



Acknowledgement of Country

The diverse landscape on which we work and live is Country for many First Nations peoples. From Yamatji country in Western Australia, across to Wotjobaluk country in northern Victoria and Wiradjuri country in southern New South Wales and up to Barunggam country in Queensland, Warakirri Cropping acknowledges the Traditional Custodians across all land on which our company is located and where we conduct our business.

As we work the land, we are mindful of the enduring legacy of the Traditional Custodians and recognise and respect their deep connection to the natural resources and are committed to upholding practices that respect their stewardship and contribute to the ongoing health of the land.

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CEO Update

I am pleased to share this important update on Warakirri Cropping's sustainability initiatives.

As the business enters its 29th year of operating a large scale broadacre cropping portfolio on behalf of our investor, our commitment to sustainability remains integral to our business.

The 2024 sustainability report highlights the significant progress we have made across each of our three core pillars over the last 12 months.

“As leaders in the grain industry, we continue to foster extraordinary teams, growing Australia’s best crops.”

Since commencing operations in 1996, Warakirri Cropping has delivered strong stable returns for our investor. The business has grown through a long-term commitment to building a national diversified portfolio that delivers sustainable returns.

Warakirri Cropping's inaugural sustainability strategy was developed four years ago, and this report reflects on how far we have come and assesses, recognises and celebrates the sustainable management practices that have remained at the core since inception.

We continue to embed sustainability within our operating strategy and our day-to day operations, and we remain committed to maintain our innovative, progressive and adaptable approach to the evolving sustainability landscape.

Warakirri Cropping's long-term and holistic approach to sustainability continues to evolve and we are proud of the initiatives and results that we have delivered under three core sustainability pillars which are centered around:

- Growing, developing and supporting our people and the communities in which we operate.
- Enhancing productivity across our portfolio and continuing to generate strong sustainable returns for our investor.
- Continuing to be responsible stewards of the best-in-class assets we manage.

This report presents the tangible progress we have made throughout this year and reflects on some of the challenges we have faced.

Our approach to measuring and monitoring progress is integral to our sustainability strategy. Through data analytics, regular reporting, third-party audits and accreditations we are committed to being transparent and accountable of our sustainability commitments and progress.

Leading Harvest launched its industry leading program in Australia in 2023, implementing a world-first sustainability assurance program designed to harmonise sustainability reporting across crops and regions. Warakirri Cropping achieved certification to the Leading Harvest Australia Farmland Management Standard following an independent audit covering 160,000 hectares. Further details and results of the Leading Harvest 2023 audit can be found later in the report.

As Warakirri Cropping continues to develop and evolve our holistic approach to sustainability, our business has been actively involved in key federal government initiatives including the Nature Repair legislation through the Carbon and Biodiversity Agricultural Stewardship Program and completing a submission for the sector wide plan for agriculture and land that will contribute to the decarbonisation of the industry.

As we work toward our Net Zero targets by 2050, Warakirri Cropping continues make deliberate efforts to plan for and invest in the transition to a more environmentally, economical and socially sustainable business.

As leaders in the grain Industry, we continue to foster extraordinary teams, growing Australia's best crops whilst remaining steadfast in our commitment to sustainability, ensuring that our initiatives not only reflect core values but aligns with our investor expectations.

Warakirri Cropping's strong progress this year is a testament to our progressive, innovative and adaptive farm teams, and I am confident that together, the business will continue to drive meaningful change and create lasting positive impacts.

As Warakirri Cropping continue to move forward, we remain dedicated to our sustainability commitments and are looking forward to reporting on the continued progress we make in the coming year.



Dale O'Neill
Chief Executive Officer

About Warakirri Cropping

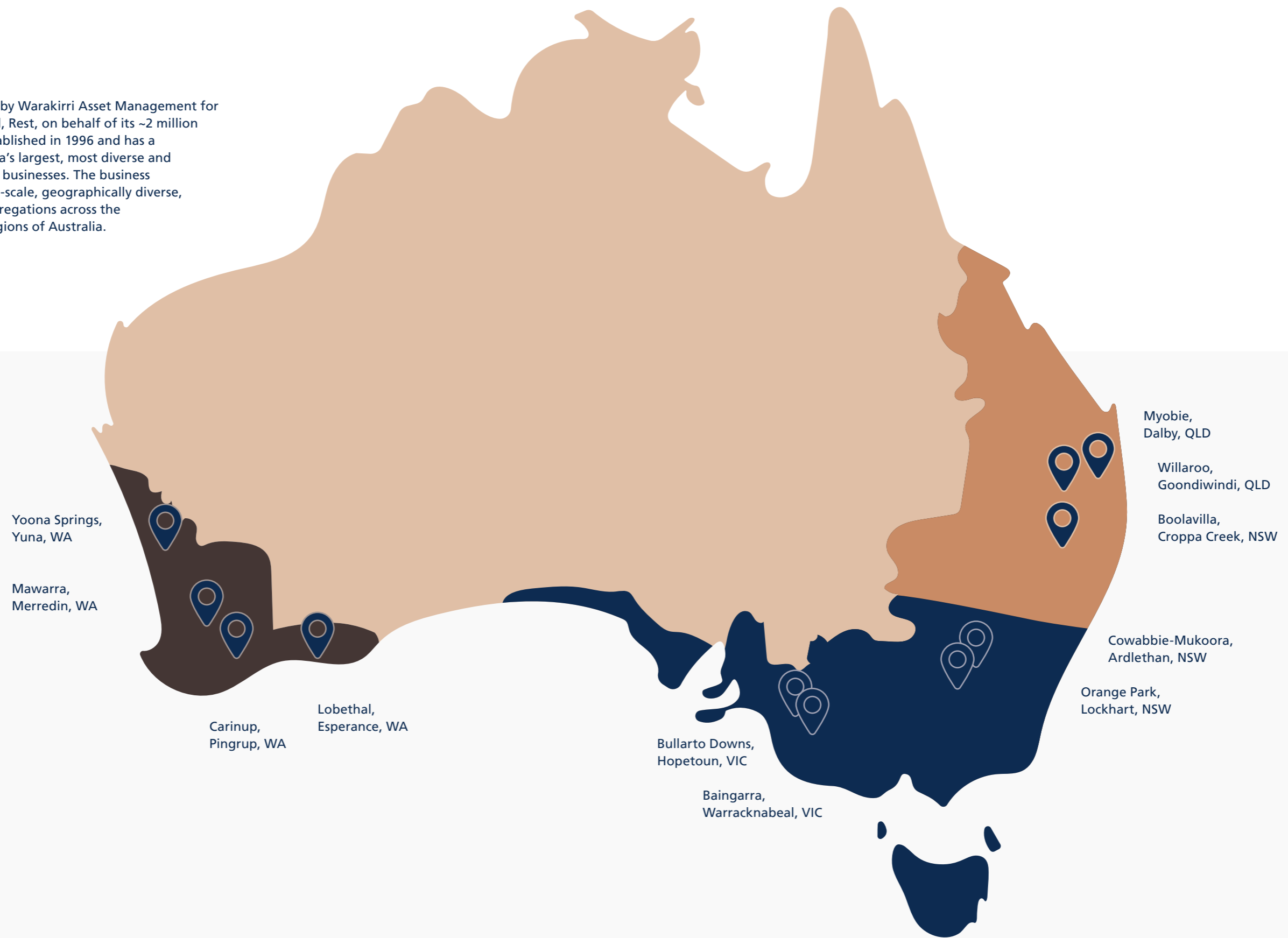
Warakirri Cropping is managed by Warakirri Asset Management for Australian superannuation fund, Rest, on behalf of its ~2 million members. The business was established in 1996 and has a proud history as one of Australia's largest, most diverse and progressive broadacre cropping businesses. The business owns and operates eleven large-scale, geographically diverse, investment-grade cropping aggregations across the three main grain production regions of Australia.

Three main grain producing regions

● Northern region

● Southern region

● Western region



About Warakirri Cropping

Our Purpose

To sustainably grow and protect the wealth of all Rest members.

Our Vision

Extraordinary Teams growing Australia's best crops.

Our Values



Get Home Safe



Be Dependable



All Together



Next Level



Get Home Safe

We care for ourselves and each other, so that everyone gets home safe.

Be Dependable

We're trusted by our investor, our teammates, and our communities.

Next Level

We push for the next level in productivity, technology and sustainability.

All Together

We're inclusive, caring and have each other's back.

Our long-term holistic approach to sustainability

Warakirri Cropping has a long and proud history of operating a business that is naturally sustainable.

Warakirri Cropping's FY21 – FY24 sustainability strategy has enabled the business to build on long-standing sustainability practices that have been in place since inception.

Warakirri Cropping's holistic approach to sustainability is a key value that underpins our business strategy and is guided by three commitments which govern the targets and metrics within the strategy.

Our approach to sustainability is about investing in and supporting our people and communities, enhancing productivity and sustainable returns, and demonstrating responsible environmental stewardship across the assets we manage.

Warakirri Cropping's sustainability report covers the period 1 July 2023 to 30 June 2024 (FY24). This is the business's fourth sustainability report since the development of our inaugural sustainability strategy in 2021.

Our Sustainability Pillars



People and communities



Employer of choice

Range of strategies in place to be recognised as an agricultural employer of choice by attracting, developing and retaining highly skilled and engaged team members.



Safety

Long-term commitment to maintaining a safe working environment and strong safety culture with shared accountability.



Health and wellbeing

Focused on supporting the mental and physical wellbeing of our people to improve engagement and productivity through various strategies and support services.



Learning and development

Supporting and growing our people by investing in learning and development opportunities and career pathways, including work experience, scholarships, internship and graduate programs, emerging and senior leadership programs.



Communities

Long-term commitment and contribution to support vibrant and resilient communities in which we operate.



Best-in-class Farming System



Independent advice

We engage industry-leading independent agronomists and advisors to support adoption of best-in-class sustainable farming systems across each asset.



Soil health and conservation

Optimising soil health through extensive and regular soil-testing programs with tailored and zone-specific investment in soil health and amelioration strategies.



Crop rotations

Diverse crop rotations to encourage crop and genetic diversity to improve performance, enhance soil fertility and biology, and mitigate weed and pest resistance.



Nutrient management

Intensive soil testing helps inform annual nutrient requirements, balancing inputs and outputs, including variable rate applications.



Water use efficiency

Maximising water use efficiency through implementation of best-in-class management practices.



Pest and weed management

Integrated approach for disease, pests and weed management to reduce outbreaks and minimise reliance on herbicide and insecticides.



Technology and innovation

Long-term investment in precision agriculture, leading-edge technology and innovation to optimise asset performance.

Responsible Stewardship



Portfolio diversification

Geographically diverse portfolio of investment-grade assets with exposure to different climatic and agronomic zones.



Carbon emissions

Portfolio greenhouse gas emissions measured and reported annually against long-term reduction targets.



Waste

Waste and recycle programs in place in each region as well as structured procurement strategies to minimise waste and landfill.



Natural capital

Long-term focus on sustaining our natural systems by enhancing soil health and productivity, protecting and enhancing native vegetation and regeneration and limiting deforestation.




Climate risk assessment

Climate change Action Plan in place aligned to TCFD framework, including assessment of potential risks and opportunities of increased climate variability. Climate change scenario analysis embedded in investment due diligence and long-term farm management strategies.

Contributing to United Nations Sustainable Development Goals

Warakirri Cropping contribute to many SDG's; however, the below 5 SDGs represent the areas of greatest importance to our operations. Initiatives completed in FY24 across the business that contribute to each of the 5 goals have been outlined below.


5 GENDER EQUALITY



In supporting and encouraging gender equality, Warakirri Cropping have completed several initiatives FY24 relating to our employer of choice strategy including:

- Unconscious Bias training
- Inaugural Woman Development Program – 'IMPACT'.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Warakirri Cropping continue to adopt best-in-class management practices to preserve natural resources. FY24 Initiatives include:

- Continued focus on Input efficiency
- Ongoing focus on minimising and managing waste.

15 LIFE ON LAND



Protection and restoration of native flora and fauna continues to be a priority for the business. Several initiatives have commenced in FY24 to enhance biodiversity & soil health including:

- Identification of threatened and endangered species on farm
- Phase 1 of the Australian Government's Carbon & Biodiversity Stewardship program is completed in Southern NSW
- Continued investment in extensive amelioration program.

FY24 Sustainability Highlights



Leading Harvest Certification

Achieved certification to the Leading Harvest Australia Farmland Management Standard following an independent audit.




Health & Safety Review

External consultant engaged to review existing safety reporting and metrics, with the objective to enhance and modernise current approach.




Research, Development & Innovation Committee

Research, Development and Innovation committee established to drive sustainable cost-effective productivity improvements across the portfolio.




Sustain Connect Program

Participant of Cargill's inaugural Sustain Connect program which aims to enhance the production of sustainable canola oil in Australia and reduce Greenhouse Gas Emissions.



Carbon & Biodiversity Project

Phase 1 of the Australian Government's Carbon & Biodiversity Stewardship program is complete at Cowabbie Mukoora in Southern NSW.



Community Engagement

Improved measurement & recording of Community engagement, both in-kind and financial.

Our pathway to Sustainable Growth

2025

Completion of Phase 1 & 2 of Carbon & Biodiversity Environmental Plantings project.

Implementation of revised Sustainability Strategy.

Completion of Leading Harvest Surveillance Audit.

Assess risks and opportunities relating to TNFD LEAP approach.

Waste Management Guidelines and policies established.

Preparation for mandatory climate reporting.

Review the business' approach to Net Zero.

2026

Sustainability Reporting Dashboard established.

Completion of Leading Harvest Recertification Audit.

Review Net Zero Strategy 'Decarbonisation Plan'.

2027

Preparation for Mandatory Climate Reporting in FY28 (Assurance Readiness).

Working towards net zero and long-term sustainability targets.

Completion of Leading Harvest Surveillance Audit.



2023 Harvest
Willaroo – NNSW

Warakirri Cropping is proud of the strong progress we have made across the business for FY24, in delivering against our sustainability pillars that represent our people and communities, sustainable farming systems and being responsible environmental stewards of the assets we manage.

As the business continues to elevate our sustainability agenda and make tangible progress across operations in achieving our sustainability ambitions, we remain focused on delivering strong sustainable returns for our investor.