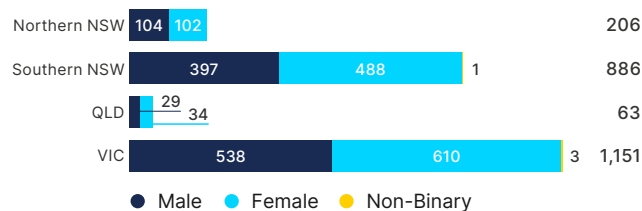
	Male	Female	Non binary	Total
Australia	1,296	502	1	1,799
New Zealand	64	47	–	111
United Kingdom	21	22	–	43
Ukraine	4	8	–	12
Singapore	4	6	–	10
Canada	2	3	–	5
China	1	1	–	2
India	–	1	–	1
Total	1,392	590	1	1,983

At 30 September 2024 approximately three per cent of GrainCorp's permanent and fixed-term employees worked on a part-time basis.

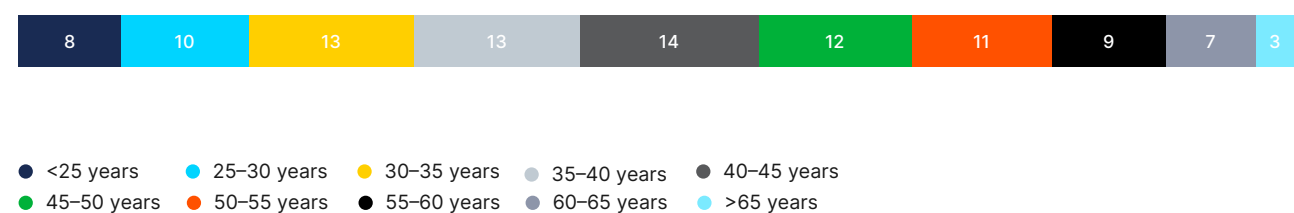
Senior Leadership Composition^{*1,3}

	Male	Female	Total
Non-executive Directors	4	2	6
Executive Leadership Team	4	2	6
Senior Leaders	53	22	75
Total	61	26	87

Harvest casual workforce – Snapshot ^{*2,4}



Employees by Age Group (%)^{*1}



FY24 data contained within tables indicated by an asterisk (*) are subject to assurance from KPMG. See KPMG's limited assurance report on pages 82 and 83.

- All data pertains to permanent and fixed term employees and is taken at 30 September 2024 unless otherwise indicated.
- Numbers for non-binary captures those employees who have specifically identified as non-binary when onboarding.

- Employment grades 7, 8 (excluding traders) or 9 to reflect those in leadership positions or positions of influence.
- Data taken at 30 November 2023 to reflect GrainCorp's harvest casual workforce composition at a time of peak harvest operations.

People

FY24 priority actions	Status
Relaunch Inclusion and Diversity Action Plan (iDAP 2.0) and deliver committed actions.	✓
Complete Disability Accessibility Reviews at six identified GrainCorp sites with the Australian Network on Disability.	✓
Continue execution of Innovate Reconciliation Action Plan (RAP) actions (post endorsement from Reconciliation Australia).	✓
Continue to meet or exceed specified gender targets.	✓
✓ Achieved ● Partially achieved → Ongoing	

Our Approach

GrainCorp is focused on enhancing its reputation as an employer of choice to attract and retain talent, ensuring the best results for customers and communities, even amid the challenges posed by a competitive labour market, including seasonal workforce demands.

At GrainCorp, we take an engaging, multi-layered approach to create a space where our people can really flourish with a sense of belonging. Our GrainCorp Promise lays out our key commitments across four main areas: Flexible Working, Professional and Career Development, Personal Wellbeing, and Financial Wellbeing. This includes our expanding range of health and wellbeing initiatives, all part of what we call Thrive. More information on Thrive can be found on page 57.

The recent launch of The Healthy Body and Mind Hub in partnership with Health at Work, is the latest dynamic offering available to all GrainCorp employees and their families as we look to take a “whole of life” approach to supporting our team.

Our people policies outline clear expectations for behaviour, supported by structured learning modules that align with relevant legislation and social norms. We are dedicated to identifying and unlocking our employees’ potential by enhancing their skills, capabilities, leadership, and talent through a variety of development opportunities, such as coaching, focused learning experiences, project work, and regular feedback.

In FY24, we focused on cultivating our new values-driven culture, The GrainCorp Way, launched in August 2023. Recognising its significance for talent attraction and retention, GrainCorp is committed to integrating our values into daily language, decisions, and mindsets, creating meaningful connections among employees.

Effective workplace cultures prioritise inclusion. At GrainCorp, we respect and support the uniqueness of every employee and recognise that inclusion, equity and diversity are integral to a stronger, more sustainable business. This is deeply embedded into our business in various ways, including through our Inclusion and Diversity Action Plan (iDAP) and our Innovate level Reconciliation Action Plan (RAP). With many employees in regional areas, building connection, awareness and collaboration is essential. Our omnichannel internal communications program keeps everyone engaged, no matter where they work.

Senani Leelwala Gurugamage, Quality Assurance Technician, West Footscray, VIC.



People

Supporting Inclusion and Diversity

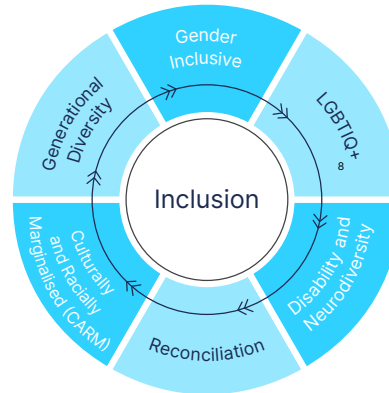
Flexible working support

Flexible and hybrid working guidelines that enable employees and leaders to identify individualised options

Paid parental leave of 14 weeks for primary care givers and two weeks for secondary care givers

Purchased annual leave of up to four weeks

Inclusion and Diversity Action Plan (iDAP)



A business wide, action-oriented initiative that determines our inclusion and diversity activities and goals across six types of diversity but with a laser focus on inclusion.

Training and development

GrainCorp's ambition is to enhance the skills of our people for their success now and into the future, through continuous learning and development opportunities. Employees have access to essential learning tools that support their performance and career development. All development is managed and tracked centrally through our Learning Management System. In FY24, 31,127 learning events were completed by employees equating to an average of 15 events per employee.

Our continued partnership with Litmos, provides access to over 450 digital development courses on a single platform. A streamlined catalogue has simplified the process for employees to identify and complete their learning and the content is increasingly being integrated into coaching and targeted development programs. Additional partnerships provide access to a global business school faculty (ExecOnline) and experienced external coaches (CoachHub) for identified talent.

While formal training equips our people with job-specific skills, we believe that informal learning is crucial for nurturing an engaged and connected workforce. Our learning pathways have evolved with structured solutions for the Graduate Development Pathway and Customer Experience Champions Program, both designed to accelerate career growth through a combination of internal expertise and external specialist knowledge. The launch of 'We Coach,' our internally led leadership coaching initiative, has enabled participants to reflect in real time on how to enhance their presence and impact on those they lead.

Partnerships and memberships



Diversity Council of Australia (DCA)

The independent not-for-profit peak body leading diversity and inclusion in the workplace.



Diversity Works New Zealand

Enabling New Zealand based businesses to integrate diversity and inclusion into the workplace.



The Inclusion Circle

Formerly NEEOPA, a non-profit membership-based network of individuals and organisations committed to advancing diversity, equity and inclusion in the workplace.



National Association of Women in Operations (NAWO)

The leading national network for women in operations, actively led and resourced by an inclusive multi-industry community of industry professionals.

Workplace Gender Equality Agency (WGEA)

An Australian Government statutory agency responsible for promoting and improving gender equality in Australian workplaces.

Australian Network on Disability (AND)

A national not-for-profit organisation that helps organisations engage with people with disability. AND is the only employer-led network in Australia focused on the inclusion of people with disability.

People

GrainCorp's flagship leadership program, 'Licence to Lead' continues to be deployed throughout the business, with 186 existing or aspiring leaders taking part in FY24, and more than 400 leaders having participated since the program launched in June 2022. Licence to Lead helps leaders build the skills necessary to effectively and inclusively influence and engage the modern, multigenerational workforce. The program is complemented by DiSC profiling sessions across teams. DiSC profiles describe human behaviour in different situations and help leaders understand their own preferences and the needs of their team members. This enables leaders to adapt their approach to support an inclusive environment.

Inclusion and diversity

At GrainCorp, we value diverse thinking and perspectives to drive innovation and enhance business results. We're committed to creating an inclusive work environment that attracts and retains a diverse workforce, boosting our efficiency and overall performance.

In FY24, we launched our second Inclusion and Diversity Action Plan (iDAP), outlining key actions for FY24 and FY25 – more information is [available here](#). The iDAP details the commitments and initiatives that foster a culture of inclusion and is designed to celebrate the diversity that strengthens our company.

We recognise that an inclusive and diverse workforce is essential for attracting, retaining, and leveraging talent. We seek to provide a workplace that promotes equal opportunity and is free from all forms of discrimination, including race, colour, national origin, age, marital status, family or carer responsibilities, gender identity, sexual orientation, religion, and physical ability.

To create sustainable and inclusive change at GrainCorp, our iDAP focuses on six key areas with inclusion at the heart of everything we do (see image on previous page).

Gender inclusive

GrainCorp is a relevant employer under the Workplace Gender Equality Act (WGEA) 2012. The WGEA report for the 2022–23 reporting period is available [here](#). This report outlines our workforce profile including employee policies, benefits, and training information. We also have strategies in place that specifically support gender equality in relation to recruitment, remuneration, retention, performance management, promotions, and training and development. Our diversity targets are supported by measurable internal diversity objectives that are set on an annual basis and focus on aspects such as inclusive leadership, unconscious bias, talent acquisition, development, and retention. We review objectives annually to ensure they remain appropriate to our industry and operating context.

GrainCorp's board has set gender targets to achieve a 40/40/20 balance by 2030, aligning with WGEA guidance on sustainable, long-term goals. Research from WGEA indicates that overly ambitious targets are less likely to be met, which can dampen motivation for change. While we remain committed to these ambitions and will monitor progress regularly, we aim to maintain momentum over the long term. Notably, GrainCorp's participation levels for women have increased from 23% to 30% over the past five years.

We are pleased to remain on track to achieve our planned targets for gender diversity:

- Women comprise not less than 30 per cent of Non-executive Directors on our Board by 2026 (achieved) (33 per cent at 30 September 2024).

- Women comprise not less than 30 per cent of our Executive Leadership Team by 2026 (achieved) (33 per cent at 30 September 2024).
- Women comprise not less than 31 per cent of our permanent employees by 2026 (presently 30 per cent at 30 September 2024, on track to achieve 31 per cent target by 2026).

We continue to build upon our progress and support the increased participation of women in our workforce, with recruitment and development being important channels. During FY24, 39 per cent of all hires have been women, exceeding the internal 35 per cent goal.

For the last four years, we have partnered with Women & Leadership (Australian School of Applied Management) to bring together women from across the business to drive positive conversations around well-being, gender equality and leadership, while assisting each other's learning and growth. In FY24, we were again oversubscribed with a further 18 women participating, taking the total to 143.

The theme of this year's International Women's Day, "Count her in", was recognised across GrainCorp with an expertly facilitated panel discussion, featuring some of our highly talented women sharing their stories, experiences and advice. Once again, the panel received fantastic feedback and participation with over 600 GrainCorp people tuning in to the broadcast.

In June, Huia Raniera, one of GrainCorp's Inclusion Ambassadors, was featured in the National Women in Operations (NAWO) '100 Women in Operations.' This recognition highlighted her exceptional contributions at GrainCorp's Carrington Ports and regional NSW sites, as well as her role in championing women in operations and educating others about the benefits of a diverse workforce.

People

CASE STUDY

Remuneration and gender pay equity

GrainCorp is committed to equal pay for equal work regardless of a person's gender, culture, ethnicity, or any other personal attributes. Regarding gender pay equity, the GrainCorp remuneration process is subject to several checks to identify and minimise bias in decision making. These include:

- An annual internal managers' pay equity analysis to ensure performance and reward outcomes are gender neutral, non-discriminatory and free from bias.
- An unconscious bias assessment, undertaken as part of the year-end performance and remuneration review against several criteria.

The People, Remuneration and Nominations Committee reviews, on an annual basis, the processes in place to identify any bias in remuneration at GrainCorp and the outcomes of internal reviews of performance and reward practices during the year.

From 27 February 2024, the Workplace Gender Equality Agency (WGEA) began publishing the gender pay gaps of private sector Australian employers with a workforce of 100 or more employees for the WGEA 2022 to 2023 reporting year.

Abby Griffin, Quality Services Manager,
Port of Geelong, VIC.



Gender pay gap

On 27 February 2024, in accordance with WGEA's inaugural publication, GrainCorp released our Gender Pay Gap Report 2023 which details the median Gender Pay Gap for the WGEA 2022 to 2023 reporting year.

GrainCorp's median base salary gender pay gap was 2.7% and median total remuneration gender pay gap was 0.3%.

As reported by The Australian Financial Review "Agricultural giant GrainCorp had the smallest pay disparity of any ASX 200 company, according to analysis by The Australian Financial Review, recording a gap of 0.3 per cent".

This achievement was the outcome of targeted and deliberate activity over the preceding four years designed to deliver a sustainable outcome. This has included:

- Conducting regular salary reviews of roles across the industries and geographies we operate in.
- Regularly reviewing and updating all people policies and procedures to confirm they are equitable, free of any biases, prejudices and barriers that may contribute to pay disparity. These include carer support and flexible working.
- Equipping everyone at GrainCorp to be champions of a bias free workplace by providing training to build awareness.
- Providing equitable access to career development and opportunity including sponsorship.
- Commencing Family Friendly Workplaces certification – a benchmarking and certification for Australian workplaces supported by UNICEF.

People

Generational Diversity

With four generations in the workforce, we recognise the importance of being able to connect and lead different generations. It is important to GrainCorp to have a workforce composed of different age demographics, as each generation brings different perspectives and levels of experience to our business. Our commitment to generational diversity is to provide equal opportunity and to cater to the different requirements that generational diversity might bring.

With 20 per cent of our workforce over the age of 55 years and 17.5 per cent aged under 30 we recognise that different people have different needs. Various stages of life are synonymous with distinct life transitions. From supporting further education, to overcoming work challenges, to late career transition and retirement support, we continue to evolve the support available to cater for everyone.

With the emergence of Generation Z in the Australian workforce, we continue to attract and retain younger workers, through our 'Early Careers' activity. GrainCorp provides apprenticeship opportunities in regional and rural Australia, particularly in trades roles. We have built on our existing university partnerships with Monash University (Melbourne) and University of New England (Armidale) to include a new partnership with Marcus Oldham College (Geelong). Our cooperative scholarships with University of Technology (Sydney) across the Bachelor of Accounting and Bachelor of Information Technology programs continue to provide excellent intern opportunities and in FY24 we successfully hired 2 graduates into permanent roles within our finance team.

During FY24, our graduate intake of fourteen engaged in various formal and informal development experiences together. We believe the quality of learning gained from on-the-job experience supports our graduates to unlock their full potential and become future leaders of the business.

These graduates were hired directly into positions aligned to their area of expertise on a permanent basis, removing the uncertainty of a traditional graduate program, while also being supported through a focused learning pathway.

Disability and Neurodiversity

Disability and neurodiversity is a focus area of GrainCorp's iDAP and within it we have set clear actions. This year, GrainCorp utilised its membership of Australian Disability Network (ADN) to conduct accessibility reviews at six of our corporate and regional office sites, identifying areas for potential improvement. Our partnership with ADN leverages the experience and knowledge of hundreds of Australia's leading organisations who include people with disability in their teams and provides expert direction to support our own actions.

GrainCorp is committed to fostering a culture of support, inclusion, and belonging for individuals with both visible and non-visible disabilities. Our goal is to create an accessible and inclusive environment where all employees have the resources they need to thrive and fully contribute to their team and GrainCorp's success.

Culturally and Racially Marginalised (CARM)

Throughout FY24, we continued to recognise and celebrate the cultural and religious dates that reflect our diverse employee base, encouraging employees to share stories and insights about different cultures. The purpose of these events is to respect, value, and celebrate our people, communities, and culture.

These celebrations included Harmony Week, Diwali (the Indian Festival of Lights), Lunar New Year (celebrated across East and Southeast Asian countries), Waitangi Day (New Zealand's National Day), Māori Language Week, and Ramadan.

LGBTIQ+

GrainCorp aims to create a welcoming and safe environment where all employees feel comfortable and supported to bring their whole selves to work.

International days of recognition offer us a chance to actively celebrate our LGBTIQ+ community (lesbian, gay, bisexual, transgender, queer/questioning, intersex, asexual, and others). In addition to participating in Wear It Purple Day, GrainCorp proudly celebrated Pride Month. GrainCorp again shared its rainbow logo across its social media channels and lit up the Carrington silos at Newcastle, NSW to demonstrate unity with the LGBTIQ+ community.

Reconciliation

In February, GrainCorp proudly launched our Innovate Reconciliation Action Plan (RAP), following full endorsement from Reconciliation Australia.

Our RAP marked a significant step forward in our commitment to reconciliation and strengthening relationships with the First Nations communities where we live and work. This release marked GrainCorp as the first Australian agribusiness to launch a RAP at this level, gaining recognition as a leader in the industry.

The launch of GrainCorp's RAP has been fully embraced by our team members who demonstrated their support with a plethora of events to support National Reconciliation Week and NAIDOC across the country.

GrainCorp aims to close out commitments in this first Innovate RAP during FY25, whilst preparing our next Innovate RAP outlining GrainCorp's additional commitments through to FY27.

People

Attraction, retention, and engagement

Like many organisations, we navigate a highly competitive landscape where attracting top talent can be difficult, particularly given the global skills shortage and shrinking talent pipelines. Despite these challenges, GrainCorp boasts a strong employer brand that draws significant interest from around the world.

Our culture lies at the core of who we are, shaping how we hire and retain team members. It reflects the shared values, beliefs, and behaviours of our employees, embodied in our Values: "We Care; We Deliver; We Do What's Right; and We Stay Safe".

Our commitment to leadership, inclusion, diversity, learning, and development is fundamental to fostering an attractive work environment and an engaged workforce.

Anne Watling, Quality Manager at our laboratory in Pinkenba, QLD.



Engagement, experience and employee advocacy

Our "Voice of Employee" approach enables us to gather feedback more frequently at key stages of our employees' work lives. Listening to their insights on what's working and where we need to improve helps us deliver an exceptional experience for both our employees and customers.

Our annual survey gives all employees a voice, measuring satisfaction, engagement, and advocacy based on their everyday experiences.

In FY24, 1,780 employees (71 per cent) participated, with results showing that 82 per cent felt satisfied working at GrainCorp. Scores were consistent across regions and teams, highlighting a strong sense of teamwork and the value our people place on meaningful work, flexibility, and their overall working environment. In the coming year, we will implement our action plans with a focus on effective collaboration, purposeful communication, and impactful leadership.



Jade Mann, Port Operations Manager, Port of Newcastle, NSW.

The GrainCorp Promise outlines our key commitments across four main areas: Flexible Working, Professional and Career Development, Personal Wellbeing, and Financial Wellbeing. This Promise showcases the benefits of working at GrainCorp, acknowledging that employees value different aspects of their work environment. These factors not only reflect what our current employees appreciate but also appeal to prospective candidates.

In the FY23 survey, nearly half of our employees felt they weren't regularly recognised for their achievements, which impacted their sense of value. As a result, we refreshed our approach to recognition to encompass both formal and informal opportunities. We also provided guidance to employees and leaders to support more frequent and meaningful recognition and launched our ValuesHero cards. The handwritten ValuesHero cards offer a tangible way of recognising the people who demonstrate activities aligned with GrainCorp's values and have generated significant positive feedback.

People

CASE STUDY

Innovate Reconciliation Action Plan

Developed in collaboration with Indigenous stakeholders, community leaders and experts, GrainCorp's Innovate RAP outlines specific actions and initiatives aimed at promoting cultural awareness, economic empowerment and social equity for Indigenous communities.

'Innovate' status is granted to organisations that are focussed on strengthening relationships with First Nations Peoples and piloting strategies to further national reconciliation, so we are proud to be leading the industry.

GrainCorp has focussed on four specific areas – linked to its sustainability commitments and the United Nations Sustainable Development Goals – to drive these reconciliation efforts:



Create opportunities for economic empowerment:

Identify opportunities to embed Aboriginal and Torres Strait Islander employment pathways and procurement strategies within GrainCorp.



Recognise and respect Traditional Owners on the lands which we operate:

Acknowledge GrainCorp's shared nourishment on the lands it operates and work with Traditional Owners to enhance how we interact with them.



Uplift cultural capability within GrainCorp:

Focus on creating and educating a culturally competent workforce who are empowered and equipped to engage with the Indigenous community.



Lead our peers in impacting Indigenous agriculture:

Leverage our expertise, operations and role within the industry to build stronger connections between Aboriginal and Torres Strait Islander people and agriculture.

Key actions we have taken include:

The establishment of a three-year corporate partnership with the GO Foundation, an organisation dedicated to creating opportunities for Indigenous youth in Australia.

Delivery of a Board education session focused on Reconciliation.

Promotion of events within GrainCorp to support National Reconciliation Week and NAIDOC across Australia.

Providing cultural competency training to our senior leaders, RAP Working Group, and our Inclusion Ambassadors, through Arilla, a certified, majority Indigenous owned and operated business. This complements the Aboriginal and Torres Strait Islander Inclusion and Cultural Safety module available to all employees.

What a great opportunity to continue to develop my cultural awareness and understanding of the actions I can take to promote inclusivity in our workplace".

Julie Pengelly, General Manager, Health, Safety & Environment upon completing the cultural capability training provided by Arrilla Consulting



Aboriginal Artist and Graphic Designer Lani Balzan created the artwork for GrainCorp's Innovate RAP.

People



People FY25



FY25 priority actions

Deliver on RAP actions and prepare our second Innovate Reconciliation Action Plan for submission.

Continuing to meet or exceed specified gender targets.

Community

Our success as a business is closely tied to the strength and vitality of rural and regional communities.

Number of Grants	Number of Sponsorships	Number of Community Groups Supported	Sponsorship and Grants	Community Leave
55	119	174	\$730k	1,110h
FY24*	FY24*	FY24*	FY24*	FY24

FY24 priority actions

Status

Support GrainCorp's Nuffield Scholar, Katrina Swift, with her research into the use of AI to streamline sustainability data in the supply chain while continuing to support FY23 Scholar Tessa Dimond in completing her research.



Expand the Australian Silo Art Trail in Serviceton (VIC), Lake Boga (VIC), Forest Hill (QLD) and elsewhere, supporting each community with project management, publicity and engagement.



More than 1,000 Community Leave hours contributed through GrainCorp's Community Leave Program.



Achieved
 Partially achieved
 Ongoing

Our Approach

Our success as a business is closely tied to the strength and vitality of rural and regional communities. That's why we are committed to fostering social connections, supporting the infrastructure and investing in initiatives that bring these communities together.

Established in 2021, the GrainCorp Community Foundation (GCF) is a key mechanism through which GrainCorp engages with community organisations to direct funding to projects that create meaningful impact.

In FY24, the GCF allocated AUD\$730,000 to support a diverse range of community initiatives, including improvements in community infrastructure, sport and recreation, Indigenous programs, health and safety, education, disaster relief, diversity and inclusion, and sustainability.

Beyond the work of the GCF, GrainCorp teams actively consult and engage with local communities on critical topics, such as sustainable agriculture, network operations and capital investment. These ongoing consultations are explored in more detail throughout the sections of this report.



The Coomaditchie Aboriginal Corporation in Port Kembla, NSW, operates a community garden.

* FY24 data points indicated by an asterisk (*) are subject to assurance from KPMG. See KPMG's limited assurance report on pages 82 and 83.

Community

GrainCorp Community Foundation

The GCF provides support through three key pillars and delivers impact via three major programs:

1 Infrastructure and Capability



Initiatives that provide long-lasting benefits for community members, such as local infrastructure projects, sports facility upgrades and volunteering opportunities.



2 Community Connectedness



Programs that drive community participation and achieve connectedness, development and growth, such as tourism initiatives, sport and recreation group participation and community events.



3 Peace of Mind



Projects that contribute to the health and safety of communities and promote a sense of care and security, such as mental health and wellbeing programs, education and development opportunities and sustainability.



PROGRAMS

Silo Art

Community Fund
(grants and sponsorships)

Community Leave

Corporate partnerships
FY24

3



Sponsorships
FY24

119



Grants
FY24

55



Community Leave Hours
FY24

1,110hrs



Silo art projects
installed since 2015

17



Community

Silo Art

Australia's regional communities are famous for their love of 'big things' – it's not uncommon to see grand sculptures or murals that capture the essence of their local industries, heritage or natural surroundings as you drive through town.

Since 2015, GrainCorp has contributed to this tradition by offering closed silos as unique 'canvases', helping communities to attract tourism and showcase their local creativity and identity.

Working hand in hand with local councils, community groups and acclaimed artists, we support these large-scale art projects from start to finish, a process that can take years.

Given our sites weren't originally built to be tourist landmarks, we prioritise the health and safety of our staff, our operations and our communities when considering proposals.

These monumental silo artworks, co-created by renowned artists and local community groups, not only enhance the landscape but bring lasting economic and social benefits, drawing visitors and boosting businesses in rural towns. The popularity of the projects continues to grow and GrainCorp's silo artworks form part of the Australian Silo Art Trail.

In FY24, GrainCorp's 17th silo art project was completed at Lake Boga (refer case study).

We are also working with communities and local councils to bring to life new projects in Molong, New South Wales, Serviceton, Victoria and Forest Hill in Queensland.

A Lake with many stories to tell

Just 15 minutes from Swan Hill, in northwest Victoria, lies Lake Boga, a town with a scintillating story to tell – and the community have published it loud and proud.

With fewer than 1000 residents, Lake Boga once played a vital role as a repair and service depot for flying boats during World War II.

The town can now proudly share its story with the world, thanks to the latest GrainCorp silo art project, which has been completed after five years of planning on how best to capture the town's history.

Led by local group Lake Boga Incorporated and painted by renowned artist, Tim Bowtell, the mural prominently features the Catalina Flying Boat and its officer, Georgie Urquhart "Scotty" Allan, a Lake Boga local and distinguished aviator during WWII.



Silo art project

#17

Location:
LAKE BOGA

Artist:
TIM BOWTELL



"What we're most excited about is that the mural exemplifies our identity and builds on what we've got here in Lake Boga," says Steve Matthews, Chair of the group.

"We're hopeful it will promote Lake Boga and encourage people to come and visit, have a look at the mural and experience what else we've got to offer."

The mural also celebrates the town's love for sporting activities and highlights the environmental significance of the lake, with a striking depiction of a large pelican.

The project, completed with the support of Swan Hill Rural City Council, is the 18th mural to join GrainCorp's renowned silo art program.

"Our silos at Lake Boga have been a community landmark for decades and it's terrific to see them take their next form – a mural that will be celebrated by locals and visitors for years to come," said Community Engagement Manager, Kyle Docherty.

"The dedication and effort poured into this project by Lake Boga Incorporated has been tremendous and we're excited to see how the artwork will further enrich their beloved town and lake."

Community

Volunteering

GrainCorp enables employees to take Community Leave during regular working hours to support initiatives that make a positive difference in local communities.

While we promote opportunities that align with the objectives of our broader sustainability strategy, we also fully encourage and support our people in contributing to the causes that matter most to them and their community.

Operations Assistant Laura Dray at the Coomaditchie Aboriginal Corporation community garden in Port Kembla, NSW.



In FY24, GrainCorp set a goal for employees to collectively achieve 1000 hours of community volunteering. Through a structured internal campaign and engaging with our corporate partnerships, we are pleased to have exceeded this target.

Several teams combined community volunteering with team-building activities, fostering both connection with their colleagues and their local community. For example, our Carrington team spent three consecutive Monday's volunteering at Soul Hub Newcastle, preparing and serving approximately 500 meals for members of the community facing tough times.

Community Fund

The GrainCorp Community Fund encompasses both grants and sponsorships, providing financial support to regional communities through various initiatives.

Our Community Sponsorship program supports regional sporting clubs and community events each year, to promote social inclusion and positive health outcomes for our regional employees, customers and broader communities.

Our Community Grants program funds organisations and projects that help communities recover, renew and contribute to development through:

- Community-related programs and activities that contribute to social wellbeing, education and sustainability.
- Community infrastructure projects that aim to deliver long-lasting benefits for community members, such as facility upgrades, community improvements and health and safety outcomes.

We are committed to optimising our contribution to local communities through continued long-term investment. To support this, clear internal workflows are in place for our Grants and Sponsorships Committees, which include executive-level membership and meetings throughout the year to approve funding.

Each year, we prepare a Community Engagement Report, which incorporates feedback from the communities we support, obtained through an annual survey. This report provides valuable insights into the tangible impacts of the GCF and is presented to the Executive Leadership Team (ELT). Emergency aid relief is approved on a case-by-case basis by the ELT.

In addition, our strategy is reviewed annually to identify new opportunities and adapt to external changes, ensuring it remains relevant and effective, with final approval at the executive level.

In FY24, GrainCorp contributed AUD\$730,000 through 55 grants and 119 sponsorships. Grants were focused on initiatives that support important topics including food security, mental health awareness and early learning. Grants were also made in support of 32 community facility upgrades, including accessibility improvements. Sponsorships were provided to 50 regional sporting organisations and in support of more than 65 regional events.

Community

Little Wings – Providing rural and regional families a lifeline

Little Wings is a not-for-profit organisation that provides free flight and ground transport services for seriously ill children and their families in rural and regional NSW, ACT and QLD.

For CEO Clare Pearson, GrainCorp's support through its Community Grants program has had a profound impact.

"On an average week, we conduct about 70 missions in our fleet of four aircraft all buzzing around the state," she says.

"It's been nearly 12 years of service, but the real magic of Little Wings is that 90 per cent of our team is made up of volunteers.



Little Wings transports seriously ill children and their families from remote locations to hospitals in the city.

"Little Wings is truly an organisation run by the community, for the community – so having GrainCorp on board to help fund our missions has been a game-changer for us."

CASE STUDY

Walhallow Local Aboriginal Land Council – Preserving the Yurrandaali Dreamtime story

Located 34 kilometres west of Quirindi, NSW, Walhallow is the site of a former Aboriginal Reserve known as the Caroon Mission. It is part of the Gamilaroi Nation and home to more than 100 people living across 230 acres of Country.

As a recent GrainCorp grant recipient, the Walhallow Local Aboriginal Land Council is using the funding to create an interactive animation that preserves and shares the Yurrandaali Dreamtime story, a cultural treasure of the Gamilaroi people.

This animation will be showcased in schools and community centres, and brought to life through modern animation techniques, ensuring that it is preserved and accessible for future generations.



For CEO Jason Allen, storytelling through animation is a powerful educational tool.

"The program is a vital cultural project for the Gamilaroi people, and GrainCorp's support will help ensure that this sacred story is preserved and shared for generations to come," says Jason.

"By bringing the Yurrandaali Dreamtime story to life through animation, we not only safeguard our heritage but also promote cultural understanding and reconciliation across the broader community."

Community

Corporate partnerships

Aligned with our sustainability strategy and actions within our Innovate RAP, in FY23, we formed a three-year corporate partnership with the GO Foundation, an organisation dedicated to creating opportunities for Indigenous youth in Australia. This partnership delivers a scholarship program that provides cultural and educational enrichment for Indigenous youth, directly supporting the commitments in our Innovate RAP around education and empowerment. For more details, refer to the People section of this report.

We are more than a year into our partnership with Ronald McDonald House Charities, providing critical support to rural and regional families in need and we continue our partnership with Nuffield Australia. Nuffield is the country's leading agricultural scholarship organisation and through this program, primary producers and growers are awarded scholarships to research agricultural topics of their choosing. More information on the Nuffield Scholars GrainCorp sponsors can be found on page 73.



Matt Scofield, Site Manager at Grong Grong, volunteering at Ronald McDonald House in Wagga Wagga, NSW.

CASE STUDY

Ronald McDonald House Australia

Ronald McDonald House Charities (RMHC) supports over 64,000 families in Australia each year, by providing programs to help families with children undergoing medical treatment in hospitals. Ronald McDonald Houses are at the cornerstone of their charity, accommodating over 10,000 Australian families and their children in 2023.

As part of our partnership, GrainCorp sponsors rooms at Ronald McDonald Houses across Australia, including Brisbane, Sydney, Wagga Wagga, Melbourne and Tamworth. This support ensures families have a place to stay near hospitals, complete with essential amenities like playrooms, kitchen and laundry facilities. GrainCorp also meets the cost of maintenance, upkeep, and supplies for each of these rooms.

In addition to sponsoring rooms, GrainCorp employees are encouraged to use their Community Leave to volunteer with their local Ronald McDonald House. In FY24, some of our locally based teams made the most of this opportunity, cooking meals and completing working bees for families staying at the houses.



Community

CASE STUDY



From L-R Robert Spurway (Managing Director and CEO) with David Woods (GrainCorp's newest Nuffield scholar), Klaus Pamminer (Chief Operating Officer) and Nick Chambers (Head of Grower Services).

GrainCorp celebrates third year of Nuffield Australia Scholarship partnership

GrainCorp is celebrating its third year of partnering with Nuffield Australia, the nation's leading agricultural scholarship organisation, which offers growers and primary producers the opportunity to travel, research, and develop their leadership skills within the Australian agriculture industry.

GrainCorp's inaugural Nuffield Scholar, Tessa Dimond, an agronomist from St George, QLD, recently completed her research on the complexities of Maximum Resident Limits (MRLS) for agricultural chemicals and their influence on Australian grain exports.

Tessa's journey took her across Canada, New Zealand, Chile, Argentina, Ireland, France, and other parts of Europe, where she explored global best practice for managing MRLs and the challenges that can affect trade and market access for grains.

Also about to criss-cross the globe is Katrina 'Treen' Swift, GrainCorp's 2024 Nuffield Scholar and a grower from Parkes, in Central West NSW, who will investigate the role of artificial intelligence (AI) in agricultural supply chains.

With sustainability data becoming increasingly important for growers, Treen's research will focus on how AI can enhance farm management by analysing local data to improve the use of natural capital, inputs, and operations.

Meanwhile, GrainCorp's newest Nuffield Scholar, David Woods, who was awarded the scholarship this year, is turning his focus to a different yet equally important topic: rural mental health.

From his family's mixed farming operation in Toobeah, QLD, David plans to travel to connect with experts on rural mental health and understand why, despite increasing investment, mental health outcomes in rural Australia continue to lag.

His research seeks to strengthen social resilience and contribute to greater wellbeing in the regions where GrainCorp operates, directly benefiting both our communities and our employees.

By supporting passionate individuals dedicated to driving industry development and improving outcomes in Australian agriculture, GrainCorp's partnership with Nuffield Australia reflects our commitment to enhancing knowledge-sharing, research and innovation in the sector.

Community FY25



FY25 priority actions

10% uplift on FY24 Community Leave hours taken by GrainCorp employees.

Encourage and channel GrainCorp employee Community Leave to support:

- (i) GrainCorp Community Partners; and
- (ii) local and regional interest groups.



Supporting Information

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Appendices



Materiality

Our sustainability materiality process helps us report on the issues that matter most to our business and stakeholders.

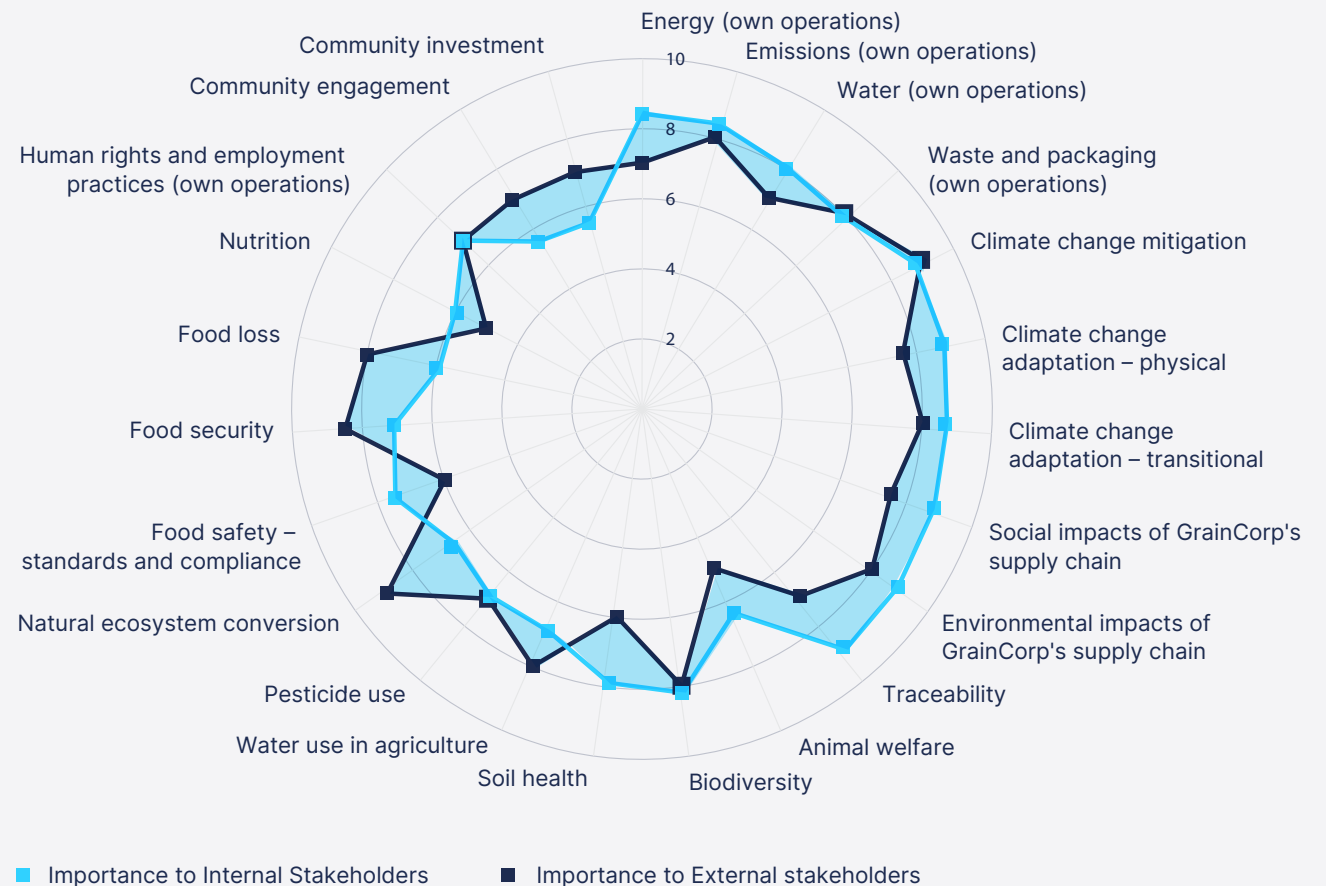
In FY21, GrainCorp commenced a rolling three-year program, consistent with the AA1000 Standard and GRI 2016, to identify, prioritise and validate our material sustainability topics and deepen our engagement on sustainability topics with internal and external stakeholders. Our sustainability material topics were confirmed in FY23 via a dedicated sustainability materiality process that references the guidance provided in the updated GRI 3: Material Topics 2021 and to validate and refine the sustainability topics and impacts included in our public reporting. The details of this process are available in our FY23 Sustainability Report, available on our [website](#) and a summary of the results is illustrated in Figure 1 on the following page.

Appendices

Figure 1

The FY23 dedicated materiality process confirmed that topics already included as part of our sustainability work plan and reporting are of priority. It also confirmed the need for an increased focus on topics of biodiversity, ecosystem conversion, soil health and pesticide use, resulting in the establishment of a working group focused on the area of sustainable agriculture and nature.

We assess the topics of importance to stakeholders annually, informed by our business-as-usual internal and external stakeholder engagement on sustainability topics. This ongoing process helps to ensure our reporting remains aligned to the issues that matter most to our business and our stakeholders. In FY24, GrainCorp co-funded and participated in the 2024 Grains Industry Materiality Assessment led by GrainGrowers, a national representative body for the Australian grains industry. The assessment identifies, evaluates and prioritises sustainability topics most relevant to the Australian grains industry. The outputs are used to inform the updated structure of the [Grain Sustainability Framework](#), which aims to define, measure and track sustainable grain production in the Australian context.



Appendices

Stakeholder engagement

An important part of our materiality process involves understanding and responding to the evolving expectations and concerns of stakeholders. We seek to maintain an open dialogue with a broad range of stakeholders. We value these interactions and use them to understand and build alignment on the issues that impact our ability to create long-term value for stakeholders. The monthly meetings of the Sustainability Management Committee provide the opportunity for management to discuss sustainability topics raised by stakeholders, which informs GrainCorp's approach.

The table below provides a summary of key sustainability-related topics raised by our stakeholder groups in FY24 and a summary of GrainCorp's activities that are aligned to these topics.

Stakeholder Group	How we engage	Key sustainability-related topics of interest	How we respond
Growers 	Ongoing provision of information on changing export and domestic grain trade information and standards, evolving end-customer preferences, and sustainable agriculture through: • Grower hotline • Face-to-face on-farm and at grain receival sites • CropConnect digital platform • Grower newsletter • Grower/end-customer dinners • Grower focus groups • Field days • Surveys • Social media	Sustainable agriculture practices and innovation including mechanisms for measurement Changing market regulation	Support for grower participation in sustainable agriculture pilot projects Incorporation of sustainability topics into grower dinners, newsletters and focus groups Incorporation of sustainability focused questions into grower surveys to ensure continuous feedback

Appendices

Stakeholder Group	How we engage	Key sustainability-related topics of interest	How we respond
Customers 	Ongoing reviews of customer requirements, satisfaction, feedback, and complaints through: • Ongoing dialogue between relationship managers • Customer meetings, briefings and workshops • Collaborating with customers to meet their evolving requirements • Risk assessments and Supplier Code of Conduct • Customer surveys • Audits	Regenerative agriculture Sustainable packaging solutions Food loss/waste Climate targets Improved nutritional profile of ingredients Traceability/deforestation GHG footprint of products Renewable fuels Responsible sourcing and human rights	Partnering growers with customers to support sustainable agriculture practices Collaborating to improve the sustainability profile of packaging and ingredients Sustainability focused webinars Commitment to SBTi GrainCorp Next Improving traceability No-deforestation commitment Animal feed innovation Maintaining certifications Sedex membership Responding to Self-Assessment Questionnaires
Suppliers 	Ongoing discussions related to food safety, quality control, and sustainability standards and issues through: • Supplier meetings, briefing and workshops • Supplier risk assessments • Whistleblower hotline • Innovation programs • Supplier Code of Conduct	Evolving sustainability requirements of GrainCorp	No-Deforestation Commitment Working with suppliers to support due diligence requirements

Appendices

Stakeholder Group	How we engage	Key sustainability-related topics of interest	How we respond
Employees 	Ongoing reviews of employee engagement and feedback, culture, strategy and priorities through: - Employee surveys - Company-wide monthly corporate, operational and commercial calls - Weekly Managing Director and CEO communications - Group digital and social platforms including Microsoft Teams and Workplace by Facebook - Weekly newsletter - Employee ambassador groups dedicated to various Community, People and Diversity and Inclusion initiatives - Employee events, conferences, and Town Halls - Dedicated internal communications contact - Whistleblower hotline	Education on sustainability topics GrainCorp's progress in sustainability	Our internal stakeholder engagement program has been designed to meet the needs of our employees and is focused on: - Building awareness around GrainCorp's sustainability function and strategy - Promoting understanding sustainability as a fundamental part of business, strategy, and growth - Informing and educating about GrainCorp's ongoing sustainability commitments and targets - Encouraging employees to share their own experiences - Channelling the strong interest that GrainCorp employees have in sustainability to foster a sustainability mindset and encourage action - Encouraging feedback for continuous improvement - A section of GrainCorp's intranet dedicated to the provision of sustainability resources and updates
Media 	Ongoing discussions related to topics of interest through: - Phone calls, meetings, and emails - Dedicated media contact - Briefings and media releases - Digital and social channels	Carbon impact of supply chain optimisation Renewable fuel	- Investment in rail infrastructure - Policy and investment consultations for domestic renewable fuel development
Investment Community 	Ongoing discussions regarding performance and performance-related matters through: - Financial and non-financial reporting - Dedicated investor relations contact - Briefings - Meetings - Investor Day - Conferences - Annual General Meeting - Surveys	Taskforce on Climate-related Financial Disclosures (TCFD) Climate targets and Scope 3 emissions Deforestation commitment Traceability Renewable fuel Modern slavery Health and safety Diversity and inclusion	- TCFD disclosures - Australian Sustainability Reporting Standards - SBTi commitment - No-Deforestation commitment - Potential investment in renewable fuel feedstock production facility

Appendices

Stakeholder Group	How we engage	Key sustainability-related topics of interest	How we respond
Non-government Organisations and Industry 	Ongoing discussions related to industry matters including education, diversity, and other topics of interest through: • Industry memberships • Participation in a range of advisory panels, events, and forums • Ongoing meetings with partner organisations	Measurement and reduction of agricultural emissions Circular economy Biodiversity and natural capital Regenerative agriculture	Identifying and engaging with industry forums that will enable industrywide progress in reducing agricultural emissions through initiatives including: • SAI Platform • Targeted industry conferences and events • Collaborating with CSIRO to increase the value of by products
Government and Regulators 	Ongoing discussions related to the agriculture and processing industries through: • Meetings • Compliance reporting • Audits • Participation in forums	Agricultural emissions Renewable fuel feedstocks Supply chain resilience Rail investment efficiency Nature and biodiversity Food security and market access	• Proactive briefings to Ministerial offices and departments at a Federal and State level in Agriculture and Emergency Management, Climate Change, Energy, Environment, Water, and Infrastructure and Transport on the role GrainCorp plays in the roadmap to sustainable food and feed systems, and net zero emissions • Participation in focus groups as part of the Australian Agriculture Sustainability Framework • Investment in large-scale dairy and beef grazing trials of low emission feed supplements, supported by Government
Service Providers and Specialist Academics 	Ongoing discussion related to a variety of topics of interest and research partnerships through: • Presentations and speaking events • Education sessions • Interviews with a variety of sustainability specialists	Sustainable agriculture/Regenerative agriculture Science-based targets Nature and biodiversity	Identifying, establishing and/or enhancing relationships with additional external experts in specific sustainability areas including: • Human rights • Climate change and its impacts • Climate scenario analysis • Sustainable agriculture • Nature • Biodiversity

Industry associations

GrainCorp proactively engages with relevant industry associations and holds active memberships to those listed below.

Industry body	Industry body	Industry body
Accounting or Sustainability (A4S)	Diversity Council of Australia	Stock Feed Manufacturers Council of Australia
Australian Alliance for Energy Productivity (A2EP)	Diversity Works (NZ)	Sustainable Agriculture Initiative
Australian Association of Graduate Employers	Global Pulse Confederation (GPC)	Sustainable Grain Australia
Australian Association of Ruminant Nutrition	Grain Industry Association of South Australia (GIASA)	The Baltic Exchange
Australian Human Resources Institute	Grain Industry Association of Western Australia (GIWA)	The Compound Feed Manufacturers Association (India)
Australian investor Relations Association (AIRA)	Grain Transport Safety Network (AU)	The Corn Exchange Company (UK)
Australian Lot Feeders Association	Grain Trade Australia	The Grain and Feed Trade Association (GAFTA)
Australian Network on Disability	Indian Pulses and Grains Association	The Federation of Oils, Seeds and Fats Associations Ltd (FOSFA)
Australian Oilseeds Federation	Infant Nutrition Council (AU)	The Inclusion Circle (AU)
Australian Renderers Association	Infant Nutrition Council (NZ)	The International Association of Operative Millers
Bakery Associations (NZ)	National Association of Women in Operations (AU)	WeQual (AU)
Baking Association of Australia	National Institute of Agriculture and Botany (UK)	Women on Boards (AU)
Bioenergy Australia	Pulses UK Ltd	
Canadian Grains and Oilseeds Exporters Association	Restaurant Association (NZ)	

KPMG assurance statement



Independent Limited Assurance Report to the Directors of GrainCorp Limited

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Information Subject to Assurance, which has been prepared by GrainCorp Limited in accordance with GrainCorp Limited Criteria for the period 1 October 2023 to 30 September 2024 (except where otherwise stated).

Information Subject to Assurance

GrainCorp Limited ("GrainCorp") engaged KPMG to perform a limited assurance engagement in relation to the selected sustainability information as presented in GrainCorp's 2024 Sustainability Report and in the table below (Information Subject to Assurance):

Reporting period	Topic	Units	Selected Sustainability Information	Value assured
1 July 2023 to 30 June 2024	Environment	tCO ₂ e	Scope 1 GHG emissions	54,546
		tCO ₂ e	Scope 2 GHG emissions (tCO ₂ e)	60,086
		tCO ₂ e	GHG emissions per tonne	0.003
		TJ	Total energy use	1,270
		GJ	Energy use per tonne	0.034
		%	Energy use by Source (GJ)	Natural gas – 56.2% Electricity – 23.8% Diesel (transport) – 10.6% Diesel (stationary) – 6.6% LPG (stationary) – 2.1% Gasoline (transport) – 0.4% Other – 0.3%
		KL	Water use	529,574
		KL	Water use per tonne	0.014
		KL	Tradewaste discharge per tonne	0.007
		#	Loss of containment events – Level 4 and 5	2
1 October 2023 to 30 September 2024	Community	#	Grants	55
		#	Sponsorships	119
		#	Community Groups Supported	174
	Food safety and consumer confidence	\$	Sponsorships and Grants	730,600
		#	Food safety – audits	25
		#	Food safety – audit days	31.58
		#	Food safety – processing sites audit	4
		#	Food safety – product recalls	0

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Reporting period	Topic	Units	Selected Sustainability Information	Value assured
1 October 2023 to 30 September 2024	Workplace health and safety	#	Food safety – major GFSI non-conformances	0
		#	Food safety – minor GFSI non-conformances	13
		#	Recordable Injury Frequency Rate (RIFR)	4.83
		#	Lost Time Injury Frequency Rate (LTIFR)	1.93
		#	Recordable Injuries	25
		#	Critical Incident Frequency Rate	3.3
		#	Near Miss Frequency Rate	132.4
		#	Fatalities	0
		#	High Consequence Work-related Injuries	1
		Type	Main Type of Work-related Injury	Hand
	Environment	Tonnes	General waste to landfill	2,422
		#	Employees by Country	table on page 58
		#	Senior Leadership Composition	table on page 58
		%	% Employees by Age Group	table on page 58
		#	Harvest casual workforce - Snapshot	table on page 58

Criteria Used as the Basis of Reporting

The criteria used to prepare the Information Subject to Assurance are GrainCorp Limited policies, procedures, and methodologies as documented in the 2024 Sustainability Report ("Criteria").

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* (collectively, the "Standard"). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the information subject to assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

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KPMG assurance statement

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant GrainCorp personnel to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance;
- reviews of relevant documentation including management's Basis of Preparation;
- analytical procedures over the Information Subject to Assurance;
- walkthroughs of the Information Subject to Assurance to source documentation on a sample basis;
- evaluating the appropriateness of the Criteria with respect to the Information Subject to Assurance; and
- reviewed the GrainCorp 2024 Sustainability Report in its entirety to ensure it is consistent with our overall knowledge of assurance engagement.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of GrainCorp.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Information Subject to Assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Use of this Assurance Report

This report has been prepared solely for Directors of GrainCorp for the purpose of providing a limited assurance conclusion on the Information Subject to Assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of GrainCorp, or for any other purpose than that for which it was prepared.

3

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Management's responsibility

Management are responsible for:

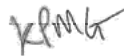
- determining that the Criteria is appropriate to meet their needs and the needs of the Directors of GrainCorp;
- preparing and presenting the Information Subject to Assurance in accordance with the Criteria; and
- establishing internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the period 1 October 2023 to 30 September 2024 (except where otherwise stated), and to issue an assurance report that includes our conclusion.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.



KPMG
Sydney NSW

14 November 2024

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Index

GRI*/SASB/TCFD Indicator	Description	Location
General disclosures		
GRI 2-1	Organisational details	2024 Annual Report
GRI 2-2	Entities included in the organisation's sustainability reporting	About this report
GRI 2-3	Reporting period, frequency and contact point	GrainCorp produces an annual sustainability report. Information in this report generally aligns with financial year: 1 October 2023–30 September 2024, unless otherwise stated. Environment data aligns with the 1 July 2023–30 June 2024 reporting period in line with NGERs requirements. sustainability@graincorp.com.au
GRI 2-4	Restatements of information	Not applicable
GRI 2-5	External assurance	KPMG assurance statement Sustainability governance
GRI 2-6	Activities, value chain and other business relationships	How we operate
GRI 2-7	Employees	People
GRI 2-8	Workers who are not employees	The number of workers who are self-employed, or workers other than employees or supervised workers, including employees and supervised employees of contractors, who perform a substantial amount of work for GrainCorp is not material.
GRI 2-9	Governance structure and composition	Sustainability governance GrainCorp Board of Directors
GRI 2-10	Nomination and selection of the highest governance body	FY24 Corporate Governance Statement
GRI 2-11	Chair of the highest governance body	FY24 Corporate Governance Statement
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability governance
GRI 2-13	Delegation of responsibility for managing impacts	Sustainability governance Board and Committee Charters

* GrainCorp has reported the information cited in this GRI content index for the period 1 October 2023–30 September 2024 (unless otherwise stated) with reference to the GRI Standards.

Index

GRI*/SASB/TCFD Indicator	Description	Location
GRI 2-14	Role of the highest governance body in sustainability reporting	Sustainability governance Board and Committee Charters
GRI 2-15	Conflicts of interest	Conflicts of Interest Policy
GRI 2-16	Communication of critical concerns	FY24 Corporate Governance Statement
GRI 2-17	Collective knowledge of the highest governance body	FY24 Corporate Governance Statement
GRI 2-18	Evaluation of the performance of the highest governance body	FY24 Corporate Governance Statement
GRI 2-19	Remuneration policies	FY24 Annual Report
GRI 2-20	Process to determine remuneration	People, Remuneration and Nominations Committee Charter FY24 Annual Report FY24 Corporate Governance Statement
GRI 2-21	Annual total compensation ratio	FY24 Annual Report
GRI 2-22	Statement on sustainable development strategy	Message from the Chair of the Board Sustainability Committee and the Managing Director and CEO
GRI 2-23	Policy commitments	Refer to all GrainCorp Policies, Position Statements and Codes of Conduct
GRI 2-24	Embedding policy commitments	Refer to all GrainCorp Policies, Position Statements and Codes of Conduct
GRI 2-25	Processes to remediate negative impacts	Whistleblower Policy GrainCorp has formal internal Grievance Management and Resolution Guidelines that are available to all employees. Responsible sourcing and Human rights
GRI 2-26	Mechanisms for seeking advice and raising concerns	Code of Conduct Whistleblower Policy
GRI 2-27	Compliance with laws and regulations	Environment In October 2024, GrainCorp Operations Limited was fined AUD\$15,000 after a system error resulted in a phosphine discharge at levels above licensed limited at Port Kembla in March 2024. GrainCorp notified the NSW Environment Protection Authority (EPA) immediately upon becoming aware of the incident and has since implemented a range of corrective actions and enhanced system controls to prevent any future occurrences.

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GRI*/SASB/TCFD Indicator	Description	Location
GRI 2-28	Membership associations	Industry associations
GRI 2-29	Approach to stakeholder engagement	Stakeholder engagement
GRI 2-30	Collective bargaining agreements	At 17 August 2024, 40.4 per cent of direct employees (not including casuals, contractors and labour hire) are covered by 12 Enterprise Agreements in Australia and 1 Collective Agreement in New Zealand. Our casual workforce is also covered by these enterprise agreements and as per the recent Industrial Relations reform, those engaged through Labour Hire arrangements have pay parity.
Material Topics		
GRI 3-1	Process to determine material topics	Our approach to sustainability Materiality
GRI 3-2	List of material topics	Our approach to sustainability
GRI 3-3	Management of material topics	This report sets out GrainCorp's management approach to each of the topics listed on page 10.
Our Environment		
Water		
GRI 13.7.1	Management of material topics	Environment
GRI 13.7.2	Interactions with water as a shared resource	Environment
GRI 13.7.3	Management of water discharge-related impacts	Environment
GRI 13.7.4	Water withdrawal	Environment
GRI 13.7.5	Water discharge	Environment
SASB FB-AG-140a.1	(1) Total water withdrawn	Environment
SASB FB-AG-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	Environment
SASB FB-AG-140a.3	Number of incidents of non-compliance associated with water quality and/or quality permits, standards and regulations	There are no incidents of non-compliance to report for FY24.

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GRI*/SASB/TCFD Indicator	Description	Location
Waste		
GRI 13.8.1	Management of material topics	Environment
GRI 13.8.2	Waste generation and significant waste-related impacts	Environment
GRI 13.8.3	Management of significant waste related impacts	Environment
GRI 13.8.4	Waste generated	Environment
GRI 13.8.5	Waste diverted from disposal	Environment
GRI 13.8.6	Waste directed to disposal	Environment
Energy		
GRI 302-1	Energy consumption within the organisation	Environment
GRI 302-3	Energy intensity	Environment
GRI 302-4	Reduction of energy consumption	Environment
SASB FB-AG-130a.1	(1) Operational energy consumed (2) Percentage grid electricity (3) Percentage renewable energy	Environment
Emissions		
GRI 13.1.1	Management of material topics	Environment
GRI 13.1.2	Direct (Scope 1) GHG emissions	Environment
GRI 13.1.3	Indirect (Scope 2) GHG emissions	Environment
GRI 13.1.5	GHG emissions intensity	Environment
GRI 13.1.6	Reduction of GHG emissions	Environment
SASB FB-AG-110a.1	Gross global Scope 1 emissions	Environment

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GRI*/SASB/TCFD Indicator	Description	Location
SASB FB-AG-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against these targets	Environment
SASB FB-AG-110a.3	Fleet fuel consumer, percentage renewable	Environment
Climate		
GRI 13.2.1	Management of material topics	Climate Sustainable agriculture and Nature
GRI 13.2.2	Financial implications and other risks and opportunities due to climate change	Climate
SASB FB-AG-440a.1	Identification of principal crops and description of risks and opportunities presented by climate change	Climate
TCFD	The Climate section of this report contains GrainCorp's climate-related disclosures and has been prepared with reference to the Taskforce on Climate-related Financial Disclosures (TCFD). The TCFD has been disbanded and GrainCorp has commenced developing disclosures in line with the Australian Sustainability Reporting Standards (ASRS). The ASRS comes into effect on 1 January 2025 and in the meantime, we continue to reference the TCFD	GrainCorp's approach to reporting against core elements of TCFD's recommended climate-related financial disclosures are discussed in the Sustainability governance and Climate sections of this report.
Sustainable agriculture and Nature		
GRI 13.3.1	Management of material topics (Biodiversity)	Sustainable agriculture and Nature
GRI 13.4.1	Management of material topics (Natural ecosystem conversion)	Responsible sourcing and Human rights No-deforestation commitment
GRI 13.5.1	Management of material topics (Soil health)	Sustainable agriculture and Nature
GRI 13.6.1	Management of material topics (Pesticides use)	Sustainable agriculture and Nature Food safety and consumer confidence

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GRI*/SASB/TCFD Indicator	Description	Location
GRI 13.6.2	Volume and intensity of pesticides used by the following toxicity hazard levels: - Extremely hazardous; - Highly hazardous; - Moderately hazardous; - Slightly hazardous; - Unlikely to present an acute hazard.	Environmental license reporting
Our Integrity		
Responsible sourcing and human rights		
GRI 13.23.1	Management of material topics (Supply chain traceability)	Responsible sourcing and Human rights
GRI 13.23.2	Describe the level of traceability in place for each product sourced	Responsible sourcing and Human rights
GRI 13.23.3	Report the percentage of sourced volume certified to internationally recognised standards that trace the path of products through the supply chain, by product and list these standards	Responsible sourcing and Human rights
GRI 13.23.4	Describe improvement projects to get suppliers certified to internationally recognised standards that trace the path of products through the supply chain to ensure that all sourced volume is certified	Responsible sourcing and Human rights
GRI 13.16.1	Management of material topics (Forced or compulsory labour)	Responsible sourcing and Human rights 2023 Modern Slavery Statement
GRI 13.6.2	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Responsible sourcing and Human rights 2023 Modern Slavery Statement
GRI 13.17.1	Management of material topics (Child labour)	Responsible sourcing and Human rights 2023 Modern Slavery Statement
GRI 13.17.2	Operations and suppliers at significant risk for incidents of child labour	Responsible sourcing and Human rights 2023 Modern Slavery Statement

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GRI*/SASB/TCFD Indicator	Description	Location
GRI 13.18.2	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Responsible sourcing and Human rights 2023 Modern Slavery Statement
GRI 13.20.1	Management of material topics (Employment practices)	People Responsible sourcing and Human rights Sedex SMETA Audits
SASB FB-AG-430a.3	Discussion of strategy to manage environmental and social risks arising from contract growing and commodity sourcing	Responsible sourcing and Human rights
GRI 13.9.1	Management of material topics (Food security)	Food safety and consumer confidence Message from the Chair of the Board Sustainability Committee and the Managing Director and CEO Dust and Damaged Grain
Food safety and consumer confidence		
GRI 13.10.1	Management of material topics (Food security)	Food safety and consumer confidence
GRI 13.10.3	Incidents of non-compliance concerning the health and safety impacts of products and services	Food safety and consumer confidence
SASB FB-AG-430a.1	(1) Percentage of agricultural products sourced that are certified to a third-party environmental or social standard, and (2) percentages by standard	Responsible sourcing and Human rights
SASB FB-AG-250a.1	Global Food Safety Initiative (GFSI) audit (1) non-conformance rates and (2) associated corrective action rates for (a) major and (b) minor non-conformances	Food safety and consumer confidence
SASB FB-AG-250a.2	Percentage of agricultural products sourced from suppliers certified to a Global Food Safety Initiative (GFSI) recognised food safety certification programme	Food safety and consumer confidence
FB-AG250a.3	(1) Number of recalls issued and (2) total amount of food product recalled	Food safety and consumer confidence

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GRI*/SASB/TCFD Indicator	Description	Location
Corporate governance		
GRI 13.22.2	Direct economic value generated and distributed	2024 Annual Report
GRI 13.24.1	Management of material topics (Public policy)	Targeting growth in renewable fuels Sustainable agriculture and Nature
GRI 13.25.1	Management of material topics (Anti-competitive behaviour)	Anti-bribery and Corruption Policy Conflicts of Interest Policy
GRI 13.26.1	Management of material topics (Anti-corruption)	Anti-bribery and Corruption Policy Conflicts of Interest Policy
Our People		
Workplace health and safety		
GRI 13.19.1	Management of material topics	Workplace health and safety
GRI 13.19.2	Occupational health and safety management system	Workplace health and safety
GRI 13.19.3	Hazard identification, risk assessment, and incident investigation	Workplace health and safety
GRI 13.19.4	Occupational health services	Workplace health and safety
GRI 13.19.5	Worker participation, consultation, and communication on occupational health and safety	Workplace health and safety
GRI 13.19.6	Worker training on occupational health and safety	Workplace health and safety
GRI 13.19.7	Promotion of worker health	Workplace health and safety
GRI 13.19.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Responsible sourcing and Human rights Workplace health and safety
GRI 13.19.9	Workers covered by an occupational health and safety management system	Workplace health and safety
GRI 13.19.10	Work-related injuries	Workplace health and safety

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GRI*/SASB/TCFD Indicator	Description	Location
SASB FB-AG-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees (harvest casualties)	GrainCorp includes contract employees as direct employees. Part (b) of this disclosure is provided as harvest casualties. Workplace health and safety
People		
GRI 13.15.1	Management of material topics (Non-discrimination and equal opportunity)	People
GRI 13.15.2	Diversity of governance bodies and employees	People
GRI 13.15.3	Ratio of basic salary and remuneration of women to men	People
Community		
GRI 13.22.1	Management of material topics (Economic inclusion)	Community
GRI 13.22.3	Infrastructure investments and services supported	Community
GRI 13.22.4	Significant indirect economic impacts	Community
GRI 13.12.1	Management of material topics (Local communities)	Community

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Glossary

Acronym	Meaning
AASF	Australian Agriculture Sustainability Framework
ASRS	Australian Sustainability Reporting Standards
BSC	Board Sustainability Committee
CARM	Culturally and Racially Marginalised
CCAO	Chief Corporate Affairs Officer
CEO	Chief Executive Officer
CIFR	Critical Injury Frequency Rate
CRR	Critical Risk Review
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DCA	Diversity Council of Australia
DDG	Dust and Damaged Grain
ECA	East Coast Australia
ESG	Environment, Social and Governance
EPA	Environment Protection Authority
EU	European Union
FLAG	Forest, Land and Agriculture
FY	Financial Year
GCF	GrainCorp Community Fund
GHG	Greenhouse Gas
GJ	Gigajoules
GRI	Global Reporting Initiative
GTA	Grain Trade Australia
iDAP	Inclusion and Diversity Action Plan
IPMS	Integrated Pest Management System

Acronym	Meaning
ISSB	International Sustainability Standards Board
ISCC-EU	International Sustainability and Carbon Certification – European Union
ISCC PLUS	International Sustainability and Carbon Certification PLUS
KL	Kilolitres
LGBTIQ+	Lesbian, gay, bisexual, transgender, intersex, queer
LTIFR	Lost Time Injury Frequency Rate
NAIDOC	National Aborigines and Islanders Day Observance Committee
NAWO	National Association of Women in Operations
NSW	New South Wales
NZ	New Zealand
QLD	Queensland
RAP	Reconciliation Action Plan
RIFR	Recordable Injury Frequency Rate
SAI	Sustainable Agriculture Initiative
SBTi	Science Based Target initiative
HSE	Health, Safety and Environment
SHEC	Safety, Health and Environment Committee
SMC	Sustainability Management Committee
TCFD	Taskforce on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
UK	United Kingdom
UNSDG/SDG	United Nations Sustainable Development Goal
VIC	Victoria
WGEA	Workplace Gender Equality Association

Corporate directory

Board of Directors

Peter Richards
(Chairman)

Robert Spurway
(Managing Director & CEO)

Nicki Anderson
(Non-executive Director)

Kathy Grigg AM
(Non-executive Director)

Clive Stiff
(Non-executive Director)

Peter Knoblanche
(Non-executive Director)

John Maher
(Non-executive Director)

Company Secretary

Stephanie Belton
Annerly Squires

Registered Office

Level 20, Tower 2
International Towers
200 Barangaroo Avenue
Sydney NSW 2000
Australia

Tel: +61 2 9325 9100

enquiries@graincorp.com.au

Share Registry

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

Tel: +61 2 8280 7111

