# Inghams Group Limited

Inghams Group Limited (ACN: 162 709 506) and its controlled entities

# Appendix 4E for the year ended 27 June 2026 (FY26)

## Results for announcement to the market

| | FY26 $'000 | FY25 $'000 | Change $'000 | Change % |
|---|---|---|---|---|
| Revenue from ordinary activities | 3,227,400 | 3,152,400 | 75,000 | 2.4% |
| Profit for the period after tax from ordinary activities attributable to members | 34,600 | 89,800 | (55,200) | (61.5%) |
| Net profit for the period attributable to members | 34,600 | 89,800 | (55,200) | (61.5%) |

### Dividends

The directors have determined that a fully franked final dividend of 6.1 cents per share be declared, payable on 12 October 2026. The dividend was not declared before 27 June 2026 and as such no provision has been recognised. The record date for determining entitlements to the dividend is 17 September 2026.

A fully franked interim dividend of 4.0 cents per share was declared and paid on 2 April 2026.

### Explanatory note on results

This report should also be read in conjunction with any public announcements made by Inghams in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 (Cth) and ASX Listing Rules.

The information provided in this report contains all the information required by ASX Listing Rule 4.3A. Foreign entities within the Group that prepare individual financial statements are in accordance with International Financial Reporting Standards (IFRS).

### Net tangible assets backing

Net tangible assets backing at 27 June 2026 was $0.66 per share (28 June 2025: $0.75 per share).

### Joint Venture

The Group has a 50% (FY25: 50%) investment in AFB International Pty Limited (AFB). AFB manufactures and markets a leading range of wet and dry palatants, sprayed onto pet food to enhance its palatability. The business has two processing facilities in Somerville (VIC) and Murarrie (QLD) and services Australia and South East Asia with pet food flavours (palatants). The Group's share of AFB's results is not material to the Group's results for the current period or for the previous corresponding period.

### Entities where control has been gained or lost

On 4 July 2025, Ovoid Insurance Limited, an insurance captive incorporated in Bermuda, was wound up.

There were no other entities acquired or disposed of during the reporting period.

### Annual General Meeting

The annual general meeting will be held at The Langham Hotel, 89-113 Kent Street, Millers Point, Sydney NSW 2000 commencing on 12 November 2026 at 10AM.

The approximate date the Annual Report will be available is 9 October 2026.

This Appendix 4E should be read in conjunction with the Inghams Group Limited Financial Report for the year ended 27 June 2026.

# Inghams Group Limited

ACN 162 709 506

Financial Report

For the year ended 27 June 2026

# Contents

# Directors' report

This audited general purpose financial report for the 52 weeks ended 27 June 2026 covers the consolidated entity comprising Inghams Group Limited (the Company) (ACN 162 709 506) and its controlled entities ('The Group', 'Inghams').

The Group's functional and presentation currency is Australian dollars ($), rounded to the nearest hundred thousand, except where stated otherwise.

## Directors

The following persons were Directors of Inghams Group Limited during the year and until the date of this report unless otherwise noted:

| Name | Role | Date of appointment |
|---|---|---|
| Helen Nash | Chair | 16 May 2017[1] |
| Linda Bardo Nicholls AO | Non-Executive Director | 7 October 2016 |
| Rob Gordon | Non-Executive Director | 11 April 2019 |
| Margaret Haseltine | Non-Executive Director | 1 September 2023 |
| Michael Ihlein | Non-Executive Director | 16 April 2020 |
| Timothy Longstaff | Non-Executive Director | 20 January 2022 |
| Patrick McEntee | Non-Executive Director | 1 June 2026 |
| Edward Alexander | CEO & Managing Director | 29 June 2025 |

1. Helen Nash served as a Non-Executive Director from 16 May 2017 until her appointment as Chair on 20 August 2022.

## Present Director profiles of the Company

**Helen Nash (Chair)**

*Bachelor of Arts (Honours), Graduate of the Australian Institute of Company Directors*

*Chair of the Board of Directors, Chair of the Nomination Committee, Member of the Risk and Sustainability Committee*

Helen started her career in finance with the Certified Institute of Management Accountancy. On completion of these professional exams, she transitioned to a marketing career spanning more than 20 years and three industries: consumer packaged goods, publishing and media, and quick service restaurants. Helen was Senior Vice President and Chief Marketing Officer for McDonald's Australia and New Zealand, before taking on strategic, commercial and operational responsibility for the business as Chief Operating Officer for McDonald's Australia. Helen is currently an independent Non-Executive Director of Ampol Limited. She was formerly a Non-Executive Director of Metcash Limited (retired 31 July 2026), Blackmores Limited, Pacific Brands Limited and Southern Cross Media Group Limited.

**Linda Bardo Nicholls AO (Non-Executive Director)**

*Bachelor of Arts (Economics), Master of Business Administration, Life Fellow of the Australian Institute of Company Directors*

*Member of the Finance and Audit Committee, Member of the Risk and Sustainability Committee, Member of the People and Remuneration Committee, Member of the Nomination Committee*

Linda has more than 25 years' experience as a Non-Executive Director and chair of large ASX-listed companies, government business enterprises, private firms and not-for-profit organisations. Her executive career was in banking, insurance and funds management in Australia, New Zealand and the United States. Linda is currently Chair of Melbourne Health (operating as Royal Melbourne Hospital), a Non-Executive Director of Museums Victoria and a consultant to AUSTRAC. Previously, she was Chair of Japara Healthcare Limited and Keolis Downer, and a Non-Executive Director of Fairfax Media Limited and Medibank Private Limited.

**Rob Gordon (Non-Executive Director)**

*Bachelor of Science (Honours), Chartered Engineer, Member of the Australian Institute of Company Directors*

*Member of the Finance and Audit Committee, Member of the Nomination Committee*

Rob has 40 years' experience in the FMCG and agribusiness sectors. This includes more than 25 years in chief executive officer and managing director roles for companies including Dairy Farmers Pty Limited, Goodman Fielder Limited (Meadow Lea and consumer goods divisions), Viterra Inc and Ricegrowers Limited. Rob is currently a member of the Rabobank Agribusiness Advisory Board and a Board member of the AgriFood Innovation Institute of ANU. He has also served as Non-Executive Deputy Chair of the Australian Food and Grocery Council and as a Member of Gresham Private Equity Advisory Board.

# Directors' report (continued)

**Margaret Haseltine (Non-Executive Director)**

*Bachelor of Arts, Secondary Teachers Diploma, Fellow of the Australian Institute of Company Directors*

*Chair of the Risk and Sustainability Committee, Member of the Nomination Committee*

Margie has more than 30 years of business experience across manufacturing, end-to-end supply chains and logistics, and is experienced in product, brand, strategy, risk, change management and governance. Her career includes 20 years with Mars Inc, with five years as Chief Executive Officer of Mars Food Australia (formerly Masterfoods Australia New Zealand). Margie currently serves as Chair and Non-Executive Director of Kennards Hire Pty Limited, and Key Pharmaceuticals, and as Non-Executive Director of Metcash Limited, The Real Pet Food Company, and Active Tree Services. She was previously Chair and Non-Executive Director of Bapcor Limited.

**Michael Ihlein (Non-Executive Director)**

*Bachelor of Business (Accounting), Fellow of the Australian Institute of Company Directors, Fellow of Certified Practising Accountants, Fellow of Chartered Institute for Securities and Investment, Member of the Financial Executives Institute of Australia*

*Chair of the Finance and Audit Committee, Member of the People and Remuneration Committee, Member of the Nomination Committee*

Mike has significant experience across FMCG, supply chain and logistics companies. He has held senior roles at Coca-Cola Amatil Limited, including Executive Director and Chief Financial Officer and Managing Director of Coca-Cola Amatil Poland. He was also Executive Director and Chief Financial Officer of Brambles Limited prior to becoming Chief Executive Officer until his retirement from this role in 2009. Mike also serves as a Non-Executive Director on the Boards of Ampol Limited, and Endeavour Group, and the not-for-profit mentoring organisation Kilfinan Australia. He was formerly a Non-Executive Director of CSR Limited and Scentre Group Limited (retired April 2026).

**Timothy Longstaff (Non-Executive Director)**

*Bachelor of Economics, Fellow of the Institute of Chartered Accountants in Australia and New Zealand, Fellow of Chartered Institute for Securities and Investment, and Fellow of the Australian Institute of Company Directors*

*Chair of the People and Remuneration Committee, Member of the Finance and Audit Committee, Member of the Nomination Committee*

A chartered accountant, Tim had a 25-year career in investment banking at top tier global firms where he advised leading Australian and international companies on transformational strategic mergers and acquisitions, and capital markets transactions. More recently, Tim served as Senior Advisor to a Federal Cabinet Minister in the trade and investment, and finance portfolios. Tim is also Chair of Aurizon, and a Non-Executive Director of The George Institute for Global Health, and Nine Entertainment. He is a Member of Australian Government's Takeovers Panel. Tim was formerly a Non-Executive Director of Perenti (retired 30 April 2026).

**Patrick McEntee (Non-Executive Director)**

*Graduate of the Australian Institute of Company Directors*

Pat McEntee was appointed to the Board as a Non-Executive Director on 1 June 2026. He will stand for election at the Company's Annual General Meeting on 12 November 2026.

Pat brings extensive food sector and agribusiness experience to the Board, underpinned by more than 30 years with Woolworths where he ultimately led the company's meat enterprises, overseeing all aspects of the production, processing, supply chain and distribution operations. Following his time with Woolworths, Pat served as Asia Pacific Chief Executive Officer of Hilton Foods, the global meat processing group, for six years.

He is also a Non-Executive Director of the Pastoral Pork Company.

**Edward Alexander (Chief Executive Officer and Managing Director)**

*Bachelor of Commerce (Economics, Finance), Advanced Management Program (Wharton)*

Ed was appointed Chief Executive Officer and Managing Director, effective 29 June 2025.

Ed joined Inghams in 2015 and has held several key leadership roles across operations, sales, corporate development, strategy, integrated business planning and commercial finance. In 2020, he was appointed Chief Strategy Officer, with responsibility for group strategy and integrated business planning. In 2022, he was appointed Chief Executive, New Zealand.

He brings more than 15 years of experience in risk management, corporate strategy, change management, and sales and operations planning, including from his previous roles at Aon Risk Solutions and Ernst & Young.

# Directors' report (continued)

## Directors' meetings

The number of meetings of directors (including meetings of Board Committees) held during the year and the number of meetings attended by each director, during their time in office, were as follows:

| | Director meetings held | Director meetings attended | F&AC meetings held | F&AC meetings attended | P&RC meetings held | P&RC meetings attended | R&SC meetings held | R&SC meetings attended | Nom Co meetings held | Nom Co meetings attended |
|---|---|---|---|---|---|---|---|---|---|---|
| H Nash | 7(c) | 7 | - | - | - | - | 4 | 4 | 7(c) | 7 |
| L Bardo Nicholls | 7 | 7 | 4 | 4 | 5 | 4 | 4 | 4 | 7 | 7 |
| R Gordon | 7 | 6 | 4 | 4 | - | - | - | - | 7 | 6 |
| M Haseltine | 7 | 7 | - | - | - | - | 4(c) | 4 | 7 | 7 |
| M Ihlein | 7 | 7 | 4(c) | 4 | 5 | 5 | - | - | 7 | 7 |
| T Longstaff | 7 | 7 | 4 | 4 | 5(c) | 5 | - | - | 7 | 6 |
| P McEntee | 1 | 1 | - | - | - | - | - | - | - | - |
| E Alexander | 7 | 7 | - | - | - | - | - | - | - | - |

F&AC = Finance and Audit Committee
P&RC = People and Remuneration Committee
R&SC = Risk and Sustainability Committee
Nom Co = Nomination Committee

(c) Denotes Chair of the Board or Committee as at the end of the reporting period
Meetings held applies to the number of meetings held while a Director was on the Board or a member of the relevant Committee
Meetings attended applies to Committee members only. However, Directors regularly attend Committee meetings though not a member of the Committee.

In addition to these formal meetings of the Board and its Committees, Directors attended seven Board calls and an annual strategic review. Members of the Board also met with operational management during the year.

## Group Legal Counsel and Company Secretary

**Marta Kielich, Bachelor of Laws (Honours), Bachelor of Commerce**

Marta joined Inghams on 24 July 2023. Marta has more than 15 years' listed company experience providing legal counsel, company secretarial and governance support at companies including City Chic Collective, 3P Learning, Origin Energy and the Australian Securities Exchange. She is a Fellow of the Governance Institute of Australia, a Member of the Australian Institute of Company Directors and a Member of the Law Society of NSW.

## Chief Financial and Commercial Officer and Company Secretary

**Gary Mallett, Chartered Accountant, Bachelor of Business (Accounting)**

Gary joined Inghams in 2019. He was responsible for the Company's financial management and reporting, treasury, investor relations, company secretarial and legal, risk management, procurement, property management, mergers and acquisition, and integrated business planning.

Gary has more than 30 years' experience in various senior finance roles with ASX-listed companies, including Brambles Limited and Origin Energy Limited. Before joining Inghams, he was Chief Financial Officer at Senex Energy Limited. He also served as Secretary and Director of several Inghams Group Limited subsidiary companies.

Gary retired from the position Chief Financial and Commercial Officer and Company Secretary on 27 June 2026.

## Principal activities

The principal activities of the Group during the year consisted of the production and sale of chicken and turkey products across its vertically integrated free-range, value enhanced, primary processed, further processed and by-product categories. Additionally, stockfeed was produced primarily for internal use but also for the poultry and pig industries.

## Corporate Structure

Inghams is a company limited by shares that is incorporated and domiciled in Australia. Details of all companies in the Group are outlined in Note 23 to the Financial Statements.

## Significant changes in the state of affairs

There were no significant changes in the nature of the Group's activities during the year.

## Dividends

An interim fully franked dividend of 4.0 cents per share totalling $14.9M was paid on 2 April 2026 (FY25: 11.0 cents per share totalling $40.9M).

# Directors' report (continued)

Subsequent to the year end, a final fully franked dividend of 6.1 cents per share has been declared totalling $22.7M (FY25: 8.0 cents per share totalling $29.7M) to be paid on 12 October 2026. The financial effect of this dividend has not been brought to account in these consolidated financial statements and will be recognised in the subsequent financial report.

The full year fully franked dividend of 10.1 cents per share (FY25: 19.0 cents per share), represents a payout ratio of 70.0%, at the mid range of the 60-80% payout range of Underlying Net Profit After Tax (NPAT).

## Significant events after the balance date

Subsequent to year end, a dividend reinvestment plan was provided to shareholders. A dividend of 6.1 cents per share fully franked has been declared on 21 August 2026 totalling $22.7M, payable on 12 October 2026. The financial effect of this dividend has not been brought to account in these consolidated financial statements and will be recognised in subsequent financial reports.

On 8 July 2026, the Group finalised a transaction with ProTen Holdings Pty Ltd to dispose of the assets at Charlton with sales proceeds of $1.3M. On 10 July 2026, the Group acquired 10% of Just Meat Protein Pty Ltd ('JMP') as an equity investment of $1M.

Other than the dividend declaration and the matters noted above, the directors of the Company are not aware of any other matter or circumstance not otherwise dealt with in the financial report that significantly affected or may significantly affect the operations or financial results of the Group subsequent to year end.

## Environmental regulation

The Group is subject to particular and significant environmental regulations.

Inghams seeks to be compliant with all applicable environmental laws and regulations relevant to its operations in Australia and New Zealand. We monitor operations' environmental controls on a regular basis, to minimise the risk of non-compliance. We engage regularly with all relevant authorities.

The Group takes its environmental obligations seriously and has had an environmental policy in place for more than 30 years. The policy provides the framework for a comprehensive management strategy that is integrated with overall business strategy and ensures individual sites are managed in a consistent way to a high standard.

The policy contains a commitment to protecting the environment including:

- Development of an environmental management system integral to overall management;
- Prevention of pollution and carbon management;
- Water, energy and material conservation;
- Continuous environmental improvement; and
- Working towards sustainability internally and with the supply chain.

It includes requirements for each site to develop and implement a site-specific environmental management plan (EMP), aligned to ISO14001:2015 standard requirements, with the following objectives:

- Compliance with applicable legal and other requirements;
- Identification of environmental impacts of our activities, products and services;
- Procedures for managing activities with a potential to impact the environment;
- Continuous environmental improvement through setting and reviewing specific objectives and targets; and
- Clear responsibilities and accountability.

It also outlines the annual self-assessment and the periodic environmental review processes.

The Group is subject to legislation including but not limited to:

- Planning and environmental protection legislation and policies relevant to each state of Australia and New Zealand;
- Each site has the required environmental protection licence or resource consent; and
- The EMP contains a list of the applicable legislation for each site.

# Directors' report (continued)

## Directors' interests

The relevant interest of each director in the shares and rights over such instruments issued by the companies within the Group, as notified by the directors to the Australian Securities Exchange (ASX) in accordance with s205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

| | Ordinary shares | Performance rights |
|---|---|---|
| Helen Nash | 150,901 | – |
| Linda Bardo Nicholls AO | 70,766 | – |
| Rob Gordon | 45,772 | – |
| Margaret Haseltine | 47,630 | – |
| Michael Ihlein | 100,455 | – |
| Timothy Longstaff | 67,350 | – |
| Patrick McEntee | – | – |
| Edward Alexander | 140,771 | 546,478 |

(1) Patrick McEntee, who became a Non-Executive Director on 1 June 2026, does not hold any ordinary shares that were issued by the Company as at 27 June 2026.

## Performance rights

**Performance rights**

Executive Key Management Personnel (KMP) and senior executives are invited annually to participate in a three-year Long-Term Incentive Plan (LTIP), awarded in share rights with these share rights being performance based and only vesting if minimum performance hurdles are met. The share rights do not attract voting rights or entitle the holder to receive dividends.

In addition, Executive KMP and certain senior executives have a portion of any actual Short-Term Incentive Plan (STIP) award deferred into share rights, that are required to be held for a period of 12 months before vesting into shares. No performance conditions exist for these share rights to vest and they are time-based vesting on the completion of the service period.

Performance rights outstanding at the end of the year have the following expiry dates and exercise prices (where relevant):

| | | 2026 | | 2025 | |
|---|---|---|---|---|---|
| Grant Date | Expiry Date | Exercise price | Number of rights | Exercise price | Number of rights |
| 27 November 2025 | 01 July 2028 | – | 2,271,763 | – | – |
| 15 September 2025 | 15 September 2026 | – | 269,332 | – | – |
| 15 November 2024 | 01 July 2027 | – | 1,288,826 | – | 2,176,233 |
| 15 September 2024 | 15 September 2025 | – | – | – | 429,866 |
| 21 February 2024 | 01 July 2026 | – | 1,522,226 | – | 1,736,553 |
| 21 June 2023 | 01 July 2025 | – | – | – | 2,023,413 |
| 17 November 2022 | 22 August 2025 | – | – | – | 367,015 |
| 27 September 2022 | 22 August 2025 | – | – | – | 193,830 |
| **Total Rights Outstanding** | | | **5,352,147** | | **6,926,910** |

Included in the below table are rights outstanding to the following directors and officers of the Company and the Group as at the date of the report.

| Name of officer | Date granted | Number of rights |
|---|---|---|
| Edward Alexander | 27 November 2025 | 430,331 |
| Edward Alexander | 15 November 2024 | 72,552 |
| Edward Alexander | 15 September 2025 | 21,830 |
| Edward Alexander | 21 February 2024 | 21,765 |
| Gary Mallett | 15 November 2024 | 115,982 |
| Gary Mallett | 15 September 2025 | 23,142 |
| Gary Mallett | 21 February 2024 | 47,061 |

# Directors' report (continued)

## Indemnities and insurance of officers and auditors

**Indemnities**

Inghams' constitution indemnifies each officer of Inghams and its controlled entities against a liability incurred by that person as an officer unless that liability arises out of conduct involving a lack of good faith. The constitution also provides that Inghams may make a payment to an officer or employee (by way of advance, loan or otherwise) for legal costs incurred by them in defending legal proceedings in their capacity as an officer or employee. Inghams has entered into a Deed of Access, Indemnity and Insurance with each director which applies during their term in office and after their resignation (except where a director engages in conduct involving a lack of good faith). Inghams' constitution provides that it may indemnify its auditor against liability incurred in its capacity as the auditor of Inghams and its controlled entities. Inghams has not provided such an indemnity.

**Indemnification and insurance of officers**

During the reporting period and since the end of the reporting period, the consolidated entity has paid premiums in respect of a contract insuring directors and officers of the consolidated entity in relation to certain liabilities. The insurance policy prohibits disclosure of the nature of the liabilities insured and the premium paid.

## Other assurance and non-audit services

The following other assurance and non-audit services were provided by the entity's auditor, KPMG. The directors are satisfied that the provision of other assurance and non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of other assurance and non-audit service provided means that auditor independence was not compromised. This assessment has been confirmed to the Board by the Finance & Audit Committee.

KPMG received or are due to receive the following amounts for the provision of non-audit services:

| | 2026 $000 | 2025 $000 |
|---|---|---|
| [1]Other assurance services | 91 | 11 |
| [2]Non-audit services | 40 | – |
| **Total other assurance and non-audit services** | **131** | **11** |

1 Other assurance services provided relate to agreed-upon procedures for compliance with sustainability reporting, voluntary ESG assurance, and bank covenants.
2 Non-audit services relate to the Sustainability Assurance Readiness Services over non-mandatory disclosures.

## Rounding of amounts

The Company is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest hundred thousand dollars, except where stated otherwise.

## Operating and financial review

## Lead auditor's independence declaration

The lead auditor's independence declaration required under section 307C of the *Corporations Act 2001* is included on page 51.

### Non-IFRS measures

This Report contains both IFRS and non-IFRS information. Inghams believes that the presentation of certain non-IFRS measures, including EBITDA and EBIT provides useful information to recipients for assessing the underlying operating performance of the Company.

### Purpose

The purpose of the Operating and Financial Review (OFR) is to provide shareholders with information regarding the Group's performance, financial position and prospects. The OFR should be read in conjunction with the Financial Report on pages 52 to 98.

# Directors' report (continued)

## Operating and financial review (continued)

### Reconciliation of FY26 result

A reconciliation of the FY26 result, between the As Reported results and the Underlying Pre AASB 16 result is set out in Table 5 on page 14 of this Report.

**Table 1: Results for FY26 actual compared to FY25**

| Consolidated income statement | Result FY26 (52 weeks) Actual $000 | Result FY25 (52 weeks) Actual $000 | Change $000 |
|---|---|---|---|
| Revenue | 3,227,400 | 3,152,400 | 75,000 |
| Cost of sales | (2,552,200) | (2,408,300) | (143,900) |
| **Gross profit** | **675,200** | **744,100** | **(68,900)** |
| Other income | 200 | 100 | 100 |
| Distribution expense | (209,700) | (192,600) | (17,100) |
| Administration and selling expense | (169,000) | (160,100) | (8,900) |
| Share of net profit of joint venture | 600 | 700 | (100) |
| **EBITDA** | **297,300** | **392,200** | **(94,900)** |
| Depreciation and amortisation | (152,500) | (182,900) | 30,400 |
| **EBIT** | **144,800** | **209,300** | **(64,500)** |
| Net interest expense | (77,000) | (81,500) | 4,500 |
| FX (loss)/gain | (5,400) | (900) | (4,500) |
| **Net profit before tax** | **62,400** | **126,900** | **(64,500)** |
| Income tax expense | (27,800) | (37,100) | 9,300 |
| **Net profit after tax** | **34,600** | **89,800** | **(55,200)** |

Inghams delivered FY26 earnings before interest, tax, depreciation and amortisation (EBITDA) of $297.3 million, a decline of 24.2% versus the prior corresponding period (PCP). AASB 16 Leases costs in EBITDA were $119.7 million, which was $46.3 million lower than PCP due to FY24 and FY25 grower contract conversions to variable performance-based contracts. Underlying EBITDA pre AASB 16 was $186.4 million, down 21.2% versus PCP. Net profit after tax (NPAT) declined 61.5% versus PCP to $34.6 million.

Core poultry volume increased 1.9% versus PCP, with Australian volume increasing 2.0% with growth across all major channel groups. New Zealand volume growth of 1.5% versus PCP. Group total poultry volume growth of 4.2% versus PCP was due to strong growth in by-products volume following the transition of some Australian third-party Wholesale sales to in-house processing, which was supported by our investments in automation and efficiency initiatives.

Group revenue increased 2.4% on PCP to $3.2 billion, driven by the growth in core poultry volume, and growth in net selling price (NSP; $/kg) of 1.4% versus PCP, partially offset by lower by-products pricing and lower external feed revenue due to a reduction in external feed volumes and lower feed prices as a result of lower key feed input pricing during the period.

Total costs increased 6.2% versus PCP (excluding AASB 16 items total costs increased +4.3% versus PCP). A higher operating cost impact (+$29.0 million) due to the conversion of the majority of contract growers to variable performance-based contracts (previously treated as AASB 16 Leases), was largely offset by lower AASB 16 depreciation and interest charges. Internal feed costs declined $27.6 million, reflecting the improvement in market pricing of key feed inputs during 2H24 and early FY25. Other costs (excluding AASB 16 items) increased $97.4 million driven by volume growth and mix changes, and cost inflation across major items excluding feed.

Inghams has objected to an amended ATO assessment relating to R&D tax offset claims for 2019–2021, totalling approximately $8.5 million per annum. A provision of $12.7 million has been recognised pending resolution of the dispute through objection and litigation processes and is based on a weighted average of a range of outcomes that includes a successful objection. The amount has been treated as a significant item and excluded from underlying net profit after tax.

In late June 2026, H5 avian influenza ('bird flu') was detected in wild migratory seabirds in the Esperance region of Western Australia. Since that time, bird flu has been detected more widely across Australia, and in New Zealand. As a result, Inghams has moved to a state of heightened biosecurity vigilance to mitigate against any potential risks. The biosecurity measures that have been implemented across Australia and New Zealand include the voluntary housing of all free-range birds, the prevention of all non-essential access across Inghams' operations, and additional cleaning protocols. These measures remain in place and are in addition to the already strict standard protocols observed at all times across the network. There has been no detection in commercial poultry, which includes Ingham's operations and its supply chain, and the Company continues to supply the Australian market as usual.

# Directors’ report (continued)

## Operating and financial review (continued)

### Segment results

### Australia

**Table 2a: Selected financial information for the Australia segment**

| Consolidated income statement | Actual FY26 $000 | Actual FY25 $000 | Change $000 |
|---|---|---|---|
| Poultry Revenue | 2,615,200 | 2,512,000 | 103,200 |
| External Feed Revenue | 116,800 | 128,100 | (11,300) |
| **Revenue** | **2,732,000** | **2,640,100** | **91,900** |
| | | | |
| **EBITDA Segment** | **232,400** | **328,200** | **(95,800)** |
| EBITDA AASB 16 | (101,700) | (148,100) | 46,400 |
| EBITDA Significant items | 8,400 | 3,600 | 4,800 |
| **EBITDA Pre AASB 16** | **139,100** | **183,700** | **(44,600)** |

In Australia, core poultry volume growth was 2.0%, with second-half growth accelerating as recently secured customer volumes were fully onboarded. Retail channel volume growth was 1.3% with strong non-Woolworths customer growth of +17.2% demonstrating continued success in expanding customer relationships and reducing customer concentration. The performance of the QSR channel (+4.7%) reflected new business awarded by a major national customer, and Food Service channel growth of +10.3% was driven by incremental customer demand in part due to competitor shortages in 1H26. Wholesale volumes were largely flat versus PCP.

Australian revenues increased 3.5% versus PCP on growth in both core poultry volume and core poultry NSP (+2.4%). Within core poultry NSP, Wholesale NSP increased 9.7% versus PCP. Wholesale pricing trends softened in the final two months of FY26 as channel supply conditions shifted to modest oversupply. External feed revenue declined 8.8% on PCP due to lower pricing as a result of a reduction in key feed input costs, and sales volumes.

Total costs increased 8.1%, attributable to a combination of higher core poultry volume produced, and cost inflation across packaging costs, ingredients & cooking oil, freight, labour, and repairs and maintenance. Adjusting for volume growth, total costs per kilo produced increased by 0.8%. Increases in freight and packaging costs were largely attributable to the impact of the current Middle East conflict on diesel fuel prices and the pricing of key packaging inputs. Cost growth was partially offset by a reduction in internal feed costs of $22.7 million due to lower pricing of key feed inputs in FY25 and early FY26.

### New Zealand

**Table 2b: Selected financial information for the New Zealand segment**

| Consolidated income statement | Actual FY26 $000 | Actual FY25 $000 | Change $000 |
|---|---|---|---|
| Poultry Revenue | 446,200 | 458,500 | (12,300) |
| External Feed Revenue | 49,200 | 53,800 | (4,600) |
| **Revenue** | **495,400** | **512,300** | **(16,900)** |
| | | | |
| **EBITDA Segment** | **64,900** | **64,000** | **900** |
| EBITDA AASB 16 | (18,000) | (17,900) | (100) |
| EBITDA Significant items | 400 | 6,600 | (6,200) |
| **EBITDA Pre AASB 16** | **47,300** | **52,700** | **(5,400)** |

New Zealand core poultry volume grew 1.5% versus PCP, with strong growth in the combined Wholesale/Food Service/Export channel (+6.4%) driven by growth in Wholesale, and Export channel growth reflecting the re-opening key offshore markets.

New Zealand revenue declined 3.3% versus PCP due to depreciation in the New Zealand dollar (NZD) against the Australian dollar. Revenue increased 2.0% in NZD terms, driven by core poultry volume growth of 1.5% and 1.4% growth in core poultry net selling prices (in NZD terms). Lower feed revenue (-8.6%) was driven by lower external sales volumes, and pricing due to reduction in internal feed input pricing during the financial year.

Total costs (excluding AASB 16 and items excluded from Underlying) increased 2.8% versus PCP. Incremental promotion and branding expenditure, distribution, labour, repairs and maintenance, and packaging contributed to growth in operating costs during the period. Administration and Selling expenses declined 16.8%, reflecting acquisition-related integration costs in the prior period,

# Directors' report (continued)

## Operating and financial review (continued)

and the further centralisation of Group functions into Australia head office, and the completion of prior year restructuring. Internal feed costs increased slightly (+$0.5 million) in the period due to lower international feed pricing, offset by volume growth.

### Balance Sheet

**Table 3: Selected consolidated statement of financial position for the year ended 27 June 2026**

| Consolidated statement of financial position | FY26 $000 | FY25 $000 | Change $000 |
|---|---|---|---|
| Current assets | 879,200 | 819,200 | 60,000 |
| Non-current assets | 1,457,700 | 1,545,100 | (87,400) |
| **Total assets** | **2,336,900** | **2,364,300** | **(27,400)** |
| Current liabilities | 687,400 | 682,500 | 4,900 |
| Non-current liabilities | 1,397,900 | 1,404,800 | (6,900) |
| **Total liabilities** | **2,085,300** | **2,087,300** | **(2,000)** |
| **Net assets** | **251,600** | **277,000** | **(25,400)** |

***Net Assets***

Current assets increased $60.0 million versus PCP. Cash and cash equivalents increased $85.6 million, while Trade and Other Receivables declined $34.0 million, reflecting a strong focus on working capital during the period.

Inventories declined $8.1 million as Australian frozen stock that had built up in the second half of FY25 was cleared, and a reduction in New Zealand feed inventories. Biological assets increased $4.4 million, partly driven by forecast sales growth.

Non-current asset values decreased $87.4 million due mainly to a reduction in Right-of-use assets (Note 13) of $72.1 million which relates to annual asset depreciation, and the conversion of grower contracts from fixed to performance-based variable contracts over the past two years.

Total capital expenditure during the period was $77.4 million and includes stay in business ($28.9 million), and growth projects of $41.7 million, including Lytton and Bolivar tray pack automation, and Osborne Park 'one touch' projects. Property, Plant and Equipment declined by $13.9 million, with capital expenditures offset by the impact of currency movements (stronger AUD versus NZD) and higher depreciation charges during the year.

Current Liabilities increased $4.9 million, with a reduction in lease liabilities of $15.2 million due to the conversion of contract growers to variable performance-based contracts, partially offset by the increase in borrowings of $7.4 million, higher worker compensation provision of $3.7 million, and higher employee benefits provisions of $4.5 million including annual leave and salary growth, coupled with additional borrowings from the new receivables purchasing facility whereby invoices are treated as off-balance sheet.

There was a reduction in working capital of $46.5 million due to a reduction in inventories, and the benefit of working capital initiatives during the period which reduced Receivables by $36.6 million.

Non-current liabilities decreased $6.9 million, with borrowings increasing $51.1 million to $587.9 million due to the payment of dividends and working capital requirements, more than offset by a reduction in lease liabilities of $53.5 million due to the conversion of contract growers to variable performance-based contracts in prior periods.

# Directors' report (continued)

## Operating and financial review (continued)

**Table 4: Consolidated net debt**

| Net debt | FY26 $000 | FY25 $000 |
|---|---|---|
| Bank loans | (590,000) | (540,000) |
| Capitalised loan establishment fees included in borrowings | 2,100 | 3,200 |
| Other bank loans* | (7,400) | – |
| **Total borrowings** | **(595,300)** | **(536,800)** |
| Less: Cash and cash equivalents | 192,000 | 106,400 |
| **Net debt** | **(403,300)** | **(430,400)** |

* Other bank loan relates to a receivable purchase facility, refer to Note 8 for additional details.

***Net debt***

Net debt recorded a decline of $27.1 million to $403.3 million versus PCP, due to successful implementation of working capital initiatives, which contributed to the increase of $85.6 million in Cash and Cash Equivalents. Net debt was $70.2 million lower versus 1H26 due to the benefit of working capital initiatives.

Net finance expense declined $5.3 million due mainly to lower AASB 16 interest expense as a result of prior-year conversions of contract growers to variable performance-based leases which no longer have an associated interest expense.

Leverage increased to 2.2 times (FY25: 1.8 times), which is above the Company's target range of 1.0 to 2.0 times Underlying EBITDA pre AASB 16, due to lower earnings versus PCP.

Cash flow from operating activities was $313.7 million for FY26, a reduction on PCP (-$5.6 million). Cash conversion was strong in FY26, increasing 8.6 percentage points to 105.5% due to a net increase in payments to suppliers, partially offset by a reduction in income taxes paid. Tax paid declined $19.2 million due to lower FY26 earnings and adjustments relating to FY25 Australian tax amounts.

AASB 16 Principal and Interest amounts declined by a combined 22.0% on PCP due to the continued conversion of contract growers to performance-based variable contracts.

### Reconciliation of results as reported to underlying (Pre AASB 16)

**Table 5: Results for FY26**

| Consolidated income statement | Actual $000 | Excluded from Underlying $000 | Underlying Actual $000 | AASB 16 Impact $000 | Underlying (Pre AASB 16) $000 |
|---|---|---|---|---|---|
| Revenue | 3,227,400 | – | 3,227,400 | – | 3,227,400 |
| Cost of sales | (2,552,200) | – | (2,552,200) | (97,800) | (2,650,000) |
| **Gross profit** | **675,200** | **–** | **675,200** | **(97,800)** | **577,400** |
| Other income | 200 | – | 200 | – | 200 |
| Distribution expense | (209,700) | – | (209,700) | (15,800) | (225,500) |
| Administration and selling expense | (169,000) | 8,800 | (160,200) | (6,100) | (166,300) |
| Share of net profit of joint venture | 600 | – | 600 | – | 600 |
| **EBITDA** | **297,300** | **8,800** | **306,100** | **(119,700)** | **186,400** |
| Depreciation and amortisation | (152,500) | – | (152,500) | 86,900 | (65,600) |
| **EBIT** | **144,800** | **8,800** | **153,600** | **(32,800)** | **120,800** |
| Net interest expense | (77,000) | – | (77,000) | 36,700 | (40,300) |
| FX loss | (5,400) | 6,500 | 1,100 | – | 1,100 |
| **Net profit before tax** | **62,400** | **15,300** | **77,700** | **3,900** | **81,600** |
| Income tax expense | (27,800) | 3,900 | (23,900) | (1,100) | (25,000) |
| **Net profit after tax** | **34,600** | **19,200** | **53,800** | **2,800** | **56,600** |

# Directors’ report (continued)

## Operating and financial review (continued)

**Table 6: Results for FY25**

| Consolidated income statement | Actual $000 | Excluded from Underlying $000 | Underlying Actual $000 | AASB 16 Impact $000 | Underlying (Pre AASB 16) $000 |
|---|---|---|---|---|---|
| Revenue | 3,152,400 | – | 3,152,400 | – | 3,152,400 |
| Cost of sales | (2,408,300) | – | (2,408,300) | (144,900) | (2,553,200) |
| **Gross profit** | **744,100** | **–** | **744,100** | **(144,900)** | **599,200** |
| Other income | 100 | – | 100 | – | 100 |
| Distribution expense | (192,600) | – | (192,600) | (17,700) | (210,300) |
| Administration and selling expense | (160,100) | 10,200 | (149,900) | (3,400) | (153,300) |
| Share of net profit of joint venture | 700 | – | 700 | – | 700 |
| **EBITDA** | **392,200** | **10,200** | **402,400** | **(166,000)** | **236,400** |
| Depreciation and amortisation | (182,900) | – | (182,900) | 121,000 | (61,900) |
| **EBIT** | **209,300** | **10,200** | **219,500** | **(45,000)** | **174,500** |
| Net interest expense | (81,500) | – | (81,500) | 42,000 | (39,500) |
| FX gain | (900) | – | (900) | – | (900) |
| **Net profit before tax** | **126,900** | **10,200** | **137,100** | **(3,000)** | **134,100** |
| Income tax expense | (37,100) | (2,800) | (39,900) | 1,000 | (38,900) |
| **Net profit after tax** | **89,800** | **7,400** | **97,200** | **(2,000)** | **95,200** |

The reduction in FY26 AASB 16 EBITDA impact to $119.7 million is due largely to the conversion of contract growers from fixed to performance-based variable contracts.

Net interest on Underlying pre AASB 16 basis increased by $0.8 million due to lower average interest rate and net debt during current period, while AASB 16 net interest declined $5.3 million due to conversion of contract growers to performance-based variable leases.

In FY26, the intercompany loan FX loss of $4.5 million represents an adverse unrealised foreign exchange movement on the AUD-denominated intercompany loan in the New Zealand subsidiary.

The tax recognise in foreign currency translation reserve (FCTR) from inter-entity transactions unrealised FX of $4.2 million relates to current tax of $4.5 million recognised in the New Zealand subsidiary, partially offset by a $0.3 million difference in overseas tax rate. See Note 6 for details.

R&D tax provision relates to provision recognised in accordance with AASB 137 and IFRIC 23 in respect of ATO amended Notices of Assessment issued for 2019, 2020, 2021. See Note 6 for details.

Items excluded from Underlying NPAT are Tax effected EBITDA items noted above, Tax expense related to an R&D provision of $12.7 million and Tax effected FX gains and losses related to intercompany loans of net $0.3 million (shown in FX loss and Tax Expense).

Inghams has objected to an amended ATO assessment relating to R&D tax offset claims for 2019 2021, totalling approximately $8.5 million per annum. A provision of $12.7 million has been recognised pending resolution of the dispute through objection and litigation processes and is based on a range of outcomes that includes a successful objection. This amount has been treated as a Significant Item and excluded from the Underlying NPAT results given the size, nature and relationship to prior periods

# Directors' report (continued)

## Operating and financial review (continued)

### Reconciliations – as reported to underlying

The items outlined below have been tax effected to determine an underlying Net Profit After Tax (NPAT) to allow shareholders to make a meaningful comparison of the Group's underlying NPAT performance against prior year.

**Table 7: Reconciliation of EBITDA to Underlying EBITDA**

| Consolidated EBITDA ($000) | *Note* | FY26 Actual | FY25 Actual |
|---|---|---|---|
| **Revenue** | | **3,227,400** | **3,152,400** |
| **EBITDA** | | **297,300** | **392,200** |
| Business acquisition and integration costs* | | – | 1,100 |
| Legal settlement* | | – | 2,800 |
| Restructuring* | | 8,800 | 6,300 |
| **Underlying EBITDA** | | **306,100** | **402,400** |
| AASB 16 impact on EBITDA | | (119,700) | (166,000) |
| **Underlying EBITDA pre AASB 16** | | **186,400** | **236,400** |
| Depreciation and amortisation | | (65,600) | (61,900) |
| **Underlying EBIT pre AASB 16** | | **120,800** | **174,500** |

* In FY26, restructuring relates to Australia and New Zealand redundancy and consultant costs. In FY25, AU relates to redundancy costs and NZ relates to legal settlement costs and Bostock Acquisition costs.

**Table 8: Reconciliation of NPAT and Underlying NPAT**

| EBITDA impact ($000) | *Note* | FY26 Actual | FY25 Actual |
|---|---|---|---|
| Net profit after tax | | **34,600** | **89,800** |
| Significant items (net of tax) | | | |
| Business acquisition and integration costs | | – | 800 |
| Legal settlement | | – | 2,000 |
| Restructuring | | 6,200 | 4,600 |
| Intercompany loan FX loss* | | 4,500 | – |
| Tax on inter-entity transaction (FCTR)** | | (4,200) | – |
| R&D tax provision*** | | 12,700 | – |
| **Underlying net profit after tax** | | **53,800** | **97,200** |
| AASB 16 impact on net profit after tax | | 2,800 | (2,000) |
| **Underlying net profit after tax pre AASB 16** | | **56,600** | **95,200** |

* In FY26, the intercompany loan FX loss of $4.5M represents an adverse unrealised foreign exchange movement on the AUD-denominated intercompany loan in the New Zealand subsidiary.

** The tax recognised in foreign currency translation reserve (FCTR) from inter-entity transactions urealised FX of $4.2M relates to current tax of $4.5M recognised in the New Zealand subsidiary, partially offset by a $0.3M difference in overseas tax rates. See Note 6 for details.

*** R&D tax provision relates to provision recognised in accordance with AASB 137 and IFRIC 23 in respect of ATO amended Notices of Assesment issued for 2019, 2020 and 2021. See Note 6 for details.

**Table 9: Segment split of items excluded from Underlying EBITDA**

| EBITDA impact ($000) | *Note* | FY26 Actual | FY25 Actual |
|---|---|---|---|
| Australia | | 8,400 | 3,600 |
| New Zealand | | 400 | 6,600 |
| **EBITDA impact** | | **8,800** | **10,200** |

# Directors’ report (continued)

## Operating and financial review (continued)

### Material business risks

Inghams is exposed to strategic and operational risks inherent in operating a vertically integrated poultry company. The Board has established an Enterprise Risk Management Framework (ERMF) to support the identification, assessment, treatment and monitoring of material risks, with the Risk and Sustainability Committee responsible for overseeing its implementation and effectiveness.

The Risk and Sustainability Committee provides Board-level oversight of risk management, reviewing the effectiveness of the risk management framework and recommending to the Board appropriate risk appetite for the company. The Board approved updated risk appetite statements aligned with the Group's strategic objectives. Risk appetite is monitored through reporting to the Risk and Sustainability Committee.

Risk ownership and accountability are delegated to executive leadership and operational management, who review material risks and report to the Board on their identification and management. The Risk and Sustainability Committee receives standing quarterly reports on material risk areas and conducts focused risk reviews.

**Strategic Risks:**

The Group is exposed to the following strategic risks that could materially impact financial and stakeholder value performance.

| Risk | Implication | Mitigating Actions |
|---|---|---|
| **Market Competitive Dynamics** | Commodity segment pricing experiences volatility including periods of sustained pressure from evolving market dynamics. Technology capability gaps may create competitive positioning disadvantages as industry standards and customer requirements evolve. These factors could materially impact Group financial performance. This risk is expected to remain material in the foreseeable future. | • We carefully plan and manage network capacity aligned to demand forecasts across Australia and New Zealand.<br>• We maintain diversified access to domestic wholesale and export markets to manage supply dynamics.<br>• We compete through customer value propositions with major accounts and innovation in product offerings.<br>• We actively monitor market supply indicators, competitive developments, consumer trends, and regulatory changes to anticipate and respond to market dynamics.<br>• We monitor local and global consumption macro-economic trends to inform demand forecasting and flock management. |
| **Customer Concentration, Volumes or Mix** | A change in the volume or mix of Inghams business, including loss of key customers or reduction in contracted volumes, could negatively impact operational and commercial performance.<br>Loss of major customers, significant volume reductions, or failure to renew key strategic contracts could result in underutilised capacity, reduced profitability, stranded asset, and operational restructuring.<br>This risk is expected to remain material as material contract renewals present risk to volume, revenue and margin. | • We focus on strengthening core customer relationships and building new business to strengthen and diversify revenue streams.<br>• We maintain customer value propositions with key accounts and strengthen partnerships with strategic customers to improve customer service levels, increase demand certainty and enable effective long-term network planning.<br>• We maintain Board-level oversight of critical customer contract renewals and commercial performance. |

# Directors’ report (continued)

## Operating and financial review (continued)

### Material business risks (continued)

| Risk | Implication | Mitigating Actions |
|---|---|---|
| **Market Access** | Changes to market access conditions in Australia and/or New Zealand through regulatory restrictions, disease controls, or import/quarantine policy changes could disrupt the poultry market and adversely impact financial performance. This risk is expected to remain elevated for export markets given potential disease developments.<br><br>New Zealand currently relies on imported feed. If imports were restricted, this would raise grain commodities/feed costs in New Zealand and/or impact the number of birds that could be supported within the farming network. | • We maintain close engagement with industry bodies in Australia and New Zealand, including government on trade policy and regulatory matters.<br>• We maintain diversified market access across domestic and export channels to manage single-market dependencies.<br>• We contribute or respond to research on the topic of poultry food safety and disease.<br>• For New Zealand feed dependencies, we maintain diversified supplier relationships and monitor alternative feed sourcing options. |
| **Asset Stranding** | Long-dated leases and facilities may not align with future operating requirements, potentially creating asset inefficiency or capital constraints. This risk will continue to require careful management of capital allocation, network planning and balance sheet efficiency. | • We assess our facility requirements to inform long-term network planning aligned with capital strategy and operational objectives.<br>• Network optimisation is a core element of our Horizon strategy to improve operational efficiency and capital returns. |

# Directors' report (continued)

## Operating and financial review (continued)

### Material business risks (continued)

**Operational Risks:**

The Group faces operational risks that could materially impact financial performance and stakeholder value. The following risks are actively managed:

| Risk | Implication | Mitigating Actions |
|---|---|---|
| **Animal Disease and Biosecurity** | Outbreak of avian disease in Inghams flocks or within the same geographic region.<br><br>Recent detection of HPAI H5N1 in wild birds in Australia and New Zealand has elevated the risk profile for Inghams operations.<br><br>Significant loss of live birds through mortality or compulsory depopulation could result in extended production disruption, inability to meet contractual supply agreements, and loss of market access causing material financial loss. Business interruption costs are not covered by government cost-sharing arrangements<br><br>Extended biosecurity confinement could affect free-range certification with material segment impact; operational mitigations would be deployed to manage exposure. | • Comprehensive biosecurity measures and veterinary oversight programs integral to all farming operations, supported by regular audits.<br>• Geographic distribution of operations providing operational resilience.<br>• Detailed disease response procedures and contingency plans.<br>• Participation in government and industry disease preparedness forums.<br>• Free-range operations are managed under enhanced biosecurity protocols, including housing measures as required by veterinary direction to reduce avian disease exposure risk. Associated commercial adjustments from biosecurity measures are being actively managed. |
| **Animal Welfare and Bird Supply Failure** | Poor animal welfare practices or industry activism could result in significant reputational damage for Inghams and the poultry industry more broadly.<br><br>As a vertically integrated company, our farming supply chain can be impacted by availability of great grandparent stock, breeder or broiler performance issues, and grower contract management and relationship continuity.<br><br>These risks are actively managed through comprehensive animal welfare programs, accreditations, and supply management. | • Our commitment to high animal welfare standards is underpinned by comprehensive programs developed in collaboration with animal welfare experts, customers and regulatory authorities.<br>• We hold accreditations with the Royal Society for the Prevention of Cruelty to Animals. In Australia this is the Approved Farming Scheme (RSPCA Approved), and the Animal Welfare Certified Scheme (SPCA Certified) for all of our New Zealand farms.<br>• We maintain close relationships with breeding stock suppliers and monitor availability and performance trends to support supply chain resilience.<br>• Comprehensive farm management protocols and regular oversight support Inghams operations in meeting our animal welfare standards and performance requirements.<br>• We maintain active grower partnerships through regular engagement, clear operational expectations, and proactive issue management to ensure supply continuity.<br>• We have processes in place to review breeding stock buffers and to respond to supply chain or performance issues. |

# Directors' report (continued)

## Operating and financial review (continued)

### Material business risks (continued)

| Risk | Implication | Mitigating Actions |
|---|---|---|
| **Food Safety and Quality** | Unsafe products or quality failures could result in consumer harm, regulatory action, claims, and significant reputational damage.<br><br>Food safety incidents affecting the poultry industry could reduce demand for poultry products.<br><br>Comprehensive food safety and quality management systems are implemented and actively maintained, with strong compliance performance and ongoing management focus. | • We have a food safety and quality governance framework and dedicated quality and food safety staff across the business to meet both mandatory and internal food safety requirements.<br>• Inghams is certified to British Retail Consortium (BRC) Food Safety Issue 9 for the processing sites and BRC Storage and Distribution Issue 4 for the Distribution Centres with the majority of sites rating AA across all Australia and New Zealand sites. This is a Global Food Safety Initiative (GFSI) world class standard.<br>• Inghams is also certified to Customer Owned Standards for both Retail outlets and Quick Service Restaurants.<br>• Procedures are in place as to how we effectively manage, handle, store, recall and withdraw products.<br>• Regular monitoring of customer requirements and industry food safety developments to support our compliance approach.<br>• Our Product Pride program involves quality assurance, internal and external audits, training and awareness across the whole supply chain. |
| **Workplace Health and Safety** | Our operations involve inherent hazards in poultry farming, feed mills, hatcheries, processing facilities and distribution where workers face risks of injury or harm. Workplace incidents could result in lost time, employee wellbeing impact, regulatory compliance issues, and reputational damage to the Group.<br><br>Workplace safety risk is actively managed and monitored through our Safety for Life program. Safety performance metrics and continuous improvement are tracked across operations. | • We have a comprehensive workplace safety program focused on prevention, early intervention, management system enhancement, and effective injury management across all operations.<br>• We maintain work health and safety management systems and conduct regular audits and compliance monitoring across sites. |
| **Environment** | Our operations are subject to environmental regulations and zoning requirements across multiple jurisdictions. Regulatory standards continue to evolve, and operational sites must maintain alignment with both regulatory compliance and community expectations. Non-compliance or loss of community/stakeholder support could result in enforcement action, fines, operating restrictions, and reputational impact. | • We maintain environmental management systems and conduct compliance monitoring across sites.<br>• We continue to invest in environmental improvement programs and upgrades to support ongoing compliance.<br>• Environmental risk is subject to regular Board oversight and reporting. |

# Directors’ report (continued)

## Operating and financial review (continued)

### Material business risks (continued)

| Risk | Implication | Mitigating Actions |
|---|---|---|
| **Feed Supply and Cost** | Disruption to feed ingredient supply or increases in feed and operational costs from weather events, energy market volatility, geopolitical events or commodity price fluctuations could materially impact production costs and financial performance. Supply chain and fuel cost volatility have demonstrated material impact on input costs. The Group's ability to pass through cost increases to customers may be constrained by competitive market dynamics and customer contract terms. | • Inghams’ national production footprint and diversity of grain suppliers across regions provide operational resilience and reduces concentration risk in the supply chain.<br>• Input cost exposure is managed through forward contracts, customer contract pricing mechanisms, and operational efficiency programs. Pass-through of cost increases to customers is negotiated based on customer contract terms and market conditions. |
| **Plant Failure and Infrastructure** | A range of events, including natural disaster, fire, explosion and other force majeure related events, may result in the failure of one of our plants. Loss of a major production facility could materially disrupt production and supply capacity and result in significant financial impact to the Group. Our operations span farms, feed mills, hatcheries, distribution centres, processing facilities and rendering plants across multiple geographic locations.<br><br>Critical infrastructure, including wastewater treatment systems at major sites, may require material ongoing investment to sustain operational continuity or create operational vulnerabilities if replacement is delayed. | • We conduct preventive maintenance, compliance programs and capital investment for critical plant and equipment across all sites.<br>• We would address any loss of plant using business continuity plans, disaster recovery and network planning. Spare or contingent production capacity is identified at a group level to accommodate major production disruptions. There may be instances where this capacity is insufficient to cover significant loss of a major processing facility, given the capital intensity and specialised nature of processing operations and geographic distribution of facilities across Australia and New Zealand.<br>• Emergency response procedures are maintained for operational disruption scenarios.<br>• Infrastructure replacement programs are developed through formal capital planning processes and are subject to governance approval. |

# Directors' report (continued)

## Operating and financial review (continued)

### Material business risks (continued)

| Risk | Implication | Mitigating Actions |
|---|---|---|
| **Business Interruption** | Interruption to our operations can be caused by a range of triggers, for example natural disaster, supply chain disruptions, energy supply constraints, industrial action, labour resourcing constraints, and pandemic or epidemic. Extended operational disruptions could impair our ability to serve customers, disrupt supply chain relationships, cause employee and reputational impacts, and result in significant financial impact to the Group.<br><br>Loss of a major production facility (see Plant Failure & Infrastructure risk) represents a severe operational disruption scenario and would trigger prolonged business interruption exposure.<br><br>Global supply chain volatility, including from disease outbreaks, geopolitical tensions and labour market pressures, presents ongoing risks to operational efficiency. | • We undertake business continuity exercises to test and improve our operational response capabilities.<br>• We review sourcing strategies to minimise supply chain disruptions and reduce single point of failure risks.<br>• We manage energy supply concentration through contracts and strategic energy transition initiatives.<br>• We maintain short and long-term planning processes to monitor, scenario plan and manage business continuity.<br>• We manage labour availability risks through workforce planning to ensure adequate staffing levels. |
| **Technology, Information Assets and Cyber** | As a vertically integrated business, Inghams relies on complex technology systems across our operations including business systems, data management, cybersecurity, and supply chain technologies. Our technology infrastructure faces risks from system failures, cyber-attacks, data governance challenges, supply chain vulnerabilities, and emerging technologies including artificial intelligence.<br><br>Technology adoption and digitalisation are increasing governance requirements over the foreseeable future. Technology failures, cyber incidents, or inadequate governance could result in operational disruption, data breaches, material financial losses, and reputational damage to the Group. | • We maintain and test response plans, with enhancements based on operational learnings and emerging threat scenarios.<br>• We continue to strengthen cyber security governance, capabilities, incident response and controls.<br>• Technology supply chain risks are managed through vendor assessments, contract management, and supplier diversification where possible.<br>• We monitor emerging technology risks and continue to enhance governance frameworks as these technologies are adopted.<br>• We maintain and continue to improve data governance frameworks to ensure appropriate collection, storage, and protection of data across our operations.<br>• Material technology risks are monitored and reported quarterly to the Risk & Sustainability Committee, with risk deep dives conducted on critical areas to inform Board oversight. |

# Directors' report (continued)

## Operating and financial review (continued)

### Material business risks (continued)

| Risk | Implication | Mitigating Actions |
|---|---|---|
| **Legal, Regulatory and Governance** | Our operations are subject to evolving legal and regulatory requirements across work health and safety, food safety, consumer protection, competition and the environment. Non-compliance could result in fines, enforcement action, operating restrictions, or reputational impact. | • We have established policies, procedures and governance frameworks to manage legal and regulatory compliance, underpinned by our Code of Conduct.<br>• We maintain dedicated compliance resources and training programs, and monitor and engage with government and regulatory bodies on policy developments.<br>• Material legal and regulatory matters are monitored and escalated through established governance processes. |

### Strategy and future prospects

Our ambition is to be Australia and New Zealand's 'first choice for poultry'. Our purpose and why we exist is to produce 'Deliciously good food, in the best way'. This purpose underpins our strategic objectives, and our commitment to making a positive difference.

Our strategy is focussed on growing returns over time, and we have continued to progress our framework in FY26 for achieving this across all critical aspects of our business:

**Our marketplace:**

- Products: We made further progress on creating a brand and product portfolio that meets the changing needs of consumers, and creates more value for our shareholders, customers, and employees. More valuable products segments like Free-Range and Value-Enhanced continue to be a strong focus, and contribute disproportionately to portfolio growth. Our acquisition and continued growth of the Bostock Brothers organic free-range poultry business in New Zealand is an example of how we are positioning to meet the evolving demands of consumers, and add value to our portfolio over time.
- Customers: In FY26 we put substantial focus on diversifying our customer base, and grew and strengthened relationships with a broad range of customers across all key channels. We continue to elevate our customer relationships to be less transactional and more strategic, through a balanced focus on delivering "brilliant basics" every day, while partnering to elevate the category over the medium and long-term. We use best-in-class category management, deep consumer and shopper insights, data and analytics to ensure ongoing poultry category growth with and for our customers.

**Our workplace:**

- Sustainability: We continue to develop industry leadership in sustainable processes and practices, with clear progress outlined in our Sustainability Report (climate-related disclosure).
- People: We have continued our journey to create a constructive culture; inspiring people to develop themselves and give their best everyday.
- Efficiency: We made significant progress in continuous improvement across all parts of our business, delivering savings while embedding the right behaviours.
- Capability: Investing behind critical manufacturing capabilities continued to support areas of growth for the business, efficiency improvement, and meet evolving marketplace needs.

Our strategy will continue through the ongoing development of systems, processes and people. This includes systems that embed continuous improvement capability, integrated business planning, and that evolve and integrate key technology systems and processes.

# Directors' report (continued)

## Chair of the People and Remuneration Committee

Fellow Shareholders

On behalf of the Board of Directors, I am pleased to present our Remuneration Report for the 2026 financial year (FY26). The Report summarises Inghams Group Limited's (Inghams) remuneration strategy and outcomes for Executive Key Management Personnel (Executive KMP) and Non-Executive Directors.

The Board continues to govern Inghams' remuneration strategy and structure to support our purpose, ambition, values and behaviours. Incentives are designed to create value for our shareholders, customers and the community over the short, medium, and long-term. This structure includes an equity component that fosters a business-ownership approach for our senior leaders. It is underpinned by good governance, consultation with key stakeholders and alignment with the Company's business strategy.

## Our year

FY26 represented a year of substantial operational transformation for Inghams that is reflected in overall disappointing financial outcomes. Key financial results (statutory unless indicated) in FY26 (versus FY25) were:

- Increase in Revenue of 2.4% to $3.23 billion;
- Decline in Earnings Before Interest Taxes, Depreciation and Amortisation (EBITDA) of 24.2% to $297.3 million;
- Decline in Underlying EBITDA pre AASB 16 (the basis for incentive calculations) to $186.4 million (down 21.2%);
- Decline in Earnings Per Share (EPS) of 61.6% to 9.3 cents;
- Leverage of 2.2x, above our target range of 1x to 2x Underlying EBITDA pre AASB 16, an increase of 0.4x; and
- Dividends paid or declared of 10.1 cents per share fully franked at a payout ratio of 70% (FY25: 19.0 cents per share fully franked at a payout ratio of 72.7%).

Throughout the year, we have strengthened our Executive Leadership Team, progressed several important strategic initiatives, returned to volume and revenue growth in Australia, improved key capabilities across the business, and established the foundations for the execution of our strategy.

While financial results were disappointing, the performance of Inghams' people was not. I would like to thank our people in particular, and our leadership team for maintaining performance and leading with care. We continue to keep our people safe while being agile in operations to deliver quality products to our customers.

## FY26 remuneration outcomes – total fixed remuneration (TFR), short-term incentive plan (STIP) and long-term incentive plan (LTIP)

The CEO/MD TFR was set at appointment in the role on the first day of the financial year and no further increase applied for FY26. In FY26, the Board determined there would be no increase to TFR for the CFCO. For further information on TFR see page 36.

In respect of FY26 STIP the Board and CEO/MD collaboratively determined that a zero outcome is appropriate for the CEO/MD and his Executive Leadership Team given the year's disappointing financial and share price performance. The FY26 STIP Balanced Scorecard outcome was 11% out of a maximum possible 120%. As a result, the individual final STIP outcome for the CEO/MD was 7.3% of the maximum outcome (12% of target), before application of Board downwards discretion to zero, and for the CFCO was 7.3% of the maximum outcome (11% of target) before application of Board downwards discretion to zero. FY26 STIP to Executive KMP was forfeited in full, as explained above. For further information on the STIP outcomes see page 41.

For the FY24-FY26 LTIP, there was 31.94% overall vesting at the conclusion of this Plan with the relative Total Shareholder Return (TSR) component not vesting and the Return on Invested Capital (ROIC) component partially vesting. The performance of the Company on the relative TSR measure was at the 41.7th percentile, which resulted in 0% TSR-based rights vesting for 50.0% of the LTIP scorecard. The ROIC measure is the other 50.0% of the LTIP scorecard and this was at 17.4%, which resulted in 63.89% ROIC-based rights vesting. For further information on individual Executive KMP see page 44 to 45.

The fee structure for the Board was not changed in FY26. For further information on Board fees see page 46.

## Forward view on remuneration

In FY27 Inghams plans to evolve the STIP structure and measures as part of our strategic reset. The improved STIP plan will focus on operational efficiency, margin improvement, capital discipline and value-added growth. These are all best rewarded through updated metrics. We will move away from multipliers, toward explicit individual accountability and stronger alignment to financial performance. To do this we will no longer have specific STIP metrics on water withdrawn and food safety. We will continue to have

# Directors' report (continued)

the Safety and Animal Welfare Modifiers given the importance of these two elements.

The table below shows the FY26 and intended FY27 STIP scorecard. All financial measures are based on underlying earnings.

| Component | FY26 | FY27 | Change |
|---|---|---|---|
| **Earnings Base** | Pre AASB 16 EBITDA (70%) | **Post AASB 16 EBIT (50%)** | **Enhanced:** better aligned to a capital-intensive business |
| **Earnings Quality** | - | **Post AASB 16 EBIT per kilo of core poultry sold (10%)** | **New:** drives margin & efficiency focus |
| **Capital Efficiency** | - | **Group Leverage: Net Debt/ Pre AASB 16 EBITDA (10%)** | **New:** rewards capital discipline and de-gearing |
| **People Safety** | TRIFR (10%) | **Lag + Lead indicator (10%)** | **Enhanced:** proactive safety culture |
| **ESG Measures** | Water withdrawn + Food Safety (20%) | **Removed from scorecard** | **Simplified:** Food Safety remains part of the Safety and Animal Welfare Modifier |
| **Individual Accountability** | Individual multiplier (0 – 1.25x) | **Individual scorecard (20%)** | **Explicit:** multiplier removed |
| **Maximum Payout** | 1.5x target | **1.5x target** | **Maintain:** aligned to market practice |
| **% Deferred to equity & deferral period** | CEO 50% 1 year<br>CFCO 30% 1 year | CEO 50% 1 year<br>CFO 30% 1 year | **Maintain** |
| **Financial / Non-financial** | **70% / 30%** | **70% / 30%** | **Unchanged from prior year** |

**Safety and Animal Welfare Modifiers.** In the event of a significant people or food safety or animal welfare incident within management's control as a result of failure in systems, planning or oversight, the STIP payout-out on the non-financial metrics may be reduced to nil. The Board retains discretion to make further adjustments to STIP payout including based on individual accountability.

The FY27-FY29 LTIP will have a third strategic measure added whilst maintaining the relative TSR and ROIC metrics as the main performance measures. Broadly this will be about employee engagement statistically measured against the respected Culture Amp Food Production data series, with specific details to be provided in the notice of meeting for the 2026 Annual General Meeting (AGM).

The shareholding requirement for the CEO/MD is a minimum of 100% of TFR and other KMP 50% of TFR. To assist with achieving the minimum shareholding requirement an amount of 35% of any vested equity award will need to be held Executive KMP and Executive Leadership Team until the minimum shareholding requirement is met.

The Board is committed to ensuring the remuneration strategy reflects good governance and is transparent in its design to support the business strategy and drive sustainable out performance for shareholders over the short, medium and long-term.

On behalf of the Board, we invite you to read our report and recommend that shareholders vote in favour of the adoption of the Remuneration Report. We look forward to receiving your feedback at the Annual General Meeting (AGM).

Yours faithfully,

Timothy Longstaff

**Chair, People and Remuneration Committee**

# Directors' report (continued)

## Remuneration report - audited

### Contents

# Directors' report (continued)

## Remuneration report - audited (continued)

### 1 Remuneration report overview

The Remuneration Report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

This Report covers Non-Executive Directors and Executive Key Management Personnel (Executive KMP) of Inghams who have the authority and responsibility for planning and controlling the activities of Inghams. The Executive KMP comprises the Chief Executive Officer and Managing Director (CEO/MD), and the Chief Financial and Commercial Officer (CFCO).

The table below outlines the Non-Executive Directors of Inghams and any movement during FY26.

| Name | Position | Term |
|---|---|---|
| **Non-Executive Directors** | | |
| Helen Nash | Non-Executive Chair | Full financial year |
| Linda Bardo Nicholls AO | Non-Executive Director | Full financial year |
| Rob Gordon | Non-Executive Director | Full financial year |
| Margaret Haseltine | Non-Executive Director | Full financial year |
| Michael Ihlein | Non-Executive Director | Full financial year |
| Timothy Longstaff | Non-Executive Director | Full financial year |
| Patrick McEntee | Non-Executive Director | Joined 1 June 2026 |

The table below outlines the Executive KMP of Inghams and any movement during FY26.

| Current Executive KMP | Position | Term as Executive KMP |
|---|---|---|
| **Executive Director** | | |
| Edward Alexander | CEO/MD | Full financial year |
| **Senior executives** | | |
| Gary Mallett* | CFCO | Full financial year |

* Gary Mallett formally stepped down from his role as CFCO with effect from 27 June 2026, the last day of the Inghams financial year, but remains an employee until 30 September 2026.

### 2 How remuneration is governed

***Remuneration decision making***

The Board, People and Remuneration Committee, Executive KMP and Management work together to apply Inghams' Remuneration Governance Framework (see below) and ensure our strategy supports sustainable shareholder value. Our Framework is designed to support our purpose, ambition, values and behaviours that underpin our strategy and long-term approach to creating value for our shareholders, customers and the community.

Inghams has several policies that govern the framework and promote responsible management and conduct. These policies include an Inclusion, Equity and Diversity Policy, Code of Conduct, Continuous Disclosure Policy and Securities Dealing Policy. Further information is available at: http://investors.Inghams.com.au.

Membership of the People and Remuneration Committee during the period 29 June 2025 to 27 June 2026 included the following three independent Non-Executive Directors and chaired by an independent Non-Executive Director:

- Timothy Longstaff — Independent Non-Executive Committee Chair (full financial year)
- Linda Bardo Nicholls AO — Independent Non-Executive Committee Member (full financial year)
- Michael Ihlein — Independent Non-Executive Committee Member (full financial year)

The Committee's Charter allows the Committee access to specialist external advice about remuneration structure and levels and is utilised to support the remuneration decision making process.

# Directors' report (continued)

## Remuneration report - audited (continued)

### 2 How remuneration is governed (continued)

**Remuneration Governance Framework**

**INGHAMS BOARD**

- Responsible for the remuneration strategy and outcomes for executives and Non-Executive Directors.
- Reviews and approves recommendations from the People and Remuneration Committee.
- Approves the appointment of Non-Executive Directors.

**PEOPLE AND REMUNERATION COMMITTEE (PRC)**

- Non-Executive members, all of whom are independent, including the Chair of the Committee, make recommendations to the Board on remuneration strategy, governance and policy for executives and Non-Executive Directors.
- Key responsibilities of the PRC are:

**01.** Approve major changes and developments in the remuneration policies and superannuation arrangements for the Group.

**02.** Approve the appointment of the remuneration consultants for the purposes of the *Corporations Act 2001*.

**03.** Take appropriate action to ensure the Committee, Board and management have available to them sufficient information and external advice to ensure informed decision-making regarding remuneration.

**04.** Oversee the process of setting Group salary policies and regularly reviewing overall remuneration levels against relevant benchmarks.

**05.** Review annually and recommend to the Board the remuneration arrangements for the Board Chair and the non-executive directors of the Board, including fees, travel and other benefits.

**06.** Review and recommend to the Board the Remuneration Report prepared in accordance with the *Corporations Act 2001* for inclusion in the annual Directors' Report.

**07.** Oversee and recommend to the Board an equitable, consistent and responsible reward approach – including incentive targets for achieving remuneration outcomes – having regard to the performance of Inghams, the performance of the executives and the general remuneration environment.

**NOMINATION COMMITTEE**

- Develop and update Board skills matrix.
- Review and recommend Board size and composition.
- Plan succession for Chair and CEO/MD.
- Recommend new directors or re-election of directors.
- Evaluate performance of Board and Committees.
- Induct and oversee continuous professional development of directors.

**INDEPENDENT EXTERNAL CONSULTANTS**

- Provide external independent advice, information and support relevant to remuneration decisions where required.
- Provide benchmarking data on executive remuneration to the People and Remuneration Committee.
- Advisors did not provide a remuneration recommendation during FY26 as defined in Section 9B of the *Corporations Act 2001*.

**CEO/MD AND CHIEF PEOPLE OFFICER**

Provide information to the PRC who will in turn recommend to the Board:

**01.** Incentive targets and outcomes.

**02.** Remuneration Policy.

**03.** Short and long-term incentive participation eligibility.

**04.** Individual remuneration and contractual arrangements for executives.

# Directors’ report (continued)

## Remunеration report - audited (continued)

### 3 Overview of company performance

OVERVIEW OF COMPANY PERFORMANCE

UNDERLYING EBITDA PRE AASB 16

$186.4M

IN FY26

UNDERLYING NPAT PRE AASB 16

$56.6M

IN FY26

TSR

-10.4%

FROM FY24 TO FY26

| | FY26 Reported | FY26 Underlying[1] | FY25 Reported | FY25 Underlying[1] | FY24 Reported | FY24 Underlying[1] | FY23 Reported | FY23 Underlying[1] | FY22 Reported | FY22 Underlying[1] |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue ($'000) | 3,227,400 | 3,227,400 | 3,152,400 | 3,152,400 | 3,262,000 | 3,262,000 | 3,044,000 | 3,044,000 | 2,713,100 | 2,713,100 |
| EBITDA ($'000) | 297,300 | 186,400 | 392,200 | 236,400 | 471,100 | 240,100 | 418,500 | 183,600 | 370,400 | 135,200 |
| Profit after tax ($'000) | 34,600 | 56,600 | 89,800 | 95,200 | 101,500 | 109,200 | 60,400 | 83,200 | 35,100 | 57,100 |
| Dividends per year (cents per share) | 10.1 | | 19.0 | | 20.0 | | 14.5 | | 7.0 | |
| Movement in share price (dollars per share)[2] | (1.57) | | (0.07) | | 0.97 | | 0.03 | | (1.37) | |

(1) Underlying pre AASB 16 excludes AASB 16 impact, the profit or loss on sale of assets, significant tax provisions, foreign exchange gain or losses, impairment, business transformation and restructuring charges. These items have been tax effected to determine an underlying Net Profit after Tax (NPAT) to allow shareholders to make a meaningful comparison of the Group’s underlying NPAT performance against prior year. Underlying results are not calculated in accordance with accounting standards. The FY24 figures represent the 53-week results.
(2) Movement in share price is calculated by taking the last price of the financial year compared to the previous last day of the financial year.

# Directors' report (continued)

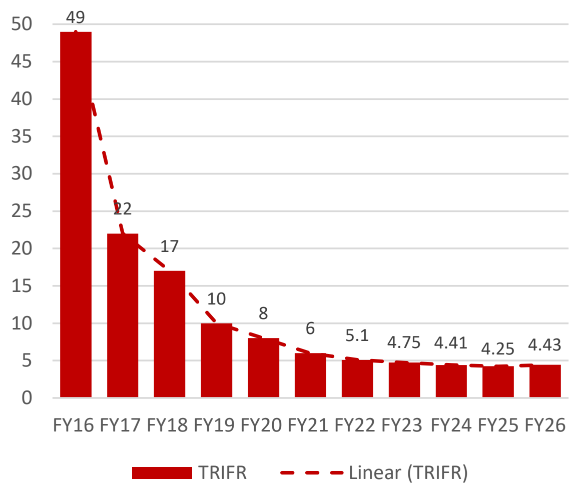
## Remuneration report - audited (continued)

### 3 Overview of company performance (continued)

**Non-financial company performance**

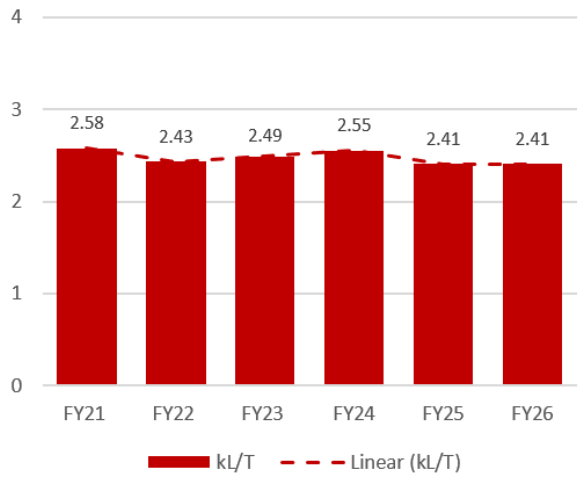
**People Safety: Year-on-year TRIFR (unaudited)**

TRIFR is the combined number of accepted lost time, and all medically treated injury claims per million hours worked



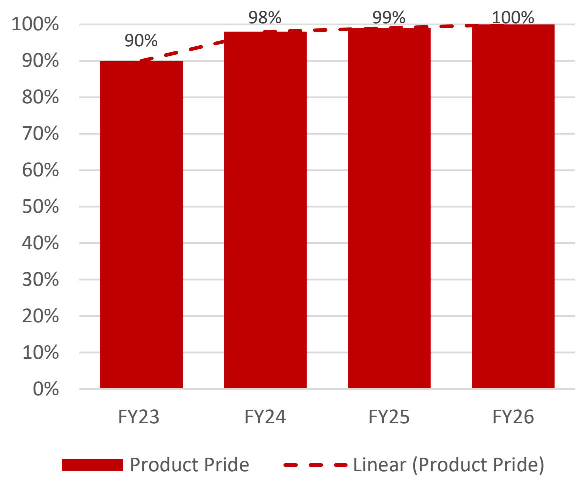

**Water Withdrawn: Year-on-year kL/T (unaudited)**

Water Withdrawn measured in kilolitres per tonne of production (kL/T)



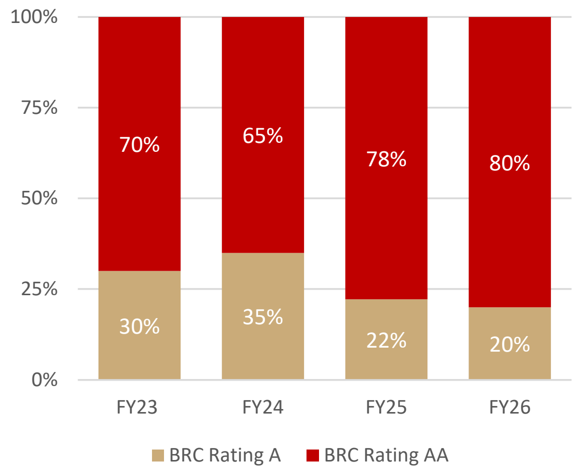

**Food Safety: Product Pride (unaudited)**

Completion of the Product Pride Program




**Food Safety: BRC Rating (unaudited)**

British Retail Consortium (BRC) global standards in food safety and food quality audit score average across our sites



# Directors' report (continued)

## Remuneration report - audited (continued)

### 3 Overview of company performance (continued)

**Three-year Total Shareholder Return (TSR) Performance (unaudited)**


### 3.1 Actual Remuneration Table (non-statutory)

The remuneration earned by each Executive KMP in FY26 and FY25 is set out below. This information is relevant as it provides shareholders with a view of the remuneration 'paid or vested' to executives in FY26 for performance. This information has not been prepared in accordance with the accounting standards and differs from the statutory tables presented on 47.

| | Year | Fixed remuneration[1] $000 | STIP paid[2] $000 | Total cash $000 | STIP vested[3] $000 | LTIP vested[4] $000 | Total actual remuneration $000 |
|---|---|---|---|---|---|---|---|
| **CEO/MD** | | | | | | | |
| Edward Alexander[5] | 2026 | 950 | 141 | 1,091 | 80 | 154 | 1,325 |
| **Other Executive KMP** | | | | | | | |
| Gary Mallett | 2026 | 681 | 149 | 830 | 98 | 372 | 1,300 |
| | 2025 | 702 | 228 | 930 | 79 | 116 | 1,125 |

(1) Fixed remuneration entitlements include salary, superannuation, annual leave and personal leave entitlements.
(2) STIP paid during the financial year. The amount disclosed for FY25 reflects the STIP paid in FY25 for FY24 performance. The amount disclosed for FY26 reflects the STIP paid in FY26 for FY25 performance.
(3) STIP vested represents the total value of deferred STIP rights in FY25 vested for FY23 performance and in FY26 vested for FY24 performance.
(4) LTIP vested represents the portion of the grant date fair value of share rights vested. FY25 includes the fair value of the rights vested from the FY23-FY25 LTIP, with 91.05% vesting at the conclusion of this plan. FY26 includes the fair value of the rights vested from the FY24-FY26 LTIP, with 31.94% vesting at the conclusion of this plan. The amount recognised is adjusted to reflect the expected vesting for non-market-based performance conditions.
(5) Edward Alexander appointed CEO/MD 29 June 2025, being the first day of FY26 and was not previously KMP in FY25.
(6) Gary Mallett received a once off payment in 2025 in lieu of TFR increase.

# Directors' report (continued)

## Remuneration report - audited (continued)

### 4 Overview of executive remuneration

***A. How we determine executive remuneration policies and structures***

The Remuneration Governance Framework is designed to attract, motivate and retain high-performing executives as well as to align executive remuneration with our purpose, ambition, values and behaviours so as to create value over the short, medium and long-term for our shareholders and other stakeholders. The remuneration of the Executive KMP and Executive Leadership Team (direct reports to the CEO/MD), is set on appointment to the role and reviewed annually. The People and Remuneration Committee oversees both fixed and total remuneration by considering a range of factors including experience, capabilities and performance in the role, relevant market data, talent availability and the role's impact. The variable components of executive remuneration are closely linked to successful execution of strategic objectives, balancing delivery in both the short and long-term and aligning pay primarily to shareholder interests. The below table highlights the key principles supporting Inghams' remuneration framework.

| Principle | Objective | Application |
|---|---|---|
| **Competitive Remuneration** | Reward Executives competitively for their contributions to Inghams' success, ensuring consistency with shareholder, community and consumer expectations. | • Total remuneration is based on the Executive's capabilities and experience.<br>• Remuneration is benchmarked against appropriate peer companies and independent remuneration data.<br>• The Board approves recommendations on total remuneration packages for the Executive Leadership Team. |
| **Performance Driven** | Reward Executives for achieving business outcomes that support sustainable growth in shareholder value only when this is achieved through the expected behaviours. | • Variable rewards are intended to provide a robust link between remuneration outcomes and key drivers of long-term shareholder value.<br>• Variable rewards are designed to motivate strong performance against short and long-term performance objectives. |
| **Behaviour Driven** | Reward Executives for Inghams' performance when the way this performance is achieved is aligned with Inghams purpose, values and expected behaviours. Only when we achieve our results through these expected behaviours will Inghams fully realise its strategic objectives. | • An Individual Multiplier has been applied to the STIP award to ensure the behaviours of each Executive are driven to create strong, sustainable performance for both the Company and shareholders. Our four values and 12 behaviours also help us to make better decisions, to achieve stronger outcomes and achieve our strategy.<br>• All incentive awards are subject to malus and claw-back provisions to ensure that no rewards are received by Executives where the outcomes are materially misaligned with our values, code of conduct or other circumstances detailed on page 45. |

***B. Our executive remuneration principles, policies and structures***

**Remuneration principles**

- Contribute to Inghams' key strategic business objectives and desired business outcomes.
- Align the interest of employees with those of shareholders.
- Assist in attracting and retaining employees required to execute the business strategy by providing competitive remuneration and benefits.
- Manage risks in rewarding desired behaviours and balance of short and long-term focus.
- Deliver equal average pay for men and women within each job grade.

# Directors’ report (continued)

## Remuneration report - audited (continued)

### 4 Overview of executive remuneration (continued)

***B. Our executive remuneration principles, policies and structures (continued)***

- Support Inghams’ high-performance culture driven by desired leadership behaviours.
- Develop an ownership mindset.
- Be simple, clear and easily understood.

Inghams’ Executive remuneration consists of Total Fixed Remuneration (TFR), short-term incentives (with a deferral to rights component (called STIP)) and long-term incentives as performance rights (called LTIP).

Non-Executive Directors do not have a variable performance related component to their remuneration, hence none of their remuneration is at risk.

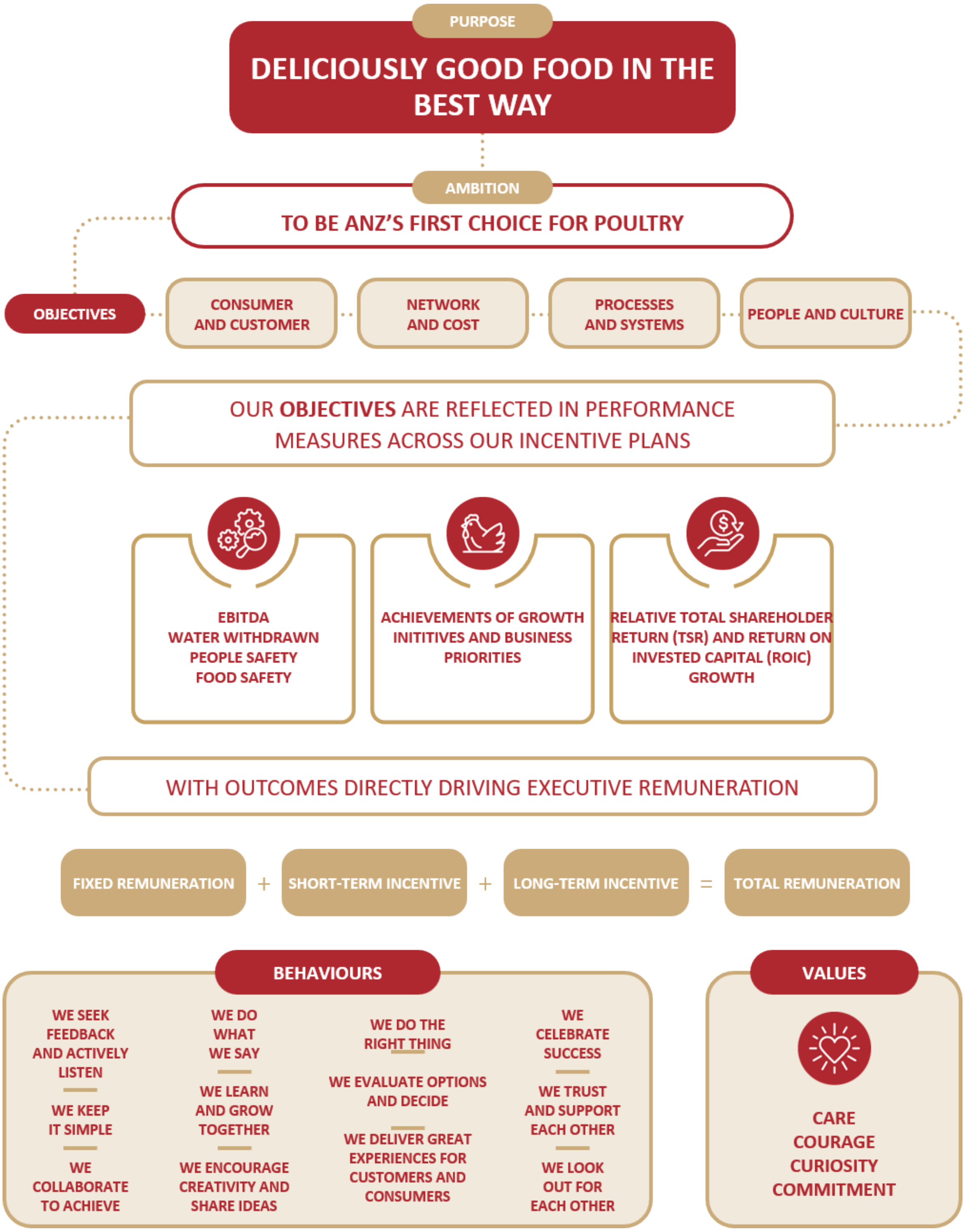
# Directors' report (continued)

## Remuneration report - audited (continued)

### 4 Overview of executive remuneration (continued)

***B. Our executive remuneration principles, policies and structures (continued)***

**Inghams' FY26 remuneration strategy and framework**




(1) EBITDA is underlying pre AASB 16 EBITDA

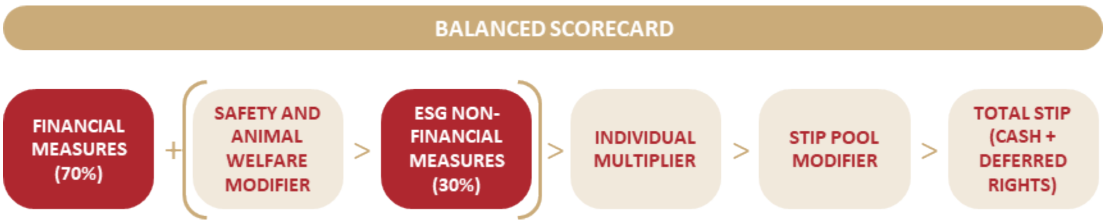
# Directors' report (continued)

## Remuneration report - audited (continued)

### 4 Overview of executive remuneration (continued)

***B. Our executive remuneration principles, policies and structures (continued)***

**FY26 Short-Term Incentive Plan**




**FY26 – FY28 Long-Term Incentive Plan**


Both STIP and LTIP remain subject to Board discretion.

**Fixed to variable remuneration mix**

The tables below set out the remuneration mix for the CEO/MD and the other Executive KMPs at Inghams in FY26, illustrating the fixed and variable proportions of remuneration at target and maximum levels.

**Executive KMP Remuneration Mix at Target**

| | | | | |
|---|---|---|---|---|
| CEO/MD | TFR 40.0% | STIP 30.0% | | LTIP 30.0% |
| | | 50% Cash | 50% Deferred rights | Performance rights |
| CFCO | TFR 54.1% | STIP 27.0% | | LTIP 18.9% |
| | | 70% Cash | 30% Deferred rights | Performance rights |

**Executive KMP Remuneration Mix at Maximum**

| | | | | |
|---|---|---|---|---|
| CEO/MD | TFR 28.6% | STIP 35.7% | | LTIP 35.7% |
| | | 50% Cash | 50% Deferred rights | Performance rights |
| CFCO | TFR 40.8% | STIP 30.6% | | LTIP 28.6% |
| | | 70% Cash | 30% Deferred rights | Performance rights |

# Directors' report (continued)

## Remuneration report - audited (continued)

### 5 Executive remuneration framework and outcomes

***Total Fixed remuneration (TFR)***

TFR is comprised of base salary, salary sacrificed items, personal leave and employer superannuation contributions, in line with statutory obligations.

TFR is reviewed annually taking into consideration: performance and experience in role; organisational level; role and responsibilities; impact on the business; commercial outputs; market benchmarking; recognition of desired behaviours; and risk management.

In FY26, there was a benchmarking process undertaken to assess Executive KMP remuneration. The Board determined there would be no increase to TFR for the CFCO, with the last amendment effective 1 September 2024. The CEO/MD TFR was set at appointment of the role and no further increase applied for FY26.

| Incumbent | Position | FY26 TFR | FY25 TFR | % Change from FY25 to FY26 |
|---|---|---|---|---|
| Edward Alexander[1] | CEO/MD | $950,000 | - | N/A |
| Gary Mallett | CFCO | $680,640 | $680,640 | 0.00% |

(1) Edward Alexander appointed CEO/MD 29 June 2025, being the first day of FY26 and was not previously KMP.

***Short Term Incentive Plan (STIP)***

The STIP provides the Executive KMP and other senior members of the management team a cash or cash/equity incentive where specific outcomes have been achieved in the financial year. STIP payments are calculated as a percentage of total TFR and are conditional on achieving performance objectives against a key financial measure (underlying pre AASB 16 EBITDA), three non-financial ESG measures (Water Withdrawn, People Safety and Food Safety), and the individuals' overall contribution to the achievement of group strategic objectives.

**Key features of the FY26 STIP**

<table>
<tr><th>Term</th><th colspan="3">Description</th></tr>
<tr><td>Objective</td><td colspan="3">To reward participants for achieving strategic business objectives in a manner consistent with our purpose, ambition, values and behaviours.</td></tr>
<tr><td>Participants</td><td colspan="3">Executive KMP and invited senior management.</td></tr>
<tr><td>Performance Period</td><td colspan="3">Financial year ended 27 June 2026</td></tr>
<tr><td rowspan="3">Opportunity</td><td>Executive KMP</td><td>On Target</td><td>Maximum</td></tr>
<tr><td>CEO/MD</td><td>75% of TFR</td><td>125% of TFR</td></tr>
<tr><td>CFCO</td><td>50% of TFR</td><td>75% of TFR</td></tr>
<tr><td>Safety and Animal Welfare Modifiers</td><td colspan="3">In the event of a significant people or food safety or animal health and welfare incident, (e.g. death, major injury, major loss of plant, consumer recall, etc.) the STIP payout on the non-financial metrics may be reduced to nil for all participants (30% of total balanced scorecard payout reduced to nil).<br>Board retains discretion to make further adjustments to STIP payout including based on individual accountability.<br>To ensure any payout remains fully funded, the STIP pool modifier allows STIP payouts to be adjusted to remain within the available pool.</td></tr>
<tr><td>Financial Measures</td><td colspan="3">Inghams' financial performance is measured by the Group's underlying EBITDA pre AASB 16.</td></tr>
</table>

# Directors' report (continued)

## Remuneration report - audited (continued)

### 5 Executive remuneration framework and outcomes (continued)

<table>
<tr>
<td>(70% of balanced scorecard)</td>
<td>
Our underlying pre AASB 16 EBITDA (70% weighting) performance is measured at four levels. Achievement between Threshold and Target is measured using straight line pro rata and likewise between Target and Maximum measured using straight line pro rata.
<table>
<tr><th></th><th>Full Year Target</th><th>% of Target STIP</th></tr>
<tr><td>Below Threshold</td><td><$212.9M</td><td>0%</td></tr>
<tr><td>Threshold</td><td>$212.9M</td><td>30%</td></tr>
<tr><td>Target</td><td>$222.3M</td><td>100%</td></tr>
<tr><td>Maximum</td><td>$240.0M</td><td>120%</td></tr>
</table>
Given that the FY26 target was meaningfully below the FY25 actual outcome, the Board deliberately structured the financial target on an asymmetric basis, with a 4.4% reduction between target and threshold, but a 8.0% increase between target and maximum.
</td>
</tr>
<tr>
<td>ESG<br><br>Non-Financial Measures<br>(30% of balanced scorecard)</td>
<td>
The Board reviews the performance objectives against non-financial measures as these are key contributors to short, medium and long-term sustainable value creation for the Company, shareholders and other stakeholders. The non-financial measures ensure the business prioritises community and consumer expectations for ensuring the environmental impact and safety of our employees and our products and to maintain our reputation as a high-quality food producer.
Water Withdrawn
The environmental impact of our operations has on the environment plays an important part of how we operate.
Our Water Withdrawn (kilolitres of water consumed per tonne of production, kL/T) year-on-year reduction (10% weighting) performance is measured at two levels. Achievement between Target and Maximum is measured using straight line pro rata.
<table>
<tr><th></th><th>Full Year Target</th><th>% of Target STIP</th></tr>
<tr><td>Target</td><td>1.5% reduction on FY25A (2.37kL/T)</td><td>100%</td></tr>
<tr><td>Maximum</td><td>2.5% reduction vs FY25A (2.35kL/T)</td><td>120%</td></tr>
</table>
People Safety
The safety of our people across the business, be it Inghams' employees or contractors, is paramount to ensure we are conducting our business in the most ethical community-focused way. A safe and healthy workplace not only protects workers from injury and illness, it can also lower injury/illness costs, reduce absenteeism and turnover, increase productivity and quality, improve retention and raise employee morale.
Our Group TRIFR (the combined number of accepted lost time, and all medically treated injury claims per million hours worked) Year-On-Year (YoY) Reduction (10% weighting) performance is measured at two levels. Achievement between Target and Maximum is measured using straight line pro rata.
<table>
<tr><th></th><th>Full Year Target</th><th>% of Target STIP</th></tr>
<tr><td>Target</td><td>2% reduction on FY25A (TRIFR of 4.17)</td><td>100%</td></tr>
<tr><td>Maximum</td><td>5% reduction on FY25A (TRIFR of 4.04)</td><td>120%</td></tr>
</table>
</td>
</tr>
</table>

# Directors' report (continued)

## Remuneration report - audited (continued)

### 5 Executive remuneration framework and outcomes (continued)

**Food Safety**

The approach to Food Safety measurement was adopted in FY25 as a combination of the completion of the Inghams Product Pride Program and the British Retail Consortium (BRC) global standards in food safety and food quality audit score average across our sites. These measures are important as the legal, reputational and financial implications of food safety have a direct impact on the Company's performance, and therefore we ensure all facets of the business contribute to and are invested in a successful outcome.

Our Product Pride and BRC (10% weighting) performance is measured at two levels. Achievement between Target and Maximum is measured using straight line pro rata.

| | Full Year Target | % of Target STIP |
|---|---|---|
| Target | 95% Product Pride program completion and BRC audit score 80% of sites AA rating | 100% |
| Maximum | 100% Product Pride program completion and BRC audit score 90% of sites AA rating | 120% |

**Individual Multiplier**

The Individual Multiplier is determined through the consideration of bespoke individual performance and behavioural factors. This multiplier serves to link an individual's overall performance to the achievement of our group strategic objectives (Balanced Scorecard) by an executive achieving specific individual objectives and behaving in line with our purpose, ambition, values and behaviours. Leading the business as a senior executive at Inghams is about both an individual's contribution to business performance and leading through the right behaviours. Our leaders' behaviour drives our culture and the right behaviours drive enhanced business performance.

| Multiplier | |
|---|---|
| **Rating:**<br>Straight-line vesting from threshold performance to significant outperformance | **% Applied to Balance Scorecard Outcome**<br>CEO/MD 0% - 139%<br>CFCO 0% - 125% |

The Individual Multiplier enables an Executive KMP to achieve the maximum opportunity of the award, as without this, the maximum award an executive can receive is 120% of the target. The multiplier acts in a way that can both increase or decrease the total final award. Any Individual Multiplier below 100% of target will decrease the total award, while the inverse is also true. Three examples of how the multiplier works are provided below:

1. 100/120 scorecard outcome is multiplied by a 125/125 Individual Multiplier outcome
   = final outcome of 83% of maximum.
2. 100/120 scorecard outcome is multiplied by a 75/125 Individual Multiplier outcome
   = final outcome of 50% of maximum.
3. 40/120 scorecard outcome is multiplied by a 75/125 Individual Multiplier outcome
   = final outcome of 20% of maximum.

In the first two circumstances, the scorecard outcome remains the same, however, the Individual Multiplier determines the final quantum of the STIP award.

Any final STIP award is subject to the balanced scorecard outcome and modifiers before taking these calculations into consideration.

**Deferral**

50% of CEO/MD and 30% of other Executive KMP STIP payouts will be deferred into Inghams equity rights (Rights) for 12 months subject to a 12-month service condition.

# Directors’ report (continued)

## Remuneration report - audited (continued)

### 5 Executive remuneration framework and outcomes (continued)

| | |
|---|---|
| | The deferred component supports increased share ownership and is a risk management lever to facilitate Malus policy application during the deferral period. An amount of 35% of any vested equity award will need to be held for any relevant Executive KMP until the minimum shareholding requirement is met. Minimum shareholding requirements are detailed on page 50. |
| **STIP Payment Method** | CEO/MD = 50% is paid as cash and the other 50% is awarded as Rights.<br>Other KMP = 70% is paid as cash and the other 30% is awarded as Rights.<br>In FY26, the Board has exercised downwards discretion to zero for the Executive KMP and Executive Leadership Team. Aside from this, the framework states the Rights are deferred for a period of 12 months from the STIP payment date. Following the deferral period, the Rights are converted into Inghams ordinary shares.<br>Deferred Rights are equity grants which are not subject to any further performance conditions except continuous employment. The fair value on the deferred Rights is calculated as the market price of Inghams shares traded on the ASX on grant date of the deferred Rights.<br>The Rights carry no voting or dividend rights. Shares once allocated carry the same voting and dividend rights as all other Inghams ordinary shares. |
| **Quantum of Rights** | The final number of Rights awarded to each participant is calculated by dividing the face value of the deferred portion of their STIP award by the volume weighted average price (VWAP) of Inghams shares traded on the ASX in the 10 trading days after 21 August 2026 (the announcement date of Inghams FY26 annual results). |
| **Board Discretion** | At all times, the Board may exercise discretion on STIP payments. Discretion will only be applied in a manner that aligns the experience of both the Company and shareholders. Any discretion applied will be disclosed and explained in the Remuneration Report. Downwards discretion was applied to the CEO/MD and CFCO STIP in FY26 (and to all direct reports to the CEO/MD), which is discussed in the letter from the Chair of the Committee. |
| **Change of Control** | Under the Plan rules and the terms of the STIP awards, the Board may determine in its absolute discretion that some or all of the Executive KMP Deferred Rights will vest on a likely change of control.<br>In the event of an actual change in the control of the Company then, unless the Board determines otherwise, all unvested Deferred Rights will immediately vest or cease to be subject to restrictions (as applicable). |
| **Cessation of employment** | The following are circumstances where the Rights will lapse or be forfeited, unless the Board determines otherwise:<br>• where an employee resigns or is dismissed for cause before the completion of the deferral period, or<br>• where a notice of resignation is given before the completion of the deferral period, even where employment will end after the completion of the deferral period, or<br>• if while during employment it is found that an employee has engaged in any misconduct, or serious breach of policy, or conduct that brings Inghams into disrepute, including where such conduct is discovered post the ending of employment and prior to the date the shares are awarded, or<br>• any other circumstance which in the Board’s judgement warrants the Rights to be lapsed or forfeited.<br>Where an Executive KMP’s exit is related to any other reason (e.g. retrenchment, bona fide executive retirement, or illness / death), the Executive usually remains eligible on a pro-rata basis where applicable (unless the Board determines otherwise) to be considered for a STIP award with regard to actual performance against performance measures (as determined by the Board in the ordinary course following the end of the performance period). |

# Directors' report (continued)

## Remuneration report - audited (continued)

### 5 Executive remuneration framework and outcomes (continued)

**STIP outcomes for FY26**

In determining the Executive KMP remuneration outcomes this year and how these outcomes were delivered, the Board has considered the needs and expectations of various stakeholders, the business performance and the efforts undertaken by management. The Board has exercised downwards discretion to zero on the FY26 STIP outcomes for the Executive KMP and Executive Leadership Team, as discussed in the letter from the Chair of the Committee.

**FY26 Balanced Scorecard Outcome**

| Type of performance measure and weighting at target | Executive KMP Performance measure | | Targets | FY26 Actual Performance | Scorecard Outcome as % of Target |
|---|---|---|---|---|---|
| Group Financial<br>**70% of balanced scorecard** | Group underlying EBITDA (pre AASB 16) **(70%)** | | Threshold = \$212.9M<br>Target = \$222.3M<br>Maximum = \$240.0M | Group underlying EBITDA (pre AASB 16) = \$186.4M | 0% outcome achieved |
| **ESG**<br>Non-Financial Strategic Goals include<br>**30% of balanced scorecard** | Environment | Water Withdrawn (kL/T) **(10%)** | Target = kL/T of 2.37<br>Maximum = kL/T of 2.35 | kL/T of 2.41 | 0% outcome achieved |
| | Social | People Safety (TRIFR) **(10%)** | Target = TRIFR of 4.17<br>Maximum = TRIFR of 4.04 | TRIFR of 4.43 | 0% outcome achieved |
| | | Food Safety (Product Pride & BRC) **(10%)** | Target = 95% Product Pride program completion and BRC audit score 80% of sites AA rating<br>Maximum = 100% Product Pride program completion and BRC audit score 90% of sites AA rating | 100% Product Pride program completion and BRC audit score 80% of sites AA rating | 110% outcome achieved |
| | | | Average non-financial measures | | 3.67% achieved |
| | | | Total STIP scorecard<br>(before consideration of individual multiplier) | | 11% of Target<br>9.2% of Maximum |

# Directors' report (continued)

## Remuneration report - audited (continued)

### 5 Executive remuneration framework and outcomes (continued)

**Overall FY26 STIP Outcome Calculation**

For the Executive KMP detailed below, the Board assessed that the results for both individual contribution to business performance and leading through the right behaviours for Edward Alexander which resulted in a 111% out of a maximum of 139% outcome for the Individual Multiplier and for Gary Mallett resulted in a 100% out of a maximum of 125% outcome for the Individual Multiplier. As discussed in the Chair's letter, the Board also determined a downwards discretion in respect of Executive KMP and all direct reports to the MD/CEO, resulting in zero STIP for FY26.

| Executive KMP | Scorecard Outcome (% of the maximum score) | Individual Multiplier (% of the maximum score) | Overall Individual STIP Outcome (applied against maximum STIP) | Overall Individual STIP Outcome as a % of TFR |
|---|---|---|---|---|
| Edward Alexander | 11/120 = 9.2% | 111/139 = **80.0%** | 9.2% multiplied by 80% = **7.33%** | **9.15% of TFR** awarded out of a **maximum of 125% of TFR** |
| | Board downward discretion to zero[1] | | | **0% of TFR awarded out of a maximum of 125% of TFR** |
| Gary Mallett | 11/120 = 9.2% | 100/125 = **80.0%** | 9.2% multiplied by 80.0% = 7.33% | **5.5% of TFR awarded out of a maximum of 75% of TFR** |
| | | Board downward discretion to zero[1] | | **0% of TFR awarded out of a maximum of 75% of TFR** |

(1) See Chair's letter for discussion of rationale.

**FY26 STIP Awarded**

| Executive KMP | STIP target - $ | STIP maximum - $ | Total STIP awarded - $[1] | STIP Cash awarded - $ | STIP Rights awarded - $[2] | Forfeit against STIP maximum - $ | Forfeited % against STIP maximum |
|---|---|---|---|---|---|---|---|
| Edward Alexander (pre-Board discretion) | 712,500 | 1,187,500 | 86,927 | 43,464 | 43,463 | 1,100,573 | 92.7% |
| Edward Alexander (post-Board discretion) | | | – | – | – | 1,187,500 | 100.0% |
| Gary Mallett (pre-Board discretion) | 340,320 | 510,480 | 37,435 | 26,205 | 11,230 | 473,045 | 92.7% |
| Gary Mallett (post-Board discretion) | | | – | – | – | 510,480 | 100.0% |

(1) Total STIP awarded at 0% of maximum for Edward Alexander and 0% for Gary Mallett.
(2) The estimated number of rights is calculated by dividing the face value of their award by the volume weighted average price (VWAP) of Inghams shares traded on the ASX in the 10 days after grant date.

**Long Term Incentive Plans**

***FY26-FY28 LTIP Offer***

The FY26-FY28 LTIP Offer has been made to the following FY26 Executive KMP, receiving shareholder approval of 97.61% at the 2025 AGM. The below table outlines the key terms of the Offer:

| | |
|---|---|
| **Eligibility to participate in LTIP Offer** | Offers may be made at the Board's discretion to employees of Inghams.<br>The FY26-FY28 LTIP Offer has been made to the following FY26 Executive KMP:<br>• Edward Alexander (CEO/MD), (75% of TFR at Target and 125% of TFR at Maximum), and<br>• Gary Mallett (CFCO), (35% of TFR at Target and 70% of TFR at Maximum) |

# Directors' report (continued)

## Remuneration report - audited (continued)

### 5 Executive remuneration framework and outcomes (continued)

| | |
|---|---|
| | The Threshold performance conditions are used to calculate the Target LTIP value, this is used to determine the Target Total Remuneration. |
| **Grant of Rights** | The LTIP Offer is a grant of performance rights. A Right entitles the participant to acquire an Inghams share for nil consideration at the end of the performance period, subject to meeting specific performance conditions. The Board retains the discretion to make a cash payment to participants on vesting of the Rights in lieu of an allocation of shares. Currently there is no expectation to settle as a cash payment. |
| **Quantum of Rights** | The aggregate face value at Maximum of the LTIP Offer to all participants (Executive KMP and Senior Management) is \$6.9M.<br><br>The final number of Rights awarded to each participant was calculated by dividing the face value of their maximum LTIP award by \$2.7595, being the volume weighted average price (VWAP) of Inghams shares traded on the ASX in the 10 trading days after 22 August 2025 (the announcement date of Inghams FY25 annual results). |
| **Performance Period** | Three years, commencing on 29 June 2025 and ending on or about 1 July 2028. |
| **Performance conditions** | **Relative TSR (50% of Award)**<br><br>For this component, the Company's relative TSR will be compared to a comparator group comprising the ASX Small Ordinaries index and vest according to the following schedule: |

| Company's relative TSR rank in the comparator group over performance period | % of Rights that Vest |
|---|---|
| Less than 50th percentile | Nil |
| At 50th percentile (threshold) | 50% |
| Between 50th and 75th percentile | Straight line pro rata Vesting between 50% and 100% |
| At 75th percentile or above | 100% |

**Return on Invested Capital (50% of award)**

For this component, the Company's underlying pre AASB 16 Return on Invested Capital ("ROIC") will be calculated as the equivalent of Net Operating Profit after Tax ("NOPAT") divided by average Invested Capital (two-point average), where:

- **NOPAT** = Underlying NPAT pre AASB 16, plus interest (net of tax); and
- **Average Invested Capital** = the two-point average of invested capital calculated over two financial year end periods.

The Company's ROIC for each of the three years forming the performance period will be averaged to provide an overall outcome, with ROIC performance targets set out below.

The interest component of NOPAT will include an adjustment to exclude the amount related to the inventory trade payable facility.

The inventory trade payable facility is used for feed purchased across Australia and New Zealand within the business. It is utilised for all feed purchases and only used for feed, not only because of management policy, which is overseen by the Board, but also because of the terms of the facility. This policy ensures that changes in facility utilisation cannot be used to vary the ROIC outcome.

When testing performance conditions, the Board has discretion to include or exclude any items from its calculations. For example, the Board reserves discretion to make adjustments to ROIC in exceptional

# Directors' report (continued)

## Remuneration report - audited (continued)

### 5 Executive remuneration framework and outcomes (continued)

<table>
<tr><td></td><td>circumstances, such as to take account of corporate actions undertaken by the Company or material items not considered in setting the target.<br><br>The Board has approved a change in the ROIC calculation methodology for LTIP to exclude Asset Revaluation impacts (upwards or downwards) from ROIC calculations. FY24-FY26 ROIC for LTIP was adjusted for asset revaluations.<br><br>The level of vesting of this component will be determined according to the following schedule:<br>
<table>
<tr><th>Company's ROIC Outcome</th><th>% of Rights that Vest</th></tr>
<tr><td>Less than Threshold</td><td>Nil</td></tr>
<tr><td>At Threshold of 13.0% p.a.</td><td>50%</td></tr>
<tr><td>Between Threshold and Target</td><td>Straight line pro rata Vesting between 50% and 75%</td></tr>
<tr><td>At Target</td><td>75%</td></tr>
<tr><td>Between Target and Maximum</td><td>Straight line pro rata Vesting between 75% and 100%</td></tr>
<tr><td>At Maximum of 15.0% p.a. or more</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Voting and dividend entitlements</td><td>Performance rights granted under the LTIP do not carry dividend or voting rights prior to vesting. Shares allocated upon vesting of performance rights carry the same dividend and voting rights as other Inghams shares.</td></tr>
<tr><td>Re-testing</td><td>Performance will not be re-tested if the performance conditions are not satisfied at the end of the performance period. Any Rights that remain unvested at the end of the performance period will lapse immediately.</td></tr>
<tr><td>Restrictions on dealing</td><td>The Executive KMP must not sell, transfer, encumber, hedge or otherwise deal with performance rights. The Executive KMP will be free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of Inghams Securities Dealing Policy at that time.<br><br>A minimum amount of 35% of any vested equity award will need to be held for any relevant Executive KMP until the minimum shareholding requirement is met. Minimum shareholding requirements are detailed on page 48.</td></tr>
<tr><td>Change of control</td><td>Under the Plan rules and the terms of the LTIP awards, the Board may determine in its absolute discretion that some or all of the Executive KMP performance rights will vest on a likely change of control.<br>In the event of an actual change in the control of the Company then, unless the Board determines otherwise, all unvested performance rights will immediately vest or cease to be subject to restrictions (as applicable) on a pro rata basis based on the portion of the vesting period that has elapsed.</td></tr>
<tr><td>Claw-back</td><td>Under the Plan rules and the terms of the LTIP awards, the Board has claw-back powers which it may exercise if, among other things:<br>• the Executive KMP has acted fraudulently or dishonestly, has engaged in gross misconduct, brought Inghams, the Inghams Group or any Inghams Group company into disrepute or breached their obligations to the Inghams Group, or Inghams is required by or entitled under law or Inghams' policy to reclaim remuneration from the participant;<br>• there is a material misstatement or omission in the accounts of an Inghams Group company; or<br>• the Executive KMP entitlements vest or may vest as a result of the fraud, dishonesty or breach of obligations of any other person and the Board is of the opinion that the performance rights would not have otherwise vested.</td></tr>
</table>

# Directors' report (continued)

## Remuneration report - audited (continued)

### 5 Executive remuneration framework and outcomes (continued)

| | |
|---|---|
| **Cessation of employment** | If the participant ceases employment for cause or due to their resignation, unless the Board determines otherwise, any unvested Rights will automatically lapse. The Board has the discretion to designate a 'good leaver' (e.g. retrenchment, bona fide executive retirement or death), whereby Rights will not automatically lapse. In these circumstances, the Rights will generally be pro-rated (based on the proportion of the performance period that has elapsed) and remain on foot and subject to the original performance conditions, unless the Board exercises a discretion to treat them otherwise. |
| **Fair Value** | The fair value of the LTIP offer at grant date was determined using an adjusted form of Black-Scholes methodology to produce a Monte-Carlo simulation model for the TSR component. The ROIC component is valued using a discounted cashflow technique. The weighted average grant date fair value of rights granted in the year was \$1.36 (2025: \$2.02, 2024: \$2.86).<br>The model inputs for performance rights granted during the year ended included:<br>a) Exercise price \$Nil (2025: \$Nil, 2024: \$Nil)<br>b) Share price at grant date \$2.45 (2025: \$3.09, 2024: \$3.53)<br>c) Expected price volatility 31% (2025: 32%, 2024: 30%)<br>d) Expected dividend yield 5.84% (2025: 5.63%, 2024: 5.0%)<br>e) Risk-free interest rate 3.82% (2025: 4.16%, 2024: 3.76%) |

**LTIP Outcomes during FY26**

**Performance against LTIP measures**

**FY24-FY26 LTIP vesting outcomes**

The FY24-FY26 LTIP scheme was tested for eligibility on 1 July 2026. The ROIC performance was between Threshold and Target and resulted in 63.89% ROIC-based rights vesting. The TSR performance was at the 41.7th percentile against the ASX Small Ordinaries index, which resulted in 0% TSR-based rights vesting.

The total amount that vested is 31.94% of total rights granted. With these vesting in the FY27 financial year, they will be included in the statutory disclosures in next year's Remuneration Report.

The details of the outcomes against the relative TSR hurdles are set out below.

***Relative TSR Hurdle:***

| Company's TSR rank in the relevant comparator group | % of rights that vest |
|---|---|
| Less than 50th percentile | Nil |
| At 50th percentile | 50% |
| Between 50th and 75th percentile | Straight line pro-rata vesting between 50% and 100% |
| At 75th percentile | 100% |
| Outcome:<br>TSR percentile rank at the 41.7th percentile | 0% vesting |

***ROIC Hurdle:***

| Company's Underlying pre AASB 16 ROIC | % of rights that vest |
|---|---|
| Less than Threshold 16.4% p.a. | Nil |
| At Threshold 16.4% p.a. | 50% |
| Between Threshold and Target | Straight line pro rata Vesting between 50% and 75% |
| At Target | 75% |
| Between Target and Maximum | Straight line pro rata Vesting between 75% and 100% |
| At Maximum 21.5% p.a. | 100% |
| Outcome:<br>Underlying pre AASB 16 ROIC is between Threshold and Target at 17.4% | 63.89% vesting |

# Directors' report (continued)

## Remuneration report - audited (continued)

### 5 Executive remuneration framework and outcomes (continued)

***ROIC Outcomes:***

The Board uses its discretion to adjust ROIC for material accounting policy changes on items which were not forecast when the initial targets were set especially those driven by a change in Board policy. The 'inventory trade payable' and 'Bolivar'; adjustments were set out in the 2024 AGM notice of meeting. The Charlton lease adjustment is of a similar character to Bolivar, but downwards. A reconciliation of Reported ROIC to adjusted ROIC for remuneration purposes is below.

| | Reported | Impact of | | | | Adjusted ROIC |
|---|---|---|---|---|---|---|
| | | Inventory Trade Payable[1] | Bolivar Acquisition[2] | Charlton Lease[3] | Asset revaluation impact[4] | |
| FY24 | 21.3% | - | 1.1% | - | - | **22.4%** |
| FY25 | 16.1% | 0.5% | 1.3% | (0.5%) | 0.7% | **18.1%** |
| FY26 | 10.4% | 0.4% | 0.6% | (0.7%) | 1.0% | **11.7%** |
| **Average** | **15.9%** | | | | | **17.4%** |

(1) Inventory procurement trade payable interest of FY26: $4.6M (FY25: $5.4M) is included in FY26 and FY25 Reported NOPAT and ROIC. In FY24 Reported, Inventory procurement trade payable interest was excluded from NOPAT. FY24-26 LTIP target was determined under prior methodology which did not adjust for procurement trade payable interest and the FY26 and FY25 adjustment noted is required for consistency.
(2) Acquisition of Bolivar site was Leased at the time of target setting and was subsequently purchased. Adjustments to NOPAT, FY26: $2.5M (FY25: $2.2M, FY24 $1.2m) and Average Invested Capital, FY26: -$68.9M (FY25:- $68.1M, FY24: -$34.5M).
(3) Lease of Charlton, Victoria Breeder site that was planned to be acquired rather than leased at the time of target setting. Adjustments to Average Invested Capital, FY26: $50M (FY25: $25M).
(4) Asset revaluation impact – The Board has approved a change in the ROIC calculation methodology for LTIP to exclude Asset Revaluation impacts (upwards or downwards). Adjustment to Average Invested Capital, FY26: -$59M (FY25 -$30M).

The following outcome of the FY24-FY26 LTIP applies:

| Executive KMP | LTIP Rights Granted | LTIP Rights Vested | LTIP Rights Forfeited |
|---|---|---|---|
| Edward Alexander (1) | 63,959 | 20,429 | 43,530 |
| Gary Mallett (1) | 138,292 | 44,170 | 94,122 |

(1) Edward Alexander and Gary Mallett granted FY24-FY26 LTIP on 21 February 2024 and the rights vested on 1 July 2026.

**FY23 Retention Plan (RP) - one off vesting outcomes**

The FY23 RP - one off LTIP scheme was tested for eligibility on 5 September 2025. The absolute TSR 3-year CAGR performance was 6.71%, which resulted in 0% rights vesting. This plan applies to the CFCO and the former MD/CEO Andrew Reeves.

The details of the outcomes against the absolute TSR hurdles are set out below.

***Relative TSR Hurdle:***

| Company's TSR | % of rights that vest |
|---|---|
| Less than 10% p.a. Absolute TSR | Nil |
| At 10% p.a. Absolute TSR | 30% |
| Between 10% and 20% p.a. Absolute TSR | Straight line pro-rata vesting between 50% and 100% |
| Above 20% p.a. Absolute TSR | 100% |
| Outcome: | |
| Absolute TSR 3-year CAGR 6.71% | 0% vesting |

# Directors' report (continued)

## Remuneration report - audited (continued)

### 6 Other Key Information

***Executive Employment Agreements***

Key terms of the Executive Service Agreements for the CEO/MD and other Executive KMP members are presented in the table below:

| Executive KMP | Position | Contract duration | Notice Period | Termination payments applicable |
|---|---|---|---|---|
| Edward Alexander | CEO/MD | Unlimited | 12 months | Up to 12 months fully paid |
| Gary Mallett | CFCO | 30 September 2026* | 6 months | Up to 6 months fully paid |

* Gary Mallett formally stepped down from his role as CFCO with effect from 27 June 2026, the last day of the Inghams financial year, but remains an employee until 30 September 2026.

***Outgoing CFCO arrangements***

Gary Mallett formally stepped down from his role as CFCO with effect from 27 June 2026, the last day of the Inghams financial year, but remains an employee until 30 September 2026. On departure Mr Mallett will receive the accrued statutory leave entitlements, STIP deferred payments already earned for the FY25 year (subject to malus and clawback until paid), and no STIP for the FY26 year, as disclosed in section 5 of this report. Mr Mallett will receive a payment in lieu of the notice period of $340,320 and a severance payment based on six years tenure of $157,070. In addition, an ex-gratia payment of $170,160. As per the LTIP and the deferred STIP rules the Board has designated Mr Mallett as a 'good leaver' (e.g. retrenchment), whereby rights will not automatically lapse, so will be pro-rated (based on the proportion of the performance period that has elapsed) and remain on foot and subject to the original performance conditions. The FY24-FY26 LTIP vests as disclosed in section 5 of this report, the FY25-FY27 LTIP will be pro-rated and remain on foot as a good leaver and subject to performance conditions, and the FY26-FY28 LTIP will lapse. Details of the number of rights lapsing disclosed in section 8 of this report. Mr Mallett will not be eligible to participate in any remuneration plans in respect of the FY27 year.

### 7 Overview of non-executive director remuneration

The details of fees paid to Non-Executive Directors in FY26 are outlined in section 8 of this Remuneration Report. Non-Executive Directors' fees are fixed, and they did not receive any performance-based remuneration.

The table below outlines the fee structure for Non-Executive Directors in FY26 (inclusive of superannuation as applicable). In FY26, there was a benchmarking process undertaken to assess the fee structure. The Board determined there would no increases to the Non-Executive Director Board fees.

The annual aggregate fee pool for Non-Executive Directors is capped at $2.0M. Board and Committee fees inclusive of statutory superannuation contributions are included in this aggregate fee pool.

| Board fees | | FY26 | FY25 |
|---|---|---|---|
| Chair | | $350,000 (no additional Committee fees) | $350,000 (no additional Committee fees) |
| Non-Executive Director | | $150,000 | $150,000 |
| **Committee fees** | | | |
| Finance and Audit | Chair | $25,000 | $25,000 |
| People and Remuneration | Chair | $25,000 | $25,000 |
| Risk and Sustainability | Chair | $25,000 | $25,000 |
| Nomination | Chair/Member | – | – |
| Committee Fees | Membership per committee | $12,500 | $12,500 |

# Directors’ report (continued)

## Remuneration report - audited (continued)

### 8 Statutory and share-based reporting

***A. Director and Executive KMP remuneration for the year ended 27 June 2026***

The following tables of Director and Executive KMP remuneration has been prepared in accordance with accounting standards and the *Corporations Act 200*1 requirements, for the period from 29 June 2025 to 27 June 2026. Share-based payments are calculated as deferred STIP and LTIP awards.

| | | Short-term benefits | | | Long-term/ post-employment benefits | | Share-based payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Year | Salary and fees[1] $000 | STIP bonus $000 | Termin-ation Benefit[4] $000 | Superan-nuation $000 | Long service leave $000 | Performance Rights[2] $000 | Deferred benefits[3] $000 | Total remun-eration $000 | Performance related $000 |
| **Non-Executive Directors** | | | | | | | | | | |
| Helen Nash | 2026 | 335 | – | – | 15 | – | – | – | 350 | – |
| | 2025 | 320 | – | – | 30 | – | – | – | 350 | – |
| Linda Bardo Nicholls AO | 2026 | 177 | – | – | 10 | – | – | – | 187 | – |
| | 2025 | 173 | – | – | 14 | – | – | – | 187 | – |
| Rob Gordon | 2026 | 146 | – | – | 17 | – | – | – | 163 | – |
| | 2025 | 144 | – | – | 17 | – | – | – | 161 | – |
| Margaret Haseltine | 2026 | 175 | – | – | – | – | – | – | 175 | – |
| | 2025 | 175 | – | – | – | – | – | – | 175 | – |
| Michael Ihlein | 2026 | 187 | – | – | – | – | – | – | 187 | – |
| | 2025 | 187 | – | – | – | – | – | – | 187 | – |
| Timothy Longstaff | 2026 | 187 | – | – | – | – | – | – | 187 | – |
| | 2025 | 178 | – | – | 10 | – | – | – | 188 | – |
| Patrick McEntee | 2026 | 11 | – | – | 1 | – | – | – | 12 | – |
| | 2025 | – | – | – | – | – | – | – | – | – |
| **Sub-total Non-Executive** | **2026** | **1,218** | **–** | **–** | **43** | **–** | **–** | **–** | **1,261** | **–** |
| **Directors' Remuneration** | **2025** | **1,177** | **–** | **–** | **71** | **–** | **–** | **–** | **1,248** | **–** |
| **CEO/MD** | | | | | | | | | | |
| Edward Alexander | 2026 | 920 | – | – | 30 | 14 | 267 | 37 | 1,268 | 304 |
| | 2025 | – | – | – | – | – | – | – | – | – |
| **Sub-total Directors'** | **2026** | **920** | **–** | **–** | **30** | **14** | **267** | **37** | **1,268** | **304** |
| **Remuneration** | **2025** | – | – | – | – | – | – | – | – | – |
| **Other Executive KMP** | | | | | | | | | | |
| Gary Mallett | 2026 | 651 | – | 668 | 30 | 10 | 196 | 38 | 1,593 | 234 |
| | 2025 | 672 | 149 | – | 30 | 10 | 248 | 73 | 1,182 | 470 |
| **Total Other Executive KMP** | **2026** | **651** | **–** | **668** | **30** | **10** | **196** | **38** | **1,593** | **234** |
| **Remuneration** | **2025** | **672** | **149** | **–** | **30** | **10** | **248** | **73** | **1,182** | **470** |
| **Total Directors' and Executive** | **2026** | **2,789** | **–** | **668** | **103** | **24** | **463** | **75** | **4,122** | **538** |
| **Executive KMP Remuneration** | **2025** | **1,849** | **149** | **–** | **101** | **10** | **248** | **73** | **2,430** | **470** |

(1) Salary and fees are inclusive of salary, annual leave entitlements. Gary Mallett received a one-off lump sum of $37,500 on 15 September 2024 and is included the salary and fees for 2025.
(2) The LTIP award is subject to 50% Relative TSR and 50% ROIC performance hurdles. For further details of performance hurdles and conditions refer to section 5.
(3) Deferred benefits include deferred equity incentives.
(4) Details of the outgoing CFCO arrangements for Gary Mallett are provided in section 6.

# Directors' report (continued)

## Remuneration report - audited (continued)

### 8 Statutory and share-based reporting (continued)

***B. Rights awarded, vested and lapsed during the year***

The table below discloses the number of rights granted, vested or lapsed during the year. Rights do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

| | | No. of rights awarded during the year[3] | Award date | Fair value per right at grant date ($) | Vesting date | Value of rights granted during the year ($000) | No. rights vested during the year | No. rights lapsed/ forfeited during the year |
|---|---|---|---|---|---|---|---|---|
| Edward Alexander | FY26-FY28 LTIP[2] | 430,331 | 27 Nov 2025 | 1.745 | 1 Jul 2028 | 751 | – | – |
| | FY25 STIP[1] | 21,830 | 15 Sep 2025 | 2.760 | 15 Sep 2026 | 60 | – | – |
| | FY25-FY27 LTIP[2] | – | 15 Nov 2024 | 2.020 | 1 Jul 2027 | – | – | – |
| | FY24-FY26 LTIP[2] | – | 21 Feb 2024 | 2.860 | 1 Jul 2026 | – | – | – |
| | FY24 STIP | – | 15 Sep 2024 | 3.082 | 15 Sep 2025 | – | 26,119 | – |
| | FY23-FY25 LTIP[2,4] | – | 21 Jun 2023 | 1.980 | 1 Jul 2025 | – | 73,478 | (7,223) |
| | **Total** | **452,161** | | | | **811** | **99,597** | **(7,223)** |
| Gary Mallett | FY26-FY28 LTIP[2,5] | 172,657 | 27 Nov 2025 | 1.745 | 1 Jul 2028 | 301 | – | (172,657) |
| | FY25 STIP[1] | 23,142 | 15 Sep 2025 | 2.760 | 15 Sep 2026 | 64 | – | – |
| | FY25-FY27 LTIP[2,5] | – | 15 Nov 2024 | 2.020 | 1 Jul 2027 | – | – | – |
| | FY24-FY26 LTIP[2] | – | 21 Feb 2024 | 2.860 | 1 Jul 2026 | – | – | – |
| | FY24 STIP[1] | – | 15 Sep 2024 | 3.082 | 15 Sep 2025 | – | 31,684 | – |
| | FY23-FY25 LTIP[2,4] | – | 21 Jun 2023 | 1.980 | 1 Jul 2025 | – | 164,716 | (16,191) |
| | FY23 RP - one off | – | 27 Sep 2022 | | 15 Sep 2025 | – | | (193,830) |
| | **Total** | **195,799** | | | | **365** | **196,400** | **(382,678)** |

(1) Deferred rights were granted on 15 September 2025 subsequent to the calculation of the volume weighted average price of Inghams shares traded on the ASX, 10 days after 22 August 2025. The fair value of the deferred rights is calculated as the market price of Inghams shares traded on the ASX on grant date of the deferred rights.
(2) The fair value of the LTIP offer at grant date was determined using an adjusted form of the Black Scholes Model. Fair value on performance rights is a weighted average of rights values under the ROIC and TSR portion of the awards. All the terms and conditions remain consistent year on year.
(3) These are reported as maximum.
(4) FY24-FY26 LTIP vests on 1 July 2026 after year end of 27 June 2026.
(5) The number of rights that lapsed on 27 June 2026 is made up of the FY26-FY28 LTIP for Gary Mallett. FY25-FY27 LTIP for Gary Mallett will be pro-rated and remain on foot as a good leaver and subject to performance conditions.

***C. Performance rights holdings of Directors and Executive KMP***

| | Balance 29 June 2025 | Granted as remuneration[2] | Rights vested | Rights lapsed/ forfeited | Balance 27 June 2026 |
|---|---|---|---|---|---|
| Edward Alexander[1] | 243,331 | 452,161 | (99,597) | (7,223) | 588,672 |
| Gary Mallett[1] | 699,308 | 195,799 | (196,400) | (382,678) | 316,029 |
| **Total** | **942,639** | **647,960** | **(295,997)** | **(389,901)** | **904,701** |

(1) The FY23-FY25 LTIP scheme was tested for eligibility on 1 July 2025 and the TSR based rights achieved 93.4% of the TSR performance outcome and the ROIC based rights achieved 88.71% of the ROIC performance outcome, and hereby a total of 91.05% of total rights granted vested and the remaining balance lapsed. 73,478 rights vested and 7,223 rights lapsed for Edward Alexander on 1 July 2025. 164,716 rights vested and 16,191 rights lapsed for Gary Mallett on 1 July 2025.
(2) FY25 STIP deferred rights and FY26-FY28 LTIP rights granted as remuneration during FY26.

***D. Minimum Shareholding Requirements***

The shareholding requirement of Non-Executive Directors is a minimum shareholding of 100% of their base Board fees and for the CEO/MD a minimum of 100% of TFR and other Executive KMP 50% of TFR. The minimum shareholding will need to be achieved after 5 years of their appointment or 5 years after the minimum shareholding requirements were implemented in FY22. To assist with achieving the minimum shareholding requirement an amount of 35% of any vested equity award will need to be held for any relevant Executive KMP until the minimum shareholding requirement is met.

# Directors' report (continued)

## Remuneration report - audited (continued)

### 8 Statutory and share-based reporting (continued)

***E. Shareholdings of Directors and KMP***

| | Balance 29 June 2025 | Granted as remuneration | Net change other | Balance 27 June 2026 |
|---|---|---|---|---|
| **Non-Executive Directors** | | | | |
| Helen Nash | 112,830 | – | 38,071 | 150,901 |
| Linda Bardo Nicholls, AO | 70,766 | – | – | 70,766 |
| Rob Gordon | 45,772 | – | – | 45,772 |
| Margaret Haseltine | 12,730 | – | 34,900 | 47,630 |
| Michael Ihlein | 60,455 | – | 40,000 | 100,455 |
| Timothy Longstaff | 29,850 | – | 37,500 | 67,350 |
| Patrick McEntee | – | – | – | – |
| **CEO/MD** | | | | |
| Edward Alexander | 41,174 | 99,597 | – | 140,771 |
| **Other Executive KMP** | | | | |
| Gary Mallett | 94,817 | 196,400 | – | 291,217 |
| **Total** | **468,394** | **295,997** | **150,471** | **914,862** |

Signed in accordance with a resolution of the directors made pursuant to s298(2) of the *Corporations Act 2001*.

Helen Nash
Chair

Michael Ihlein
Non-Executive Director

Sydney
21 August 2026

# Consolidated Entity Disclosure Statement

## Local Tax Residency Disclosure

| Name of entity | Country of incorporation | Entity structure | % of share capital held directly or indirectly by IGL | Tax residency |
|---|---|---|---|---|
| Inghams Group Limited | Australia | Corporate | N/A | Australian |
| Inghams Holding II Pty Limited | Australia | Corporate | 100 | Australian |
| Inghams Holding III Pty Limited | Australia | Corporate | 100 | Australian |
| Adams Bidco Pty Limited | Australia | Corporate | 100 | Australian |
| Inghams Enterprises Pty Limited | Australia | Corporate | 100 | Australian |
| Ingham Enterprises Pty Limited | Australia | Corporate | 100 | Australian |
| The Free Ranger Pty Limited | Australia | Corporate | 100 | Australian |
| Ingham 2 Pty Limited | Australia | Corporate | 100 | Australian |
| Aleko Pty Limited | Australia | Corporate | 100 | Australian |
| Agnidla Pty Limited | Australia | Corporate | 100 | Australian |
| Inadnam Pty Limited | Australia | Corporate | 100 | Australian |
| Ovoid Insurance Pty Limited | Australia | Corporate | 100 | Australian |
| Inghams Property Management Pty Limited | Australia | Corporate | 100 | Australian |
| Inghams Enterprises (NZ) Pty Limited[(a)] | Australia | Corporate | 100 | Australian |
| Inghams Group Limited Employee Share Trust | Australia | Trust | N/A | Australian |
| Inghams (NZ) No 2 Limited[(b)] | New Zealand | Corporate | 100 | Foreign |
| Bostock Brothers Limited[(b)] | New Zealand | Corporate | 100 | Foreign |
| AFB International Pty Limited | Australia | Partnership | 50 | Australian |
| Inghams Property Hold Co Pty Limited | Australia | Corporate | 100 | Australian |
| Inghams Property Co Pty Limited | Australia | Corporate | 100 | Australian |
| Inghams Burton Property Trust | Australia | Trust | N/A | Australian |

IGL = Inghams Group Limited

(a) Operates a permanent establishment in New Zealand
(b) Foreign tax jurisdiction is New Zealand

**Determination of Tax Residency**

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

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

- For Australian tax residency, the consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in Tax Ruling TR 2018/5;
- For foreign tax residency, the consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

KPMG

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

## To the Directors of Inghams Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the sustainability report of Inghams Group Limited for the financial year ended 27 June 2026 there have been:

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

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

KPMG

Trent Duvall

*Partner*

Sydney

21 August 2026

# Financial Statements

## Consolidated income statement

**For the year ended 27 June 2026**

| | *Notes* | 52 weeks ended 27 June 2026 $000 | 52 weeks ended 28 June 2025 $000 |
|---|---|---|---|
| **Revenue** | 4 | 3,227,400 | 3,152,400 |
| **Other income** | 5(a) | 200 | 100 |
| **Expenses** | | | |
| Cost of sales | | (2,686,200) | (2,570,700) |
| Distribution | | (221,900) | (206,700) |
| Administration and selling | | (175,300) | (166,500) |
| **Operating profit** | | **144,200** | **208,600** |
| **Finance income and costs** | | | |
| Finance income | | 2,100 | 3,000 |
| Finance costs | | (84,500) | (85,400) |
| **Net finance costs** | 5(c) | **(82,400)** | **(82,400)** |
| Share of net profit of joint venture | 25 | 600 | 700 |
| **Profit before income tax** | | **62,400** | **126,900** |
| Income tax expense | 6(a) | (27,800) | (37,100) |
| **Profit for the year attributable to: Owners of Inghams Group Limited** | | **34,600** | **89,800** |
| Basic EPS (cents per share) | 28 | 9.3 | 24.2 |
| Diluted EPS (cents per share) | 28 | 9.3 | 24.0 |

*The above consolidated income statement should be read in conjunction with the accompanying notes.*

# Financial Statements

## Consolidated statement of comprehensive income

**For the year ended 27 June 2026**

| | Notes | 52 weeks ended 27 June 2026 $000 | 52 weeks ended 28 June 2025 $000 |
|---|---|---|---|
| **Profit for the year** | | **34,600** | **89,800** |
| | | | |
| **Other comprehensive income** | | | |
| *Items that have been reclassified to profit or loss* | | | |
| Changes in the fair value of cash flow hedges | 20(a) | 6,000 | (4,000) |
| **Total items that have subsequently been reclassified to profit or loss** | | **6,000** | **(4,000)** |
| | | | |
| *Items that may be reclassified to profit or loss* | | | |
| Exchange differences on translation of foreign operations | 20(a) | (21,300) | 2,800 |
| Changes in the fair value of cash flow hedges | 20(a) | 4,300 | (6,100) |
| **Total items that may subsequently be reclassified to profit or loss** | | **(17,000)** | **(3,300)** |
| | | | |
| *Items that will not be reclassified to profit or loss* | | | |
| Revaluation of land and buildings | 20(a) | – | 60,200 |
| Tax on revaluation of land and buildings | 20(a) | – | (17,900) |
| **Total items that will not be reclassified to profit or loss** | | **–** | **42,300** |
| **Total comprehensive income for the year, attributable to:** | | | |
| **Owners of Inghams Group Limited** | | **23,600** | **124,800** |

*The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*

# Financial Statements

## Consolidated statement of financial position

### As at 27 June 2026

| | Notes | 27 June 2026 $000 | 28 June 2025 $000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 7 | 192,000 | 106,400 |
| Trade and other receivables | 8 | 253,600 | 287,600 |
| Biological assets | 9 | 171,300 | 166,900 |
| Inventories | 10 | 243,800 | 251,900 |
| Derivative financial instruments | 17 | 3,200 | – |
| Assets held for sale | 11 | 1,300 | 1,300 |
| Current tax receivable | | 14,000 | 5,100 |
| **Total current assets** | | **879,200** | **819,200** |
| | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 12 | 713,000 | 726,900 |
| Intangible Assets | | 3,300 | 4,000 |
| Investments accounted for using the equity method | 25 | 3,000 | 3,000 |
| Right-of-use assets | 13 | 736,900 | 809,000 |
| Derivative financial instruments | 17 | 1,500 | – |
| Deferred tax asset | 6(c) | – | 2,200 |
| **Total non-current assets** | | **1,457,700** | **1,545,100** |
| **Total assets** | | **2,336,900** | **2,364,300** |
| | | | |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 14 | 488,700 | 479,900 |
| Borrowings | 15 | 7,400 | – |
| Current tax liability | | – | 2,200 |
| Provisions | 16 | 112,000 | 103,300 |
| Derivative financial instruments | 17 | – | 2,600 |
| Lease liabilities | | 79,300 | 94,500 |
| **Total current liabilities** | | **687,400** | **682,500** |
| | | | |
| **Non-current liabilities** | | | |
| Borrowings | 15 | 587,900 | 536,800 |
| Provisions | 16 | 35,900 | 38,900 |
| Derivative financial instruments | 17 | – | 3,700 |
| Deferred tax liabilities | 6(c) | 7,900 | 5,700 |
| Lease liabilities | | 766,200 | 819,700 |
| **Total non-current liabilities** | | **1,397,900** | **1,404,800** |
| **Total liabilities** | | **2,085,300** | **2,087,300** |
| **Net assets** | | **251,600** | **277,000** |
| | | | |
| **Equity** | | | |
| Contributed equity | 18(a) | 109,300 | 109,300 |
| Reserves | 20(a) | 68,300 | 83,700 |
| Retained earnings | | 74,000 | 84,000 |
| **Total equity** | | **251,600** | **277,000** |

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*

# Financial Statements

# Consolidated statement of changes in equity

**For the year ended 27 June 2026**

| | | Attributable to owners of Inghams Group Limited | | | | |
|---|---|---|---|---|---|---|
| | *Notes* | Contributed Equity $000 | Retained Earnings $000 | Asset revaluation reserve $000 | Other reserves $000 | Total Equity $000 |
| **Opening Balance** | | **109,300** | **64,800** | **17,700** | **27,800** | **219,600** |
| Profit for the year | | – | 89,800 | – | – | 89,800 |
| Other comprehensive income | 20(a) | – | – | – | (7,300) | (7,300) |
| Revaluation of land and buildings | | – | – | 60,200 | – | 60,200 |
| Tax impact | | – | – | (17,900) | – | (17,900) |
| **Total comprehensive income** | | **–** | **89,800** | **42,300** | **(7,300)** | **124,800** |
| **Transactions with owners of the Company** | | | | | | |
| Dividends provided for or paid | 19 | – | (70,600) | – | – | (70,600) |
| Share based payment expense | 20(a) | – | – | – | 5,200 | 5,200 |
| Settlement of share plan | 20(a) | – | – | – | (2,000) | (2,000) |
| | | – | (70,600) | – | 3,200 | (67,400) |
| **Balance at 28 June 2025** | | **109,300** | **84,000** | **60,000** | **23,700** | **277,000** |
| **Opening Balance** | | **109,300** | **84,000** | **60,000** | **23,700** | **277,000** |
| Profit for the year | | – | 34,600 | – | – | 34,600 |
| Other comprehensive income | | – | – | – | (11,000) | (11,000) |
| **Total comprehensive income** | | **–** | **34,600** | **–** | **(11,000)** | **23,600** |
| **Transactions with owners of the Company** | | | | | | |
| Dividends provided for or paid | 19 | – | (44,600) | – | – | (44,600) |
| Share based payment expense | 20(a) | – | – | – | 2,000 | 2,000 |
| Settlement of share plan | 20(a) | – | – | – | (6,400) | (6,400) |
| | | – | (44,600) | – | (4,400) | (49,000) |
| **Balance at 27 June 2026** | | **109,300** | **74,000** | **60,000** | **8,300** | **251,600** |

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

# Financial Statements

## Consolidated statement of cash flows

**For the year ended 27 June 2026**

| | Notes | 52 weeks ended 27 June 2026 $000 | 52 weeks ended 28 June 2025 $000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 3,343,700 | 3,223,600 |
| Payments to suppliers and employees (inclusive of GST) | | (2,998,200) | (2,854,200) |
| | | **345,500** | **369,400** |
| Interest received | | 2,100 | 3,000 |
| Income taxes paid | | (33,900) | (53,100) |
| **Net cash provided by operating activities** | 22 | **313,700** | **319,300** |
| **Cash flows from investing activities** | | | |
| Capital expenditure | | (77,400) | (104,100) |
| Proceeds from sale of assets | | 8,700 | – |
| Dividends received from investments | | 600 | 700 |
| Acquisition of a business and assets | | – | (31,300) |
| **Net cash used in investing activities** | | **(68,100)** | **(134,700)** |
| **Cash flows from financing activities** | | | |
| Settlement of share plan | | (6,400) | (2,000) |
| Proceeds from borrowings | | 282,400 | 215,000 |
| Repayment of borrowings | | (225,000) | (135,000) |
| Dividends paid | | (44,600) | (70,600) |
| Lease payments - principal | | (81,200) | (109,200) |
| Lease payments - interest | | (36,700) | (42,000) |
| Interest and finance charges paid | | (44,200) | (45,700) |
| **Net cash used in financing activities** | | **(155,700)** | **(189,500)** |
| **Net (decrease)/increase in cash and cash equivalents** | | **89,900** | **(4,900)** |
| Cash and cash equivalents at the beginning of the financial year | | 106,400 | 110,700 |
| Effects of exchange rate changes on cash and cash equivalents | | (4,300) | 600 |
| **Cash and cash equivalents at end of year** | 7 | **192,000** | **106,400** |

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

# Notes to the consolidated financial statements

## 1 Corporate information

The financial statements of Inghams Group Limited and its subsidiaries (collectively, the Group) for the 52 weeks ended 27 June 2026 (comparative period was 52 weeks ended 28 June 2025) were authorised for issue in accordance with a resolution of the directors on 21 August 2026. Inghams Group Limited (the Company) is a for-profit company limited by shares incorporated in Australia.

The registered office and principal place of business of Inghams Group Limited are:

Suite G.01, Building D
Talavera Corporate Centre
12-24 Talavera Road
Macquarie Park
NSW 2113 Australia

The principal activities of the Group during the year consisted of the production and sale of chicken and turkey products across its vertically integrated free-range, value enhanced, primary processed, further processed and by-product categories. Additionally, stockfeed is produced primarily for internal use but also for the poultry and pig industries.

## 2 Changes in accounting policies

### (a) Impact on the financial statements

At 27 June 2026, certain accounting standards and interpretations have been published or amended which will become mandatory in future reporting periods. These new or amended accounting standards and interpretations are either not material or not applicable to Inghams.

*AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* was issued in July 2024. It amends the requirements in *AASB 9 Financial Instruments* and *AASB 7 Financial Instruments: Disclosures*, in relation to:

- the settlement of financial liabilities using an electronic payment system; and
- the assessment of contractual cash flow characteristics of financial assets with environmental, social, and corporate governance (ESG) and similar features.

The standard also adds new disclosures for the financial instruments with contingent features and amends disclosures for the equity instruments designated at fair value through other comprehensive income (FVOCI). The standard will be effective for annual reporting periods beginning on or after 1 January 2026.

This standard is not expected to have significant impact on the financial assets and liabilities according to the management assessment. The Group will continue to monitor the use of electronic payment systems and assess the impact of the standard.

*AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11* was issued in September 2024. The standard improves the consistency on hedge accounting in AASB 1, fair value disclosure (AASB 7) and leases (AASB 9). It also clarifies and replaces some terms to improve the understandability of AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107.

The standard will be effective in the annual reporting period beginning on or after 1 January 2026 and the impact of the standard is not expected to be material.

*AASB 18 Presentation and Disclosure in Financial Statements* was issued in June 2024 and replaces *AASB 101 Presentation of Financial Statements*. The standard introduces new requirements for the Statement of Profit or Loss, including:

- new categories for the classification of income and expenses into operating, investing and financing categories; and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The standard will be effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the financial year ending 24 June 2028.

# Notes to the consolidated financial statements (continued)

## 2 Changes in accounting policies (continued)

### (a) Impact on the financial statements (continued)

This standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses. However, there will be changes in how the Statement of Profit or Loss and Statement of Financial Position line items are presented as well as some additional disclosures in the notes to the financial statements. The Group is in the process of assessing the impact of the standard.

## 3 Summary of material accounting policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied from the first annual period following the effective date of the new standard, unless otherwise stated.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

#### *(i) Historical cost convention*

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities (including derivative instruments) and certain classes of plant and equipment measured at fair value.
- Assets held for sale - measured at the lower of cost (including revaluation adjustments where applicable), or fair value less cost of disposal.

#### *(ii) Critical accounting estimates and judgements*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

- Fair value determination of freehold land and buildings - note 12;
- Fair value of rights granted under the long term incentive scheme, as determined at grant date - note 21.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to these financial statements.

### (b) Principles of consolidation

#### *(i) Subsidiaries*

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries and the results of all subsidiaries for the year ended 27 June 2026.

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The acquisition method of accounting is used to account for business combinations by the Group. Acquisitions are accounted for in accordance with AASB 3 Business Combinations.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

# Notes to the consolidated financial statements (continued)

## 3 Summary of material accounting policies (continued)

### (b) Principles of consolidation (continued)

#### *(ii) Joint Ventures*

The Group's interests in equity-accounted investees comprise interests in a joint venture. Interests in the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and Other Comprehensive Income of equity-accounted investees, until the date on which significant influence or joint control ceases.

### (c) Foreign currency translation

#### *(i) Functional and presentation currency*

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Inghams Group Limited's functional and presentation currency.

#### *(ii) Transaction and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation, at period end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in consolidated income statement, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

#### *(iii) Group companies*

The results and financial position of foreign operations of the Group (none of which have the currency of a hyperinflationary economy), that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for the statement of financial position are translated at the closing rate at balance date,
- Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

### (d) Revenue recognition

Revenue is recognised at a point in time when the customer obtains control of the goods (usually on delivery receipt) in accordance with the five-step model under AASB 15:

1. Contract can be identified
2. Performance obligations can be identified
3. The transaction price can be determined
4. The transaction price can be allocated
5. Recognise revenue when the performance obligation is satisfied

Revenue is measured at the fair value of consideration received or receivable net of trade allowances and rebates. These adjustments are treated as variable consideration using the contractual terms, and are net settled against outstanding receivables, except for customers that form part of the receivable purchasing facility, which are settled gross.

### (e) Income tax

#### *(i) Income tax treatment*

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not

# Notes to the consolidated financial statements (continued)

## 3 Summary of material accounting policies (continued)

### (e) Income tax (continued)

recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give risk to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

Where there are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain, the Group recognises liabilities for uncertain tax positions in accordance with IFRS interpretation IFRIC 23. Each uncertain tax treatment is considered separately unless consideration together with one or more other uncertain tax treatments gives rise to a better prediction of the resolution of the uncertain treatments on examination by the relevant taxation authority. Where the final tax outcome of these matters is different from the amounts provided, such differences will impact the current and deferred tax provisions in the period in which such an outcome is obtained.

#### *(ii) Tax consolidation legislation*

Inghams Group Limited, the ultimate Australian controlling entity, and its subsidiaries, have implemented the tax consolidation legislation.

Inghams Group Limited and its subsidiaries in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, Inghams Group Limited, the ultimate Australian controlling entity, also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from subsidiaries in the tax consolidated Group.

Assets or liabilities arising under tax funding arrangements within the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Under the tax funding arrangement the members of the tax consolidated Group compensate Inghams Group Limited for any current tax payable assumed, and are compensated by Inghams Group Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Inghams Group Limited.

### (f) Impairment of assets

Assets are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### (g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term and highly liquid investments with maturities of three months or less from inception date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

# Notes to the consolidated financial statements (continued)

## 3 Summary of material accounting policies (continued)

### (h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are generally collected within 30 days of invoice date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is calculated using an expected credit losses provision matrix. The provision matrix is based on the Group's historical observed default rates, adjusted for forward looking estimates. The historical observed default rates are updated to reflect current and forecast credit conditions on each reporting date. Provisions for specific receivables are recognised in addition to the general provision originating from the expected credit losses matrix.

The amount of the provision is recognised in the consolidated income statement within Administration and selling expenses.

### (i) Biological assets

Biological assets are recognised at cost less accumulated depreciation. The fair value of biological assets cannot be reliably measured, as quoted market prices are not available and it is difficult to estimate the fair value based on the eventual sales price. Depreciation of breeder chickens occurs on an egg-laying basis with the depreciation representing a portion of the egg cost and subsequently the day-old broiler cost in the capitalised cost of broilers. Biological Assets approximately have up to a 70-78 week age that changes on a daily basis.

Biological assets are reclassified as inventory once processed.

### (j) Inventories

Poultry, feed and other classes of inventories are stated at the lower of cost and net realisable value. Cost comprises all overheads except selling, distribution, general administration and interest. Net realisable value is the estimated selling price in the ordinary course of business less the estimate costs of completion and the costs necessary to make the sale.

### (k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### *(i) Financial assets*

**Initial recognition and measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**Classification and subsequent measurement**

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment;
- Fair value through profit or loss (FVTPL).

***Financial assets at fair value through profit or loss***

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This category generally applies to all derivative financial assets. For more information on derivative financial instruments, refer to note 17.

***Loans and receivables***

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

- It is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- Its contractual terms give rise on specified dates to cashflows that are solely payments of principal and interest on the

# Notes to the consolidated financial statements (continued)

## 3 Summary of material accounting policies (continued)

### (k) Financial instruments (continued)

principal amount outstanding.

This category generally applies to trade and other receivables. For more information on receivables, refer to note 8.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

  (a) the Group has transferred substantially all the risks and rewards of the asset; or

  (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

***(ii) Financial liabilities***

**Initial recognition and measurement**

Financial liabilities are classified as measured at amortised cost, FVTPL or as derivatives designated as hedging instruments in an effective hedge, as appropriate. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such as initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Group's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

***(iii) Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### (l) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- Hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

# Notes to the consolidated financial statements (continued)

## 3 Summary of material accounting policies (continued)

### (l) Derivatives and hedging activities (continued)

The fair values of various derivative financial instruments used for hedging purposes are disclosed in note 17. Movements in the hedging reserve in shareholders' equity are shown in note 20(a). The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

***(i) Cash flow hedges***

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity.

Amounts accumulated in equity are reclassified to the comprehensive income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance costs'. The gain or loss relating to the effective portion of forward foreign exchange contracts hedging export sales is recognised in profit or loss within 'sales'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset, the gains and losses previously deferred in equity are reclassified from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in profit or loss as cost of goods sold in the case of inventory, or as depreciation or impairment in the case of fixed assets.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

The Group may also enter into derivative contracts in order to hedge the translation of results of its New Zealand business. As this result is an uncertain amount at the date the derivative is entered into, it is not eligible for designation as a hedging instrument under Australian Accounting Standards, and as such any applicable contracts are measured at fair value through profit or loss, with gains or losses being recognised in profit or loss in the period incurred.

### (m) Property, plant and equipment

Freehold land and buildings are shown at fair value based on formal periodic valuations (with sufficient regularity to ensure materially accurate valuations reflected) by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

| | |
|---|---|
| Freehold land and buildings and leasehold buildings | 3 - 50 years |
| Plant and equipment | 1 - 20 years |
| Leased plant and equipment | 5 - 15 years |

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

# Notes to the consolidated financial statements (continued)

## 3 Summary of material accounting policies (continued)

### (n) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

#### *(i) Lease Liability*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

#### *(ii) Right-of-use assets*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

#### *(iii) Depreciation expense*

Depreciation is calculated on a straight-line basis on the right-of-use asset over the term of each lease. In line with Group's policy of classifying expenses by function, depreciation is included within the elements of Operating Profit as appropriate.

#### *(iv) Extension and termination options*

Land and building lease agreements are typically entered for fixed periods of 5 to 20 years, with some leases for periods of 30 years. Extension and termination options are included in a number of these leases across the Group.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Management's assessment is that lease options cannot be reasonably certain and are therefore excluded in the calculation of the lease liability.

Contract Growers have a set expiry date after which the lease continues indefinitely until either party gives 12 months' notice to terminate. As Inghams continues to review the company's strategic objectives, a number of Chicken Contract Growers have already moved to performance-based agreements. More are expected in the future. Turkey Contract Growers have had a notice of termination provided on the existing contract. A new agreement is in discussion with the growers.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

#### *(v) Practical expedients applied*

The Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease; and
- payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

# Notes to the consolidated financial statements (continued)

## 3 Summary of material accounting policies (continued)

### (n) Leases (continued)

#### *(vi) Short term leases exempt from recognition under AASB 16 Leases*

All short term leases (less than 12 months), low value or performance based leases are recognised under AASB 16 Leases but not disclosed on balance sheet. These leases continue to be recognised in the Profit & Loss as an operating lease expense.

### (o) Investments

Investments in subsidiaries and joint venture entities are accounted for at cost. Dividends received from subsidiaries are recognised in the parent entity's profit, while dividends received from joint venture entities are deducted from the carrying amount of these investments.

### (p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Supplier finance arrangements are used to facilitate early payment to suppliers via third-party financial institutions. These arrangements do not alter the original contractual terms with suppliers and are presented within trade and other payables in the statement of financial position. The Group monitors the impact of these arrangements on liquidity and funding concentration risk.

### (q) Interest bearing liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the end of the reporting period and the right has substance. This classification is assessed in accordance with AASB 101 Presentation of Financial Statements, including consideration of covenant compliance and the timing of covenant testing. Where the Group is in compliance with covenants and retains the right to defer repayment, borrowings are classified as non-current.

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed as incurred.

### (r) Provisions

Provisions for make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of each reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Workers compensation provisions are determined by actuarial assessment every financial period. The provision represents the expected liability of the entity in relation to each state's self-insurance licence.

# Notes to the consolidated financial statements (continued)

## 3 Summary of material accounting policies (continued)

### (s) Employee benefits

#### *(i) Short-term obligations*

Liabilities for wages and salaries, including non monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is presented as provision for employee benefits. All other short term employee benefit obligations are presented as payables.

#### *(ii) Other long-term employee benefit obligations*

The liabilities for long service leave which are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have the right to defer settlement for at least 12 months after the end of the reporting period and the right has substance, regardless of when the actual settlement is expected to occur.

#### *(iii) Share-based payments*

Share-based compensation benefits are provided to executives and select key management under Long Term Incentive Plans.

The fair value of shares granted under Long Term Incentive Plans are recognised as an employee benefits expense with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the shares. The total amount to be expensed is determined by reference to the fair value of the shares granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting condition.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Where such adjustments results in a reversal of previous expenses these are recognised as a credit to profit and loss in the period that it is assessed that certain vesting conditions will not be met.

#### *(iv) Short term incentive scheme*

The Group recognises a certain liability and expense for bonuses based on a formula that takes into consideration financial and non-financial outcomes of the Group.

### (t) Contributed equity

Ordinary shares are classified as equity.

### (u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### (v) Government grants

The Group initially recognises government grants related to assets as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised as a reduction upfront in the fair value of the fixed asset to which they relate and a reduction in depreciation expense over the useful life of the asset.

### (w) Good and services tax (GST)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

# Notes to the consolidated financial statements (continued)

## 3 Summary of material accounting policies (continued)

### (w) Good and services tax (GST) (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

### (x) Rounding of amounts

The Company is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest hundred thousand dollars except where otherwise stated.

### (y) Parent entity

The financial information for the parent entity, Inghams Group Limited, has been prepared on the same basis as the consolidated financial statements.

## 4 Segment information

**Description of segments**

Inghams operations are all conducted in the feed and poultry industry in Australia and New Zealand.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the CEO (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Group's operations in Australia and New Zealand are each treated as individual operating segments. The CEO monitors the operating results of business units separately, for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on earnings before interest, tax, depreciation and amortisation (EBITDA). Inter-segment pricing and inter segment revenue is generated from a royalty charge for the services provided by the Australian operation.

Two customers generated revenue in excess of 10% of Group revenue (2025: Two).

Allocations of assets and liabilities are not separately identified in internal reporting so are not disclosed in this note.

| | Australia 2026 $000 | New Zealand 2026 $000 | Consolidated 2026 $000 |
|---|---|---|---|
| Poultry | 2,615,200 | 446,200 | 3,061,400 |
| Feed | 116,800 | 49,200 | 166,000 |
| **Total revenue from contracts with customers** | **2,732,000** | **495,400** | **3,227,400** |
| Other income | 100 | 100 | 200 |
| Inter segment revenue/(expense) | 14,300 | (14,300) | – |
| | **2,746,400** | **481,200** | **3,227,600** |
| Cost of sales | (2,192,500) | (359,700) | (2,552,200) |
| Distribution | (173,600) | (36,100) | (209,700) |
| Administration and selling | (148,500) | (20,500) | (169,000) |
| Share of net profit of joint venture | 600 | – | 600 |
| **EBITDA** | **232,400** | **64,900** | **297,300** |
| Depreciation and amortisation | | | (152,500) |
| **EBIT** | | | **144,800** |
| Net finance costs | | | (82,400) |
| **Profit before tax** | | | **62,400** |
| | | | |
| **Excluded from underlying** | | | |
| Significant items | 8,400 | 400 | 8,800 |
| **Underlying EBITDA** | **240,800** | **65,300** | **306,100** |
| **EBITDA AASB 16** | **(101,700)** | **(18,000)** | **(119,700)** |
| **EBITDA Pre AASB 16** | **139,100** | **47,300** | **186,400** |

# Notes to the consolidated financial statements (continued)

## 4 Segment information (continued)

| | Australia 2026 $000 | New Zealand 2026 $000 | Consolidated 2026 $000 |
|---|---|---|---|
| Total capital expenditure and acquisitions | 62,100 | 15,300 | 77,400 |
| Total property, plant and equipment | 585,600 | 127,400 | 713,000 |
| Total impairment losses (trade receivables) | 100 | 600 | 700 |
| Total impairment losses (inventory) | 29,600 | 1,000 | 30,600 |

| | Australia 2025 $000 | New Zealand 2025 $000 | Consolidated 2025 $000 |
|---|---|---|---|
| Poultry | 2,512,000 | 458,500 | 2,970,500 |
| Feed | 128,100 | 53,800 | 181,900 |
| **Total revenue from contracts with customers** | **2,640,100** | **512,300** | **3,152,400** |
| Other income | – | 100 | 100 |
| Inter segment revenue/(expense) | 14,000 | (14,000) | – |
| | **2,654,100** | **498,400** | **3,152,500** |
| Cost of sales | (2,035,200) | (373,100) | (2,408,300) |
| Distribution | (157,300) | (35,300) | (192,600) |
| Administration and selling | (134,100) | (26,000) | (160,100) |
| Share of net profit of associate | 700 | – | 700 |
| **EBITDA** | **328,200** | **64,000** | **392,200** |
| Depreciation and amortisation | | | (182,900) |
| **EBIT** | | | **209,300** |
| Net finance costs | | | (82,400) |
| **Profit before tax** | | | **126,900** |
| | | | |
| **Excluded from underlying** | | | |
| Significant items | 3,600 | 6,600 | 10,200 |
| **Underlying EBITDA** | **331,800** | **70,600** | **402,400** |
| **EBITDA AASB 16** | **(148,100)** | **(17,900)** | **(166,000)** |
| **EBITDA Pre AASB 16** | **183,700** | **52,700** | **236,400** |

| | Australia 2025 $000 | New Zealand 2025 $000 | Consolidated 2025 $000 |
|---|---|---|---|
| Total capital expenditure and acquisitions* | 71,100 | 64,300 | 135,400 |
| Total property, plant and equipment | 581,000 | 145,900 | 726,900 |
| Total impairment losses (trade receivables) | (1,200) | – | (1,200) |
| Total impairment losses (inventory) | 18,000 | 1,700 | 19,700 |

* Total includes assets and working capital acquired as part of the Bostock acquisition ($31.3M).

# Notes to the consolidated financial statements (continued)

## 5 Other income and expenses

### (a) Other income and expenses

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Rent and other income | 200 | 100 |
| **Other items** | **200** | **100** |

### (b) Expenses

| | 2026 $000 | 2025 $000 |
|---|---|---|
| *Depreciation and amortisation* | | |
| Depreciation | 151,800 | 182,600 |
| Amortisation | 700 | 300 |
| **Depreciation and amortisation** | **152,500** | **182,900** |
| *Employee benefits expense* | | |
| Employee benefits expense | 733,200 | 697,800 |
| Defined super contributions | 65,600 | 59,300 |
| Share-based payment expense | 2,000 | 5,200 |
| **Employee benefits expense** | **800,800** | **762,300** |
| *Impairment losses/(reversals)* | | |
| Trade receivables | 700 | (1,200) |
| Inventories | 30,600 | 19,900 |
| **Impairment losses** | **31,300** | **18,700** |

Impairment losses/(reversals) on trade receivables, including amounts written off and amounts provided for, are recognised within administration and selling expenses. Impairment losses on inventories, including amounts written off and amounts provided for, are recognised within cost of sales.

### (c) Finance income and costs

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Lease financing interest expense | 36,700 | 42,000 |
| Interest and borrowing costs | 40,600 | 40,300 |
| Unwind of discount | 800 | 1,000 |
| Amortisation of borrowing costs | 1,000 | 1,200 |
| Foreign exchange gain/loss | 5,400 | 900 |
| Interest income | (2,100) | (3,000) |
| **Finance income and costs** | **82,400** | **82,400** |

Included within interest and borrowing costs is interest related to the inventory procurement trade payable of $4.6M (FY25: $5.4M).

# Notes to the consolidated financial statements (continued)

## 6 Income tax expense

### (a) Income tax expense

| | 2026<br>$000 | 2025<br>$000 |
|---|---|---|
| Current tax | 23,800 | 36,800 |
| Deferred tax | 5,100 | 3,000 |
| Adjustments for current tax of prior periods | (1,100) | (2,700) |
| **Income tax expense** | **27,800** | **37,100** |

Inghams has been subject to an audit by the Australian Taxation Office (ATO) in respect of its R&D tax offset claims. Inghams lodged its R&D tax offset claims for the income years 2019, 2020 and 2021 consistently with the findings of the Department of Industry, Science and Resources (DISR), which has been assessing Inghams' entitlement to the R&D tax offset for each of those years.

In the course of the audit, the ATO has determined that Inghams' R&D tax offset claims require adjustment under the Income Tax Assessment Act 1997 for each of the income years 2019, 2020 and 2021, with the proposed adjustment approximately equal to the full offset claimed of $8.5 million in each year.

On 6 and 11 March 2026 the ATO issued amended assessments for those years and Inghams has lodged objections to those assessments. As part of the objections process, Inghams entered into an arrangement with the ATO whereby 50% of the tax in dispute, $12.7 million, was paid in order to minimise interest in the event Inghams’ objections are disallowed.

The accounting position involves significant judgement in the interpretation and application of the R&D offset provisions in the income tax laws and estimation uncertainty, including the assessment of the range of possible outcomes that may flow from the matter.

Inghams continues to reassess its position including obtaining advice from external subject matter experts. Based on the information currently available, Inghams has assessed that there is a range of possible outcomes on this matter and has applied AASB 137 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 23 Uncertainty over Income Tax Treatments by assessing the likelihood of the range of outcomes to estimate an expected value for the provision at 30 June 2026.

The range of possible outcomes include Inghams being successful in the objection and no amount being payable, Inghams being unsuccessful in its objections and the total amount being payable, as well as an outcome where Inghams is successful on its objections in part. The outcome includes an estimate of potential interest that might be applied. Inghams will make a submission to the ATO as to the position that should be adopted as to penalties and Inghams understands the ATO will determine its position on penalties following receipt of Inghams’ submission. No estimate of any penalty has been included as there is no current obligation to pay a penalty, nor is any penalty, if applicable, capable of reliable measurement. The total provision recognised as at the reporting date is $12.7 million.

Inghams intends to vigorously defend its position and contest the matter through litigation, if required.

### (b) Numerical reconciliation of income tax expense to prima facie tax payable

| | | |
|---|---|---|
| Profit from continuing operations before income tax expense | 62,400 | 126,900 |
| Tax at the Australian tax rate of 30% (2025 - 30%) | 18,700 | 38,100 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| R&D provision | 12,700 | – |
| Non-deductible/(non-assessable) expense/(income) | 600 | (100) |
| Tax on inter-entity transactions | (4,500) | – |
| Prior period adjustments | 200 | (300) |
| Revaluation of inventory tax base in associate | (200) | (200) |
| | **27,500** | **37,500** |
| Difference in overseas tax rates | 300 | (400) |
| **Income tax expense** | **27,800** | **37,100** |

# Notes to the consolidated financial statements (continued)

## 6 Income tax expense (continued)

### (c) Deferred taxes

The movements in deferred tax balances for the Group are shown in the tables below:

| | Opening balance $000 | Charged to income $000 | Charged to equity $000 | Acquired in business combinations $000 | Difference in Foreign Exchange Rate $000 | Closing balance $000 |
|---|---|---|---|---|---|---|
| **2026** | | | | | | |
| Doubtful debts | 300 | 200 | – | – | – | 500 |
| Employee benefits | 28,700 | 1,700 | – | – | (400) | 30,000 |
| Inventories | (33,900) | (7,500) | – | – | 400 | (41,000) |
| Accruals | 2,700 | (800) | – | – | – | 1,900 |
| Property, plant and equipment | (41,500) | 2,700 | – | – | 1,000 | (37,800) |
| AASB 16 - Right of use assets | (240,300) | 20,700 | – | – | 4,900 | (214,700) |
| AASB 16 - Lease liabilities | 274,300 | (20,800) | – | – | (5,300) | 248,200 |
| Intangible assets | (1,200) | 100 | – | – | 100 | (1,000) |
| Provisions | 5,500 | (1,400) | – | – | – | 4,100 |
| Make good | 700 | (100) | – | – | – | 600 |
| Cash flow hedges | 800 | (800) | – | – | – | – |
| Business related costs amortised over 5 years | 400 | (100) | – | – | – | 300 |
| Unrealised interest | – | 1,000 | – | – | – | 1,000 |
| **Net deferred tax assets/(liabilities)** | **(3,500)** | **(5,100)** | **–** | **–** | **700** | **(7,900)** |

| | Opening balance $000 | Charged to income $000 | Charged to equity $000 | Acquired in business combinations $000 | Difference in Foreign Exchange Rate $000 | Closing balance $000 |
|---|---|---|---|---|---|---|
| **2025** | | | | | | |
| Doubtful debts | 1,000 | (700) | – | – | – | 300 |
| Employee benefits | 28,000 | 600 | – | 100 | – | 28,700 |
| Inventories | (34,900) | 1,000 | – | – | – | (33,900) |
| Accruals | 6,000 | (3,500) | – | 200 | – | 2,700 |
| Property, plant and equipment | (20,800) | 1,800 | (17,900) | (4,600) | – | (41,500) |
| AASB 16 - Right of use assets | (306,600) | 66,900 | – | (600) | – | (240,300) |
| AASB 16 - Lease liabilities | 342,400 | (68,700) | – | 600 | – | 274,300 |
| Intangible assets | – | – | – | (1,200) | – | (1,200) |
| Provisions | 4,100 | 1,400 | – | – | – | 5,500 |
| Make good | 900 | (200) | – | – | – | 700 |
| Cash flow hedges | – | 800 | – | – | – | 800 |
| Business related costs amortised over 5 years | 500 | (100) | – | – | – | 400 |
| Deferred income | 2,300 | (2,300) | – | – | – | – |
| **Net deferred tax assets/(liabilities)** | **22,900** | **(3,000)** | **(17,900)** | **(5,500)** | **–** | **(3,500)** |

# Notes to the consolidated financial statements (continued)

## 7 Cash and cash equivalents

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Cash at bank and on hand | 192,000 | 106,100 |
| Short-term deposits | – | 300 |
| **Cash and cash equivalents** | **192,000** | **106,400** |

Short-term deposits are presented as cash equivalents as they have a maturity of less than three months.

## 8 Trade and other receivables

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Trade receivables | 223,600 | 259,200 |
| Provision for doubtful debts | (1,900) | (1,200) |
| **Net trade receivables** | **221,700** | **258,000** |
| Other receivables | 11,200 | 8,300 |
| Prepayments | 20,700 | 21,300 |
| **Trade and other receivables** | **253,600** | **287,600** |

| | | |
|---|---|---|
| Movement in the provision for doubtful debts: | | |
| **At start of period** | (1,200) | (3,600) |
| Impairment expense reversed/(recognised) during the year | (700) | 1,200 |
| Receivables written off during the year as uncollectable | – | 1,200 |
| **Balance at end of period** | **(1,900)** | **(1,200)** |

Due to the short-term nature of current receivables, their carrying amount is assumed to approximate their fair value.

The Group has a trade receivables arrangement to sell a portion of its receivables for cash proceeds. The sales of receivables enable the Group to more efficiently manage working capital. The Group sells a portion of trade receivables on a frequent basis. These trade receivables are de-recognised as substantially all of the risks and rewards of ownership of the trade receivables are transferred at the time of sale. The receivables that have been derecognised are $30.5 million as at 27 June 2026 (2025: Nil).

The Group sold with recourse trade receivables to a bank for cash proceeds. These trade receivables have not been derecognised from the statement of financial position, because the Group retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a secured bank loan. The arrangement with the bank is such that the customers remit cash directly to the Group and the Group transfers the collected amounts to the bank.

The receivables are held within a held-to-collect business model consistent with the Group's continuing recognition of the receivables.

The following information shows the carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities.

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Carrying amount of trade receivables transferred to a bank | 7,700 | – |
| Carrying amount of associated liabilities | 7,400 | – |

The Group has considered the collectability and recoverability of trade receivables. A provision for doubtful debts is calculated using an expected credit losses provision matrix. The provision matrix is based on the Group's historical observed default rates, adjusted for forward looking estimates. The historical observed default rates are updated to reflect current and forecast credit conditions on each reporting date. Provisions for specific receivables are recognised in addition to the general provision originating from the expected credit losses matrix.

# Notes to the consolidated financial statements (continued)

## 8 Trade and other receivables (continued)

Inghams continues to execute a variety of different credit management strategies to mitigate credit risk and collect cash.

| | 2026<br>$000 | 2025<br>$000 |
|---|---|---|
| Current | 194,400 | 246,300 |
| 1 to 30 days | 25,400 | 7,700 |
| 31 to 60 days | 1,300 | 1,500 |
| 61 to 90 days | 200 | 900 |
| 90+ days | 400 | 1,600 |
| Impaired (provision for doubtful debts) | 1,900 | 1,200 |
| **Trade receivables** | **223,600** | **259,200** |

## 9 Biological assets

| | 2026<br>$000 | 2025<br>$000 |
|---|---|---|
| Breeder | 58,800 | 56,600 |
| Broiler | 96,500 | 93,800 |
| Eggs | 16,000 | 16,500 |
| **Biological assets** | **171,300** | **166,900** |

All movements in the value of biological asset classes are due to purchases and consumption in the ordinary course of business.

The Group is exposed to a number of risks relating to its biological assets:

***(i) Regulatory and environmental risk***

The Group is subject to laws and regulations in the countries in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

***(ii) Climate and other risks***

The Group's biological assets are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular health inspections. The Group is also insured against natural disasters.

# Notes to the consolidated financial statements (continued)

## 10 Inventories

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Processed Poultry | 132,500 | 162,800 |
| Feed | 59,000 | 46,300 |
| Other | 63,600 | 53,200 |
| **Inventories (gross)** | **255,100** | **262,300** |
| Inventory obsolescence provision | (11,300) | (10,400) |
| **Inventories** | **243,800** | **251,900** |

Inventory is assessed for excess or slow moving stock, stock sold below cost and other indicators of obsolescence in calculating inventory obsolescence provision. Other inventories include medication, packaging and consumables.

| Movement in the provision for inventory obsolescence provision | | |
|---|---|---|
| **At start of period** | (10,400) | (10,200) |
| Inventory written-off during the year | 29,700 | 19,700 |
| Impairment expense recognised during the year | (30,600) | (19,900) |
| **Balance at end of period** | **(11,300)** | **(10,400)** |

### *(i) Measurement Basis*

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the standard cost method and includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.

### *(ii) Expense Recognition*

The amount of inventories recognised as an expense during the period was $1,139,200,000 which is included in cost of sales.

## 11 Assets Held for Sale

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Assets held for sale | 1,300 | 1,300 |

During the year ended 29 June 2025, the Group classified a parcel of land as held for sale. The asset was available for immediate sale in its present condition and management was committed to a plan to sell the asset within 12 months. Management reassessed this position as at 27 June 2026 and continued to classify the asset as held for sale.

The asset was revalued as part of the revaluation of Land and Buildings in FY25 as detailed in Note 12 Property, Plant and Equipment. Upon designation as held for sale an estimation was made for selling costs, and the land has been presented at fair value less costs to sell being $1.3M and included within current assets in the statement of financial position under “Assets held for sale”. The sale was completed in July 2026 with sale proceeds of $1.3M.

# Notes to the consolidated financial statements (continued)

## 12 Property, plant and equipment

| | Freehold land $000 | Freehold buildings $000 | Leasehold improvements $000 | Plant and equipment $000 | Capital work in progress $000 | Total $000 |
|---|---|---|---|---|---|---|
| **2026** | | | | | | |
| **Cost** | | | | | | |
| Opening balance | 77,100 | 221,900 | 15,100 | 858,700 | 81,400 | 1,254,200 |
| Additions | – | – | – | – | 77,400 | 77,400 |
| Transfers | – | 4,700 | 3,100 | 89,700 | (97,500) | – |
| Disposals | – | – | (100) | (9,400) | – | (9,500) |
| Exchange differences | (1,400) | (5,200) | (600) | (12,500) | (1,900) | (21,600) |
| **Closing balance** | **75,700** | **221,400** | **17,500** | **926,500** | **59,400** | **1,300,500** |
| **Accumulated Depreciation** | | | | | | |
| Opening balance | – | (3,900) | (8,300) | (515,100) | – | (527,300) |
| Depreciation charge | – | (8,200) | (900) | (55,800) | – | (64,900) |
| Disposals | – | – | 100 | 100 | – | 200 |
| Exchange differences | – | 100 | 400 | 4,000 | – | 4,500 |
| **Closing balance** | **–** | **(12,000)** | **(8,700)** | **(566,800)** | **–** | **(587,500)** |
| **Net book value** | **75,700** | **209,400** | **8,800** | **359,700** | **59,400** | **713,000** |
| **2025** | | | | | | |
| **Cost** | | | | | | |
| Opening balance | 70,400 | 150,500 | 14,800 | 778,300 | 58,400 | 1,072,400 |
| Additions | 5,800 | 21,700 | – | 5,200 | 101,900 | 134,600 |
| Transfers | (5,400) | 10,600 | 200 | 73,600 | (79,000) | – |
| Assets held for sale | (1,300) | – | – | – | – | (1,300) |
| Revaluation | 7,500 | 38,900 | – | – | – | 46,400 |
| Disposals | – | – | – | (200) | – | (200) |
| Exchange differences | 100 | 200 | 100 | 1,800 | 100 | 2,300 |
| **Closing balance** | **77,100** | **221,900** | **15,100** | **858,700** | **81,400** | **1,254,200** |
| **Accumulated Depreciation** | | | | | | |
| Opening balance | – | (10,100) | (7,400) | (460,600) | – | (478,100) |
| Depreciation charge | – | (7,400) | (900) | (53,300) | – | (61,600) |
| Revaluation | – | 13,600 | – | – | – | 13,600 |
| Disposals | – | – | – | 100 | – | 100 |
| Exchange differences | – | – | – | (1,300) | – | (1,300) |
| **Closing balance** | **–** | **(3,900)** | **(8,300)** | **(515,100)** | **–** | **(527,300)** |
| **Net book value** | **77,100** | **218,000** | **6,800** | **343,600** | **81,400** | **726,900** |

The valuation basis of freehold land and buildings is fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition.

Independent valuations are performed every three years and during the financial year ended 28 June 2025, the Group revalued its land and buildings portfolio in June 2025. The valuations were based on fair value, determined using market-based evidence and relevant valuation techniques. Management has reassessed and identified no material indicators of change.

The corresponding increase in equity was recognised in the Asset Revaluation Reserve (ARR) within other comprehensive income.

# Notes to the consolidated financial statements (continued)

## 13 Right-of-use assets

| | Land and Buildings $000 | Contract Growers $000 | Equipment and Motor Vehicle $000 | Total $000 |
|---|---|---|---|---|
| **2026** | | | | |
| **Opening Balance** | **738,200** | **52,100** | **18,700** | **809,000** |
| Additions | 43,500 | 10,800 | 3,100 | 57,400 |
| Disposals | – | (24,700) | (1,400) | (26,100) |
| Depreciation | (62,400) | (17,900) | (6,600) | (86,900) |
| Net foreign currency movement | (14,300) | (1,100) | (1,100) | (16,500) |
| **Balance at 27 June 2026** | **705,000** | **19,200** | **12,700** | **736,900** |

| | Land and Buildings $000 | Contract Growers $000 | Equipment and Motor Vehicle $000 | Total $000 |
|---|---|---|---|---|
| **2025** | | | | |
| **Opening Balance** | **776,400** | **240,200** | **15,100** | **1,031,700** |
| Additions | 22,300 | 15,700 | 10,500 | 48,500 |
| Disposals | – | (152,400) | – | (152,400) |
| Depreciation | (62,300) | (51,500) | (7,200) | (121,000) |
| Net foreign currency movement | 1,800 | 100 | 300 | 2,200 |
| **Balance at 28 June 2025** | **738,200** | **52,100** | **18,700** | **809,000** |

Extension options are included in the measurement of the right-of-use assets and lease liabilities once the Group is reasonably certain to exercise those options.

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Variable lease payments not included in the measurement of lease liabilities | 264,900 | 226,400 |
| Expenses relating to low value leases | 10,100 | 6,600 |
| **Total** | **275,000** | **233,000** |

The total cashflow payments related to leases in FY26 was $392,900,000 (FY25: $384,200,000).

## 14 Trade and other payables

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Current $000 | Non-Current $000 | Total $000 | Current $000 | Non-Current $000 | Total $000 |
| Trade payables | 340,100 | – | 340,100 | 341,200 | – | 341,200 |
| Inventory procurement trade payable | 113,300 | – | 113,300 | 103,600 | – | 103,600 |
| Other payables | 35,300 | – | 35,300 | 35,100 | – | 35,100 |
| **Trade and other payables** | **488,700** | **–** | **488,700** | **479,900** | **–** | **479,900** |

The Group has an inventory procurement trade payable with a third party financial institution, which is interest bearing. Trade bills of exchange are paid by the financial institution direct to the supplier on a weekly basis and the Group settles the payable on extended payment terms of 63 days. The financial institution will pay suppliers within their terms and the Group has extended payment terms in which we pay with the third party. The amount utilised and recorded within trade and other payables at 27 June 2026 was $113.3M (28 June 2025: $103.6M). This entire amount has been paid by the financial institution and received by our suppliers.

Cash flows related to supplier finance arrangements are classified as operating activities in the statement of cash flows. There have been no changes in classification due to these arrangements.

The Group does not have any comparable commodity suppliers that are not paid through this method.

# Notes to the consolidated financial statements (continued)

## 15 Borrowings

### (a) Interest bearing loans

| | Carrying amount | | Principal amount drawn | | Interest rate | Maturity |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | | |
| | $000 | $000 | $000 | $000 | | |
| Unsecured liabilities | | | | | | |
| Tranche A [b] | 238,700 | 238,300 | 240,000 | 240,000 | Floating rate [a] | November 2029 |
| Tranche B [b] | 199,600 | 199,300 | 200,000 | 200,000 | Floating rate [a] | November 2027 |
| Tranche C [b] | 50,000 | – | 50,000 | – | Floating rate [a] | November 2029 |
| Tranche D [b] | 99,600 | 99,200 | 100,000 | 100,000 | Floating rate [a] | November 2027 |
| | 587,900 | 536,800 | 590,000 | 540,000 | | |
| Secured liabilities | | | | | | |
| Other bank loan [b] [c] | 7,400 | – | – | – | Floating rate [a] | July 2026 |
| **Borrowings** | **595,300** | **536,800** | **590,000** | **540,000** | | |

(a) Floating rates are at Bank Bill Swap Rate plus a predetermined margin. The Group has entered into hedging of the floating interest rate, as further described in note 24. Tranche A, Tranche B and Tranche D are fully drawn and $50 million is drawn down in Tranche C as at 27 June 2026.
(b) Currency is in AUD
(c) Other bank loan relates to a portion of the receivable purchase facility that remain on-balance sheet.

### (b) Fair value

For external borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on the borrowings is either close to current market rates or the borrowings are of a short-term nature. The Group has entered into interest rate swaps in relation to the interest payable.

### (c) Classification and Covenant Compliance

The Group's unsecured bank loans for Tranches A, B, C and D are all subject to various covenants that need to be complied with within 12 months of the reporting date.

The Group's covenant measurements are interest cover ratio, gearing ratio, guarantee Group gross asset ratio and guarantee Group EBITDA ratio. The entities in the guarantee group are shown as (b) in note 23.

The covenants are tested semi-annually at half-year and year end. Financial statements supporting covenant compliance are due to the bank within 90 days after half-year and 120 days after year end. The most recent covenant test was performed as at 27 June 2026. The Group was in full compliance with all covenants at that date.

The Group continues to monitor covenant compliance and expects to remain in compliance within 12 months after the reporting date.

# Notes to the consolidated financial statements (continued)

## 16 Provisions

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Current $000 | Non-Current $000 | Total $000 | Current $000 | Non-Current $000 | Total $000 |
| Workers compensation | 14,200 | 20,700 | 34,900 | 10,500 | 23,600 | 34,100 |
| Employee benefits | 93,800 | 7,200 | 101,000 | 89,300 | 6,900 | 96,200 |
| Make good | – | 2,000 | 2,000 | 400 | 2,000 | 2,400 |
| Onerous contracts | 600 | 6,000 | 6,600 | 600 | 6,400 | 7,000 |
| Restructuring | 1,500 | – | 1,500 | 1,400 | – | 1,400 |
| Other provisions | 1,900 | – | 1,900 | 1,100 | – | 1,100 |
| **Provisions** | **112,000** | **35,900** | **147,900** | **103,300** | **38,900** | **142,200** |

### (a) Workers compensation

Workers compensation provisions are determined by actuarial assessment by Mr William Szuch Bsc, BA, MBA, FIA, FIAA Principal of WSA Financial Consulting Pty Limited and Mr Bruce Harris, BEng(Hons) FIAA Consultant of AM actuaries, considering the liability for reported claims still outstanding, settled claims that may be reopened in the future, claims incurred but not reported as at balance date and a provision for future expenses, adjustments for claims cost escalation and investment earnings on the claims provision.

### (b) Employee benefits

The provisions for employee benefits comprises of annual leave, long service leave and sick leave entitlements.

### (c) Make good provision

The Group is required to restore certain leased premises to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove leasehold improvements.

### (d) Onerous contracts

The onerous provision relates to the remaining obligations for the Cleveland lease that have been reassigned to a new tenant for the remainder of the lease term.

### (e) Restructuring provision

Provisions for restructuring are recognised when a detailed formal plan has been approved and either commenced or a valid expectation has been raised to those persons affected. The provision is based on expenditure to be incurred which is directly caused by the restructuring and does not include costs associated with ongoing activities. The adequacy of the provision is reviewed regularly and adjusted if required. Revisions in the estimated amount of a restructuring provision are reported in the period in which the revision in the estimate occurs.

# Notes to the consolidated financial statements (continued)

## 16 Provisions (continued)

### (e) Movements

Movements in each class of provision during the financial year, are set out below:

| | Workers Compensation $000 | Employee Benefits $000 | Make good $000 | Onerous Contracts $000 | Restructuring $000 | Other $000 | Total $000 |
|---|---|---|---|---|---|---|---|
| **Opening Balance** | 33,600 | 93,500 | 2,300 | 7,300 | – | 4,600 | 141,300 |
| Charged to profit or loss | 17,300 | 70,900 | 500 | 200 | 1,900 | 4,500 | 95,300 |
| Amounts used during the period | (17,700) | (68,200) | (400) | (600) | (500) | (8,000) | (95,400) |
| Unwind of discount | 900 | – | – | 100 | – | – | 1,000 |
| **Balance at 28 June 2025** | **34,100** | **96,200** | **2,400** | **7,000** | **1,400** | **1,100** | **142,200** |
| | | | | | | | |
| **Opening Balance** | **34,100** | **96,200** | **2,400** | **7,000** | **1,400** | **1,100** | **142,200** |
| Charged to profit or loss | 18,200 | 59,100 | 600 | 700 | 4,400 | 1,100 | 84,100 |
| Amounts used during the period | (18,200) | (54,300) | (1,000) | (1,100) | (4,300) | (300) | (79,200) |
| Unwind of discount | 800 | – | – | – | – | – | 800 |
| **Balance at 27 June 2026** | **34,900** | **101,000** | **2,000** | **6,600** | **1,500** | **1,900** | **147,900** |

## 17 Derivative financial instruments

The Group has the following derivative financial instruments:

| | 2026 Current $000 | 2026 Non-Current $000 | 2026 Total $000 | 2025 Current $000 | 2025 Non-Current $000 | 2025 Total $000 |
|---|---|---|---|---|---|---|
| **Interest rate swap contracts** | | | | | | |
| - Cash flow hedges (asset) | 1,500 | 1,500 | 3,000 | – | – | – |
| - Cash flow hedges (liability) | – | – | – | (1,500) | (3,700) | (5,200) |
| **Forward foreign exchange contracts** | | | | | | |
| - Cash flow hedges (asset) | 1,700 | – | 1,700 | – | – | – |
| - Cash flow hedges (liability) | – | – | – | (1,100) | – | (1,100) |
| **Derivative financial instruments** | **3,200** | **1,500** | **4,700** | **(2,600)** | **(3,700)** | **(6,300)** |

***Classification of derivatives***

Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless they are designated as hedges. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

The Group's accounting policy for its cash flow hedges is set out in note 3(l). For hedged forecast transactions that result in the recognition of a non-financial asset, the Group has elected to include related hedging gains and losses in the initial measurement of the cost of the asset.

# Notes to the consolidated financial statements (continued)

## 18 Equity

### Contributed equity

#### (a) Share capital

| | 2026 Shares | 2025 Shares | 2026 $000 | 2025 $000 |
|---|---|---|---|---|
| Ordinary shares issued | 371,679,601 | 371,679,601 | 109,300 | 109,300 |

#### (b) Movements in ordinary shares

| | Shares | $000 |
|---|---|---|
| **Opening Balance** | **371,679,601** | **109,300** |
| **Balance at 28 June 2025** | **371,679,601** | **109,300** |
| | | |
| **Opening Balance** | **371,679,601** | **109,300** |
| **Balance at 27 June 2026** | **371,679,601** | **109,300** |

#### (c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and to share the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

## 19 Dividends

#### (a) Ordinary shares

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Dividends paid | 44,600 | 70,600 |

The directors declared a final dividend of 6.1 cents per ordinary share on 21 August 2026 payable on 12 October 2026. The FY26 final dividend will be fully franked for Australian tax purposes. The financial effect of this dividend has not been brought to account in these consolidated financial statements and will be recognised in subsequent financial reports.

#### (b) Franking credits

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Amount of Australian franking credits available for subsequent periods to the shareholders of Inghams Group Limited | 25,700 | 18,100 |

The ability to utilise the franking credits is dependent upon the ability to declare dividends in the future. Franking credits of $16.4M (2025: $16.4M), not included above, are only available to be used under very limited and specific circumstances. These credits relate to the period when the former shareholder TPG was treated as an exempting entity with greater than 95% foreign ownership and can only be used by TPG and member holding eligible employee shares.

# Notes to the consolidated financial statements (continued)

## 20 Reserves

### (a) Other reserves

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Asset revaluation reserve | 60,000 | 60,000 |
| Foreign currency translation reserve | (11,500) | 9,800 |
| Cash flow hedge reserve | 4,400 | (5,900) |
| Share-based payments reserve | 15,400 | 19,800 |
| **Other reserves** | **68,300** | **83,700** |
| | | |
| **Movements:** | | |
| *Asset revaluation reserve* | | |
| Balance at beginning of financial year | 60,000 | 17,700 |
| Revaluation of land and buildings | – | 60,200 |
| Deferred tax | – | (17,900) |
| **Balance at end of the financial year** | **60,000** | **60,000** |
| | | |
| *Foreign currency translation reserve* | | |
| Balance at beginning of financial year | 9,800 | 7,000 |
| Currency translation differences arising during the year | (21,300) | 2,800 |
| **Balance at end of the financial year** | **(11,500)** | **9,800** |
| | | |
| *Cash flow hedge reserve* | | |
| Balance at beginning of financial year | (5,900) | 4,200 |
| Balance reclassified to profit and loss in year | 6,000 | (4,000) |
| Revaluation - gross | 4,300 | (6,100) |
| **Balance at end of the financial year** | **4,400** | **(5,900)** |
| | | |
| *Share-based payments reserve* | | |
| Balance at beginning of financial year | 19,800 | 16,600 |
| Share based payment expense | 2,000 | 5,200 |
| Settlement of share plan | (6,400) | (2,000) |
| **Balance at end of the financial year** | **15,400** | **19,800** |

### (b) Nature and purpose of other reserves

*(i) Asset revaluation reserve*

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in note 12. The balance of the reserve may be used to satisfy the distribution of bonus shares to shareholders and is only available for the payment of cash dividends in limited circumstances as permitted by law. Upon sale of the asset, the balance relating to that asset is transferred to retained earnings.

*(ii) Foreign currency translation*

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note 3(c) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

*(iii) Cash flow hedges*

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in other comprehensive income, as described in note 3(l). Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

*(iv) Share-based payments*

The share-based payments reserve is used to recognise the grant date fair value of shares issued to employees but not vested.

# Notes to the consolidated financial statements (continued)

## 21 Share-based payments

**Inghams Employees Share Plan**

Executive KMP and senior management are invited annually to participate in a three-year Long-Term Incentive Plan (LTIP), awarded in share rights with these share rights being performance based and only vesting if minimum performance hurdles are met. The share rights do not attract voting rights or entitle the holder to receive dividends.

In addition, Executive KMP and certain senior executives have a portion of any actual Short-Term Incentive Plan (STIP) award deferred into share rights, that are required to be held for a period of 12 months before vesting into shares. No performance conditions exist for these share rights to vest as they are time-based vesting on the completion of the service period.

The terms and conditions for the rights are the same for all participants and consistent year-on-year.

Share rights outstanding at the end of the year have the following expiry dates:

| Grant Date | Expiry Date | 2026 Number of rights | 2025 Number of rights |
|---|---|---|---|
| 27 November 2025 | 01 July 2028 | 2,271,763 | – |
| 15 September 2025 | 15 September 2026 | 269,332 | – |
| 15 November 2024 | 01 July 2027 | 1,288,826 | 2,176,233 |
| 15 September 2024 | 15 September 2025 | – | 429,866 |
| 21 February 2024 | 1 July 2026 | 1,522,226 | 1,736,553 |
| 21 June 2023 | 1 July 2025 | – | 2,023,413 |
| 17 November 2022 | 22 August 2025 | – | 367,015 |
| 27 September 2022 | 22 August 2025 | – | 193,830 |
| | | **5,352,147** | **6,926,910** |

***STIP Offer***

The STIP provides the Executive KMP and other senior members of the management team a cash or cash/equity incentive where specific outcomes have been achieved in the financial year. STIP payments are calculated as a percentage of Total Fixed Remuneration, as per contractual arrangements and conditional on achieving performance objectives against key financial measures (underlying pre AASB 16 EBITDA), three non-financial measures (People Safety, Food Safety and Water Consumption), and the individual’s overall performance to the achievement of the Group’s strategic objectives.

# Notes to the consolidated financial statements (continued)

## 21 Share-based payments (continued)

**Long Term Incentive Plans**

***FY26-FY28 LTIP Offer***

The FY26-FY28 LTIP Offer has been made to the following FY26 Executive KMP, receiving shareholder approval of 97.61% at the 2025 AGM. The below table outlines the key terms of the Offer:

<table>
<tr><td>Eligibility to participate in LTIP Offer</td><td>Offers may be made at the Board’s discretion to employees of Inghams.<br>The FY26-FY28 LTIP Offer has been made to the following FY26 Executive KMP:<br>• Edward Alexander (CEO/MD), (75% of TFR at Target and 125% of TFR at Maximum), and<br>• Gary Mallett (CFCO), (35% of TFR at Target and 70% of TFR at Maximum)<br>The Threshold performance conditions are used to calculate the Target LTIP value, this is used to determine the Target Total Remuneration.</td></tr>
<tr><td>Grant of Rights</td><td>The LTIP Offer is a grant of performance rights. A Right entitles the participant to acquire an Inghams share for nil consideration at the end of the performance period, subject to meeting specific performance conditions. The Board retains the discretion to make a cash payment to participants on vesting of the Rights in lieu of an allocation of shares. Currently there is no expectation to settle as a cash payment.</td></tr>
<tr><td>Quantum of Rights</td><td>The aggregate face value at Maximum of the LTIP Offer to all participants (Executive KMP and Senior Management) is $6.9M.<br>The final number of Rights awarded to each participant was calculated by dividing the face value of their maximum LTIP award by $2.7595, being the volume weighted average price (VWAP) of Inghams shares traded on the ASX in the 10 days after 22 August 2025 (the announcement date of Inghams FY25 annual results).</td></tr>
<tr><td>Performance Period</td><td>Three years, commencing on 29 June 2025 and ending on or about 1 July 2028.</td></tr>
<tr><td>Performance conditions</td><td>Relative TSR (50% of Award)<br>For this component, the Company’s relative TSR will be compared to a comparator group comprising the ASX Small Ordinaries index and vest according to the following schedule:
<table>
<tr><th>Company’s relative TSR rank in the comparator group over performance period</th><th>% of Rights that Vest</th></tr>
<tr><td>Less than 50th percentile</td><td>Nil</td></tr>
<tr><td>At 50th percentile (threshold)</td><td>50%</td></tr>
<tr><td>Between 50th and 75th percentile</td><td>Straight line pro rata Vesting between 50% and 100%</td></tr>
<tr><td>At 75th percentile or above</td><td>100%</td></tr>
</table>
Return on Invested Capital (50% of award)<br>For this component, the Company’s underlying pre AASB 16 Return on Invested Capital (“ROIC”) will be calculated as the equivalent of Net Operating Profit after Tax (“NOPAT”) divided by average Invested Capital (two-point average), where:<br>• NOPAT = Underlying NPAT pre AASB 16, plus interest (net of tax); and<br>• Average Invested Capital = the two-point average calculated over two financial year end periods.</td></tr>
</table>

# Notes to the consolidated financial statements (continued)

## 21 Share-based payments (continued)

<table>
<tr><td></td><td>
The Company's ROIC for each of the three years forming the performance period will be averaged to provide an overall outcome, with ROIC performance targets set out below.
The interest component of NOPAT will include an adjustment to exclude the amount related to the inventory trade payable facility.
The inventory trade payable facility is used for feed purchased across Australia and New Zealand within the business. It is utilised for all feed purchases and only used for feed, not only because of management policy, which is overseen by the Board, but also because of the terms of the facility. This policy ensures that changes in facility utilisation cannot be used to vary the ROIC outcome.
When testing performance conditions, the Board has discretion to include or exclude any items from its calculations. For example, the Board reserves discretion to make adjustments to ROIC in exceptional circumstances, such as to take account of corporate actions undertaken by the Company or material items not considered in setting the target.
The Board has approved a change in the ROIC calculation methodology for LTIP to exclude Asset Revaluation impacts (upwards or downwards) from ROIC calculations. FY24-FY26 ROIC for LTIP was adjusted for asset revaluations.
The level of vesting of this component will be determined according to the following schedule:
<table>
<tr><th>Company's ROIC Outcome</th><th>% of Rights that Vest</th></tr>
<tr><td>Less than Threshold</td><td>Nil</td></tr>
<tr><td>At Threshold of 13.0% p.a.</td><td>50%</td></tr>
<tr><td>Between Threshold and Target</td><td>Straight line pro rata Vesting between 50% and 75%</td></tr>
<tr><td>At Target</td><td>75%</td></tr>
<tr><td>Between Target and Maximum</td><td>Straight line pro rata Vesting between 75% and 100%</td></tr>
<tr><td>At Maximum of 15.0% p.a. or more</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>Voting and dividend entitlements</td><td>Performance rights granted under the LTIP do not carry dividend or voting rights prior to vesting. Shares allocated upon vesting of performance rights carry the same dividend and voting rights as other Inghams shares.</td></tr>
<tr><td>Re-testing</td><td>Performance will not be re-tested if the performance conditions are not satisfied at the end of the performance period. Any Rights that remain unvested at the end of the performance period will lapse immediately.</td></tr>
<tr><td>Restrictions on dealing</td><td>
The Executive KMP must not sell, transfer, encumber, hedge or otherwise deal with performance rights. The Executive KMP will be free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of Inghams Securities Dealing Policy at that time.
A minimum amount of 35% of any vested equity award will need to be held for any relevant Executive KMP until the minimum shareholding requirement is met. Minimum shareholder requirements are detailed on page 50.
</td></tr>
<tr><td>Change of control</td><td>
Under the Plan rules and the terms of the LTIP awards, the Board may determine in its absolute discretion that some or all of the Executive KMP performance rights will vest on a likely change of control.
In the event of an actual change in the control of the Company then, unless the Board determines otherwise, all unvested performance rights will immediately vest or cease to be subject to restrictions (as applicable) on a pro rata basis based on the portion of the vesting period that has elapsed.
</td></tr>
</table>

# Notes to the consolidated financial statements (continued)

## 21 Share-based payments (continued)

| | |
|---|---|
| **Claw-back** | Under the Plan rules and the terms of the LTIP awards, the Board has claw-back powers which it may exercise if, among other things:<br>• the Executive KMP has acted fraudulently or dishonestly, has engaged in gross misconduct, brought Inghams, the Inghams Group or any Inghams Group company into disrepute or breached their obligations to the Inghams Group, or Inghams is required by or entitled under law or Inghams' policy to reclaim remuneration from the participant;<br>• there is a material misstatement or omission in the accounts of an Inghams Group company; or<br>• the Executive KMP entitlements vest or may vest as a result of the fraud, dishonesty or breach of obligations of any other person and the Board is of the opinion that the performance rights would not have otherwise vested. |
| **Cessation of employment** | If the participant ceases employment for cause or due to their resignation, unless the Board determines otherwise, any unvested Rights will automatically lapse. The Board has the discretion to designate a 'good leaver' (e.g. retrenchment, bona fide executive retirement or death), whereby Rights will not automatically lapse. In these circumstances, the Rights will generally be pro-rated (based on the proportion of the performance period that has elapsed) and remain on foot and subject to the original performance conditions, unless the Board exercises a discretion to treat them otherwise. |
| **Fair Value** | The fair value of the LTIP offer at grant date was determined using an adjusted form of Black Scholes model for the TSR component. The ROIC component is valued using a discounted cashflow technique. The weighted average grant date fair value of rights granted in the year was $1.36 (2025: $2.02, 2024: $2.86).<br>The model inputs for performance rights granted during the year ended included:<br>a) Exercise price $Nil (2025: $Nil, 2024: $Nil)<br>b) Share price at grant date $2.45 (2025: $3.09, 2024: $3.53)<br>c) Expected price volatility 31% (2025: 32%, 2024: 30%)<br>d) Expected dividend yield 5.84% (2025: 5.63%, 2024: 5.0%)<br>e) Risk-free interest rate 3.82% (2025: 4.16%, 2024: 3.76%) |

# Notes to the consolidated financial statements (continued)

## 22 Cash flow information

| | 2026 $000 | 2025 $000 |
|---|---|---|
| **Reconciliation of profit after income tax** | | |
| Profit after tax for the period | 34,600 | 89,800 |
| Depreciation and amortisation | 152,500 | 182,900 |
| Finance costs | 84,500 | 85,400 |
| Share based payment expense | – | 5,200 |
| Share of Profit - joint venture | (600) | (700) |
| Net gain on PPE and leases disposal | (3,600) | (15,800) |
| Write off of PPE | 900 | – |
| Property revaluation | – | 200 |
| Change in operating assets and liabilities | | |
| (Increase)/decrease in trade and other receivables | 34,000 | (51,100) |
| (Increase)/decrease in biological assets | (4,400) | (2,600) |
| (Increase)/decrease in inventories | 8,100 | (12,700) |
| (Increase)/decrease in deferred tax asset | 4,400 | 3,000 |
| Increase/(decrease) in trade and other payables | 8,700 | 51,500 |
| Increase/(decrease) in income tax payable | (11,100) | (18,700) |
| Increase/(decrease) in other provisions | 5,700 | 2,900 |
| **Net cash provided by operating activities** | **313,700** | **319,300** |

# Notes to the consolidated financial statements (continued)

## 23 Related party disclosures

### Group Structure

#### (a) Parent entity

The ultimate parent entity of the group is Inghams Group Limited.

#### (b) Subsidiaries

The consolidated financial statements include the financial statements of Inghams Group Limited and its subsidiaries as follows:

| Name of entity | Country of incorporation | Equity Holding 2026 % | Equity Holding 2025 % |
|---|---|---|---|
| Ingham Holdings II Pty Limited [a], [c] | Australia | 100 | 100 |
| Ingham Holdings III Pty Limited [a], [c] | Australia | 100 | 100 |
| Adams Bidco Pty Limited [a], [c] | Australia | 100 | 100 |
| Ingham Enterprises Pty Limited [a], [c] | Australia | 100 | 100 |
| Inghams Enterprises Pty Limited [a], [c] | Australia | 100 | 100 |
| The Free Ranger Pty Limited (formerly Ingham Finco Pty Limited) [b], [c] | Australia | 100 | 100 |
| Ingham 2 Pty Limited [b], [c] | Australia | 100 | 100 |
| Agnidla Pty Limited [b], [c] | Australia | 100 | 100 |
| Aleko Pty Limited [b], [c] | Australia | 100 | 100 |
| Inghams Enterprises (NZ) Pty Limited [a], [c] | Australia | 100 | 100 |
| Inghams Property Management Pty Limited [b], [c] | Australia | 100 | 100 |
| Inghams Property Hold Co Pty Limited [c] | Australia | 100 | 100 |
| Inghams Burton Property Trust | Australia | 100 | 100 |
| Inghams Property Co Pty Limited [c] | Australia | 100 | 100 |
| Ovoid Insurance Limited | Bermuda | – | 100 |
| Ovoid Insurance Pty Limited [b] | Australia | 100 | 100 |
| Inadnam Pty Limited [b], [c] | Australia | 100 | 100 |
| Inghams (NZ) No 2 Limited | New Zealand | 100 | 100 |
| Bostock Brothers Limited [b], [c] | New Zealand | 100 | 100 |

(a) These subsidiaries have been granted relief from the necessity to prepare financial reports under the option available to the Company under ASIC Corporations (Wholly Owned Companies) Instrument 2016/785
(b) These subsidiaries are not audited as they are small proprietary companies which are not required to prepare audited financial statements under ASIC Corporations (Audit Relief) Instrument 2016/784
(c) These subsidiaries, along with Inghams Group Limited, form the Deed of Cross Guarantee Group described further from Note 31

#### (c) Key management personnel compensation

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Short-term employee benefits | 2,789 | 3,570 |
| Other long term benefits | 127 | 80 |
| Share based payments | 538 | 1,722 |
| Termination benefits* | 668 | – |
| **Key management personnel compensation** | **4,122** | **5,372** |

* The termination payment for Gary Mallett who retired on 27 June 2026.

Information regarding individual directors’ and executives' compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 and 2M.6.04 is provided in the Remuneration Report section of the Directors’ Report.

No director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors’ interests existing at year end.

#### (d) Transaction with other related parties

There are no loans to KMP and the directors do not intend to offer any loans in the future.

# Notes to the consolidated financial statements (continued)

## 24 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by a central treasury department. Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. Treasury provides overall risk management, covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments in accordance with the Group’s facilities agreement and company policies.

The Group uses derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Derivatives are exclusively used for economic hedging purposes and not as trading or speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and aging analysis for credit risk.

***Fair value hierarchy***

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Fair value inputs are summarised as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value inputs are summarised as follows:

| | Fair value hierarchy | Note | Valuation technique |
|---|---|---|---|
| Derivatives | Level 2 | 17 | Interest rate swaps are calculated as the present value of estimated future cash flows using a market based yield curve sourced from available market data quoted for all major interest rates.<br><br>Forward contract fair values are based on mark-to-market valuations provided by counterparty financial institutions. |
| Freehold land | Level 2 | 12 | Freehold land is valued based on prices for similar transactions of similar assets that have occurred recently in the market. Prices are adjusted to reflect differing terms of the actual transactions as well as differences in legal, economic and physical characteristics. |
| Freehold buildings | Level 3 | 12 | Buildings based on the amount required to replace the service capacity of the asset considering the physical deterioration, function or economic obsolescence. |
| Intangibles | Level 3 | | Intangible assets are valued using multi period excess earnings method, and trademarks and customer relationships from the relief from royalty method. |
| Assets held for sale | Level 2 | 11 | Asset held for sale based on prices for similar transactions of similar assets that have occurred recently in the market less cost of disposal. Prices are adjusted to reflect differing terms of the actual transactions as well as differences in legal, economic and physical characteristics. |

# Notes to the consolidated financial statements (continued)

## 24 Financial risk management (continued)

| At 27 June 2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivatives | - | 4,700 | - | 4,700 |
| Freehold land | - | 75,700 | - | 75,700 |
| Freehold buildings | - | - | 209,400 | 209,400 |
| Intangibles | - | - | 3,300 | 3,300 |
| Assets held for sale | - | 1,300 | - | 1,300 |
| **Total** | **-** | **81,700** | **212,700** | **294,400** |

| At 28 June 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivatives | - | (6,300) | - | (6,300) |
| Freehold land | - | 77,100 | - | 77,100 |
| Freehold buildings | - | - | 218,000 | 218,000 |
| Intangibles | - | - | 4,000 | 4,000 |
| Assets held for sale | - | 1,300 | - | 1,300 |
| **Total** | **-** | **72,100** | **222,000** | **294,100** |

Freehold land and buildings are valued using independent valuers who use recent land and property sales adjusted for characteristics of the asset(s) being valued such as location and use. Fair value hierarchy is re-assessed annually for any change in circumstance that may suggest a revised level be assigned to a type of balance measured at fair value.

***Fair value measurements using significant unobservable inputs (level 3)***

The following table presents the changes in level 3 Freehold Building & Intangibles for year ended 27 June 2026 and 28 June 2025 for recurring fair value measurements:

| 2026 | Freehold Building |
|---|---|
| **Opening balance** | **218,000** |
| Acquisitions, additions and transfers | 4,700 |
| Gains recognised in other comprehensive income from revaluations | - |
| Depreciation and amortisation | (8,200) |
| Exchange difference | (5,100) |
| **Closing balance** | **209,400** |

| 2025 | Freehold Building |
|---|---|
| **Opening balance** | **140,400** |
| Acquisitions, additions and transfers | 32,200 |
| Gains recognised in other comprehensive income from revaluations | 52,500 |
| Depreciation and amortisation | (7,400) |
| **Closing balance** | **218,000** |

# Notes to the consolidated financial statements (continued)

## 24 Financial risk management (continued)

| | Significant unobservable inputs | Relationship between key unobservable inputs and fair value measurement |
|---|---|---|
| **Freehold Buildings** | Costs of construction (forecasted costs ranging between a 4% to 6% increase). | The estimated fair value would increase/ (decrease) if the depreciated replacement costs were higher/(lower). A replacement cost increase/(decrease) of 5% would increase/(decrease) the fair value of the asset by +-5% or +-$10.9M. |

### (a) Market risk

#### *(i) Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has a policy requiring Group companies to manage their foreign exchange risk against their functional currency. The Group companies are required to hedge their foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward contracts. Additionally, the Group will look to manage the translation exposure to foreign denominated profits through the use of derivatives such as forward contracts.

#### *(ii) Foreign exchange sensitivity*

The Group has some exposure to exchange rate risk as it purchases some of the supplies in foreign currencies and has subsidiaries with a New Zealand dollar (NZD) functional currency. The exposure to other currencies is collectively immaterial and as such the Group's foreign currency exposure is material in respect of NZD.

| | Impact on post tax profits | | Impact on other components of equity | |
|---|---|---|---|---|
| | 2026 $000 | 2025 $000 | 2026 $000 | 2025 $000 |
| +100 bp variability in exchange rate | 100 | 300 | 1,200 | 1,100 |
| -100 bp variability in exchange rate | (100) | (300) | (1,200) | (1,100) |

#### *(iii) Cash flow and fair value interest rate risk*

The Group's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates, expose the Group to cash flow interest rate risk. Group policy is to maintain at least 50% of its term borrowings at fixed rate using interest rate swaps to achieve this. During the year ended 27 June 2026, the Group's borrowings at variable rate were denominated in Australian Dollars.

The Group manages its cash flow interest rate risk by using interest rate swaps. Under these swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

As at the end of the reporting period, the Group had the following interest rate swap contracts outstanding:

| | Notional principal amount | | Interest rate | |
|---|---|---|---|---|
| | 2026 $000 | 2025 $000 | 2026 $000 | 2025 $000 |
| Interest rate swap | 270,000 | 270,000 | 0.03%-0.45% | nil-0.51% |

The contracts require settlement of net interest receivable or payable every month. The settlement dates align with the dates on which interest is payable on the underlying debt.

# Notes to the consolidated financial statements (continued)

## 24 Financial risk management (continued)

### (a) Market risk (continued)

***Sensitivity***

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of change in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges of borrowings.

| | Impact on post tax profits | | Impact on other components of equity | |
|---|---|---|---|---|
| | 2026<br>$000 | 2025<br>$000 | 2026<br>$000 | 2025<br>$000 |
| +100 bp variability in interest rate | (2,500) | (2,300) | 5,200 | 7,800 |
| -100 bp variability in interest rate | 2,500 | 2,300 | (5,400) | (8,100) |

***(iv) Commodity Price***

The Group's exposure to commodity price risk arises from the requirement to purchase grain commodities to support the operations of the business. To manage the commodity price risk, the Group enters into forward contracts to purchase grain to provide forward coverage on price and volume. This is performed through monitoring market movements in commodity prices. As these are forward contracts for items to be used in the ordinary course of business, no derivative asset or liability is recognised at year end.

### (b) Credit risk

Credit risk arises from cash and cash equivalents, in the money derivative financial instruments, deposits with banks and financial institutions and the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group has a credit policy which provides guidelines for the management of credit risk. The guideline provides for the manner in which the credit risk of customers is assessed and the use of credit ratings and other information in order to set appropriate account limits. Customers that do not meet minimum credit criteria are required to pay up front. Customers who fail to meet their account terms are reviewed for continuing credit worthiness.

The maximum exposure to credit risk at the reporting date is the carrying amount of the accounts receivable. For some trade receivables the Group may obtain security in the form of credit insurance. Revenues from three key customers accounted for 54% of revenue for the year ended 27 June 2026 (2025: two key customers for 50%) relating to both operating segments.

Individual receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The Group considers receivables to be in default when the following indicators are present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments.

Receivables for which an impairment provision was recognised are written off against the provision when there is no reasonable expectation of recovering additional cash.

Impairment losses are recognised in profit or loss within other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses.

# Notes to the consolidated financial statements (continued)

## 24 Financial risk management (continued)

### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the Group's undrawn re-drawable term cash advance facility below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios.

The Group had access to the following facilities at the end of the reporting period:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | $000 Drawn | $000 Available | $000 Drawn | $000 Available |
| **Floating rate** | | | | |
| Expiring within one year | 587,900 | – | – | – |
| Expiring beyond one year | 590,000 | 155,000 | 540,000 | 205,000 |

The following liquidity risk disclosures reflect all contractually fixed repayments and interest resulting from recognised financial liabilities and derivatives as of 27 June 2026. The timing of cash flows for liabilities is based on the contractual terms of the underlying contract.

| | Carrying value $000 | Contractual cash flows $000 | Less than 1 year $000 | 1 year to 5 years $000 | More than 5 years $000 |
|---|---|---|---|---|---|
| **2026** | | | | | |
| Trade payables | 340,100 | 340,100 | 340,100 | – | – |
| Inventory procurement trade payables | 113,300 | 113,300 | 113,300 | – | – |
| Other payables | 35,300 | 35,300 | 35,300 | – | – |
| Interest bearing liabilities | 595,300 | 582,600 | – | 582,600 | – |
| Lease liabilities | 845,500 | 1,115,500 | 85,300 | 351,400 | 678,800 |
| | **1,929,500** | **2,186,800** | **574,000** | **934,000** | **678,800** |
| **2025** | | | | | |
| Trade payables | 341,200 | 341,200 | 341,200 | – | – |
| Inventory procurement trade payables | 103,600 | 103,600 | 103,600 | – | – |
| Other payables | 35,100 | 35,100 | 35,100 | – | – |
| Derivative financial liabilities | 6,300 | 6,300 | 2,600 | 3,700 | – |
| Interest bearing liabilities | 536,800 | 540,000 | – | 540,000 | – |
| Lease liabilities | 914,200 | 1,223,100 | 125,100 | 455,700 | 642,300 |
| | **1,937,200** | **2,249,300** | **607,600** | **999,400** | **642,300** |

The Group has an inventory procurement trade payable with a third party financial institution, which is interest bearing with the principal purpose of facilitating efficient payment processing of supplier invoices. Trade bills of exchange are paid by the financial institution direct to the supplier and the Group settles the payable on extended payment terms. The programme assists in making cash outflows more predictable. The amount utilised and recorded within trade and other payables at 27 June 2026 was $113.3M (28 June 2025: $103.6M).

**Receivables purchase Facility**

The Group has entered into a contract during the financial year relating to a limited recourse sale of trade receivables. The Group's proceeds from sale of receivables are being utilised as a source of working capital. The receivables that have been de-recognised are $30.5 million as 27 June 2026 (2025: Nil). See Note 8 for further details.

# Notes to the consolidated financial statements (continued)

## 25 Interest in joint arrangements

A subsidiary has a 50% interest in the joint venture entity, AFB International Pty Limited, the principal activity of which is the supply of high quality and performance palatability products under Bioproducts BioFlavor brand name to the pet food industry in Australia, New Zealand and the Pacific Rim. Information relating to the joint venture entity, presented in accordance with the accounting policy described in note 3(b), is set out below.

| | Ownership interest | | Carrying value of investment | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | % | % | $000 | $000 |
| AFB International Pty Limited | | | | |
| Pet food manufacturer | 50 | 50 | 3,000 | 3,000 |
| | | | | |
| **Movement in investment in joint arrangements:** | | | | |
| Opening balance | | | 3,000 | 3,000 |
| Add: share of net profit of joint venture | | | 600 | 700 |
| Less: dividend received from joint venture | | | (600) | (700) |
| **Closing balance** | | | **3,000** | **3,000** |

During the year the Group sold goods and services to AFB International Pty Limited to the value of $6,358,739 (2025: $5,764,652). At balance date the amount owed from AFB International Pty Limited to the Group is $493,599 (2025: $518,583).

## 26 Contingent liabilities

### Workers' Compensation

State WorkCover authorities require guarantees against workers' compensation self-insurance liabilities. The guarantee is based on independent actuarial advice of the outstanding liability. Workers' compensation guarantees held at each reporting date do not equal the liability at these dates due to the timing of issuing the guarantees.

The probability of having to make a payment under these guarantees is considered remote.

No provision has been made in the consolidated financial statements in respect of these contingencies, however provisions for self-insured risks, which includes liabilities relating to workers' compensation claims, have been recognised in the Consolidated Statement of Financial Position at the reporting date.

### Claims

Inghams is subject to some lawsuits, claims and audits or reviews by regulatory bodies. As at reporting date, it is not possible to reasonably estimate the outcome of these matters or the outflow of resources (if any) that will be required to close the matter. Where outcomes can be reasonably predicted, provisions are recorded.

# Notes to the consolidated financial statements (continued)

## 27 Commitments

### Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

| | 2026<br>$000 | 2025<br>$000 |
|---|---|---|
| Property, plant and equipment | 12,000 | 26,900 |

## 28 Earnings per share

Basic EPS is calculated by dividing profit for the year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

| | 2026<br>$000 | 2025<br>$000 |
|---|---|---|
| **Earnings** | | |
| Profit attributable to ordinary equity holders for calculating basic and diluted EPS calculations | 34,600 | 89,800 |
| | Number of shares | |
| **Number of ordinary shares** | '000 | '000 |
| Weighted average number of ordinary shares used in the calculation of basic EPS | 371,700 | 371,700 |
| Dilutive effect of share rights | 1,400 | 3,200 |
| Weighted average number of ordinary shares for diluted EPS | **373,100** | **374,900** |
| Basic EPS (cents per share) | 9.3 | 24.2 |
| Diluted EPS (cents per share) | 9.3 | 24.0 |

# Notes to the consolidated financial statements (continued)

## 29 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firm.

| | 2026 $000 | 2025 $000 |
|---|---|---|
| *Amounts received or due and receivable by KPMG for:* | | |
| Audit and review services | 873 | 980 |
| Other assurance services[1] | 91 | 11 |
| Non-audit services[2] | 40 | – |
| **Total amount paid or payable to auditors** | **1,004** | **991** |

1 Other assurance services provided relate to the sustainability reporting, voluntary ESG assurance, and bank covenants.
2 Non-audit services relate to the Sustainability Assurance Readiness Services over non-mandatory disclosures.

## 30 Parent entity financial information

**Summary financial information**

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Current assets | 12,600 | 7,400 |
| Non-current assets | 761,300 | 690,700 |
| **Total assets** | **773,900** | **698,100** |
| Current liabilities | 2,900 | 4,300 |
| Non-current liabilities | 587,900 | 540,600 |
| **Total liabilities** | **590,800** | **544,900** |
| **Net assets/(liabilities)** | **183,100** | **153,200** |
| **Equity** | | |
| Contributed equity | 109,300 | 109,300 |
| Accumulated profit/(losses) | | |
| Accumulated losses | (92,300) | (92,300) |
| Profit reserve | 142,300 | 122,500 |
| Cash flow hedge reserve | 2,800 | (5,300) |
| Share-based payments reserve | 21,000 | 19,000 |
| | **183,100** | **153,200** |
| **Profit for the year** | 64,400 | 101,500 |
| **Total comprehensive income** | 64,400 | 101,500 |

The parent entity does not have any commitments, contingent liabilities or guarantees as at 27 June 2026.

# Notes to the consolidated financial statements (continued)

## 31 Deed of cross guarantee

Inghams Group Limited and all of the subsidiaries shown as (c) in note 23 are parties to a deed of cross guarantee dated 22 May 2017, under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly Owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

During FY26, Bostock Brothers Limited became party to the deed of cross guarantee.

### (a) Consolidated income statement, statement of comprehensive income and summary of movements in retained earnings

The companies shown as (c) in note 23 represent a 'closed group' for the purposes of the Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Inghams Group Limited, they also represent the 'extended closed group'.

Set out below is a condensed consolidated income statement, consolidated statement of comprehensive income and a summary of movements in consolidated retained earnings for the period ended 27 June 2026 of the closed group.

| | 2026 $000 | 2025 $000 |
|---|---|---|
| **Consolidated income statement** | | |
| **Revenue from continuing operations** | | |
| Revenue | 3,227,400 | 3,129,600 |
| **Other income** | | |
| Other (expense)/income | 200 | 8,300 |
| **Expenses** | | |
| Cost of sales | (2,686,200) | (2,551,900) |
| Distribution | (221,900) | (204,500) |
| Administration and selling | (175,300) | (167,000) |
| Net finance costs | (82,400) | (82,600) |
| Share of net profit of associate | 600 | 700 |
| **Profit before income tax** | **62,400** | **132,600** |
| Income tax expense | (27,800) | (36,900) |
| **Profit for the year** | **34,600** | **95,700** |
| | | |
| **Consolidated statement of comprehensive income** | | |
| Profit for the year | 34,600 | 95,700 |
| Other comprehensive income | (11,000) | 35,000 |
| **Total comprehensive income for the year** | **23,600** | **130,700** |

# Notes to the consolidated financial statements (continued)

## 31 Deed of cross guarantee (continued)

### (b) Consolidated balance sheet

Set out below is a consolidated balance sheet of the closed group.

| | 2026 $000 | 2025 $000 |
|---|---|---|
| Cash and cash equivalents | 192,000 | 106,000 |
| Trade and other receivables | 253,600 | 285,400 |
| Biological assets | 171,300 | 166,300 |
| Inventories | 243,800 | 249,300 |
| Assets classified as held for sale | 1,300 | 1,300 |
| Derivative Financial Instruments | 3,200 | – |
| Current tax receivable | 14,000 | 5,100 |
| Related party receivables | – | 7,300 |
| **Total current assets** | **879,200** | **820,700** |
| Property, plant and equipment | 713,000 | 686,700 |
| Intangible Assets | 3,300 | – |
| Equity accounted investments | 3,000 | 3,000 |
| Investment in subsidiary | – | 26,700 |
| Right-of-use assets | 736,900 | 809,000 |
| Derivative Financial Instruments | 1,500 | – |
| Deferred tax assets | – | 4,200 |
| **Total non-current assets** | **1,457,700** | **1,529,600** |
| **Total assets** | **2,336,900** | **2,350,300** |
| Trade and other payables | 488,700 | 476,800 |
| Borrowings | 7,400 | – |
| Current tax payable | – | 2,500 |
| Provisions | 112,000 | 103,000 |
| Derivative financial instruments | – | 2,600 |
| Lease liabilities | 79,300 | 94,500 |
| **Total current liabilities** | **687,400** | **679,400** |
| Borrowings | 587,900 | 536,800 |
| Provisions | 35,900 | 38,900 |
| Derivative financial instruments | – | 3,700 |
| Deferred tax liabilities | 7,900 | – |
| Lease liabilities | 766,200 | 819,700 |
| **Total non-current liabilities** | **1,397,900** | **1,399,100** |
| **Total liabilities** | **2,085,300** | **2,078,500** |
| **Net assets** | **251,600** | **271,800** |
| **Equity** | | |
| Contributed equity | 109,300 | 109,300 |
| Other reserves | 68,300 | 79,300 |
| Retained earnings | 74,000 | 83,200 |
| **Total equity** | **251,600** | **271,800** |

# Notes to the consolidated financial statements (continued)

## 32 Events after the reporting period

Subsequent to the year end a dividend reinvestment plan was provided to shareholders. A dividend of 6.1 cents per share fully franked has been declared on 21 August 2026 totalling $22.7M, payable on 12 October 2026. The financial effect of this dividend has not been brought to account in these consolidated financial statements and will be recognised in subsequent financial reports.

On 8 July 2026, the Group finalised a transaction with ProTen Holdings Pty Ltd to dispose of the assets at Charlton with sales proceeds of $1.3M. On 10 July 2026, the Group acquired 10% of Just Meat Protein Pty Ltd ('JMP') as an equity investment of $1M.

Other than the dividend declaration and matters noted above, the directors of the Company are not aware of any other matter or circumstance not otherwise dealt with in the financial report that significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs in the period subsequent to the year ended 27 June 2026.

# Directors' declaration

1. In the opinion of the directors:
   (a) the consolidated financial statements and notes set out on pages 52 to 98 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the Group's financial position as at 27 June 2026 and of its performance for the financial year ended on that date, and
      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 3(a); and
   (c) the Consolidated entity disclosure statement as at 27 June 2026 set out on page 50 is true and correct; and
   (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe the Company and the Group entities identified in note 31 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those Group entities pursuant to ASIC Corporations (Wholly Owned Companies) Instrument 2016/785.
3. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and acting Group CFO, for the financial year ended 27 June 2026.
4. The directors draw attention to note 3(a) to consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the directors.

Helen Nash
Chair

Michael Ihlein
Non-Executive Director

Sydney
21 August 2026

KPMG

# Independent Auditor's Report

## To the shareholders of Inghams Group Limited

## Report on the audit of the Financial Report

### Opinion

We have audited the ***Financial Report*** of Inghams Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 27 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 27 June 2026
- Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 27 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.
The year is the 52-week period ended on 27 June 2026.

### Basis for opinion

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

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

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

KPMG

## Key Audit Matters

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

- Accounting for revenue
- Accounting for AASB 16 Leases

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

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

### Accounting for revenue ($3,227.4 million)

Refer to Notes 3 (d) and 4 to the Financial Report

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| The Group's policy is to recognise revenue at the fair value of the consideration received or receivable and is net of returns, trade allowances, rebates and amounts collected on behalf of third parties. Performance obligations are satisfied when goods have been delivered to a customer pursuant to a sales order and control of the goods has passed to a carrier or customer.<br><br>The accounting for revenue is a key audit matter due to the:<br><br>• Quantum of revenue, trade allowances and rebates to the financial report;<br><br>• Variety of customer-specific contractual arrangements for trade allowances and rebates, increasing the audit effort to address these specific conditions;<br><br>• The Group has predominantly manual processes and controls which may increase the risk of potential error in the recognition of product revenue, in particular in the period either side of year end. This increased our audit effort to test higher samples of revenue transactions in the last week of the reporting period.<br><br>In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and the economic environment it operates in. | Our procedures included:<br><br>• We considered the appropriateness of the Group's accounting policies regarding revenue recognition, trade allowances and rebates against the requirement of the Australian Accounting Standards;<br><br>• We obtained an understanding of contractual terms for key customers;<br><br>• We obtained an understanding of the revenue recognition process, including trade allowances and rebates. We tested key revenue process controls such as authorisation of price changes;<br><br>• We utilised data analysis to identify gross revenue transactions with specific characteristics to focus our further testing. We selected a sample for further testing to underlying documentation;<br><br>• For each sample selected, we:<br><br>- Checked the amount of revenue recorded by the Group to the amount of the sales invoice; and<br><br>- Checked the date the revenue was recognised by the Group to proof of delivery documents and/or customer correspondence, assessing the date the customer obtained control, and products were delivered and accepted by the customer. |

| | |
|---|---|
| | • We selected a sample of revenue transactions, for the period either side of year end due to the increased risk of potential error. For each sample selected we:<br>- Checked the amount of revenue recorded by the Group to the amount of the sales invoiced to the customer; and<br>- Checked the date the revenue was recognised to proof of delivery documents and/or customer correspondence, assessing the date the customer obtained control, and products were delivered and accepted by customers.<br>• We assessed trade allowances and rebate accruals recognised at balance date for a sample of significant customers by:<br>- Comparing to trade allowances and rebate payments claimed by customers subsequent to balance date; and<br>- Comparing to contracts where allowances and rebates had not yet been claimed.<br>• For key customers checking a sample of rebates and trade allowances to underlying documentation.<br>• We tested a sample of trade allowance and rebate claim payments claimed by customers during the year. We then developed an expectation of trade allowances and rebate expenses for the year considering the opening accrual, trade allowance and rebate claim payments claimed by customers during the year, and the ending accrual balance. We compared our expectation of trade allowances and rebate expenses to the amount recorded by the Group.<br>• We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard. |

KPMG

| Accounting for AASB 16 Leases (right-of-use assets and lease liabilities amounting to $736.9 million and $845.5 million respectively) | |
|---|---|
| Refer to Notes 3 (n), 13 and 24 to the Financial Report | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| AASB 16 Leases ("AASB 16") is complex with specific lease-features driving different accounting outcomes, increasing the need for interpretation and judgement.<br><br>AASB 16 Leases is a key audit matter due to the:<br><br>• Quantum of the right-of-use assets and lease liabilities to the financial report.<br><br>• Number of leases in the Group, including the individual nature of the lease agreements used to estimate the lease liability and right-of-use asset. A focus for us was the accuracy of multiple and varied inputs which may drive different accounting outcomes, including key dates, fixed and variable payments, renewal options and incentives.<br><br>The key areas of judgement we focused on was in assessing the Group's:<br><br>• Renewal options contained within leases. Assessing the Group's determination of whether it is reasonably certain renewal options will be exercised impacts the measurement of the lease, therefore is critical to the accuracy of the accounting.<br><br>• Grower contractual arrangements and the features of the underlying grower contracts against the definition of a lease under the accounting standards.<br><br>• Incremental borrowing rates determined by the Group. These are meant to reflect the Group's entity specific credit risk and vary based on each lease term.<br><br>We involved our senior audit team members in assessing these areas. | Our procedures included:<br><br>• We considered the appropriateness of the Group's accounting policies against the requirements of the accounting standard and our understanding of the business and industry practice;<br><br>• We obtained an understanding of the Group's processes used to calculate the lease liability, right-of-use asset, depreciation, and interest expense;<br><br>• We read a sample of contracts, including the grower contracts. We compared the relevant features of the underlying contracts to the definition of a lease in the accounting standards to assess the accounting treatment recognised by the Group;<br><br>• We compared the following inputs in the Group's AASB 16 model for consistency to the relevant terms for a sample of underlying signed lease agreements:<br>- key dates;<br>- fixed and variable rent payments; and<br>- renewal options and incentives.<br><br>• We assessed the Group's determination of exercising lease renewal options for consistency to the Group's strategies, evidence underlying the Group's economic incentive assessment and past practices.<br><br>• We challenged the Group's assumptions, such as the Group's assessment of each lease's incremental borrowing rate by:<br>- Using our understanding of the Group's business;<br>- Independently developing an incremental borrowing rate by considering the:<br>• Group's external credit rating; |

| | |
|---|---|
| | • Each lease's remaining tenor.<br>• We independently developed an expected lease liability range and compared it to the lease liability value recorded by the Group.<br>• We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard. |

## Other Information

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

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

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

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

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

KPMG

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of Inghams Group Limited for the 52 weeks ended 27 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

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

### Our responsibilities

We have audited the Remuneration Report included in pages 26 to 49 of the Directors' report for the year ended 27 June 2026.

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

KPMG

Trent Duvall

*Partner*

Sydney

21 August 2026

# Sustainability Report

**Contents**

# Sustainability Report (continued)

## 1 Introduction

### 1.1 Approach to climate-related disclosures

This Sustainability Report (Report) contains climate-related disclosures[1] for the consolidated entity comprising Inghams Group Limited (the Company) (ACN 162 709 506) and its controlled entities ('Group', 'Company', 'Inghams', 'us', 'we', 'our').

The Report has been prepared in compliance with the Australian Sustainability Reporting Standard S2 Climate-related Disclosures (AASB S2) as issued by the Australian Accounting Standards Board (AASB) and the associated obligations under the Corporations Act 2001 (Cth).

This Report forms part of Inghams' 2026 Annual Report. The Independent Auditor's Report can be found on pages 133.

### 1.2 Connected information

These climate-related disclosures should be read in conjunction with other disclosures provided by Inghams including:

- Other sections of the Annual Report including the Operating and Financial Review (OFR), Remuneration Report, the Consolidated Financial Statements for the 52 weeks ended 27 June 2026 and the FY26 Corporate Governance Statement.
- The Committee charters available on the Inghams website.

For sustainability reporting beyond this Report, refer to the Sustainability Data Book on the Inghams website and the Sustainability Highlights section of the Annual Report. These resources contain voluntary information and do not form part of the AASB S2 Climate-related Financial Disclosures.

### 1.3 Transition and jurisdictional reliefs

Inghams has elected to apply AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures* early, prior to its mandatory application date of annual reporting periods beginning on or after 1 January 2027. Therefore, Inghams has not included the following information:

- Prior year comparative information; and
- Scope 3 greenhouse gas (GHG) emissions.

For the Company's Australian operations, emissions are measured under the National Greenhouse Energy Reporting Scheme (NGERS), which meets the mandatory reporting obligations under the *National Greenhouse and Energy Reporting Act 2007*. For the Company's New Zealand operations, emissions are measured in accordance with *The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (GHG Protocol).* An exception to this is the inclusion of Scope 1 emissions from poultry litter in Australia, which is not required under NGERS but are material to Inghams' business. Refer to Section 7: FY26 Method of Measurement for Greenhouse Gas Emissions for further details.

### 1.4 Inghams' operating model and value chain

Inghams' analysis of its climate-related risks and opportunities (CRROs) covers its Australian and New Zealand operations, operating model and value chain, in line with AASB S2 requirements. Figure 1 sets out the relevant inputs, operations and outputs.

(1) References throughout to 'climate-related disclosures' relates to the 'Sustainability Report' under Corporations Act 2001 Sect 292A, prepared in compliance with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

# Sustainability report (continued)

## 1 Introduction (continued)

### 1.4 Inghams' operating model and value chain (continued)

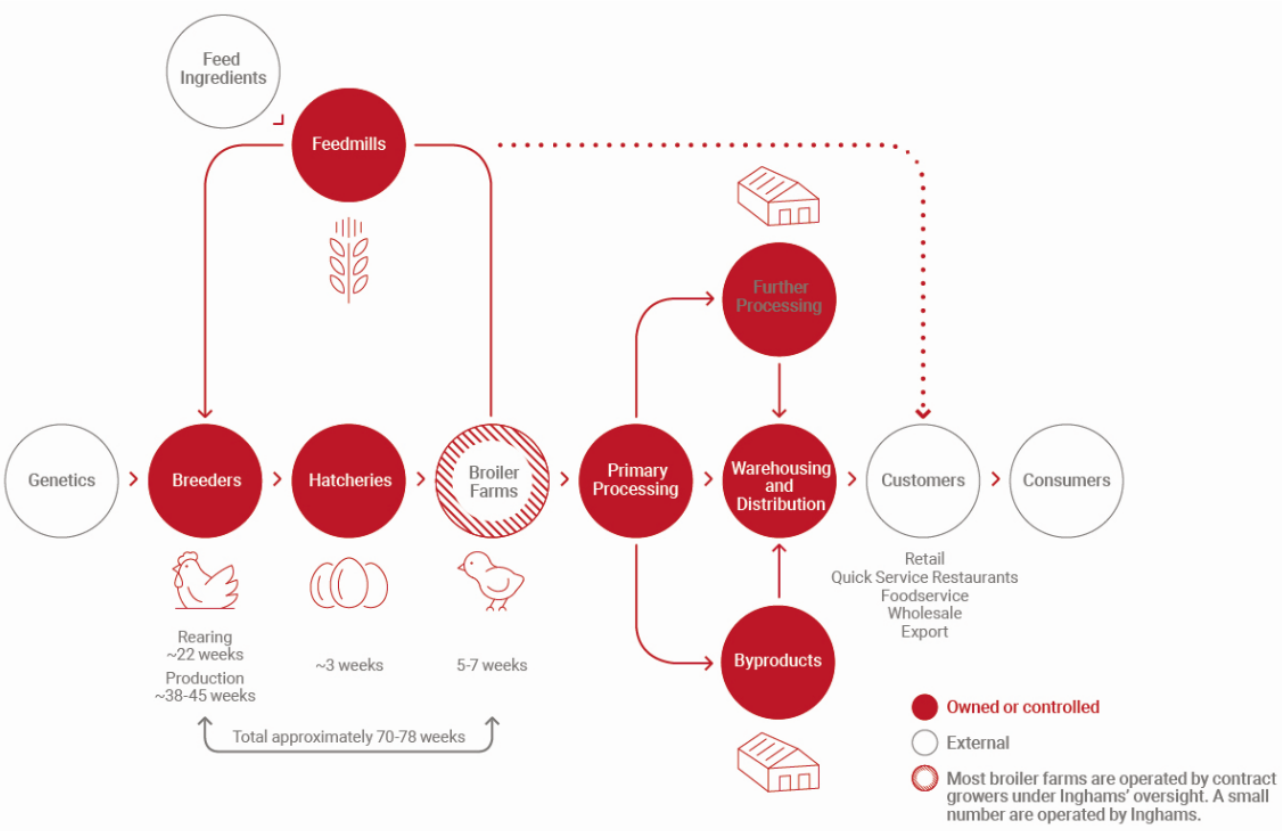



Figure 1: Inghams' operating model and value chain

## 2 Governance

### 2.1 Board oversight, composition, skills and training

At the end of FY26, the Board comprised eight Directors: seven independent Non-Executive Directors and one Executive Director (being the CEO and Managing Director).

The Board seeks directors with a range of skills, knowledge, experience, independence and diversity. Each year, the Nomination Committee oversees the review of the Board skills matrix to make sure it covers the skills and experience needed to address existing and emerging business and governance issues relevant to the Group, including ESG, which includes climate and risk management. Board directors have self-assessed their skills and experience, and the results informed the Board skills matrix included in the FY26 Corporate Governance Statement, which was approved by the Board. When appointing a new Director, the Board draws on the skills matrix and the experience and capabilities identified by the Nomination Committee.

Throughout FY26, the Board and its Committees met to discuss material topics, and the Board received training on ASRS Reporting Requirements, Directors' Responsibilities and Inghams' Climate Risk Assessment process and outcomes.

Figure 2 outlines the Inghams Board's oversight of CRROs. Further information about our Board and Committees is available in Inghams' FY26 Corporate Governance Statement.

# Sustainability report (continued)

## 2 Governance (continued)

### 2.1 Board oversight, composition, skills and training (continued)

**FIGURE 2: GOVERNING FOR SUSTAINABLE OUTCOMES**

Our sustainability governance framework is led by the Board and driven by Management, who are accountable for advancing sustainability and climate-related risks and opportunities (CRROs) in our business.

# Sustainability report (continued)

## 2 Governance (continued)

### 2.2 Management's role

Figure 2 outlines management's role and responsibilities relating to CRROs.

#### *2.2.1* Management controls and procedures

Management's oversight of CRROs is supported by the Enterprise Risk Management Framework (ERMF), which documents risks, mitigation actions, accountable owners and provides for regular reporting to management committees and to the Board, through the Board's Risk and Sustainability Committee.

In FY26, Inghams identified relevant climate risks to be fully integrated into the ERMF[2], which will occur in FY27. Management implements and manages CRROs, mitigations and targets at the operational level.

Management has systems and procedures in place for collecting and measuring greenhouse gas emissions data and for reporting this information, as outlined in Section 7.2: Methodology for the calculation of GHG emissions.

#### *2.2.2* Key matters discussed in FY26

In FY26, the Management Risk and Audit Committee (RAC) reported to the Board Risk and Sustainability Committee (RSC) and Finance and Audit Committee (FAC) on reducing GHG emissions; reviewing the FY26 GHG performance through KPI reporting; reviewing options to reduce emissions to inform the development of an Emissions Reduction Plan; analysing relevant climate scenarios and risks; and developing mandatory climate-related disclosures.

In FY26, Management and the Board did not make any commercial, operational or strategic decisions that involved direct trade-offs related to CRROs.

#### *2.2.3* Delegation of Inghams' response to climate-related risks and opportunities (CRROs)

Responsibility for Inghams' response to CRROs is distributed across a range of management roles, with resourcing assessed as adequate for implementation. In particular:

- The Group Executive, Enterprise Alignment and Corporate Affairs, supported by the Head of Sustainability and the Sustainability Team, leads sustainability strategy, CRROs, climate-related strategy and targets, the preparation of this report and the ASRS compliance program. The Group Executive also oversees climate-related disclosure reporting, supported by the ASRS Steering Committee and Working Group.
- The Chief Financial & Commercial Officer (CFCO), supported by the Risk Team, owns and monitors risks in the ERMF. Accountability for assessing and mitigating identified risks is delegated to operational and functional managers. Climate-related risks were identified in FY26 and will be fully integrated into the ERMF in FY27.
- The Chief Growth Officer, supported by the Strategy Team, considers CRROs when developing the Company's strategy and projects, and periodically reviews with the Sustainability Team.
- In FY27, the CFO and the Finance Team will consider CRROs alongside other risks and opportunities in capital allocation and acquisition decisions.

### 2.3 Remuneration policies

Inghams' Executive Leadership Team's remuneration packages consist of Total Fixed Remuneration (TFR), short-term incentives (STIP), and long-term incentives (LTIP), awarded as performance rights. Aligning with the Group's sustainability commitments, 30% of the STIP related to non-financial measures, with a 10% weighting on Water Withdrawn Reduction. The other non-financial measures relate to Health and Safety (10%) and Product Quality (10%). LTIP does not include climate-related measures.

Given the high water usage within Inghams' operations, a water withdrawn reduction target has been included in the STIP since FY24. The FY26 CRRO assessment identified sustainable water access as a climate-related risk, reinforcing the importance of water as a resource to the business. Accordingly, the water withdrawn target is considered a climate-related risk performance metric and has been included in remuneration policies.

Further details of Inghams' remuneration approach and FY26 outcomes can be found in the FY26 Remuneration Report in the 2026 Annual Report.

(2) Feed cost risk is an existing ERMF risk profile. The climate-related component of this risk will be integrated into this profile.

# Sustainability report (continued)

## 3 Strategy

### 3.1 Climate-related risks and opportunities

In FY26, Inghams assessed CRROs across short, medium and long-term time horizons. This process is detailed in Section 4: Risk management, and uses the climate scenarios and timeframes in Section 3.3.

Through this process, three climate-related risks and two opportunities were identified to have the potential to reasonably affect Inghams' prospects in the medium or long term. These are outlined in Sections 3.1.1 and 3.1.2.

#### 3.1.1 Climate-related risks

<table>
<tr><th colspan="5">Risk: Feed supply and cost</th><th colspan="2">Physical Risk</th></tr>
<tr><td>Risk description</td><td colspan="6">Increasing drought, changing rainfall and extreme weather events due to climate change could threaten feed availability, quality and cost.</td></tr>
<tr><td>Time horizon impact</td><td colspan="2">✓ Short (0-2 years)</td><td colspan="2">✓ Medium (>2-10 years)</td><td colspan="2">✓ Long (>10-25+ years)</td></tr>
<tr><td rowspan="2">Current and anticipated future financial effects</td><td>Current effects in FY26</td><td colspan="5"><ul><li>For FY26, no material financial impacts to performance, position or cash flows from climate-related factors were separately identifiable from other market factors.</li></ul></td></tr>
<tr><td>Anticipated effects on Inghams' business model and value chain in future</td><td colspan="5"><ul><li>Inghams' internal cost of feed ingredients represents a significant proportion of total operating costs. Global wheat and soybean market pricing indices are monitored to manage feed procurement. However, financial effects of climate-related factors cannot be identified or quantified separately from other market factors. Feed procurement costs are influenced by global commodity markets, geopolitical events, and climate-related conditions concurrently.</li><li>Increased frequency or prolonged drought across one or more growing regions could reduce grain yields, affecting feed availability and cost across Inghams' feed supply chains over the short, medium and long-term.</li><li>Inghams' farms and third-party broiler farms may experience variability in feed supply. This could limit production in the long-term.</li><li>The financial statement line items that may potentially be impacted in future are:<ul><li>Financial performance: increase in revenue and increase in operating costs.</li><li>Financial position: increase in current assets and current liabilities.</li><li>Cash flows: decrease in operating cash flows.</li></ul></li></ul></td></tr>
<tr><td>Mitigation</td><td colspan="6"><ul><li>Inghams actively manages feed cost and supply risk in a variety of ways, including maintaining a diverse grain supply base; forward pricing of feed raw materials; and external storage arrangements where required.</li><li>Where commercially viable, pricing mechanisms are used to manage input feed price volatility.</li></ul></td></tr>
<tr><td>Key value chain impacts</td><td>✓ Feed supply chain</td><td>✓ Feedmills</td><td>✓ Farms</td><td>Processing Facilities</td><td>Distribution Centres</td><td>✓ Customers and Consumers</td></tr>
</table>

# Sustainability report (continued)

## 3 Strategy (continued)

<table>
<tr><th colspan="7">Risk: Sustainable water supply</th><th>Physical Risk</th></tr>
<tr><td>Risk description</td><td colspan="7">Increased drought, changing rainfall and extreme weather events due to climate change could threaten water availability and quality, or increase costs and capital expenditure in our operations and value chain.</td></tr>
<tr><td>Time horizon impact</td><td colspan="2">Short (0-2 years)</td><td colspan="3">Medium (>2-10 years)</td><td colspan="2">✓ Long (>10-25+ years)</td></tr>
<tr><td rowspan="2">Current and anticipated future financial effects</td><td>Current effects in FY26</td><td colspan="6"><ul><li>No material financial impacts to performance, position or cash flows were realised arising from this risk.</li></ul></td></tr>
<tr><td>Anticipated effects on Inghams' business model and value chain in future</td><td colspan="6"><ul><li>Reasonable and supportable information is not currently available to quantify the effect of this risk. In FY27, a water vulnerability risk assessment will be conducted to develop this information.</li><li>Anticipated qualitative effects over the long term include the following:<ul><li>Extended drought could result in restriction of municipal water access at some sites and therefore processing capacity.</li><li>On farms, surface water and groundwater needed for the animals may reduce in availability and quality.</li></ul></li><li>Without mitigation, this risk has the potential to affect Inghams' financial performance under the high emissions scenario in the long term.</li><li>The financial statement line items that may be impacted in future include:<ul><li>Financial performance: increase in operating costs and depreciation.</li><li>Financial position: increase in property, plant and equipment.</li><li>Cash flows: increase in investing cash flows and decrease in operating cash flows.</li></ul></li></ul></td></tr>
<tr><td>Mitigation</td><td colspan="7"><ul><li>Inghams operates a geographically diversified network. This contributes to the Company's overall resilience to climate-related disruptions by enabling continuity of supply if any single region is affected.</li><li>Three primary processing sites in Australia have Advanced Water Treatment Plants to reduce water withdrawn from the environment. All sites set annual targets to reduce intensity of water withdrawn.</li><li>Identification of alternative water sources, including delivery of water from offsite, through business continuity plans.</li><li>Inghams' main primary processing site in New Zealand has established a dual water supply (municipal and bore network).</li><li>In FY27, water vulnerability risk assessments will be conducted for Inghams' largest water-using facilities. Any further mitigation of potential future effects will be considered in light of this assessment.</li></ul></td></tr>
<tr><td>Key value chain impacts</td><td>Feed supply chain</td><td>Feedmills</td><td>✓ Farms</td><td colspan="2">✓ Processing Facilities</td><td>Distribution Centres</td><td>Customers and Consumers</td></tr>
</table>

# Sustainability report (continued)

## 3 Strategy (continued)

<table>
<tr><th colspan="5">Risk: Animal welfare – heat stress</th><th colspan="2">Physical Risk</th></tr>
<tr><td>Risk description</td><td colspan="6">Increasing heat waves and humidity could cause heat stress in birds, increasing the risk of bird losses on farm, during transport and at lairage, leading to increased costs or capital expenditure.</td></tr>
<tr><td>Time horizon impact</td><td colspan="2">Short (0-2 years)</td><td colspan="2">Medium (>2-10 years)</td><td colspan="2">✓ Long (>10-25+ years)</td></tr>
<tr><td rowspan="2">Current and anticipated future financial effects</td><td>Current effects in FY26</td><td colspan="5"><ul><li>Heat stress did not affect Inghams’ financial result in FY26. Therefore, no material financial impacts to performance, position or cash flows were identified arising from this risk.</li></ul></td></tr>
<tr><td>Anticipated effects on Inghams’ business model and value chain in future</td><td colspan="5"><ul><li>Financial effects cannot be quantified because reasonable and supportable information is not available due to:<ul><li>the infrequency of the heat stress events and inconsistent information recording across sites; and</li><li>climate-related factors cannot be easily separately identifiable from other factors influencing animal welfare.</li></ul></li><li>Anticipated qualitative effects over the long term include:<ul><li>Prolonged heat waves that impact bird supply to processing may reduce operational efficiency and revenue.</li><li>Free-range certification may be at risk if access to the range is limited over extended periods during the growth cycle.</li><li>Enhanced mitigation may increase third-party farming and transport costs or require capital investment.</li></ul></li><li>Without mitigation, this risk has the potential to affect Inghams' financial performance under the high emissions scenario in the long term.</li><li>The financial statement line items that may be impacted in future are:<ul><li>Financial performance: increase in operating costs and depreciation.</li><li>Financial position: increase in property, plant and equipment.</li><li>Cash flows: increase in investing cash flows and decrease in operating cash flows.</li></ul></li></ul></td></tr>
<tr><td>Mitigation</td><td colspan="6"><ul><li>Inghams operates a geographically diversified network. This contributes to the Company’s overall resilience to climate-related disruptions by enabling continuity of supply if any single region is affected.</li><li>Farms manage heat stress through facility design and equipment, including fans, foggers, tunnel ventilation and shade.</li><li>High temperature procedures include adjusted catching times, reduced transport loading densities and deferred catch days.</li><li>On free-range farms, pop holes are closed on extreme heat days to maintain shed temperatures.</li><li>Monitoring of temperature and animal welfare indicators and environmental conditions.</li><li>Further technology solutions are available to manage heat related animal welfare risk within growing sheds, transport and lairage. Inghams will continue to research and monitor developments in technological innovation.</li></ul></td></tr>
<tr><td>Key value chain impacts</td><td>Feed supply chain</td><td>Feedmills</td><td>✓ Farms</td><td>✓ Processing Facilities</td><td>Distribution Centres</td><td>Customers and Consumers</td></tr>
</table>

# Sustainability report (continued)

## 3 Strategy (continued)

### 3.1.2 Climate-related opportunities

| Opportunity: Customer and Consumer preference changes | | | | | | Transition Opportunity |
|---|---|---|---|---|---|---|
| Opportunity description | Growing consumer awareness of chicken's comparatively lower greenhouse gas emissions in FY26[3] positions it as a preferred protein choice, with increased demand being an opportunity to grow revenue. | | | | | |
| Time horizon impact | Short (0-2 years) | | ✓ Medium (>2-10 years) | | ✓ Long (>10-25+ years) | |
| Current and anticipated future financial effects | Current effects in FY26. | • Customer and consumer preference changes relating to climate did not affect Inghams' financial result in FY26.<br>• In FY26, the following signals indicated consumer interest in the environmental impact of their food choices is reflected in:<br>  ○ Several large customers requesting 100% certified deforestation and conversion free (DCF) soymeal in Inghams' feed supply chain. Inghams' largest Scope 3 emissions source is feed and land use change from soy is a significant driver.<br>  ○ Consumer research identified that 37% of consumers cite environmental concerns as a motivator to reduce meat consumption[4].<br>• There is an opportunity to direct the environmental consciousness of some consumers towards lower-carbon intensive animal proteins such as poultry. | | | | |
| | Anticipated effects on Inghams' business model and value chain in future | Low-carbon product attributes have not yet been established as a material driver of consumer demand. This means reasonable and supportable information is not currently available to assess the scope of this opportunity or quantify it. This resulted in a qualitative assessment. Anticipated qualitative effects include:<br>• In the low emissions scenario, the transition to a low carbon economy is expected to be partly driven by increased consumer awareness, including consumer preference change toward low-carbon products.<br>• In the low emissions scenario, chicken is well placed to benefit from increased demand for lower-carbon animal proteins. This could expand revenue and market share.<br>• The financial statement line items that may be impacted in future are:<br>  ○ Financial performance: Increase in revenue.<br>  ○ Financial position: increase in current assets and decrease in current liabilities.<br>  ○ Cash flows: increase in operating cash flows. | | | | |
| Adaptation | • Continue to use 100% deforestation-free certification for soymeal in our feed.<br>• Inghams owns three certified carbon neutral brands, positioning the business to respond to increasing consumer consideration of environmental impacts in purchasing decisions.<br>• Create potential new demand through promoting Inghams' poultry as a lower-carbon animal protein. | | | | | |
| Key value chain impacts | Feed supply chain | Feedmills | Farms | Processing Facilities | Distribution Centres | ✓ Customers and Consumers |

(3) Poore and Nemecek (2018) – processed by Our World in Data. "Greenhouse gas emissions per kilogram" [dataset]. Poore and Nemecek, "Reducing food's environmental impacts through producers and consumers" [original data].
(4) Food Frontier Consumer Survey (2024) indicating the 37% of consumers cited environmental concerns as a reason to reduce meat consumption (up from 30% in 2021).

# Sustainability report (continued)

## 3 Strategy (continued)

| Opportunity: Circular economy and resource efficiency | | | | | | Transition Opportunity |
|---|---|---|---|---|---|---|
| Opportunity description | Applying circular economy principles across Inghams' operations helps cut emissions by diverting waste from landfill and reducing Inghams' reliance on emissions-intensive inputs. It also creates opportunities to grow revenue through new product streams and to save costs across the value chain. | | | | | |
| Time horizon impact | Short (0-2 years) | | ✓ Medium (>2-10 years) | | ✓ Long (>10-25+ years) | |
| Current and anticipated future financial effects | Current effects in FY26 | • The impact of circular economy and resource efficiency activities did not affect Inghams' financial results in FY26. | | | | |
| | Anticipated effects on Inghams' business model and value chain in future | • Early-stage opportunities have been identified and will be subject to further diligence. As such, reasonable and supportable information is not available to quantify these. This resulted in a qualitative assessment.<br>• In FY26, Inghams commissioned an $8.5M advanced ingredients facility within our Australian primary processing operations to prepare by-products for sale to petfood manufacturers.<br>• Inghams' FY30 strategy outlines plans to maximise the value of each bird produced. This includes the diversion of lower-value by-products and waste streams to create higher-value products, in line with circular principles of using all materials at their highest value.<br>• Opportunities to collaborate with key resource suppliers (electricity, gas, water) and downstream waste and materials management providers may lead to lower operating costs and emissions savings.<br>• The financial statement line items that may be impacted in future are:<br>○ Financial performance: Increase in revenue and decrease in operating cost<br>○ Financial position: Increase in current assets and decrease in current liabilities<br>○ Cash flows: Increase in operating cash flows. | | | | |
| Adaptation | • Develop and implement GHG reduction plans.<br>• Pursue market opportunities to maximise the use and value of each bird produced.<br>• Continue to deliver on Inghams' sustainable packaging targets to increase recycled content, recyclability and to identify new technologies and innovation in packaging. | | | | | |
| Key value chain impacts | Feed supply chain | ✓ Feedmills | ✓ Farms | ✓ Processing Facilities | ✓ Distribution Centres | ✓ Customers and Consumers |

### 3.2 Strategy and decision making

#### 3.2.1 Integration of climate risk and opportunity into group strategy

During FY26, climate-related risks and opportunities and other considerations were incorporated in the development of the Company's Strategy.

Integral to Inghams' strategic goals of delivering earnings growth and higher return on invested capital is the consideration of climate-related factors, ensuring opportunities to improve the Company's resilience to physical climate and transition risk are identified and assessed.

All significant Company projects will be reviewed regularly to identify CRROs, potential implications, and any mitigation required.

#### 3.2.2 Climate Transition Plan

In FY26, Inghams did not have a Climate Transition Plan. The Group worked on further developing an Emissions Reduction Plan. This plan considers action to reach the Company's Scope 1 and 2 emissions reduction targets (as outlined in Section 5: Metrics and targets). During FY27, work will progress to finalise an Emissions Reduction Plan which will inform the development of a Climate Transition Plan.

# Sustainability report (continued)

## 3 Strategy (continued)

### 3.2 Strategy and decision making (continued)

#### 3.2.3 Capital allocation and climate risk integration

Climate and sustainability projects are assessed using the Company's capital allocation framework, which identifies projects that have a potential sustainability impact.

The Company's capital allocation framework includes risks identified through the ERMF as part of its prioritisation methodology. From FY27 the ERMF will integrate the CRROs. In FY27, Inghams will introduce a climate risk assessment into its capital expenditure approval process, strengthening the integration of climate considerations into investment decisions.

### 3.3 FY26 climate resilience

#### 3.3.1 Climate-related scenarios analysis

In FY21, Inghams began assessing and managing climate-related risks and opportunities using the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

During FY26, Inghams updated its climate scenario analysis, selecting two scenarios for the climate-related risks and opportunities assessment (Table 1). The scenario selection process was informed by external expert guidance. Climate change projections and impacts were considered for Australia and New Zealand.

Table 1: Inghams' climate scenarios

| | SSP1-2.6 (1.5°C): Low Emissions | SSP3-7.0 (3.6°C): High Emissions |
|---|---|---|
| **Why selected** | • Appropriate and supportable low-emissions scenario for AASB S2, aligned with the Paris Agreement goal of limiting warming to 1.5°C.<br>• More likely than SSP1-1.9, which is considered highly unlikely given current global warming trajectory.<br>• Australian Government guidance identifies SSP1-2.6 as the preferred low-emissions scenario[5].<br>• Transition risk focus: impacts under SSP1-1.9 and SSP1-2.6 are not expected to differ materially for Inghams. | • Widely considered the most appropriate high-emissions scenario; SSP5-8.5 rejected as unrealistically high.<br>• Recommended by Australian Government guidance.<br>• Used to test Inghams' resilience to physical risk across Australian and New Zealand operations.<br>• Together, SSP1-2.6 and SSP3-7.0 provide a diverse range of plausible climate futures, covering both transition risk (low-emissions) and physical risk (high-emissions) pathways across Inghams' Australian and New Zealand operations. |
| **Warming by 2100** | • 1.3–2.4°C range.<br>• Reaches ~2°C around 2050s, returning to ~1.5°C by 2100.<br>• Transition risks are a primary feature; physical risks present but less severe. | • 2.8–4.6°C range.<br>• Reaches ~2°C by 2050s, ~3°C by 2070s; 4°C possible by 2100.<br>• Physical risks are more severe; transition risks less significant. |
| **Transition context** | • High and immediate emissions reductions.<br>• Strong global coordination on net zero.<br>• Australia implements regulations consistent with the Climate Change Act 2022 and 2035 emissions targets.<br>• New Zealand implements regulations aligned with the Climate Change Response (Zero Carbon) Amendment Act 2019 and Climate Change Commission guidance.<br>• Rapid renewable energy deployment and declining fossil fuel use.<br>• Electrification of transport, cooling and processing.<br>• Advances in agricultural technology (drought-resistant crops, digital farming) improve feed yields.<br>• Moderate carbon dioxide removal deployment contributes to net zero in second half of century. | • Limited and delayed emissions reductions with continued growth in global emissions.<br>• Globally fragmented and delayed policy response.<br>• Current Australian and New Zealand regulations inadequate to achieve net zero climate goals under this scenario.<br>• Continued significant reliance on fossil fuels; slower renewable deployment and electrification.<br>• Globally, slower uptake of renewable energy and electrification including the electrification of transportation and on-site cooling at processing facilities.<br>• Slower development and adoption of agricultural sector technologies results in greater climate-driven volatility in cost and/or availability of key production inputs.<br>• Limited carbon dioxide removal deployment. |

(5) National Climate Scenario Guidance (DCCEEW, 2026) https://www.dcceew.gov.au/climate-change/publications/national-climate-scenario-guidance

# Sustainability report (continued)

## 3 Strategy (continued)

### 3.3 FY26 climate resilience (continued)

| | SSP1-2.6 (1.5°C): Low Emissions | SSP3-7.0 (3.6°C): High Emissions |
|---|---|---|
| **Macroeconomic trends** | • Societal 'sustainability' narrative drives acceleration in reducing emissions and consideration of the environment; increasing action toward SDGs.<br>• Low population growth due to education and development with medium migration.<br>• High and sustained agricultural productivity; strong land use regulation. | • Regional rivalry narrative: emissions continue to rise to roughly double present levels by 2100; growing inequality.<br>• Higher population growth in developing regions but slower economic growth and fragmented development.<br>• Lower productivity growth and greater regional variability due to underinvestment and climate impacts; medium land use regulation. |
| **Physical climate impacts** | • Australia: increased hot days and heatwave risk, heavier intense rainfall, increased fire-weather risk and drying trends in southern Australia less severe than high-emissions outcome.<br>• New Zealand: increased hot days, heavier extreme rainfall, increased drought risk in eastern/northern regions, glacier and snowpack decline. | • Australia: substantially more frequent and intense heat extremes, longer fire seasons, heavier rainfall and flood risk, greater coastal inundation, stronger drought pressure in southern and eastern states.<br>• New Zealand: more frequent hot days, major reduction in frost/snow days, greater drought pressure in eastern/northern areas, heavier extreme rainfall and flood risk, pressure on freshwater availability. |
| **Sector-specific implications** | • Shift toward lower-carbon protein sources creates potential demand changes.<br>• Electrified logistics and supply chains prioritising low-carbon procurement.<br>• Societal sustainability narrative accelerates action toward SDGs. | • High volatility in agriculture, insurance and energy markets.<br>• Rising average temperatures, humidity and altered precipitation create unfavourable conditions for animals and workers.<br>• Lower agricultural productivity growth; greater regional variability. |

#### 3.3.2 Time horizons used in the analysis

Table 2 below defines short, medium and long-term time horizons applied in the climate-related risk and opportunity assessment. The medium and long-term time periods align with the Australian Government Net Zero target horizons of 2035 and 2050.

These timeframes enable Inghams to align its climate risk assessment with business planning cycles, while also considering the longer-term nature of potential climate impacts.

Table 2: Time horizons for climate-related risks and opportunities assessment

| Short-term | Medium term | Long-term |
|---|---|---|
| 0-2 years (Now to FY28) | >2-10 years (FY29 to FY36) | >10-25+ years<br>(FY37 to FY51 and beyond) |

#### 3.3.3 Business resilience to climate-related risks and opportunities

Based on the information, assumptions and methodologies available at the time of this assessment, existing controls and identified mitigation measures are expected to adequately manage the identified CRROs over the short, medium and long-term. The assessment is summarised in Table 3.

# Sustainability report (continued)

## 3 Strategy (continued)

Table 3: Business resilience to climate related risks and opportunities over chosen scenarios and timeframes

<table>
<tr><th>Scenario</th><th>Short-term (0-2 years)</th><th>Medium (>2-10+ years) and Long-term (>10-25+ years)</th></tr>
<tr><td>SSP1-2.6 (1.5°C)<br><br>Low Emissions</td><td rowspan="2">Risks<br>• Inghams’ assessment is that its operations and value chain are resilient under both the Low and High emission scenarios in the short term.<br>• Inghams’ assessment is that mitigations in place to manage identified climate risks are effective in the short term.<br>Opportunities<br>• The consumer and customer preference opportunity is more likely in the low emission scenario</td><td>Risks<br>• Risks relate to physical risks of climate change rather than transition risks.<br>• As these physical risks are assessed to be not as severe in the low emission scenario, Inghams expects to be more resilient.<br>• Existing mitigations are assessed to be effective in the medium-term and long-term low emission scenario.</td></tr>
<tr><td>SSP3-7.0 (3.6°C)<br><br>High Emissions</td><td>Risks<br>• Inghams’ assessment is that its operations and value chain will be resilient in the medium term under the high-emissions scenario.<br>• Likelihood and impacts of CRROs are expected to increase over time, driven by greater physical risks under this scenario.<br>• Existing and potential additional measures (identified in Section 3.1.1) are expected to mitigate identified physical risks to the medium-term and long-term under this scenario.<br>• Relevant climate risks will be monitored to assess mitigation required and inform future strategic decision-making.<br>• Inghams operates a geographically diversified network. This contributes to the Company’s overall resilience to climate-related disruptions by enabling continuity of supply if any single region is affected.</td></tr>
</table>

## 4 Risk management

The Group’s ERMF is used to identify, assess, prioritise, mitigate and monitor relevant climate-related risks.

### 4.1 Climate related risks and opportunities

In FY26, Inghams updated its climate scenario analysis and climate-related risks and opportunities assessment based on research undertaken to identify, assess and prioritise risks and opportunities that may affect business operations and outlook. The two scenarios (Section 3.3.1) and the three time horizons (Section 3.3.2) selected formed part of this process.

### 4.2 Identification

To identify risks, Inghams draws on diverse sources including external research, expert advice, climate scenario analysis and modelling, existing operational and strategic risks, emerging risks, business feedback and stakeholder workshops. Both physical and transition risks were identified.

### 4.3 FY26 assessment and prioritisation

Climate scenario analysis was applied across two scenarios and the three time horizons to assess and prioritise climate-related risks and opportunities (CRROs) using the same risk assessment process applied to all enterprise risks under Inghams' ERMF.

This process considered trade-offs between risks and opportunities and documented existing controls to mitigate identified CRROs. The assessment prioritised three relevant climate-related physical risks and two relevant opportunities across Inghams' operations and value chain. No transition risks were prioritised. For further detail on the assessment methodology, refer to Section 7 of this disclosure.

### 4.4 Monitoring

ERMF is Inghams' framework for monitoring all enterprise risks, including climate-related risks.

The three climate-related risks outlined in Section 3.1.1 have been documented for inclusion in the ERMF.

The RSC, which has delegated responsibility from the Board for oversight of risk management, applies the ERMF to monitor risks that may have a significant effect on the Group’s financial performance and to assess whether Inghams is operating within its risk appetite statement.

# Sustainability report (continued)

## 4 Risk management (continued)

### 4.4 Monitoring (continued)

Further information on Inghams' risk management approach is available on page 17 of the 2026 Annual Report.

## 5 Metrics and targets

### 5.1 Climate-related metrics

The metrics and targets Inghams uses to assess its sustainability performance, including climate-related targets, are detailed in the Company's *2030 Sustainability Roadmap*, available on the Inghams website. Disclosure of prior year comparative information on GHG emissions from FY19-FY25 does not form part of this climate-related disclosure. This information will be available in the *FY26 Sustainability Data Book*.

Operational control was chosen rather than a financial control approach as it more accurately reflects emissions management responsibility, represents a more comprehensive Scope 1 and 2 inventory for the Company, and aligns with Inghams' regulatory obligations under NGERS. During FY26, Inghams generated absolute gross greenhouse gas emissions (measured in metric tonnes of $CO_2$ equivalent, $tCO_2e$) as set out in Table. Further information on the operational control assessment is included in Section 6: Assumptions, judgements and estimates and Section 7: FY26 Method of measurement of greenhouse gas emissions.

Table 4: FY26 greenhouse gas emissions from operations (Total: third-party assured)

| Metric (absolute emissions) | Unit | FY26 |
|---|---|---|
| Scope 1 Total | $tCO_2e$ | 72,210 |
| Scope 2 Location-based | $tCO_2e$ | 128,422 |
| Scope 2 Market-based | $tCO_2e$ | 159,366 |
| **Total (Location-based)** | $tCO_2e$ | 200,632 |
| **Total (Market-based)** | $tCO_2e$ | 231,576 |

#### 5.1.1 Contractual instruments and market-based considerations

In April 2025, Inghams entered into a contract with Lodestone Energy Limited for the supply of renewable electricity to all Inghams' New Zealand sites and procurement of New Zealand Energy Certificates (NZ-ECs) generated from Lodestone's solar farms for Inghams' own use. This contract impacts Inghams' market-based Scope 2 reporting by offsetting the associated Scope 2 emissions from the related electricity accounts.

#### 5.1.2 Climate-related targets

Inghams' performance against its climate-related targets is summarised in Table 5. The targets in the *2030 Sustainability Leadership Roadmap* are reviewed periodically and where there has been a material change in circumstance[6].

In FY26, Inghams included two new Scope 1 emissions sources in its GHG emissions reporting. The first, wastewater emissions, were previously reported under the NGERS but were not included in public voluntary reporting. The second, poultry litter emissions, are a new inclusion in emission source reporting. The addition of these two sources increased Inghams' total Scope 1 emissions by greater than the Company's 5% materiality threshold[7], requiring a rebase of the FY19 baseline and restatement of prior years. Inghams continues to maintain an absolute Scope 1 and 2 emissions reduction target of 46.2% (against a FY19 baseline).

(6) 5% change in emissions is defined as Inghams materiality threshold in our Basis of Preparation.
(7) Inghams' Scope 1 and 2 target calculation was validated by the Science Based Targets initiative (SBTi) at the time of target setting. Inghams has since withdrawn from its SBTi commitment but continues to apply the SBTi methodology for the purposes of target review and recalculation thresholds.

# Sustainability report (continued)

## 5 Metrics and targets (continued)

### 5.1 Climate-related metrics (continued)

Table 5: FY26 Inghams' climate-related targets and FY26 performance

| Climate action | Reason for target | FY26 Performance | Status |
|---|---|---|---|
| Reduce Scope 1 and 2 absolute GHG emissions by 46.2% by 2030 against the FY19 baseline[8] | This target was developed in line with Science Based Targets Initiative (SBTi) requirements[9], and supports our customers' commitments to SBTi | Since FY19, we have reduced our absolute Scope 1 and 2 GHG emissions by 15.7% against our 2030 commitment of a 46.2% reduction.<br><br>In FY26 a periodic review of Inghams' emissions reduction forecast determined that we were not on track to meet our FY30 commitment.<br><br>Work is underway to develop an emissions reduction plan to achieve the target, which includes evaluation of initiatives including additional solar generation, energy efficiency initiatives and electrification options, renewable energy procurement arrangements, and other market-based instruments.<br><br>This plan will be finalised in FY27 and will inform the development of Inghams' Climate Transition Plan. | Lagging |

### 5.2 Other cross-industry metrics

Inghams' response to other cross-industry metrics outlined in AASB S2 is summarised in Table 6.

Table 6: Inghams' response to CRROs related cross-industry metrics.

| AASB S2 Industry Metrics | Relevant CRRO | Comment |
|---|---|---|
| The amount and percentage of assets or business activities vulnerable to climate-related physical risks | Feed supply and cost | Feed ingredients vulnerable to climate-related physical risks: feed costs are vulnerable to drought-driven supply and price volatility (Section 3.1.1).<br><br>Inghams' internal cost of feed ingredients typically represents more than a fifth to a third of total operating costs. This measure can be used as a proxy for the proportion of the Company's cost base exposed to feed-related physical risk (relative measure, not subject to assurance). |
| | Sustainable water supply | Two Inghams facilities have previously experienced water supply near-miss events that indicate exposure to water-related physical risk. These sites anticipated a water supply disruption and prepared alternative supply sources – in both cases a disruption did not eventuate.<br><br>The above events pre-dated FY26 and did not affect operations or financial results in FY26. Inghams will undertake water vulnerability assessments in FY27 to develop a more comprehensive understanding of this risk. |
| | Animal welfare – heat stress | Inghams' farming and processing operations are exposed to climate-related physical risks, in particular heat-related risks (Section 3.1.1).<br><br>As a measure of the business activity exposed to this risk, Inghams produced 488.9 kT of poultry products across its Australian and New Zealand operations. This production volume is used as a proxy for the scale of operations potentially affected by temperature-related physical risk. This is not a quantification of expected losses or bird mortality. |

(8) Absolute metric, Gross GHG emissions target. Note that the target is currently based on location-based emissions. Inghams has commenced market-based reporting due to the purchase of RECs in NZ, however these do not currently contribute towards the location-based target.
(9) The Scope 1 and 2 target was developed using a sectoral decarbonisation approach, in line with Science Based Targets initiative (SBTi) methodology, and was validated by SBTi at the time of target setting. Inghams has since withdrawn from its SBTi commitment but continues to maintain the Scope 1 and 2 target. Inghams has not set a Scope 3 emissions reduction target.

# Sustainability report (continued)

## 5 Metrics and targets (continued)

### 5.2 Other cross-industry metrics (continued)

| AASB S2 Industry Metrics | Relevant CRRO | Comment |
|---|---|---|
| Amount and percentage of assets or business activities aligned with climate-related opportunities | Changing customer preferences | An opportunity that has been identified is a potential shift in customer and consumer preferences toward lower-emissions land-based animal protein products (Section 3.1.2).<br>A specific strategy has not yet been developed to quantify this opportunity. As such, the amount and percentage aligned is not available for FY26. |
| | Capital | In support of the Sustainable water supply climate-related risk, $700K was invested in the commissioning of an Advanced Water Treatment Plant at the Osborne Park primary processing site in FY26, forming part of a total $10M capital investment that directly mitigates the risk to sustainable water supply. |
| Amount and percentage of assets or business activities aligned with climate-related opportunities | Changing customer preferences | An opportunity that has been identified is a potential shift in customer and consumer preferences toward lower-emissions land-based animal protein products (Section 3.1.2).<br>A specific strategy has not yet been developed to quantify this opportunity. As such, the amount and percentage aligned is not available for FY26. |
| The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities | Capital | In support of the Sustainable water supply climate-related risk, $700K was invested in the commissioning of an Advanced Water Treatment Plant at the Osborne Park primary processing site in FY26, forming part of a total $10M capital investment that directly mitigates the risk to sustainable water supply. |

### 5.3 Use of carbon credits and carbon pricing

In FY26, Inghams purchased and surrendered New Zealand Energy Certificates (NZ-ECs) equivalent to 100% of grid electricity supplied to New Zealand operations. While Inghams' GHG target is a location-based reduction target, the Company has reported GHG emissions on both market and location bases.

In FY26 Inghams did not apply an internal carbon price as part of its business decision making processes. Inghams is not required to participate in regulated carbon credit markets.

In the reporting year, Inghams purchased carbon credits for the carbon neutral certification of specific products:

- Two Toitū Net Carbon Zero Certified brands in New Zealand: Waitoa Free Range Chicken and Let's Eat Plant-Based products.
- Climate Active Carbon Neutral Product certification for Marion Bay Chicken in Tasmania.

These carbon offsets are not included in Inghams' calculations and reporting of absolute emissions from our operations.

## 6 Assumptions, judgements and estimates

The preparation of Inghams' FY26 climate-related disclosures required the use of assumptions, judgements and estimation techniques. These assumptions and estimates affect the identification of relevant disclosures, and the measurement of climate-related metrics. Actual outcomes may differ as data quality and methodologies continue to evolve. Key areas where assumptions, judgements and estimates have been applied have been set out below.

# Sustainability report (continued)

## 6 Assumptions, judgements and estimates (continued)

Table 7: Summary of assumptions, judgements and estimates

| Item | Methodology |
|---|---|
| **Greenhouse gas emissions: organisational boundary** | Inghams applies the operational control approach to define its Scope 1 and 2 GHG boundary, consistent with the GHG Protocol and the National Greenhouse and Energy Reporting Act 2007 (NGER Act). A key judgement in FY26 was the operational control determination for contract broiler grower farms for the Australian business. Both Inghams and contract growers exercise some authority over operating and environmental policies at these facilities, creating a multi-party situation under Section 11A of the NGER Act.<br><br>The GHG Protocol defines operational control as full authority to introduce and implement operating policies but provides limited guidance on multi-party situations. Accordingly, Inghams applied the Clean Energy Regulator's Supplementary Guidelines for Operational Control (May 2024) to assess multi-party arrangements, consistent with the NGER Act.<br><br>Applying the Clean Energy Regulator's scorecard, Inghams assessed which party holds the greatest authority over operating and environmental policies. The assessment concluded that contract growers hold operational control of broiler farms. Accordingly, their emissions are excluded from Inghams' Scope 1 and 2 inventory and will be reported as Scope 3 Category 1 from FY27, following expiry of transitional relief under AASB S2 paragraph C4(b).<br><br>Operational control of broiler farms in New Zealand was assessed under the GHG Protocol and the same conclusion was reached. |
| **Greenhouse gas emissions: measurement and reporting** | Scope 1 and 2 GHG measurement involves assumptions and estimates, including selection of emission conversion factors, use of estimated activity data where actual data is unavailable, and estimation of emissions for certain activities. Measurement uncertainty arises from data availability, methodological choices and reliance on third-party information. Detailed methodologies are set out in Section 7. |
| **Materiality process** | Inghams' climate-related materiality assessment was conducted at a Group level, reflecting the structure of its business divisions and their differing exposure to CRROs considering two scenarios over the short, medium and long-term time horizons. The assessment aimed to identify risks, both transition and physical, that could be reasonably expected to impact the entity's prospects.<br><br>Materiality is assessed in line with the Enterprise Risk Management Framework (ERMF) by considering both the severity of potential financial impacts (consequence) and the likelihood of those impacts occurring within each climate scenario and time horizon. A financial impact is considered material where it is reasonably likely to have an impact on investor decisions[10]. This threshold falls within the 'Major' consequence rating. A risk is considered relevant where a Major consequence is combined with a 'Likely' or higher likelihood under a given scenario and timeframe. This approach ensures consistency between Inghams' climate-related disclosures, enterprise risk management and audited financial reporting.<br><br>The assessment was completed through engagement with senior management across Commodities, Operations, Farming and Animal Welfare functions in Australia and New Zealand, supported by a specialist consultant, the ASRS Working Group and the ASRS Steering Committee.<br><br>Outcomes are summarised in Sections 3 and 4. |
| **Scenario analysis** | During FY26, Inghams engaged a specialist consultant to undertake climate scenario analysis.<br><br>Risks were assessed against Inghams' selected Shared Socioeconomic Pathway (SSP) scenarios and time horizons, as defined by the IPCC (2021) and outlined in Sections 3.3.1 and 3.3.2. Inghams undertook a three-pass climate risk and opportunity assessment to identify, assess and prioritise CRROs that may affect its prospects.<br><br>A first-pass analysis identified a long list of CRROs. A second-pass assessment then applied climate scenario analysis to evaluate CRROs across Inghams' chosen two climate scenarios and three time horizons, aligned to Inghams' ERMF. The nine relevant climate-related risks and opportunities identified were taken to a facilitated workshop with Inghams' stakeholders to assess and validate inherent risk ratings and document existing controls. This process produced a refined list of three climate-related risks across Inghams' operations and value chain, and two opportunities. These are presented in this disclosure. |

(10) This financial threshold is defined each year in collaboration with Financial Auditors for the disclosure of half-year results.

# Sustainability report (continued)

## 6 Assumptions, judgements and estimates (continued)

| Item | Methodology |
|---|---|
| **Qualitative assessment and storyline approach** | The financial assessment, representing Inghams' third-pass climate risk and opportunity assessment, was undertaken in two stages with the specialist consultant support: discovery and qualitative assessment. The discovery stage confirmed the assessment scope, identified appropriate methodologies and validated the approach with internal stakeholders. A qualitative approach was determined as best suited for FY26. The basis of this assessment is outlined in section 3.1.<br>Inghams applied a storyline-based qualitative assessment to evaluate the potential financial effects of each climate-related risk. Each relevant risk was assessed across three steps:<br>• **Baseline reference event:** Historically observed climate events relevant to Inghams' operations were identified, examining how the risk has manifested in practice and the effectiveness of existing mitigation measures.<br>• **Plausible future stress-testing:** Climate scenario data[11] was applied to plausibly extend or intensify the reference event across short, medium and long-term horizons, without reliance on probabilistic forecasting. For each condition, the assessment traced how the hazard could affect operations and how existing or planned mitigation measures would respond.<br>• **Financial impact and materiality assessment:** Operational impacts were translated into qualitative financial impact pathways, identifying affected business areas and relevant P&L or balance sheet line items, assessed against Inghams' financial materiality threshold. A financial impact is considered material where it is reasonably likely to have an impact on investor decisions.<br>The assessment identified several areas of uncertainty, including:<br>• The application of global climate models at the state or regional scale.<br>• Uncertainty in the projected frequency of future drought events, despite a general expectation of increase.<br>• Variability in projections relating to indicators of drought including dry days and daily runoff.<br>• Difficulty in distinguishing between existing climate variability impacts and incremental impacts attributable to climate change.<br>• Feed cost is influenced by global markets and geopolitical events, so the impact of climate change is difficult to isolate.<br>The qualitative storyline approach has enabled structured and decision-useful assessment of plausible future climate-related impacts, despite inherent uncertainties in climate scenarios and current data limitations. |
| **Qualitative assessment and storyline approach** | The financial assessment, representing Inghams' third-pass climate risk and opportunity assessment, was undertaken in two stages with the specialist consultant support: discovery and qualitative assessment. The discovery stage confirmed the assessment scope, identified appropriate methodologies and validated the approach with internal stakeholders. A qualitative approach was determined as best suited for FY26. The basis of this assessment is outlined in section 3.1.<br>Inghams applied a storyline-based qualitative assessment to evaluate the potential financial effects of each climate-related risk. Each relevant risk was assessed across three steps:<br>• **Baseline reference event:** Historically observed climate events relevant to Inghams' operations were identified, examining how the risk has manifested in practice and the effectiveness of existing mitigation measures. |

(11) European Centre for Medium-Range Weather Forecasts (ECMWF). (2026). Copernicus Interactive Climate Atlas. Accessed from: https://atlas.climate.copernicus.eu/atlas

# Sustainability report (continued)

## 6 Assumptions, judgements and estimates (continued)

| | |
|---|---|
| | • **Plausible future stress-testing:** Climate scenario data[12] was applied to plausibly extend or intensify the reference event across short, medium and long-term horizons, without reliance on probabilistic forecasting. For each condition, the assessment traced how the hazard could affect operations and how existing or planned mitigation measures would respond.<br>• **Financial impact and materiality assessment:** Operational impacts were translated into qualitative financial impact pathways, identifying affected business areas and relevant P&L or balance sheet line items, assessed against Inghams' financial materiality threshold. A financial impact is considered material where it is reasonably likely to have an impact on investor decisions.<br>The assessment identified several areas of uncertainty, including:<br>• The application of global climate models at the state or regional scale.<br>• Uncertainty in the projected frequency of future drought events, despite a general expectation of increase.<br>• Variability in projections relating to indicators of drought including dry days and daily runoff.<br>• Difficulty in distinguishing between existing climate variability impacts and incremental impacts attributable to climate change.<br>• Feed cost is influenced by global markets and geopolitical events, so the impact of climate change is difficult to isolate.<br>The qualitative storyline approach has enabled structured and decision-useful assessment of plausible future climate-related impacts, despite inherent uncertainties in climate scenarios and current data limitations. |

| Item | Methodology |
|---|---|
| **Financial statement assumptions** | To the extent where possible, the data and assumptions used in preparing the climate-related financial disclosures are consistent with those used in preparing the Group's consolidated financial statements. For the current reporting period, the Group's climate-related scenario analysis was qualitative and did not result in any adjustments to financial statement assumptions. |
| **Notice to users – forward-looking information** | The preparation of this report involved applying judgement to determine what information is relevant, reliable and useful to disclose. It contains forward looking statements, which are based on Management's good faith and current expectations. They reflect judgements, assumptions and estimates which could not be measured directly, and other information available as at the date of this Report. They are, by their nature, subject to significant uncertainties arising from data gaps, external factors and assumptions about future events, many of which are outside Inghams' control. Actual results, circumstances and developments may differ materially from those expressed in this report. |

## 7 FY26 Method of measurement of greenhouse gas emissions

### 7.1 Boundary Approach

Inghams applies an operational control boundary consistent with the NGER Act and NGERS Guidelines for Australian operations, and the GHG Protocol for New Zealand operations.

The operational control approach assumes accountability for emissions produced directly or indirectly through Inghams' activities. Inghams is the ultimate parent of all controlled entities and has the authority to introduce and implement operating policies for all controlled entities. Within Inghams' Operational Control boundary are the emissions from all Breeder or Broiler Farms, Hatcheries, Feedmills, Primary Processing, Further Processing and Distribution Centres owned or leased and operated by Inghams in Australia and New Zealand.

(12) European Centre for Medium-Range Weather Forecasts (ECMWF). (2026). Copernicus Interactive Climate Atlas. Accessed from: https://atlas.climate.copernicus.eu/atlas

# Sustainability report (continued)

## 7 FY26 Method of measurement of greenhouse gas emissions (continued)

### 7.1 Boundary Approach (continued)

A detailed assessment of operational control of contract grower farms (Broiler Farms) was undertaken in FY26, given that Inghams has some control in the implementation of policies and practices, particularly relating to Animal Welfare at broiler farms. The assessment concluded that third-party broiler farms are not under Inghams' operational control as the broiler farm operators have the greatest authority to introduce and implement both operating and environmental policies.

All entities and emissions under Inghams' operational control fall under the consolidated accounting group. There are no material other investees that are applicable for the Inghams Group and hence in reporting emissions there is no disaggregation between investees.

### 7.2 Methodology for the calculation of GHG emissions

For the calculation of the Scope 1 and 2 GHG emissions, Inghams has measured these in accordance with the NGER Act and NGERS Guidelines for its Australian operations. Where emissions are not included in NGERS but considered material, they are measured in accordance with the *GHG Protocol: A Corporate Accounting and Reporting Standard* (GHG Protocol). Measurements have been undertaken in line with the GHG Protocol for Inghams' New Zealand operations.

Activity data inputs are sourced from primary records including utility invoices and supplier records.

Inghams applies $CO_2e$ emission factors that best represent its activities, sourced from government authorities as outlined in Table 9.

Where Scope 1 and 2 data for the final reporting month is unavailable at the time of reporting, the remaining data is estimated using accruals.

To assess the level of uncertainty within Inghams' emissions inventory data we have applied the framework outlined in Table 8.

Table 8: Scope 1 and 2 greenhouse gas data quality rating

| Data Quality | Description |
|---|---|
| **High** | Data from certified instruments or that has been verified by a third party |
| **Moderate** | Data from reliable sources, some reliance on assumptions |
| **Low** | Estimated data, moderate reliance on assumptions |

Table 9 outlines the boundary, methodology, inputs and assumptions associated with calculating our Scope 1 and 2 greenhouse gas emissions for Inghams' material sources, as set out in Section 5: Metrics and targets.

# Sustainability report (continued)

## 7 FY26 Method of measurement of greenhouse gas emissions (continued)

### 7.2 Methodology for the calculation of GHG emissions (continued)

Table 9: Scope 1 and 2 greenhouse gas emissions measurement approach method summary

| Emissions category | Activity and Boundary | Inputs: Data sources | Data quality | Methodology and Assumptions | Emission factors |
|---|---|---|---|---|---|
| **Scope 1 Stationary combustion – natural gas and diesel.** | Combustion of fuels for stationary energy at sites under Inghams' operational control | • Gas supplier invoices and reports<br>• Site fuel receipts and records – diesel | High measurement certainty | Emissions are estimated by applying the relevant emissions factor to the quantity of fuel consumed in the period.<br>Diesel and gas purchased within the reporting period is assumed to be consumed within the reporting period.<br>Where actual data is unavailable at the time of reporting, accruals are used. | AU: Sourced from most recent NGERS guidance<br>NZ: Sourced from NZ Ministry for the Environment |
| **Scope 1 Combustion of gaseous fuels for transport** | Combustion of fuels for non-stationary energy at sites under Inghams' operational control | Site fuel receipts and records – diesel | Moderate measurement certainty | Emissions are estimated by applying the relevant emissions factor to the quantity of fuel consumed in the period.<br>Assume diesel purchased within the reporting period is consumed within the reporting period. | AU: Sourced from most recent NGERS guidance<br>NZ: Emission factors sourced from NZ Ministry for the Environment |
| **Scope 1 Wastewater emissions** | Meat processing sites that treat wastewater anaerobically are required to report GHG emissions under NGERS | • Volume of wastewater processed anaerobically<br>• Chemical Oxygen Demand (COD) removal via the process<br>• Any biogas captured and flared. | Moderate measurement certainty | The NGERS industrial wastewater calculator is used as it is an accepted method across Australia to estimate emissions. | |

# Sustainability report (continued)

## 7 FY26 Method of measurement of greenhouse gas emissions (continued)

### 7.2 Methodology for the calculation of GHG emissions (continued)

| Emissions category | Activity and Boundary | Inputs: Data sources | Data quality | Methodology and Assumptions | Emission factors |
|---|---|---|---|---|---|
| **Scope 1 Poultry Litter Emissions** | Poultry litter emissions from farming operations under Inghams' operational control.[12] | Number of birds per state (AU) and New Zealand and length of stay | Moderate measurement certainty | For Australian litter emissions, Inghams used the Poultry GAF v1.47 tool based on the Australian National Greenhouse Gas Inventory methodology 2022 (NIR 2022). Updated March 2025. http://www.piccc.org.au/resources/Tools<br>For New Zealand litter emissions, we used Measuring Emissions Catalogue 2026 (NZ MFE, 2026). | IPCC AR6 GWP used in NZ and AU: Poultry GAF v1.47, Lopez M.B., Eckard R.J., Kotz P. (2025). A Greenhouse Accounting Framework for poultry (Poultry-GAF) based on the Australian National Greenhouse Gas Inventory methodology. |
| **Scope 2 (location-based) Purchased electricity** | Electricity consumption at sites under Inghams' operational control. | • Invoice records<br>• Landlord records | High measurement certainty | Emissions are estimated by applying the relevant location-based emissions factor to the quantity of purchased electricity consumed in the period. Where actual data is unavailable at the time of reporting, accruals are used. | AU: Sourced from most recent NGERS guidance<br>NZ: Emission factors sourced from NZ Ministry for the Environment |
| **Scope 2 (market-based) Purchased electricity** | Electricity consumption at sites under Inghams' operational control. | • Invoice records<br>• Landlord records<br>• REC or LGC records – number of certificates surrendered | High measurement certainty | Non-renewable electricity is calculated by subtracting the quantity of renewable electricity certificates (RECs from New Zealand) surrendered from the total electricity consumed.<br>Emissions are then calculated by multiplying the non-renewable electricity by the residual mix factor. The residual mix factor is from the relevant national location-based Scope 2 factor, adjusted to exclude the emissions benefit of all claimable renewable generation in the grid. Market-based emissions are calculated in accordance with the formula prescribed in section 7.4 of the NGER determination which accounts for residual supply mix factors and contractual electricity purchases. Where actual data is unavailable at the time of reporting, accruals are used. | AU: Renewable Power Percentage from the Clean Energy Regulator and Residual Mix Factors sourced from the most recent NGERS guidance.<br>NZ: The residual-mix factor or equivalent used for New Zealand is not explicitly listed in the New Zealand Ministry for the Environment factor set document. However, the documents do provide information on the emission factors for New Zealand, |

# 8 Directors' declaration

The directors of Inghams Group Limited (the **Company**) declare that, in the directors' opinion, the Company has taken reasonable steps to ensure the substantive provisions of the Sustainability Report are in accordance with the *Corporations Act 2001 (Cth)* (**Corporations Act**) including:

a. The disclosure of the matters included in Section 296D of the Corporations Act; and

b. Compliance with Australian Accounting Standards AASB S2 – *Climate-related Disclosures*.

This declaration is made in accordance with a resolution of the directors made on 21 August 2026.

On behalf of the Board.

Helen Nash
Chair

Michael Ihlein
Non-Executive Director

KPMG

# Independent Auditor's Review Report

To the shareholders of Inghams Group Limited

## *Report on specified Sustainability Disclosures of Inghams Group Limited presented in the Sustainability Report titled "Sustainability Report" prepared in accordance with the Corporations Act 2001*

## Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of *Inghams Group Limited* titled "*Sustainability Report*" for the year ended 27 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

| ***specified Sustainability Disclosures*** | ***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)*** | ***Locations in Sustainability Report*** |
|---|---|---|
| *Governance disclosures* | *Paragraph 6* | *Section 2 "Governance" on page 108 - 110* |
| *Strategy (risk and opportunities) disclosures* | *Subparagraphs 9(a), 10(a) and 10(b)* | *Section 3 "Strategy", subsection 3.1 "Climate-related risks and opportunities" – Risk Title and Risk Description and Opportunity Title and Opportunity Description on pages 111 - 115* |
| *Scope 1, Scope 2 location-based and Scope 2 market-based greenhouse gas emissions* | *Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)* | *Section 5.1 "Climate-related metrics" excluding section 5.1.2 on page 119 and Section 7 "FY26 Method of measurement of greenhouse gas emissions" on pages 124 - 126* |

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

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

## Basis for Conclusion

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

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

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Our responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

We confirm that the independence declaration required by the Act, which has been given to the Directors of the *Inghams Group Limited*, would be in the same terms if given to the Directors as at the time of this auditor's report.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

## Other Information

The Directors of Inghams Group Limited are responsible for the other information. The other information comprises the financial and non-financial information included in Inghams Group Limited's Financial Report and Sustainability Report 2026 respectively but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities for the specified Sustainability Disclosures

The Directors of Inghams Group Limited are responsible for:

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

## 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 specified Sustainability Disclosures 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.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

## Auditor's Responsibilities

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

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

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with relevant Inghams Group Limited personnel to understand the governance structures and reporting process;
- Enquired with relevant Inghams Group Limited personnel to understand the process for developing the climate governance, strategy and greenhouse gas emissions disclosures;
- Obtained an understanding of relevant processes, information flow and related systems for key data sets;
- Reviewed internal documentation including policies, charters, minutes of meetings, risk management framework, and basis of preparation documents;
- Reviewed Inghams Group Limited's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;
- Assessed the suitability and application of the Criteria in respect of the specified Sustainability Disclosures;
- For Scope 1 and 2 greenhouse gas emissions, tested underlying data to source documentation on a sample basis;
- Reconciled the specified Sustainability Disclosures to underlying information.

KPMG

*KPMG*

*Trent Duvall*

*Partner*

Sydney

21 August 2026

# Corporate Directory

## Directors

Helen Nash
Linda Bardo Nicholls AO
Rob Gordon
Margaret Haseltine
Michael Ihlein
Timothy Longstaff
Patrick McEntee
Edward Alexander

## Company Secretaries

Marta Kielich
Gary Mallett

## Registered Office

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## Australian Securities Exchange

ASX code: ING