2025 ANNUAL REPORT

ABOUT THIS REPORT

Notes to financials

All financials are in Australian dollars, unless otherwise stated. The financial figures provided in the front section of the Annual Report, pages 1 to 31, have been rounded, and therefore some totals and percentages may not add up exactly.

The Underlying results exclude the profit or loss on sale of assets and any related legal settlements, impairment, business transformation and restructuring charges. Further, these exclusions have been tax effected to determine an Underlying Net Profit after Tax (NPAT).

Our reporting suite

This report can be viewed online at www.inghams.com.au. Help us to reduce our impact on the environment and email web.queries@computershare.com.au to request an electronic copy of the Annual Report in future.

The Sustainability Report tracks our progress on sustainability targets, supported by a sustainability reporting suite on our website at inghams.com.au/our-purpose/sustainability, which includes:

- Our FY25 Sustainability Reporting approach, including a Global Reporting Initiative (GRI) Index;
- FY25 Sustainability Data Book;
- Sustainability Governance and Management Approach;
- Case studies of key achievements; and
- Modern Slavery Statement identifying risks, management and mitigation of modern slavery in our business and supply chain.

Contacts

Annual Report and investor relations:
investorrelations@inghams.com.au

Sustainability Report:
sustainability@inghams.com.au

Acknowledgement of Country

Inghams acknowledges the Traditional Owners of Country on the lands on which we work, and we pay our respects to Elders past and present. Inghams also acknowledges and respects ngā iwi Māori as the tangata whenua of Aotearoa New Zealand and is committed to upholding the principles of Te Tiriti o Waitangi.

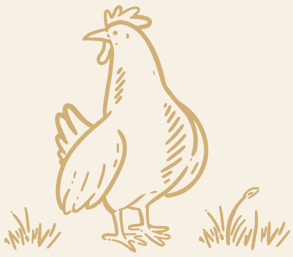
WHO WE ARE

AS A LARGE INTEGRATED POULTRY PRODUCER ACROSS AUSTRALIA AND NEW ZEALAND, WE'RE COMMITTED TO OUR PURPOSE OF PROVIDING DELICIOUSLY GOOD FOOD IN THE BEST WAY AND OUR AMBITION TO BE OUR CUSTOMERS' FIRST CHOICE FOR POULTRY.

Our products include chicken, turkey and plant-based protein products, and we're one of the largest producers of stockfeed in Australia.

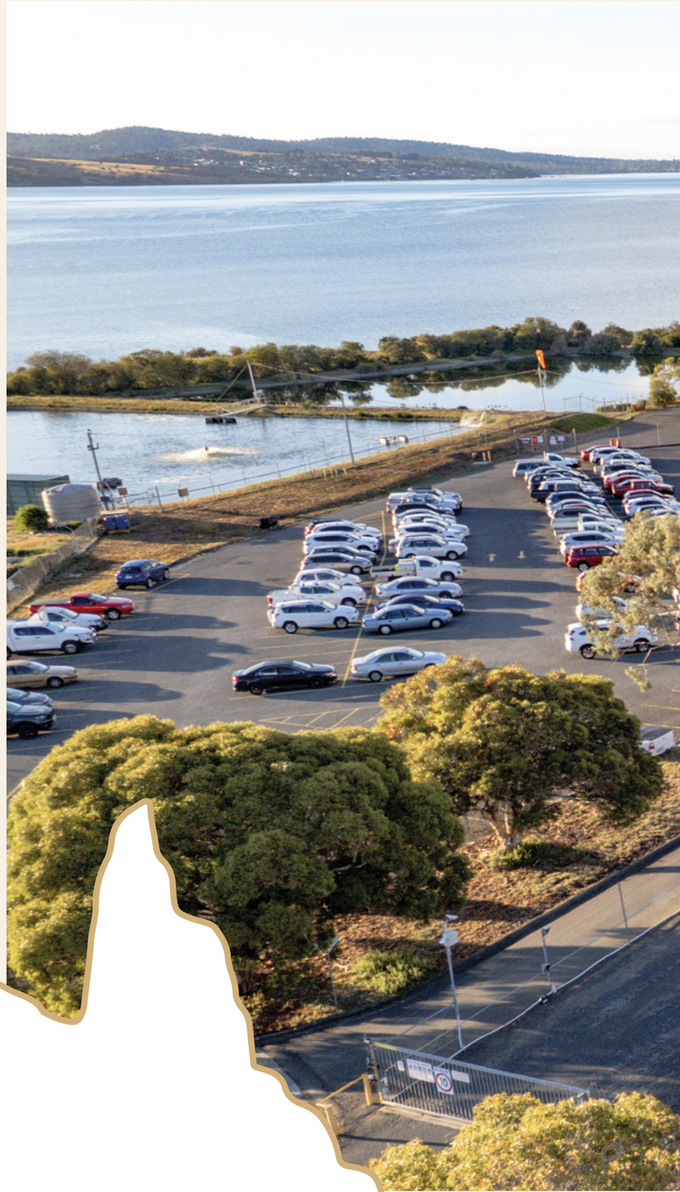
We have approximately 8,000 people who work together to deliver the best quality food and service to our customers across retail, quick service restaurants, foodservice distributors, wholesale and export channels.

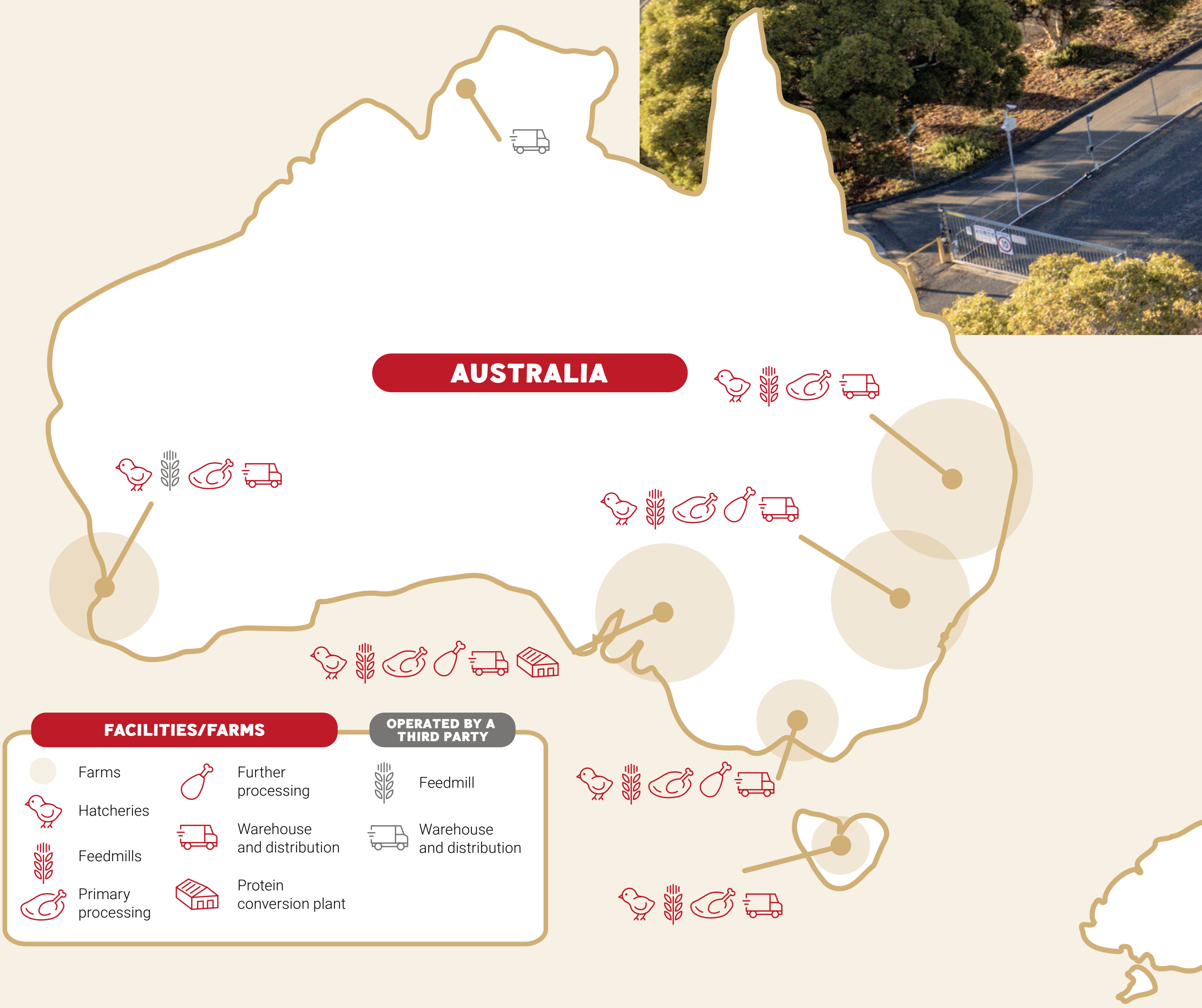
Our commitment to being Always Good is backed by our sustainability and animal health and welfare leadership, demonstrated by being the first poultry producer across Australia and New Zealand to have 100% of our free range and barn raised broiler farms RSPCA Approved in Australia and SPCA Certified in New Zealand.



WHERE WE OPERATE

OUR GEOGRAPHICALLY DIVERSIFIED NETWORK ACROSS AUSTRALIA AND NEW ZEALAND ENABLES US TO OPTIMISE RELIABLE SUPPLY TO OUR CUSTOMERS, AND MINIMISE AGRICULTURAL AND BIOSECURITY RISKS.





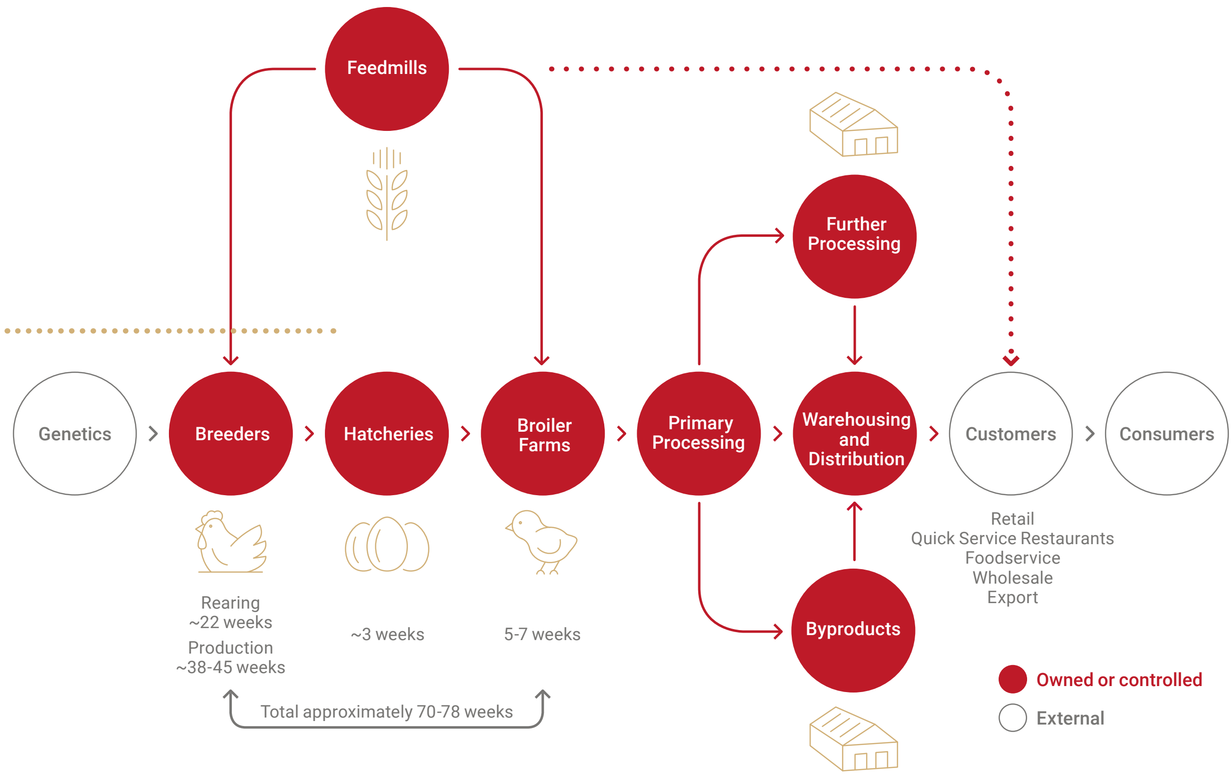
Primary processing operations, Sorell, Tasmania

OUR PROUD HISTORY

Inghams was founded as a family business in 1918 by Walter Ingham in Liverpool, New South Wales. In 1953, Walter's sons, Bob and Jack Ingham, expanded the business across Australia, and started supplying products to major retail customers and quick service restaurants in the 1960s, followed by expansion into turkey, stockfeed and value enhanced products. In 1990, we started operating in New Zealand. The Company was acquired by TPG Capital in 2013 and listed on the Australian Securities Exchange in 2016. TPG Capital sold their last remaining shareholding on 26 August 2020. During the past decade, we have invested in capital expenditure to support our state-of-the-art facilities and to meet future growth, to firmly establish Inghams as an industry leader in Australia and New Zealand poultry.

OUR INTEGRATED OPERATING MODEL

OUR NATIONAL NETWORK AND VERTICALLY INTEGRATED OPERATING MODEL **REDUCE INGHAMS' BIOSECURITY RISKS** AND ENSURE WE CAN MEET OUR CUSTOMERS' NEEDS FOR OUR DELICIOUSLY GOOD PRODUCTS.



The investment in the continued growth of our network includes:

- Entering into a long-term agreement with Lodestone Energy to provide renewable electricity across our New Zealand operations;
- Constructing a new Live Bird Holding Shed at Osborne Park to support production, and investing in new equipment to further enhance our capacity to deliver more product to our customers;
- Installing a new bird transfer system at Te Aroha – a MEYN Drawer system – that supports reliable production and higher animal health and welfare;
- Investing in new equipment in our further processing facilities at Ingleburn and Lisarow, New South Wales and Auckland, New Zealand to meet the growing category demand of consumer convenience; and
- Launching Tasmania's Marion Bay chicken – certified carbon neutral from paddock to shelf by Climate Active and continuing to position Inghams as a leader in sustainable poultry.

2025 KEY FINANCIAL RESULTS

-1.4%
GROUP CORE POULTRY VOLUME GROWTH

19.0CPS
DIVIDENDS PER SHARE (FULLY FRANKED)

$392.2M
UNDERLYING EBITDA

1.8x
LEVERAGE RATIO (UNDERLYING PRE AASB 16)

$89.8M
NET PROFIT AFTER TAX

16.1%
RETURN ON INVESTED CAPITAL (UNDERLYING PRE AASB 16)

FURTHER PROCESSING OPERATIONS, INGLEBURN, NSW

OUR STRATEGY

OUR AMBITION IS TO BE OUR CUSTOMERS' AND CONSUMERS' **FIRST CHOICE FOR POULTRY ACROSS AUSTRALIA AND NEW ZEALAND.**

Our Purpose is to provide deliciously good food in the best way. This is defined both by the products that we produce, and by the great outcomes we strive to create for our customers, consumers and other stakeholders.

We will achieve our Purpose by running a sustainable, high performing business, with an emphasis on care for our animals and people.

Our strategy is focused on growth and value creation by:

- Leveraging consumer insights and established trends to improve the value of our product mix over time, concentrating on what consumers value and would pay more for;
- Cultivating strong supply partnerships with customers, through which we bring desirable propositions to market, and grow the value of the category together;
- Maintaining a diversified and balanced portfolio across all major channels and market segments; and
- Continuously improving and enhancing our operations to improve capability and efficiency.

This is enabled by:

1. A fully integrated and geographically diverse operational network across Australia and New Zealand;
2. Production and supply chain capabilities that enable us to produce and distribute a wide variety of products, and improve the value of our mix;
3. Insight and innovation capabilities that enable us to identify and execute against long-term market growth trends;
4. Deep customer relationships;
5. World-class technical expertise and know-how at all stages of the value chain; and
6. A secure and safe food supply, backed by rigorous animal health and welfare standards and a long-term commitment to improving the sustainability of our operations.

OUR STRATEGY FRAMEWORK

PURPOSE

DELICIOUSLY GOOD FOOD IN THE BEST WAY

AMBITION

TO BE AUSTRALIA AND NEW ZEALAND'S FIRST CHOICE FOR POULTRY

UNDERPINNED BY RUNNING A SUSTAINABLE, HIGH-PERFORMING BUSINESS ENABLED BY GREAT PARTNERSHIPS WITH OUR PEOPLE, OUR CUSTOMERS AND OUR SUPPLIERS TO DELIVER CONSISTENT AND RELIABLE RETURNS TO OUR STAKEHOLDERS

STRATEGIC CAPABILITIES

A FULLY INTEGRATED OPERATIONAL NETWORK THAT SUPPLIES AT SCALE AND WITH AGILITY TO LONG-STANDING AND NEW CUSTOMERS

OPERATIONAL EXCELLENCE, CONTINUOUS IMPROVEMENT AND INNOVATION IN PRODUCTS THAT POSITION US TO RETURN SUPERIOR MARGINS, PROMOTED THROUGH OUR TRUSTED BRAND

DEEP TECHNICAL EXPERIENCE ACROSS OUR SUPPLY CHAIN THAT ENABLES US TO UNLOCK EFFICIENCIES AND CREATE COMPETITIVE ADVANTAGE TO DELIVER WHAT CUSTOMERS WANT, AND ADD VALUE TO SHAREHOLDERS

LEADERS IN SUSTAINABILITY AND SETTING HIGHER STANDARDS IN SAFETY, ANIMAL HEALTH AND WELFARE, AND INCLUSIVE AND CONSTRUCTIVE CULTURE, QUALITY AND SUSTAINABILITY

CHAIR'S REPORT

OUR FY25 RESULTS REFLECT BOTH THE CHALLENGES AND OPPORTUNITIES OF CHANGE.

Welcome to the Inghams Annual Report for the 2025 Financial Year.

DELIVERING SOLID FINANCIAL RESULTS IN A YEAR OF CHANGE

I am pleased to report that FY25 saw the Company achieve Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of $392.2 million, while Underlying EBITDA (pre AASB 16) of $236.4 million was on par with last year's strong results, demonstrating the strength and resilience of our diversified business model and the dedication of our people. These results were achieved through successful customer diversification, strong performance in New Zealand, and disciplined cost management across the group.

FY25 was a year of change for Inghams. The Company successfully navigated the renewal of our Woolworths supply agreement, making strong progress on diversifying and significantly expanding our customer portfolio, while also maintaining stable underlying financial performance in challenging market conditions.

The safety of our people is a core priority, and I am pleased to report that the Company achieved continued improvement in its safety performance during FY25. The Total Recordable Injury Frequency Rate decreased to 4.25, representing a 3.6% reduction from the prior year and exceeding our target of a 3% reduction. This achievement reflects the Company's comprehensive approach to workplace health and safety, creating a safer environment for all our people.

STRATEGIC PROGRESS PROVIDING FOUNDATIONS FOR FUTURE GROWTH

Our FY25 results reflect both the challenges and opportunities of change. The successful renewal of our multi-year supply agreement with Woolworths, while resulting in some volume adjustments, has been a catalyst for accelerating our customer diversification strategy, positioning us well for sustainable long-term growth. This has been made possible by our people responding with professionalism and energy, securing new business wins across multiple channels while maintaining our commitment to operational excellence.

The investments we have made in our business continue to deliver value. The completion of the Bostock Brothers acquisition in July 2024 strengthens our position in the organic segment, while our operational investments in automation and infrastructure enhance our competitive position.

Our business model and capabilities position us to navigate current market conditions and emerge stronger, and include:

- A fully integrated operational network providing resilience and flexibility to meet changing customer needs;
- Deep technical expertise driving operational excellence and cost efficiency;
- Strong partnerships with a diversified customer base across multiple channels;
- Industry leadership in sustainability and animal health and welfare, with 100% of our broiler farms maintaining RSPCA Approved and SPCA Certified status; and
- A clear cost reduction program delivering $60-80 million in annualised savings.

These strategic foundations, combined with our strong market position, enable us to pursue our Purpose of providing deliciously good food in the best way, and our Ambition to be Australia and New Zealand's first choice for poultry.

OUR PEOPLE ARE THE FOUNDATION OF OUR SUCCESS

Throughout the year, our 8,000-plus employees demonstrated exceptional resilience and adaptability. We have continued building a constructive culture that enables our people to thrive, with 85% of our sites now having trained Mental Health First Aiders supporting psychological safety alongside our physical safety achievements.

The improvement in our key safety measure, being the Total Recordable Injury Frequency Rate, reflects not just a strong compliance outcome but also a genuine care for each other that permeates our organisation. This culture of care extends to how we manage change, ensuring our people feel supported through uncertainty while maintaining focus on delivering for our customers every day.

The implementation of our Reflect Reconciliation Action Plan, including diversity surveys and cultural awareness training, demonstrates our commitment to creating an inclusive workplace where all perspectives are valued and contribute to our success.

FY25 highlights include:

- Achieving 100% renewable electricity for our New Zealand operations through our partnership with Lodestone Energy;
- Launching Marion Bay as Tasmania's first carbon-neutral certified chicken brand;
- Releasing our Deforestation-Free Soymeal Statement, with 100% of Australian soy certified sustainable;
- Reducing water intensity by 3.0% and maintaining our trajectory toward our 2030 targets; and
- Achieving an average AA BRCGS rating across all sites, exceeding our target.

BOARD AND MANAGEMENT EVOLUTION

At the end of FY25, Andrew Reeves retired as Chief Executive Officer and Managing Director after more than four years leading the Company through a significant period in its history. Andrew made a tremendous contribution to the Inghams business during his tenure, moving from his position as a Non-Executive Director on the Inghams Board into the Chief Executive Officer and Managing Director role when Inghams needed him most. Andrew led the business through the unprecedented challenges posed by the global COVID-19 pandemic, successfully stabilising operations and returning the Company to profitability. Andrew was an exceptional developer of executive talent and was instrumental in building organisational capability and capacity during his time leading the business. On behalf of the Board, I thank Andrew for his significant contribution to Inghams' success and wish him well in his future endeavours.

The Board was delighted to appoint Ed Alexander as our new Chief Executive Officer and Managing Director, effective 29 June 2025. Ed's appointment, which followed an extensive global search, exemplifies Andrew's successful focus on nurturing internal leadership talent. Ed brings deep knowledge of our business from his decade with Inghams, most recently as Chief Executive New Zealand, where he delivered outstanding results; doubling EBITDA between FY22 and FY24, achieving significant gains in customer partnerships, and reducing employee turnover through a systematic focus on people, partnerships and innovation.

Rob Gordon has returned to full Board duties following his leave of absence for health reasons.

LOOKING AHEAD WITH CONFIDENCE

While near-term market conditions remain challenging, the Board has confidence in our strategy and the management team's ability to deliver strong outcomes through the second half of FY26 and beyond.

To our dedicated teams who have shown remarkable adaptability, our loyal customers and suppliers who partner with us daily, and our shareholders who continue to support our journey – thank you. Together, we are building a stronger, more sustainable Inghams positioned to deliver consistent value for all stakeholders.

Helen Nash
Chair

CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR'S REPORT

OUR COMMITMENT TO OPERATIONAL EXCELLENCE CONTINUES TO DELIVER SIGNIFICANT BENEFITS ACROSS OUR NETWORK.

I am honoured to lead Inghams as we navigate an important period of transformation and set the foundations for sustainable growth.

ACKNOWLEDGING ANDREW REEVES

In December 2024, Andrew Reeves announced his intention to retire effective at the end of FY25. I would like to recognise and thank Andrew for his exceptional contribution during his four years leading Inghams, particularly through COVID-19's unprecedented challenges, returning the Company to strong profitability while reshaping our culture with his commitment to doing things in the best way. Andrew leaves a legacy of principled leadership and operational excellence. On behalf of the Board and all stakeholders, we extend our gratitude and wish him every future success.

FY25: A YEAR OF CHANGE AND TRANSFORMATION

FY25 was characterised by significant change as we successfully completed the Woolworths contract renewal, accelerated customer diversification, and responded to challenging Australian market conditions. Despite the headwinds the business faced during the year, we delivered Underlying EBITDA pre AASB 16 of $236.4 million broadly in line with prior year, demonstrating the resilience of our integrated business model.

Core poultry volumes declined modestly by 1.4%, with Australian volumes down 2.5% partially offset by strong New Zealand growth of 5.2%. The completion of the Bostock Brothers acquisition further strengthened our New Zealand position and expanded our market presence as the only supplier of premium organic poultry.

While we successfully replaced the majority of transitioned Woolworths volumes through new customer wins, the shift in channel mix and lower Wholesale channel pricing, particularly in the fourth quarter of the financial year, impacted margins and earnings. We are responding decisively with comprehensive cost reduction initiatives that are expected to deliver $60-80 million in annualised savings.

CONSUMER DYNAMICS AND MARKET RESPONSE

The broad themes across our customer channels reflected the ongoing impact of cost-of-living pressures on consumer behaviour.

In Australia, Retail demand softened during the final quarter of FY25, while out-of-home demand remained subdued, as budget-conscious consumers adjusted their purchasing patterns. The fourth quarter saw a meaningful deterioration in trading conditions, with softer demand coinciding with elevated production settings as the Company sought to replace the volume lost as part of the Woolworths contract renewal.

Wholesale pricing declined significantly, down 9.2% for the year, as the market adjusted to Retail channel changes and higher industry supply levels. This pricing pressure was particularly acute in the second half, with Wholesale prices declining 10.0% versus the first half of FY25.

In contrast, New Zealand demonstrated the strength of our strategic positioning. Favourable market dynamics, including higher red meat prices, improved poultry's relative value proposition, combined with our brand investments that are driving both volume growth and margin expansion.

STRENGTHENING CUSTOMER PARTNERSHIPS

The renewal of our multi-year supply agreement with Woolworths represents a significant milestone in our long-standing business relationship. While the volume of chicken sold to Woolworths under the new agreement is lower than the level under the previous contract, we remain their primary poultry supply partner.

As we transitioned to the new Woolworths contract, we accelerated our customer diversification plans, successfully securing significant new business across the Retail and Quick Service Restaurant (QSR) channels. Our diversified customer base across the Retail, QSR, Food Service and Wholesale channels also provides multiple avenues for further growth.

The integration of Bostock Brothers in New Zealand exemplifies our commitment to meeting evolving consumer preferences and establishing clear competitive points of difference across the Company. As the only certified organic poultry producer in New Zealand, Bostock Brothers strengthens our premium offering and provides growth opportunities in value-added categories and Export markets.

OPERATIONAL EXCELLENCE DRIVING PERFORMANCE

Our commitment to operational excellence continues to deliver significant benefits across our network.

In Australia, we completed construction of a new Live Bird Holding Shed at Osborne Park (WA), aligned with our commitment to the highest operational and animal health and welfare standards. We progressed automation investments across the network, with works at Ingleburn and Lisarow positioning us well to meet growing demand for value-enhanced and fully cooked products, and to capture higher-margin product opportunities. The launch of Marion Bay as Tasmania's first carbon-neutral certified chicken demonstrates our innovation capability and sustainability leadership.

New Zealand's outstanding performance reflects the successful execution of our strategy. The business delivered strong volume growth of 5.2%, expanded market share, and successfully integrated the acquisition of Bostock Brothers in July 2024. Our agreement with Lodestone Energy to power our New Zealand processing operations with 100% renewable electricity reaffirms our sustainability leadership position.

Our network investment blueprint outlines a comprehensive multi-year program across our primary processing facilities, with approximately $120 million allocated over the next three years. These investments focus on automation in areas with the highest labour demand, targeting significant efficiency improvements, yield enhancements, and capacity expansion to support margin recovery.

Key projects include the Osborne Park 'One Touch' automation project, expected to deliver returns exceeding 25% through elimination of manual double handling and work-in-progress bottlenecks, and the Murarrie Productivity Enhancement Project, our largest single investment at $40 million, will transform our processing capabilities through automated cut-up lines with in-line deboning technology.

CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR'S REPORT (CONTINUED)

SUSTAINABILITY LEADERSHIP

Safety is a core priority at Inghams. Our strong safety performance continued in FY25, with our Total Recordable Injury Frequency Rate (TRIFR) improving to 4.25, reflecting our ongoing commitment to our peoples' wellbeing.

We maintained 100% RSPCA Approved (Australia) and SPCA Certified (New Zealand) certifications across all broiler farming facilities, demonstrating our industry-leading animal health and welfare standards.

Environmental achievements included exceeding our 50% recycled content packaging target, achieving a 34% reduction in waste intensity from a FY20 baseline, and transitioning our New Zealand operations to 100% renewable electricity. The certification of Marion Bay as Australia's first carbon-neutral chicken brand showcases our ability to deliver sustainable products that meet evolving consumer expectations.

We also advanced our diversity agenda, launching our Infinity women's development program, increasing parental leave provisions, and implementing our Reflect Reconciliation Action Plan to support Aboriginal and Torres Strait Islander peoples in our business and community.

SOLID FINANCIAL POSITION

Following a period of increased capital investment, including the Bostock Brothers acquisition, we maintain a solid balance sheet with leverage at 1.8 times, within our target range of 1.0 to 2.0 times. Our successful refinancing during the period, increasing total facilities by $200 million and extending weighted maturity by approximately 2.4 years, provides funding flexibility for our automation programs and strategic opportunities that may arise.

Cash conversion remained strong at 96.9%, and the Company announced and paid fully franked dividends totalling 19.0 cents per share, representing a payout ratio of 72.7% of Underlying NPAT.

I WANT TO THANK OUR PEOPLE FOR THEIR COMMITMENT DURING THIS PERIOD OF CHANGE. THEIR DEDICATION TO DELIVERING FOR OUR CUSTOMERS WHILE IMPLEMENTING SIGNIFICANT OPERATIONAL IMPROVEMENTS HAS BEEN EXCEPTIONAL.

FY26 OUTLOOK

We expect FY26 Underlying EBITDA to be between $215-230 million, with earnings significantly weighted to the second half. The operational improvements and cost reductions initiatives we are implementing will establish a stronger platform for FY27 and beyond.

Our decisive actions to address current challenges include adjusting production to match demand, reducing excess inventory, delivering brilliant customer service and implementing structural cost reductions. These initiatives, while impacting first half earnings, are essential to rebuilding margins and positioning the business for sustainable growth.

Core poultry volumes are expected to be slightly higher in FY26, with growth in non-Woolworths Retail and QSR partially offset by lower Wholesale volume in line with demand. New Zealand is expected to continue its solid performance, supported by brand strength and favourable market dynamics.

The full benefits of our transformation program will be realised in FY27, alongside the potential for volume growth from expanded customer relationships and improved product mix. Our network investments in automation across Murarrie, Osborne Park and other facilities will drive significant labour efficiency, yield improvements, and capacity expansion to support long-term margin recovery.

POSITIONED FOR FUTURE GROWTH

Despite near-term challenges, Inghams' fundamentals remain strong. We operate at scale in growing protein markets, have deep customer relationships, industry-leading sustainability credentials, and a clear pathway to recovery.

Our strategic priorities are clear and focused: delivering customer excellence through superior service, innovation and reliability; implementing cost optimisation to enhance competitiveness; accelerating growth in higher-margin value-enhanced products; and maintaining our position as the industry leader in animal health and welfare and environmental performance.

I want to thank our people for their commitment during this period of change. Their dedication to delivering for our customers while implementing significant operational improvements has been exceptional.

To our shareholders, acknowledging the challenges we faced in FY25 and those encompassed in our FY26 outlook, we have taken decisive action to address market conditions while strengthening our customer relationships and operational capabilities. We are focused on demonstrating disciplined execution of our strategic priorities, positioning Inghams for sustainable, profitable growth and enhanced shareholder returns over the medium term.

Ed Alexander
Chief Executive Officer and Managing Director

OPERATIONAL HIGHLIGHTS

Lodestone Energy – Waiotahe Te Herenga o Te Ra

NEW ZEALAND'S OPERATIONS POWERED BY RENEWABLE ENERGY

Inghams has entered into a long-term agreement with Lodestone Energy, New Zealand's leading utility-scale solar generation company, to provide renewable electricity across its New Zealand operations.

From April 2025, the agreement saw Lodestone Energy generate electricity from its solar farm to meet 100% of Inghams' electricity requirements across its New Zealand network, ensuring its operations become more sustainable.

The long-term agreement with Lodestone allows us to reduce our carbon footprint and secure a stable and cost-competitive renewable electricity source for the future.

As part of this agreement, Lodestone supplies Inghams with Renewable Energy Certificates (RECs). By matching 100% of our consumption with renewable electricity, Inghams can play their part in a lower carbon future. This also reduces the number of carbon credits purchased annually from the voluntary market for Inghams' two Toitū Net Carbonzero Certified brands (Waitoa Free Range Chicken and Let's Eat plant-based).

This agreement aligns with our ongoing commitment to be a leader in sustainability, supported by initiatives in New Zealand spanning Inghams' SPCA Certification, Waitoa Net Carbonzero certification and the acquisition of Bostock Organic.

STRENGTHENING SUPPLY ON THE WEST COAST

Inghams has been investing for growth in the west over the years to meet increasing demand for chicken as a high-quality, value protein choice and to make our West Australian supply chain self-sufficient.

This growth investment has included constructing the Muckenburra Hatchery, which opened in November 2021, opening a larger Distribution Centre at Hazelmere in January 2024, and commissioning a water treatment plant at Osborne Park in April 2025. We also supported the construction of a state-of-the-art feedmill in Hope Valley by GWF, with Inghams as the anchor tenant.

In FY25, we commenced construction of a new Live Bird Holding Shed at Osborne Park. This state-of-the-art facility will control temperature, humidity and airflow while containing odour to support environmental compliance. This project is the largest of several compliance initiatives including noise suppression walls, chemical storage and an on-site dry goods store, to minimise impact on neighbours and the surrounding environment. The site will serve as a 'best practice' example of a poultry processing plant in an urban environment in Western Australia.

Our western investment continues with approval to proceed with another Osborne Park site upgrade. This upgrade involves installing new equipment to support additional cut-up and deboning lines, enhancing our capacity to deliver more product while generating growth opportunities with customers. Early works began in March 2025, with the facility expected to be operational in the second half of 2026.

These capital works projects have been essential for supporting Western Australia's future growth capacity.

BOOSTING OUR SUPPLY RESILIENCE AT TE AROHA

INGHAMS ALSO UPGRADED ITS SMALL BIRD TRANSFER SYSTEM AT TE AROHA, NEW ZEALAND IN APRIL 2025 TO STRENGTHEN SUPPLY. THE NEW EQUIPMENT FEATURES A MEYN DRAWER SYSTEM, WHICH ALLOWS THE TRANSFER OF BOTH SMALL AND LARGE BIRDS TO SUPPORT CONTINUITY OF PRODUCTION IF THE OTHER LINE IS DOWN DUE TO MAINTENANCE REQUIREMENTS. THE SYSTEM SUPPORTS HIGHER ANIMAL HEALTH AND WELFARE AND REDUCES MANUAL HANDLING.

OPERATIONAL HIGHLIGHTS (CONTINUED)

INVESTING TO MEET OUR GROWING CUSTOMER'S NEEDS

During FY25, Inghams continued to invest in our further processing facilities to meet the growing category demand for consumer convenience.

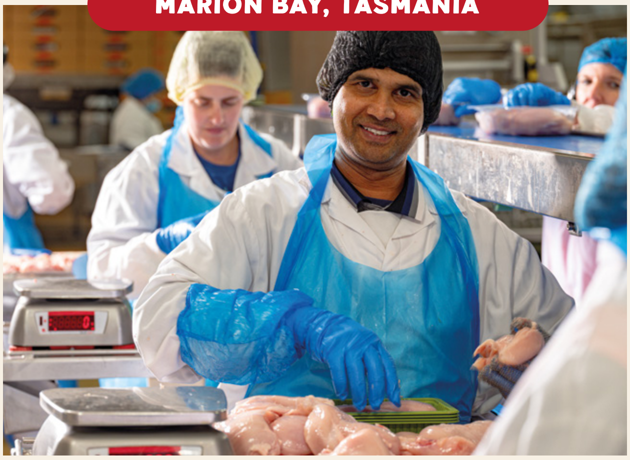
At Ingleburn in New South Wales, we installed flexible equipment lines to produce value-enhanced products, including kebabs, split and boneless birds. Ingleburn was strategically selected as our Value Enhanced Centre of Excellence due to its ability to efficiently manage multiple product and flavour changes. More importantly, it has been set up to meet our customers' requirements to grow the poultry convenience segment, producing exceptional products to make life easier for families without compromising on choice. Works began in June 2024, with split and boneless bird production starting in October 2024. The project is on track to be completed in the first half of FY26.

Also underway in August 2024 was the strategic transformation of Inghams' Lisarow facility in New South Wales to deliver fully cooked products for our quick-service restaurant and retail customers. The investment establishes comprehensive dual-site fully cooked production capacity between Lisarow and Edinburgh Parks in South Australia, improving operational flexibility for future growth, enhancing quality and environmental performance, and delivering superior customer service. The project will be completed by the end of 2025.

At our further processing facility in Auckland, New Zealand, we have installed a new drum breader for applying the first bread coating, which also reduces manual loading of product. The performance of the new machine reduces manual labour, improves safety and boosts production by 40%. This will support future new product development and productivity on whole muscle products. This has already resulted in the successful launch of several new products that compete on their superior crunch, texture and taste.

NEW BREADER, AUCKLAND

MARION BAY, TASMANIA



CARBON NEUTRAL FROM PADDOCK TO SHELF

In a first for the Tasmanian poultry industry, Inghams' Marion Bay chicken products have been certified carbon neutral from paddock to shelf by Climate Active, positioning Inghams as a leader in sustainable poultry.

Carbon neutral certification was achieved by reducing emissions across the production process – from the raw materials produced for feed, to transporting and processing the chickens – and investing in certified carbon credits to offset the remaining footprint.

This effort supports Marion Bay chicken as a responsible choice for Tasmanians. Inghams' products are already recognised for high animal health and welfare, with all meat chicken growing farms in Australia certified by the RSPCA Approved Farming Scheme. This certification of our Marion Bay chicken products continues Inghams' poultry sustainability leadership.

This work was made possible with the support of an Australian Government grant of $11 million, which was used to invest in sustainability upgrades at our facilities.

In other Tasmanian developments, investment in a new distribution centre in Hobart represents a significant step for Inghams' Tasmanian operations, positioning us for future growth in the state. The purpose-built greenfield development is in a freight and logistics precinct adjacent to Hobart Airport, and just 10km from Inghams' facility in Sorell. It will deliver long-term value for Inghams in Tasmania once completed in October 2026. The new Hobart Distribution Centre will prioritise safety, operational efficiency, and future growth potential while maintaining cost discipline in our development approach.

INNOVATION ACROSS OUR PRODUCT RANGE

As a leading poultry producer, Inghams continues to develop innovative chicken, turkey and plant-based products that both taste great and are of the highest quality. During FY25, we've continued to expand our range of consumer-ready products across fresh, value-enhanced, and further processed products with our retail customers. In QSR, we continue to closely partner with our customers to deliver products that meet global standards and improve the quality of core range products that our consumers know and love.

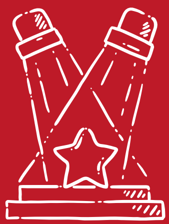
In the foodservice sector, we maintain the same high-quality standards while offering competitive pricing to help foodservice distributors drive sales with their end-user customers. Inghams has received strong early acceptance and uptake from customers across multiple channels in this sector, including petrol and convenience, education, hospitality, pubs, clubs and healthcare.

Our products are increasingly in demand, driven by our commitment to high-quality product and sustainability. In Australia, Inghams recently launched its third carbon neutral certified brand, Marion Bay from Tasmania, following the earlier launches of Waitoa Free Range and Let's Eat plant-based as Toitu Net Carbonzero certified in New Zealand.

In New Zealand, a research-driven marketing strategy leveraged extensive consumer insights to develop bold new creative campaigns that centered on warm family moments and shared meal experiences, successfully driving growth by engaging shoppers and expanding our market-leading product portfolio.

IN NEW ZEALAND
OUR DINO NUGGETS WERE PROMOTED THROUGH CREATIVE SOCIAL MEDIA CAMPAIGNS.

Our Wooleys family has delighted New Zealand audiences.



Awards

During the 2025 financial year, Inghams received a number of awards including:

Supplier of the Year in the deli category by Metcash

Supplier of the Year 2024 in the Food: Good Food Fast category by New Sunrise

Food For Now Supplier of the Year 2024 by SPAR Australia

Fresh Food Supplier of the Year 2024 by Karellas

New Zealand Award for Food Safety and Quality by McDonald's

New Zealand Poultry Award 2024 for Muhannad Juma who was recognised for his contributions to the poultry industry

Favourite supermarket chicken nuggets (Inghams Chicken Breast Nuggets Original) as voted by kids and overseen by CHOICE magazine

FY25 NEW PRODUCTS

INGHAM'S

Australia

Buttermilk burgers and tenders – offered in original and spicy and meeting growing consumer demand for a takeaway-taste at home.

1.5kg value range – expanded to include Sweet Chilli Tenders, Original Nuggets, Original Tenders and new DINO Nuggets to provide a value offer to consumers on our everyday lines.

Hot Honey and Smokey Chipotle Wing Dings – provided a point of difference in the freezer aisle and meeting demand for a takeaway-taste at home.

Boneless butterflied chicken – ranged in mango and spice and Greek-style garlic, lemon and herb flavours, it's designed for easy cooking in the oven or on the barbecue.

Peri Peri hot roast chicken – launched as part of a seasonal rotation to cater for consumers who like a zesty and spicy flavour punch.

New Zealand

Crunchy Fixx Buttermilk, Spicy Buttermilk Burgers and Tenders – levelling up Ingham's enjoyment factor with a range of at home takeaway style options.

Dino nuggets – launching New Zealand's very first Dino Nuggets, driving maximum play value for families at mealtimes.

MARION BAY

Relaunched the Marion Bay products with the additional certification of being 'Carbon Neutral'. Refer Operational Highlights for details.

BOSTOCKS

Kiwi Onion Nibbles – launched pre-packed nibbles in the popular New Zealand flavour 'Kiwi Onion'.

WAITOA

Flavour kits – introduced two convenient meal kits flavours, Thai Green Curry and Pepper Chicken.

The Four Saucemen BBQ collab – collaborating with award winning BBQ rub brand to provide summer seasonal flavours on fresh drumsticks, wings and butterfly bird.

Lite and crispy – launched NZ's first low carbohydrate and high protein crumbed chicken product into the freezer section.

QUICK SERVICE RESTAURANT

Australia

Southern-style wings – a fully cooked, crunchy wing that delivers a bold savoury flavour hit perfect for on the go snacking.

Breast fillet – a juicy and tender chicken breast fillet cut to the perfect size for a grilled burger concept.

Marinated drumstick fillets – juicy boneless drumstick fillets with a perfectly smokey marinade perfect for burger concepts and snacking options.

New Zealand

Crispy breast fillet – a whole muscle breast fillet, marinated in a lemon and pepper marinade and coated with a light crispy coating applied by drum breader to provide a homestyle product.

Fully cooked chicken road map – conversion of four chicken products to fully cooked chicken to improve food safety in the customer's restaurants.

Hot and spicy fries – redevelopment of fries to a fully cooked product.

Korean-style bites – development of a plain bite with a crunchy texture with a Korean-style sauce.

Marinated products – development of a fresh cut donor product marinated in the mild seasoning to be coated in the 'back of house' at the restaurant.

RETAIL

Australia

Garlic butter Kyiv balls – introduced in the freezer aisle as part of a customer's 'limited time only' value-offering, and extended due to demand.

Home burgers – provided an out-of-home burger experience in introductory flavours of peri peri breast fillet and classic crumbed.

Kebabs – repackaged formats to even-numbered kebabs to better suit family meal planning.

Hot roast chicken garlic bread – launched as part of seasonal rotation to cater for this highly popular consumer flavour profile.

Christmas range – supporting our customers with a range of turkey roasts, turduckens, and whole bird options.

Fresh cuts range – offering larger pack formats in a range of different cuts and portions whilst supporting distribution across Australia.

New Zealand

Orange and five-spice whole chicken – the development of a unique proposition for the customer as a 'limited time only over the 24/25 Summer in NZ. A marinade and a glaze.

Smokey BBQ deli and butchery product – the continued development of a 'limited time only' product for the Winter 25 period in NZ, both a marinade and glaze.

Festive Christmas bird – the development of a spiced cranberry with gingerbread stuffed whole chicken for the Christmas period.

Sundried tomato butterflied bird – a 'limited time only' flavour in the fresh chicken category.

Further processed range – reformulated to continually improve quality, with five products completed; nuggets crumbed/tempura, bites, burgers, tenders.

FOODSERVICE

Buttermilk chicken breast burger – whole muscle chicken breast fillet marinated creamy buttermilk, coated in a golden, crunchy crumb.

100-gram chicken breast burger – made with succulent breast fillet with a delicious coating, this burger is fully cooked which is great for school lunches.

1.6kg seasoned and marinated frozen whole chicken – this frozen wholebird is seasoned and marinated with a stuffing core, and great for remote supermarkets, mine sites and general catering.

SUSTAINABILITY HIGHLIGHTS

AS AUSTRALIA AND NEW ZEALAND'S LARGEST INTEGRATED POULTRY PRODUCER WITH OVER 100 YEARS OF HERITAGE, WE ARE A LEADER IN SUSTAINABILITY THROUGH BEST PRACTICES THAT ARE ALWAYS GOOD FOR OUR ANIMALS, THE ENVIRONMENT AND THE COMMUNITIES.

Lodestone Energy – WaiotaheTe Herenga o Te Ra

Our 2030[1] Sustainability Roadmap guides our responsible business practices, aligns with our strategic direction, and creates long-term value for shareholders, customers, and communities.

This year's report highlights our progress towards our sustainability targets, supported by a sustainability reporting suite on our website at inghams.com.au/our-purpose/sustainability.

OUR COMMITMENT

In FY25, we refined our materiality assessment based on reviewing existing surveys and feedback from our people, investors and customers. Based on these insights, we refined our focus in the 2030 Sustainability Leadership Roadmap from 14 to nine material topics to focus efforts on stakeholders' key priorities together with clear metrics and targets. This year's sustainability reporting reflects these refined material topics, with the full updated 2030 Sustainability Leadership Roadmap to be released during FY26.

1. The timeline in the 2030 Sustainability Roadmap refers to FY30.

Our Animals AND PRODUCTS

ANIMAL HEALTH AND WELFARE

In FY25, we continued to embed the refined Best for Bird Animal Health and Welfare Strategy.

Through linking our initiatives to our strategic imperatives, we prioritised our activities to optimise the positive impact on our animals, and the people that care for them. This included developing a pilot of bird care basics training modules that were delivered throughout our breeder farms, which will be rolled out further in FY26.

We have increased engagement across the business through company-wide activities such as celebrating World Veterinary Day on our internal communications platform and including an Animal Health and Welfare Award in our Good Egg Awards.

Incorporating Qualitative Behavioural Analysis into our on-farm research in FY25 has enabled us to focus on environments that promote positive bird behaviours, with learnings informing our FY26 phase two trials.

During the year, 100% of our meat chicken farms and primary processing sites have maintained certification from RSPCA Approved in Australia and SPCA Certified in New Zealand. We also formalised our internal CARE audit program to gain greater transparency and accountability across our chicken breeder farms and hatcheries.

Highlights

Maintained 100% certification with RSPCA Approved and SPCA Certified for our chicken broiler farming facilities in line with our target to maintain 100% certification.

We engaged with our learning team to develop a pilot of 'Bird Care Basics' training modules throughout our breeder farms, which will be rolled out further in FY26.

Maintained an average AA rating under BRCGS across all sites, surpassing Inghams' targeted average A rating.

BEST FOR BIRD

PRODUCT SAFETY

In FY25, there were 98 audits by Brand Reputation through Compliance Global Standards (BRCGS), regulators, industry and customers, conducted by external auditors across Inghams' primary processing, further processing and distribution sites.

We achieved:

- Average AA BRCGS rating across all sites, above the targeted average A rating; and
- 99% completion of the Product Pride Program across all sites, above the FY25 target of 90%.

Product Pride includes a range of policy, training and engagement activities. In FY25, this included:

- Sharing the Quality team's function and highlights internally during Quality Month in July;
- Educating on pre-requisite programs and conducting HACCP review at selected sites, including cleaning and sanitation, traceability and identity preservation, and calibration;
- Implementing foreign material awareness and reduction initiatives;
- Focusing on labelling compliance; and
- Conducting allergen awareness and control activities to coincide with World Food Safety Day.

Our Environment

Highlights

Inghams Deforestation Free Soymeal Statement was released. This outlines our commitment to maintaining purchase of soymeal from supply chains certified as deforestation free.

17.4% reduction in absolute scope 1 and 2 greenhouse gas emissions and 31.0% reduction in emissions intensity from a FY19 baseline.

Switched to 100% renewable electricity in NZ operations.

Marion Bay chicken certified carbon neutral by Climate Active.

Continued to improve packaging performance, surpassing our target of 50% recycled content in packaging and increasing the percentage of our packaging that is recyclable from 86% to 89% towards our target of 100%.

Reduced total water use by 3% vs FY24, meeting our FY25 target, and reduced the water withdrawal intensity by 5.5% vs FY25.

CLIMATE ACTION

In FY25, Inghams reduced absolute scope 1 and 2 Greenhouse gas (GHG) emissions by 4.1% vs FY24, and by 17.4% from the FY19 baseline, progressing towards our 2030 target of a 46.2% reduction[1]. We achieved a 31.0% reduction in emissions intensity from a FY19 baseline, highlighting our progress in energy efficiency. The rate of reduction is on track to meet our FY30 target, taking into account Inghams' emissions reduction plans and projected grid decarbonisation. Key initiatives and progress include:

- Sourcing 100% renewable electricity in New Zealand through a new agreement with Lodestone Energy.
- Achieving carbon-neutral certifications: Marion Bay became Tasmania's first carbon-neutral certified chicken brand, verified by Climate Active, while Waitoa Free Range and Let's Eat plant-based brands in New Zealand maintained Toitū net carbonzero certification for the fourth consecutive year.
- Delivering energy efficiency projects:
  - Installing a heat recovery system at our Tasmanian hatchery with Federal Government grant support, which recycles incubation heat to support healthier day-old chicks.
  - Securing government funding for the high-temperature heat pump project at the Te Aroha primary processing plant and delivering LED upgrades, compressor optimisation, freezer heat integration, and improved metering across various sites.
- Supporting GHG reduction in our supply chain by launching a Carbon Neutral Agriculture Training Program for contract growers in Queensland and South Australia, partnering with Rabobank and the University of Melbourne.
- Implementing online training to help sites understand their energy, water and waste use.

1. Scope 1 methane emissions from industrial wastewater handling, while included in our annual National Greenhouse and Energy Reporting Scheme (NGERS) reports, are not currently captured in our annual GHG reporting. From FY26, we will incorporate this additional scope 1 source into our annual GHG reporting, with data re-baselined to our FY19 baseline year and target updated to reflect this expanded reporting scope.

- Identifying technically feasible onsite solar projects and continuing to investigate financial mechanisms to implement these projects with landlords and energy partners.

In FY25, Inghams completed a comprehensive scope 3 footprint using FY24 data. We will continue to develop our scope 3 reporting capability in FY26 in preparation for public reporting of scope 3 in FY27.

No Climate-related Financial Disclosures updates were issued in FY25. We are preparing for the new mandatory requirements in FY26. Current relevant disclosures remain available in our FY24 Annual Report (pages 32–35).

To reflect the commencement of purchasing 100% renewable electricity in New Zealand, Inghams has reported Scope 2 emissions as both market-based and location-based emissions in the Sustainability Data Book on our website for the first time.

SUSTAINABLE AGRICULTURE AND BIODIVERSITY

At Inghams, we recognise the role of our operations and supply chains in protecting biodiversity and preventing deforestation.

Sustainable feed

In March 2025, we released our Deforestation-Free Soymeal Statement, committing to sourcing soymeal exclusively from certified deforestation-free supply chains. In FY25, 100% of soy used by Inghams in Australia was certified deforestation free, and 97.4% of soy used by Inghams in New Zealand was certified deforestation free. The small volume of uncertified soy used in New Zealand was procured by a recently acquired New Zealand brand operating independently. We are engaging with this business to align with our sustainable sourcing policies, including certified soy.

In New Zealand, we continue to partner with government, industry and universities on a project to develop alternative protein sources for poultry feed. While an Australian trial did not proceed in FY25 due to feasibility constraints, we remain focused on future innovations.

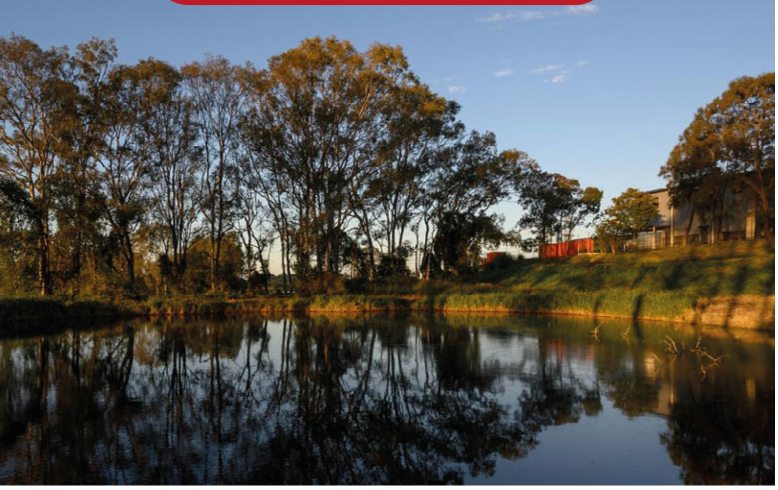
Sustainable sourcing

- All cardboard packaging is sourced from Forest Stewardship Council (FSC) certified suppliers. We will transition our bamboo skewer supplier to FSC-certified from FY26.
- Palm oil is not used in feed. Minor ingredients containing palm oil (e.g. crumb), use only certified sources.

Protecting and enhancing biodiversity around our sites

In FY25, operational sites at Sorell, Bolivar, Murarrie and Te Aroha engaged with community groups to protect and enhance local biodiversity. For example, staff from Murrarie primary processing in Queensland volunteered at a planting with Landcare on a nearby waterway as part of the Urban Rivers Planting Initiative.

IMPROVING WATER PERFORMANCE



WATER STEWARDSHIP

To support our target to reduce total water intensity by 20% by 2030 compared to FY19, in FY25 we:

- Reduced total water intensity by 3.0% vs FY24 and 13.1% vs FY19, on track towards our 2030 target;
- Recycled 17.4% of total water through onsite treatment and recirculation;
- Decreased the water withdrawn from the environment intensity by 5.5% in FY25 vs FY24 from 2.55 to 2.41 kL/Tonne;
- Improved water efficiency, expanded reuse, and ensured the quality of discharged water through initiatives including:
  - Finalising commissioning of the Wastewater Treatment Plant (WWTP) at Osborne Park in Western Australia, enabling the reuse of recycled water onsite for in FY25;
  - Improving the performance of the Advanced Water Treatment Plant (AWTP) at Murarrie in Queensland, where up to 550,000 kilolitres of poultry processing wastewater is recycled for reuse;
  - Partnering with Ecolab to identify additional recycled water applications at Murarrie, which included exploring opportunities for reducing water use in site cleaning;
  - Progressing work started in FY24 to upgrade the Wastewater Treatment Plant at Sorell in Tasmania to improve discharge quality and unlock future reuse potential, with works on track to be completed in FY26;
  - Implementing water reduction initiatives at all sites to reach water efficiency targets as outlined in Environmental Management Plans and continuous improvement projects; and
  - Scoping a project to implement online water metering across all sites to be implemented over future years.

Essington Distribution Centre, South Australia

WASTE AND SUSTAINABLE PACKAGING

In FY25, Inghams achieved a 33.9% reduction in waste to landfill intensity from our FY20 baseline, exceeding our target of 20% waste reduction by 2030.

We achieved 89% reusable or recyclable packaging towards our target of 100% reusable, recyclable or compostable packaging as defined by Australian Packaging Covenant Organisation (APCO).

We exceeded the target of 50% of packaging comprised of recycled content by FY25, with 58% recycled content on average across all our packaging[1].

Sustainable packaging projects in FY25 included:

- Increasing recycled cardboard material used in transportation cartons and boxes to 50-60%; and
- Displaying Australasian Recycling Label (ARL) logos on 100% of Inghams products by the end of 2025, helping consumers dispose of packaging responsibly and reduce recycling contamination.

To reduce waste to landfill, sites undertook several initiatives:

- Establishing recycling streams, including glove recycling through TerraCycle at Prestons; plastic containers and crates at Sorell; community-based pallet recycling at Mt Maunganui Feedmill; and soft plastic recycling at Lisarow;
- Conducting waste mapping at Osborne Park to identify waste sources and opportunities for reuse, recycling and disposal; and
- Piloting a dehydrator at Charlton Breeder Farm that converts organic waste into pathogen-free, nutrient-rich fertiliser material, with applications of use still being explored.

We exceeded

THE TARGET TO HAVE 50% OF PACKAGING COMPRISED OF RECYCLED CONTENT BY FY25.

1. Data from Inghams 2025 APCO report, which reports on FY24 data. Data is for Australia only. New Zealand data will be included from FY26 annual reporting.

Our People AND COMMUNITIES

Highlights

CONTINUED SAFETY IMPROVEMENTS
across the business, with our Total Recordable Injury Frequency Rate (TRIFR) declining by 3.6%

IMPLEMENTED REFLECT RECONCILIATION ACTION PLAN
Including actions such as a diversity survey, and cultural awareness training

1,137
TONNES OF CHICKEN DONATED
Equivalent to more than
2 MILLION MEALS

KEEPING OUR PEOPLE SAFE

In FY25, we maintained our unwavering dedication to care for our people and everyone visiting our facilities by completing the first year of the two-year FY24 to FY26 Safety for Life program across all sites, surpassing our 95% compliance target company-wide.

We began rolling out SEEN Safety technology across our forklift fleet to enhance traffic management. This innovative technology converts reflective tape on high-visibility workwear into live pedestrian detection for forklifts. A range of capital investment projects across the group also improved safety, including manual handling and traffic management.

Our psychological safety and wellbeing initiatives continue to improve teams' mental health and work-life balance, including the ongoing rollout of the Mental Health First Aid and Training program.

We exceeded our commitment to reduce Total Recordable Injury Frequency Rate (TRIFR) by 3% from FY24, achieving a 3.6% decline from 4.41 to 4.25. Our FY26 TRIFR reduction target has been set at 2%, reflecting our best-practice safety performance and the incremental nature of further improvements at industry-leading levels.

GROWING OUR PEOPLE

In FY25, we maintained our commitment to diversity through our Inclusion, Equity and Diversity, and Wellbeing calendar, with 70% of sites recognising diversity days. We updated our Parental Leave Policy, increasing primary carer leave from eight to 12 weeks, available after six months' employment, and expanding coverage to include surrogacy, guardianship and First Nations care such as Kinship Care in Australia and Whāngai in New Zealand.

We advanced our Reflect Reconciliation Action Plan (RAP) by developing business cases for First Nations inclusion in recruitment and learning programs, benchmarking First Nations employment, and requesting diversity details in our new supplier system. Building on these insights, we will develop the next RAP phase in FY26. Key celebrations included National Reconciliation and NAIDOC Weeks in Australia, and Matariki in New Zealand with cultural activities and native plantings.

Inghams submitted its Workplace Gender Equality Report (WGEA) in FY25 and, while we acknowledge a better outcome is desired and required, Inghams' gender pay gap increased 0.5% from 9.6% to 10.1% in FY25, remaining below the WGEA benchmark of 21.8%. This reflects gender imbalance in senior leadership, where women comprise 43% of our Board, 25% of the Executive Leadership Team, and 33% of the Organisational Leadership Team (59 senior leaders). We launched Infinity, a women's development group to support our target of 40% women in leadership. The program includes mentoring and Chief Executive Women participation and supporting our succession planning where 47% of candidates are women.

Leveraging our ACON (the AIDS Council of NSW) membership, we established confidential contacts, updated our parental leave policy, and promoted monthly online training annual events to support inclusivity. We also participated as a panellist in the Western Sydney Summit, chaired by Pride in Diversity, to share our initiatives promoting LGBTQ+ awareness.

All People and Performance policies are available in the top 10 languages spoken across our business, with multilingual video tutorials for some Finance and Technology policies. We've also transitioned to a new internal communications platform with built-in translation functionality.

SUPPORTING OUR LOCAL COMMUNITIES

We continued our support in FY25 to communities across Australia and New Zealand through strategic partnerships addressing food security, health, education, and environmental sustainability.

Our Foodbank partnership delivered significant impact, donating 1,123 tonnes of product in Australia—equivalent to more than 2 million meals—plus 14.87 tonnes in New Zealand, demonstrating our commitment to addressing food insecurity.

Health and community initiatives included Emerald sponsorship of the Woolies Wheels and Walks Tour de Cure for the sixth consecutive year, with our team raising over $6,000, and sponsoring Matamata's $11 million Indoor Sports and Recreation Hub in New Zealand's Waikato region, scheduled for completion in February 2026. Our $50,000 contribution to Ronald McDonald House Charities funded 125 nights of accommodation for families with sick children, while employees participated in the Meals from the Heart cooking program.

Education and career development remained priorities through two CareerTrackers internships, and two NIDA First Nations scholarships for Master of Fine Arts students, advancing reconciliation through increased representation in the arts.

Environmental stewardship initiatives supported local river bank planting along the Piako River through our Environmental Enhancement Funding, with school children participating in annual native tree planting. Our people volunteered in restoration efforts, planting 827 native trees adjacent to the protected Kahikatea forest near the Kopuatai Peat Dome.

These partnerships reflect Inghams' integrated approach to community support, combining direct assistance and food donation with long-term capacity building across health, education, recreation, and environmental restoration.

ENHANCED FORKLIFT FLEET SAFETY

ACKNOWLEDGING NAIDOC WEEK

BOARD OF DIRECTORS

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 Metcash Limited and Ampol Limited. She was formerly a Non-Executive Director of Blackmores Limited, Pacific Brands Limited and Southern Cross Media Group Limited.

EDWARD ALEXANDER

Chief Executive Officer and Managing Director

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

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.

ANDREW REEVES

Former Chief Executive Officer and Managing Director

**** Retired from role effective 28 June 2025.***

Bachelor of Arts (Economics), Advanced Management Program at Harvard Business School

Andrew was appointed Chief Executive Officer and Managing Director of Inghams Group Limited on 29 March 2021. He has more than 40 years' experience in leadership and governance roles across the food and beverage, and agribusiness industries in Australia and internationally.

From 2019 to 2021, Andrew was a Non-Executive Director of Inghams Group Limited, and a member of the Finance and Audit Committee, and Risk and Sustainability Committee. He was previously the Chief Executive Officer of George Weston Foods Limited, Managing Director and Executive Director of Lion Nathan Limited, Managing Director Australia of Coca Cola Amatil Limited, Managing Director of The Smith's Snackfood Company and a Non-Executive Director of Halo Food Co. 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), and a Non-Executive Director of Medibank Private Limited and Museums Board of Victoria. Previously, Linda was Chair of Japara Healthcare Limited and Keolis Downer, and a Director of Fairfax Media 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.

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 Non-Executive Director of Metcash Limited, Kennards Hire Pty Limited, The Real Pet Food Company and Active Tree Services. Her experience includes various board roles, across business, government and not-for-profit, including National Food Precinct, Agrifood Skills and BagTrans. Margie recently retired from the Boards of Bapcor Limited and Tye Soon Limited (Singapore).

MICHAEL IHLEIN

Non-Executive Director

Bachelor of Business (Accounting), Fellow of the Australian Institute of Company Directors, Fellow of Certified Practising Accountants, Fellow of the Financial Services Institute of Australasia, 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 on the Boards of Ampol Limited, Scentre Group Limited and the not-for-profit mentoring organisation Kilfinan Australia, and was formerly a Non-Executive Director of CSR Limited.

TIMOTHY LONGSTAFF

Non-Executive Director

Bachelor of Economics, Fellow of the Institute of Chartered Accountants in Australia and New Zealand, Senior Fellow of the Financial Services Institute of Australia, 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, with many years in managing director and senior executive roles at top tier global investment banking firms, where he advised the boards and chief executive officers of 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 & investment, and finance portfolios.

Tim is also a Non-Executive Director of Perenti Global Limited, The George Institute for Global Health, Aurizon Holdings Limited, Aurizon Network Pty Ltd and Nine Entertainment Co Holdings Limited. Tim is a Member of Australian Government's Takeovers Panel. He has recently retired as a Non-Executive Director of Snowy Hydro Limited.

SENIOR MANAGEMENT

GARY MALLETT

Chief Financial and Commercial Officer

Chartered Accountant, Bachelor of Business (Accounting).

Gary joined Inghams in 2019. He is responsible for the Company's financial management and reporting, treasury, investor relations, company secretarial and legal, risk management, procurement, property management, mergers and acquisitions, 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 serves as Secretary and Director of several Inghams Group Limited subsidiary companies.

ANNE-MARIE MOONEY

Chief Operations Officer

Bachelor of Commerce, Graduate of the Australian Institute of Company Directors

Anne-Marie joined Inghams in 2018 and was appointed Chief Operations Officer in March 2022. She is responsible for Inghams' Australian chicken and turkey operations, including farming, feedmills, processing and distribution. She also leads Inghams' sustainability, animal health and welfare and veterinary services.

Anne-Marie's experience in the Company includes executive responsibility for agricultural operations and commodity procurement for Australia and New Zealand. She has more than 25 years' experience across the energy and agricultural sectors in roles spanning risk, strategy, transformation, commercial sales and operations. She is also an experienced senior executive who held positions at Eraring Energy and Ridley Corporation Limited.

MATTHEW EASTON

Chief Executive, New Zealand

Master of Business Administration, Bachelor of Commerce and Bachelor of Science

Matt was appointed Chief Executive, New Zealand in March 2025. He is responsible for leading the New Zealand business across all operations, sales and customer, commercial and support services.

Matt joined the Company in 2015 initially working in the strategy team. In 2019, he was appointed General Manager, Sales and Marketing, New Zealand and in 2022 he was appointed General Manager, Operations and Planning with responsibility for farming, primary processing, capital, sustainability and external relations in New Zealand. Prior to joining Inghams, Matt worked in strategic roles at Accenture and Woolworths Group.

CAROLINE HAYES

Chief Growth Officer

Master of Science (Biotechnology), Bachelor of Science (Biochemistry)

Caroline was appointed Chief Growth Officer of Inghams, effective 30 June 2025. She leads Inghams' enterprise-wide growth agenda, driving innovation, strengthening brand equity and consumer connection, and identifying new market opportunities to enable sustainable business expansion.

Bringing more than 20 years of experience across sales, marketing, strategy, commercial and operations, Caroline joined Inghams in 2020 as General Manager, Procurement before being appointed General Manager, Strategy, Sales and Marketing, and Bostocks in New Zealand. Prior to Inghams, Caroline held leadership positions at Kinrise, Blackmores, and Mars.

GRANT KERSWELL

Chief People Officer

Bachelor of Business (Human Resource Management), Master of Business Administration

Grant joined Inghams in 2019. He provides strategic advice in critical areas such as capability, culture, communications, safety and wellbeing, payroll and remuneration, and workplace relations.

Grant has more than 30 years' leadership experience in human resources from previous senior roles at organisations including The Arnott's Group, Broadspectrum, Coca-Cola Amatil and the Seven Network. This experience underpins his delivery of robust and innovative human resources solutions that align with strategy and business objectives.

ANDREW LOCK

Chief Technology Officer

Master of Business and Technology

Andrew joined Inghams in 2025. He is responsible for managing our technology solutions to meet long-term business goals, drive innovation, lift capability and enable growth.

Andrew has more than 25 years of experience leading technology transformation and innovation across the agriculture and FMCG industries. Before joining Inghams, he was the Global Chief Information Officer at Associated British Foods, a diversified international food, ingredients and retail group operating across Europe, Southern Africa, the America, Asia and Australia. His earlier career included senior positions leading technology at George Weston Foods and Unilever.

MARK POWELL

Chief Customer Officer

Bachelor of Commerce, Master of Business Administration, Chartered Accountant, Graduate of the Australian Institute of Company Directors

Mark joined Inghams in 2021. He is responsible for managing our customer relationships, strategic marketing and new product execution.

Mark has more than 25 years' experience in the FMCG industry. In previous roles, he led cultural change to build high performing teams, achieve consistent sales, market share and profit growth, and develop and execute strategic plans. Before joining Inghams, Mark held senior leadership roles with Coca-Cola Amatil, Lion Nathan and PwC Australia.

2025 FINANCIAL REPORT

CONTENTS

DIRECTORS' REPORT

This audited general purpose financial report for the 52 weeks ended 28 June 2025 covers the consolidated entity comprising Inghams Group Limited (the Company) (ACN 162 709 506) and its controlled entities ('The Group', 'Inghams'). The FY24 results included a 53rd trading week. Comparisons with FY24 in the operating and financial review section within the Directors' Report are based on a 52-week basis (using 26/27 week calculation method for H2, i.e. normalised basis).

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	Date of resignation
Helen Nash	Chair	16 May 2017[1]	
Rob Gordon	Non-Executive Director	11 April 2019[2]	
Margaret Haseltine	Non-Executive Director	1 September 2023	
Michael Ihlein	Non-Executive Director	16 April 2020	
Timothy Longstaff	Non-Executive Director	20 January 2022	
Linda Bardo Nicholls AO	Non-Executive Director	7 October 2016	
Andrew Reeves[4]	CEO & Managing Director	14 January 2019[3]	28 June 2025
Edward Alexander[5]	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.
2. Rob Gordon was on a Board approved leave of absence from 23 January 2024 to 31 July 2024.
3. Andrew Reeves served as a Non-Executive Director from 14 January 2019 until his appointment as CEO & Managing Director on 29 March 2021.
4. Andrew Reeves retired from the role of Chief Executive Officer and Managing Director with effect from 28 June 2025. Andrew will remain with the Company as an employee until the end of August 2025.
5. Edward Alexander commenced as both Chief Executive Officer and Managing Director with effect from 29 June 2025.

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	6(c)	6
R Gordon	7	6	4	3	–	–	–	–	6	5
M Haseltine	7	7	–	–	–	–	4(c)	4	6	6
M Ihlein	7	7	4(c)	4	5	5	–	–	6	6
T Longstaff	7	7	4	4	5(c)	5	–	–	6	6
L Bardo Nicholls AO	7	7	4	4	5	5	4	4	6	6
A Reeves	7	7	–	–	–	–	–	–	–	–

F&AC = Finance and Audit Committee

P&RC = People and Remuneration Committee

R&SC = Risk and Sustainability Committee

Nom C = 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 six Board calls and an annual strategic review. Members of the Board also conducted an in-person visits to Company operations at various sites and 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 is 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 serves as Secretary and Director of several Inghams Group Limited subsidiary companies.

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 11.0 cents per share totalling $40.9 million was paid on 4 April 2025 (FY24: 12.0 cents per share totalling $44.6 million).

Subsequent to the year end, a final fully franked dividend of 8.0 cents per share has been declared totalling $29.7 million (FY24: 8.0 cents per share totalling $29.7 million) to be paid on 1 October 2025. 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 19.0 cents per share (FY24: 20.0 cents per share), represents a payout ratio of 72.7%, 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, on 4 July 2025, the Ovoid Insurance Limited entity in Bermuda was wound up.

Other than the dividend declaration and the matter 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.
- The EMP contains a list of the applicable legislation for each site.

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	112,830	–
Rob Gordon	45,772	–
Margaret Haseltine	12,730	–
Michael Ihlein	60,455	–
Timothy Longstaff	29,850	–
Linda Bardo Nicholls AO	70,766	–
Andrew Reeves[1]	338,871	2,404,507
Edward Alexander[2]	41,174	243,331

1. Andrew Reeves resigned as director with effect from 28 June 2025.
2. Edward Alexander was appointed as director with effect from 29 June 2025.

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):

		2025		2024	
Grant Date	Expiry Date	Exercise price	Number of rights	Exercise price	Number of rights
15 November 2024	01 July 2027	–	2,176,233	–	–
15 September 2024	15 September 2025	–	429,866	–	–
21 February 2024	01 July 2026	–	1,736,553	–	1,927,849
15 September 2023	15 September 2024	–	–	–	295,525
21 June 2023	01 July 2025	–	2,023,413	–	2,144,169
17 November 2022	22 August 2025	–	367,015	–	367,015
27 September 2022	22 August 2025	–	193,830	–	193,830
05 November 2021	01 July 2024	–	–	–	1,220,769
Total Rights Outstanding			**6,926,910**		**6,149,157**

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
Andrew Reeves	15 November 2024	608,390
Andrew Reeves	15 September 2024	194,685
Andrew Reeves	21 February 2024	546,265
Andrew Reeves	8 November 2023	688,152
Andrew Reeves	17 November 2022	367,015
Gary Mallett	15 November 2024	154,595
Gary Mallett	15 September 2024	31,684
Gary Mallett	21 February 2024	138,292
Gary Mallett	8 November 2023	180,907
Gary Mallett	27 September 2022	193,830

At the date of the report, since becoming the Chief Executive Officer and Managing Director (CEO/MD) of Inghams Group Limited, Edward Alexander had not been issued any performance rights in his current capacity. Edward does have performance rights that he was entitled to in his previous capacity as Chief Executive of Inghams Enterprises (NZ) Pty Ltd as represented in the Directors' Interests table.

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.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration required under section 307C of the *Corporation Act 2001* is included on page 75.

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor, KPMG. The Directors are satisfied that the provision of 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 non-audit service provided means that auditor independence was not compromised. This assessment has been confirmed to the Board by the Finance and Audit Committee.

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

	2025 $000	2024 $000
*Other assurance services	11	4
Total non-audit services	**11**	**4**

* Other assurance services provided for FY25 relate to agreed upon procedures for the compliance of bank covenants and STIP measures.

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

Non-IFRS measures

This Report contains both IFRS and non-IFRS information. Inghams believes that the presentation of certain non-IFRS measures, including 52-week normalised results for FY24, 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 76 to 123.

Reconciliation of FY25 result

A reconciliation of the FY25 result, between the As Reported results and the Underlying Pre AASB 16 result is set out in table 5 on page 42 of this Report.

2025 Financial Year 52-week period

The 2025 financial year (FY25) represents a 52-week trading period. The financial results for the previous 2024 financial year (FY24) included a 53rd trading week, however comparisons with FY24 in this section are based on a 52-week period (using 26/27 week calculation method for 2H24, i.e. normalised basis) for comparability.

Table 1: Results for FY25 actual compared to FY24

Consolidated income statement	Result FY25 (52 weeks) Actual $000	Result FY24 (52 weeks) Normalised $000	Change $000
Revenue	3,152,400	3,202,000	(49,600)
Cost of sales	(2,408,300)	(2,373,700)	(34,600)
Gross profit	**744,100**	**828,300**	**(84,200)**
Other income	100	300	(200)
Distribution expense	(192,600)	(191,700)	(900)
Administration and selling expense	(160,100)	(174,800)	14,700
Share of net profit of joint venture	700	900	(200)
EBITDA	**392,200**	**463,000**	**(70,800)**
Depreciation and amortisation	(182,900)	(239,700)	56,800
EBIT	**209,300**	**223,300**	**(14,000)**
Net interest expense	(81,500)	(82,300)	800
FX (loss)/gain	(900)	100	(1,000)
Net profit before tax	**126,900**	**141,100**	**(14,200)**
Income tax expense	(37,100)	(41,100)	4,000
Net profit after tax	**89,800**	**100,000**	**(10,200)**

Inghams delivered FY25 earnings before interest, tax, depreciation and amortisation (EBITDA) of $392.2 million, a decline of 15.3% versus the normalised prior corresponding period (PCP). AASB 16 *Leases* costs declined $60.8 million versus the PCP to $166.0 million due to the conversion of contract growers to variable performance-based contracts over the past two years, and the acquisition of the Bolivar primary processing facility in FY24. Underlying EBITDA pre AASB 16 was $236.4 million, stable on PCP. Net profit after tax (NPAT) declined 10.2% on the PCP to $89.8 million.

Core poultry volume declined 1.4% versus PCP, with Australian volume down 2.5% due mainly to the decline in both Retail volume following the transition to the new Woolworths supply agreement. The decline in Australian volume was partially offset by strong New Zealand volume growth of 5.3% versus the prior corresponding period, driven largely by strong growth in the Retail channel.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

2025 Financial Year 52-week period (continued)

The acquisition of Bostock Brothers Limited (BBL) in New Zealand contributed approximately 40 basis points to Group volume growth. Total Poultry volume growth was 0.4%, due to strong growth in by-products volume following the transition of some third-party Wholesale sales to in-house processing, which was supported by our investments in automation and efficiency initiatives and the temporary closure of Export markets during the period.

Revenue declined 1.5% on the PCP to $3.15 billion, driven by the modest decline in core poultry volume which was partially offset by growth in core poultry Net Selling Price (NSP; $/kg) of 0.5% on the PCP, and a decline in 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 0.8% versus the PCP. A higher operating cost impact (+$60.8 million), due to the conversion of 121 contract growers to variable performance-based contracts over the past two years and the acquisition of the Bolivar primary processing facility in FY24 (previously treated as AASB 16 *Leases*), was largely offset by lower AASB 16 depreciation and interest charges. Internal feed costs declined $57.2 million, reflecting the improvement in market pricing of key feed inputs over the past 12 months. Other costs (excluding AASB 16 items) increased by $7.2 million, reflecting BBL costs of $19.8 million following completion of the acquisition in July 2024, and the impact of general inflation more than offset by cost management initiatives and operational efficiencies, including a reduction in SG&A of $26.2 million.

Segment results

Australia

Table 2a: Selected financial information for the Australia segment

Consolidated income statement	Actual FY25 $000	Normalised FY24 $000	Change $000
Poultry Revenue	2,512,000	2,567,700	(55,700)
External Feed Revenue	128,100	141,600	(13,500)
Revenue	**2,640,100**	**2,709,300**	**(69,200)**
EBITDA Segment	**328,200**	**371,500**	**(43,300)**
EBITDA AASB 16	(148,100)	(179,200)	31,100
EBITDA Significant items	3,600	(2,100)	5,700
EBITDA Pre AASB 16	**183,700**	**190,200**	**(6,500)**

In Australia, core poultry volume declined 2.5%, reflecting lower volume outcomes across the Retail, Quick Service Restaurant (QSR), Wholesale and Export channels. The decline in Retail volume was due to both the transition to the new Woolworths supply agreement and slightly softer trading conditions, while the performance in the QSR channel reflects ongoing cost-of-living pressures. The Export channel was impacted during the period due to the temporary closure of markets following earlier Avian Influenza outbreaks at non-Inghams farms.

Australian revenue declined 2.6% on the PCP, with the decline in core poultry volume partially offset by an increase in core poultry NSP of 0.5%. Within core poultry NSP, Wholesale NSP recorded a significant decline of 10.0% on the PCP. External feed revenue declined 9.5% on the PCP due to a decline in pricing reflecting the reduction in key feed input costs.

Total costs (excluding AASB 16 and items excluded from Underlying) declined 2.4%, attributable to a combination of lower core poultry volume produced, a reduction in internal feed cost of $49.8 million, and effective cost management resulting in a decline in SG&A costs, partially offset by modest growth in salaries and wages and utilities costs.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Segment results (continued)

New Zealand

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

Consolidated income statement	Actual FY25 $000	Normalised FY24 $000	Change $000
Poultry Revenue	458,500	431,500	27,000
External Feed Revenue	53,800	61,200	(7,400)
Revenue	**512,300**	**492,700**	**19,600**
EBITDA Segment	**64,000**	**91,500**	**(27,500)**
EBITDA AASB 16	(17,900)	(47,600)	29,700
EBITDA Significant items	6,600	2,200	4,400
EBITDA Pre AASB 16	**52,700**	**46,100**	**6,600**

New Zealand core poultry volume grew by 5.3% versus the PCP, with strong growth in Retail channel volume of 11.1% in part reflecting the acquisition of BBL which contributed 3.0 percentage points to total New Zealand core poultry volume growth.

New Zealand revenue increased 4.0% on the PCP, driven by core poultry volume growth and an increase of 2.9% in core poultry net selling prices (NZD). Total costs (excluding AASB 16 and items excluded from Underlying) increased 2.7% versus the PCP. The acquisition of BBL, combined with incremental promotion and branding expenditure, distribution, labour, repairs and maintenance, and packaging contributed to growth in operating costs during the period. Internal feed costs declined $7.4 million in the period due to lower international feed pricing offset by volume growth.

Total costs (excluding AASB 16 and items excluded from Underlying) increased 2.7% on the PCP. Internal feed costs declined by $7.4 million during the period. Other costs (excluding feed costs) increased $19.0 million, with the inclusion of a full year of operating costs from BBL (+$19.8 million), and expenditure on promotion and branding, and increases in labour, packaging and freight costs. These increases were partially offset by reductions in ingredients, utilities and insurance costs.

Balance Sheet

Table 3: Selected consolidated statement of financial position for the year ended 28 June 2025

Consolidated statement of financial position	FY25 $000	FY24 $000	Change $000
Current assets	819,200	747,500	71,700
Non-current assets	1,545,100	1,652,500	(107,400)
Total assets	**2,364,300**	**2,400,000**	**(35,700)**
Current liabilities	682,500	693,300	(10,800)
Non-current liabilities	1,404,800	1,487,100	(82,300)
Total liabilities	**2,087,300**	**2,180,400**	**(93,100)**
Net assets	**277,000**	**219,600**	**57,400**

Net Assets

Current assets increased $71.7 million, with growth in Trade and Other Receivables of $53.5 million (note 8) as a result of a small increase in Days Sales Outstanding.

Inventories increased by $14.4 million on the PCP. Processed poultry inventory increased $22.2 million, with an increase in Turkey inventory due to lower than expected sales volumes, and Chicken inventory increased due predominantly to growth in primary production stock as a result of slower trading conditions in the final quarter of FY25.

Non-current asset values decreased $107.4 million due to the reduction in Right-of-use assets (note 13) of $222.7 million which relates to the conversion of grower contracts from fixed to performance-based variable contracts over the past two years.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Balance Sheet (continued)

Total capital expenditure and acquisitions during the period was $135.4 million and includes the completion of the acquisition of BBL in New Zealand for $31.3 million ($30.5 million in Property, Plant and Equipment) on 1 July 2024 (Note 29), Sustaining investment ($61.6 million; 99.5% of depreciation pre AASB 16), and Core and High growth projects of $42.5 million including the Amarina Breeder Triangle (NSW) ($3.8 million), various automation projects ($26.1 million), Ingleburn Value-Enhanced decoupling ($5.0 million) and the Lisarow fully cooked line upgrade ($7.6 million). As a result, Property, Plant and Equipment increased by $132.6 million.

Current Liabilities decreased $10.8 million, with an increase in trade payables of $53.8 million more than offset by a reduction in current tax liabilities ($13.6 million) and a reduction in lease liabilities of $52.8 million due to the conversion of contract growers to variable performance-based contracts during the previous two years.

There was a small increase in working capital (+$15.5 million) due to higher processed poultry inventory.

Non-current liabilities decreased $82.3 million, with a reduction in lease liabilities of $171.4 million due to the conversion of contract growers to variable performance-based contracts partially offset by an increase in borrowings of $78.2 million due to the additional debt capacity obtained as part of the refinancing of the existing syndicated finance agreement in November 2024 (Note 15).

Table 4: Consolidated net debt

Net debt	FY25 $000	FY24 $000
Bank loans	(540,000)	(460,000)
Capitalised loan establishment fees included in borrowings	3,200	1,400
Total borrowings	**(536,800)**	**(458,600)**
Less: Cash and cash equivalents	106,400	110,700
Net debt	**(430,400)**	**(347,900)**

Net debt

Net debt increased $82.5 million to $430.4 million, due to the previously outlined capital investment, business and property acquisition activities completed during the period. Interest paid increased $15.8 million due mainly to the higher average debt balance during the period. Leverage increased to 1.8 times versus 1.5 times in the PCP and remains within our target range of 1.0 to 2.0 times Underlying EBITDA pre AASB 16.

In November 2024, the Company concluded the refinancing of its syndicated finance agreement, which continues to be classified as a Sustainability Linked Loan Facility. An increase in the total size of the combined facilities of $200 million, together with an increase in the weighted maturity by approximately 2.4 years at the time of refinancing, provides Inghams with the funding flexibility to progress its various operational and automation investment programs and to take advantage of other opportunities that may arise.

Cash flow from operating activities was $319.3 million for FY25, a decrease of $99.2 million versus the prior corresponding period, impacted by the reduction in EBITDA due mainly to the conversion of contract growers to performance-based variable contracts. This also led the cash conversion to decline 80 basis points to 96.9%.

AASB 16 Interest and Principal amounts declined by a combined 33.7% on the PCP due to the conversion of contract growers to performance-based variable contracts over the past two years, and the acquisition of the previously leased Bolivar Primary Processing plant in FY24.

Tax paid increased $15.5 million due to higher New Zealand earnings, and adjustments relating to FY24 Australian tax amounts.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Reconciliation of results as reported to Underlying (Pre AASB 16)

Table 5: 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 loss	(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**

Table 6: Normalised Results for FY24 (52-weeks)

Consolidated income statement	Normalised $000	Excluded from Underlying $000	Underlying Actual $000	AASB 16 Impact $000	Underlying (Pre AASB 16) $000
Revenue	3,202,000	–	3,202,000	–	3,202,000
Cost of sales	(2,373,700)	–	(2,373,700)	(204,500)	(2,578,200)
Gross profit	**828,300**	**–**	**828,300**	**(204,500)**	**623,800**
Other income	300	–	300	–	300
Distribution expense	(191,700)	–	(191,700)	(17,300)	(209,000)
Administration and selling expense	(174,800)	100	(174,700)	(5,000)	(179,700)
Share of net profit of joint venture	900	–	900	–	900
EBITDA	**463,000**	**100**	**463,100**	**(226,800)**	**236,300**
Depreciation and amortisation	(239,700)	–	(239,700)	183,400	(56,300)
EBIT	**223,300**	**100**	**223,400**	**(43,400)**	**180,000**
Net interest expense	(82,300)	–	(82,300)	54,200	(28,100)
FX gain	100	–	100	–	100
Net profit before tax	**141,100**	**100**	**141,200**	**10,800**	**152,000**
Income tax expense	(41,100)	–	(41,100)	(3,200)	(44,300)
Net profit after tax	**100,000**	**100**	**100,100**	**7,600**	**107,700**

The reduction in FY25 AASB 16 EBITDA of $60.8 million versus FY24 is due both to the disposal of the Bolivar lease following the acquisition of the property, and the conversion of contract growers from fixed to performance-based variable contracts.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Reconciliation of results as reported to Underlying (Pre AASB 16) (continued)

Net interest on an Underlying pre AASB 16 basis increased $11.4 million due to higher net debt arising from various property, business and equipment investments, while AASB 16 net interest declined due to the previously outlined purchase of the Bolivar primary processing facility and the conversion of contract growers to performance-based variable leases.

The decline in the AASB 16 impact on NPAT versus the PCP is predominantly due to contract growers transitioning to performance-based variable contracts and the associated amounts no longer recognised in Right-of-use Asset and Lease Liability.

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. Comparisons with FY24 in this section are based on a 52-week period (using 26/27 week calculation method for 2H24, i.e. normalised basis).

Table 7: Reconciliation of EBITDA to Underlying EBITDA

Consolidated EBITDA ($000)	Note	FY25 Actual	FY24 Normalised
Revenue		**3,152,400**	**3,202,000**
EBITDA		**392,200**	**463,000**
Business acquisition and integration costs*		1,100	1,800
Legal settlement*		2,800	–
Restructuring*		6,300	(1,700)
Underlying EBITDA		**402,400**	**463,100**
AASB 16 impact on EBITDA		(166,000)	(226,800)
Underlying EBITDA pre AASB 16		**236,400**	**236,300**

* In FY25, AU relates to redundancy costs and NZ relates to legal settlement costs and Bostock Acquisition costs. In FY24, AU relates to the net lease liability release and fair value gain from the Bolivar acquisition and NZ relates to Bromley Park and Bostock Acquisition related costs.

Table 8: Segment split of items excluded from Underlying EBITDA

EBITDA impact ($000)	Note	FY25 Actual	FY24 Normalised
Australia		3,600	(2,100)
New Zealand		6,600	2,200
EBITDA impact		**10,200**	**100**

Material business risks

Inghams is exposed to a range of strategic and operational risks associated with operating a vertically integrated poultry company. Robust governance and risk management processes are in place to support the effective management of these risks.

Inghams has an enterprise risk management framework which, together with governing the most material risks, provides a sound basis for managing enterprise-wide risks. Risk appetite statements are regularly updated and approved by the Board, and are challenged and monitored during the year. In addition, strategic and emerging risk reports and material operational risk 'deep dive' reports are regularly tabled to Inghams' Risk and Sustainability Committee.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Material business risks (continued)

Material business risks faced by the Group that may have a significant effect on the financial prospects of the Group include:

Strategic Risks

Risk	Implication	Mitigating Actions
Changes in poultry demand and supply impacting poultry pricing due to regulation or social change	Any material increase in the supply of chicken in the Australian and New Zealand markets that exceeds the increase in demand could lead to an oversupply of chicken, which may result in reduced prices, negatively affecting Inghams' financial performance.	• We participate in a competitive market involving a number of suppliers of chicken products in Australia and New Zealand. • We carefully plan and manage our poultry flock numbers, and network capacity to match expected demand over the short-term and long-term. • We maintain access to domestic wholesale and export markets to help manage supply excesses. • We monitor local and global consumption macro-economic trends. • We actively monitor market supply indicators, regulatory developments, and consumer preference trends to anticipate and respond to market changes.
Import restrictions	Changes to import or quarantine conditions in Australia and/or New Zealand that would allow additional forms of poultry to be imported could result in changes to the poultry market that would adversely impact Inghams' financial performance. New Zealand currently relies on imported feed. If imports were restricted, this would raise grain commodities/feed costs in New Zealand and potentially make farming unviable.	• We contribute or respond to research on the topic of poultry food safety and disease. • Close monitoring of trade policy and advocacy via industry bodies. • For New Zealand feed dependencies, we maintain diversified supplier relationships and monitor alternative feed sourcing options.
Customer concentration, volumes or mix	A change in the volume or mix of Inghams' business could negatively impact its operational or commercial performance. A change in the volume or mix of Inghams' business, including loss of key customers or reduction in contracted volumes, could negatively impact operational or commercial performance. Loss of major customers or significant volume reductions could result in underutilised production capacity, reduced profitability, stranded assets, and the need to restructure operations to match reduced demand levels.	• We have embedded a commercial strategy that is focused on strengthening core customer relationships, and sustainably building new business in order to strengthen and diversify revenue streams, and improve product mix over time. • We extend supply agreements to key customers where appropriate to provide mutual certainty and enable effective long-term network planning.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Material business risks (continued)

Risk	Implication	Mitigating Actions
Assets stranded geographically or due to new business models/technology	Inghams may be locked into long-dated leases that do not align with future operating requirements and/or the economic life of the assets.	• Inghams’ base network plan has been developed in light of long-term forecast demand (at least 5 years), to make the best use of existing assets, and to provide substantial lead time to plan and manage our network footprint. • We monitor emerging food technologies and changing consumer preferences to anticipate potential market disruptions and adapt our business model accordingly.

Operational Risks

Risk	Implication	Mitigating Actions
Food safety and quality	Poor product quality or unsafe products and processes may potentially result in injury, harm or illness to consumers, claims, regulatory impacts and significant reputational damage. If products of Inghams or a competitor became unsafe or were perceived as being unsafe, reduced demand for poultry products could follow.	• 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. • 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 an overall rating of AA across all Australia and New Zealand sites. This is a Global Food Safety Initiative (GFSI) world class standard. • Inghams is also certified to Customer Owned Standards for both Retail outlets and Quick Service Restaurants. • Procedures are in place as to how we effectively manage, handle, store, recall and withdraw products. • Our competitive landscape is monitored in Australia and New Zealand for immediate impacts to our poultry demand and the global context continues to be monitored. • Our Product Pride program involves quality assurance, internal and external audits, training and awareness across the whole supply chain.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Material business risks (continued)

Risk	Implication	Mitigating Actions
Animal disease and biosecurity	Outbreak of an avian disease in Inghams flocks or within the same geographic regions may affect the use and transportation of the affected stock and disrupt supply/access to export markets causing financial loss.	• Comprehensive biosecurity measures and veterinary oversight programs are in place to prevent infections across all farming operations. • We maintain detailed disease response procedures and contingency plans that are regularly tested and updated based on industry experience.
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. As a vertically integrated company, our farming supply chain can be impacted by availability of great grandparent stock and breeder or broiler performance issues.	• Our commitment to high animal welfare standards is underpinned by comprehensive programs developed in collaboration with international animal welfare experts, customers and regulatory authorities. • 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. • We maintain close relationships with breeding stock suppliers and monitor availability and performance trends to ensure supply chain resilience. • Comprehensive farm management protocols and regular oversight ensure all operations meet our animal welfare standards and performance requirements. • We maintain breeding stock buffers and contingency plans to respond to supply chain or performance issues.
Climate change and feed Input costs	If feed ingredients supply is reduced following a prolonged period of drought, higher feed prices may arise from lower production levels resulting in higher input costs for Inghams. Feed prices can also be impacted by events outside of drought, such as floods and fires as well as international supply shortages, creating challenges to the business to pass through rising costs. Climate change presents both physical risks (extreme weather, changing growing conditions) and transition risks (carbon pricing, regulatory changes) that could affect our operations and supply costs.	• Inghams' national production footprint mitigates the risk of concentrated production in one region. In addition, the diversity of grain suppliers across the regions provides access to multiple grain supply chains, further mitigating the risk of grain shortages. • Input costs, including grain prices and pricing of other commodities, are managed through customer pricing negotiations as well as forward contracts. • Our 2030 Sustainability Roadmap sets specific environmental targets and climate adaptation strategies, supported by robust governance frameworks and regular progress monitoring.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Material business risks (continued)

Risk	Implication	Mitigating Actions
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. Critical infrastructure reaching end-of-life may require significant capital investment or create operational vulnerabilities if replacement is delayed. Our operations include farms, feed mills, hatcheries, distribution centres, primary processing, further processing and rendering plants.	• We maintain comprehensive preventive maintenance programs including regular inspection of pressure vessels, boilers, gas supply systems, and fire detection equipment across all sites. • Inghams would address any loss of plant using its business continuity plans, disaster recovery and network planning. This would mean that spare or contingent capacity is identified at a group level to accommodate a loss of the largest site. There may be instances where our spare or contingent capacity is insufficient to cover the loss of plant. • Inghams continues to focus on contingency planning for all of its farms, production and distribution sites. This includes site and network business level continuity plans. • Site security and access controls protect critical infrastructure from unauthorised access, while emergency response procedures address various operational disruption scenarios. • Critical infrastructure replacement programs and capital planning address end-of-life assets to maintain operational continuity.
Information asset failure 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 the emergence of new technologies including artificial intelligence. Technology failures, cyber incidents, or inadequate governance could result in operational disruption, data breaches, financial losses and reputational damage.	• We continue to invest in our cyber security capability and controls, including comprehensive business continuity plans. Processes are in place to continuously improve continuity plans and embed lessons learned as the threat landscape evolves. • We continue to enhance our IT and IT security controls within an overarching IT risk management framework. We regularly test our disaster recovery plans. • Technology supply chain risks are managed through vendor assessments, contract management and diversification of critical suppliers where possible. • We maintain and continue to improve data governance frameworks to ensure appropriate collection, storage and protection of data across our operations. • Inghams continues to invest in infrastructure upgrades and technology that support future ways of working, including artificial intelligence and automation capabilities.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Material business risks (continued)

Risk	Implication	Mitigating Actions
Legal, regulatory and governance	Our operations are subject to a range of legal and regulatory matters including work health and safety, food safety, consumer protection, competition and the environment. Regulatory landscapes continue to evolve, requiring ongoing attention to compliance and risk management.	• We have a range of policies, procedures and plans to help us manage our legal and regulatory compliance. • Our Code of Conduct sets out the guiding principles for 'doing the right thing' and living up to our Purpose and Principles. • We evaluate and respond to legal proceedings and claims, with our response correlated to the potential risk exposure. • We monitor and engage with government and regulatory bodies on policy, regulatory compliance and impacts to the regulatory environment. • We maintain dedicated compliance resources and regular training programs.
Business interruption, e.g. natural disaster, industrial action, labour resourcing and pandemic	Interruption to our operations can be caused by a range of issues including, but not limited to, natural disaster, supply chain disruptions, industrial action, regulatory incidents, and pandemic/epidemic. Business interruptions could impact our operations, our partners and our employees and may cause business and reputational damage as well as significant financial impacts.	• We monitor and respond to threats in the continuity of our operations. • We undertake a range of business continuity exercises to test the ability of our business to respond effectively. • We regularly review sourcing strategies to minimise supply chain disruptions and reduce single-point-of-failure risks. • We have embedded robust short and long-term planning processes to monitor, scenario plan and manage our business. • We manage the effects of potential labour absenteeism or the challenges in retaining or sourcing staff for our business through workforce planning.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

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 FY25 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 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 FY25 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 ESG report.
- 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.

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 2025 financial year (FY25). 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

FY25 represented a year of substantial operational transformation for Inghams Group. Inghams' key statutory financial results in FY25 (versus a 2024 pro-forma assuming a 52-week year) were:

- Decline in Revenue of 1.6% to $3.15 billion;
- Decline in Earnings Before Interest Taxes, Depreciation and Amortisation (EBITDA) of 15.3% to $392.2 million;
- Decline in Earnings Per Share (EPS) of 11.5% to 24.2 cents;
- Leverage of 1.8x, within our target range of 1x to 2x EBITDA pre AASB 16, an increase of 0.3x; and
- Dividends paid or declared of 19.0 cents per share fully franked (FY24 20.0 cents per share fully franked).

FY25 saw the Company navigate the complexities of the transition to the new Woolworths' supply agreement (Agreement), replacing a significant proportion of the volume reduction under the new Agreement, whilst contending with challenging Australian market conditions particularly during the fourth quarter. The financial results reflect this period of transition. Revenue declined 1.5% to $3.15 billion, while statutory EBITDA decreased 15.3% to $392.2 million, which was largely attributable to accounting adjustments related to the conversion of contract growers to variable performance-based arrangements and the Bolivar facility acquisition, rather than underlying operational performance. Underlying EBITDA pre AASB 16 (the basis for incentive calculations) remained relatively stable at $236.4 million.

The increase in our leverage ratio in FY25 was due to the capital expenditure and acquisitions we undertook during the period, which included the settlement of the acquisition of Bostock Brothers Limited in New Zealand, and significant progress on our various automation investment initiatives.

FY25 dividends of 19.0 cents per share fully franked reflects the lower financial performance during the year, and represents a payout ratio of 72.7% of Underlying Net Profit after Tax.

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.

FY25 remuneration outcomes – total fixed remuneration (TFR), short-term incentive plan (STIP) and long-term incentive plan (LTIP)

In FY25, The Board determined there would be no increase to TFR for the CEO/MD, effective 1 September 2024. For the CFO, effective 1 July 2024, an adjustment for minimum superannuation guarantee contributions was made (an increase of 0.37%). For further information on TFR see page 60.

The FY25 STIP Balanced Scorecard outcome was 69.5% out of a maximum possible 120%. As a result, the individual final STIP outcome for Executive KMP for the CEO/MD was 46.3% of the maximum outcome (69.5% of target), before application of Board downwards discretion, and for the CFO was 41.7% of the maximum outcome (62.6% of target) after application of the individual multiplier, with the balance for each participant forfeited, in line with our remuneration framework and policies. For further information on the STIP outcomes see page 65.

During 2025, volume reduction from a new Woolworths supply agreement came into effect and the Board was able to assess the direct and indirect impact of the reduction on Inghams' profitability for FY25, Inghams' outlook for FY26, and Inghams' strategic positioning. While broad-based mitigations were implemented during FY25 which helped to largely offset the volume reduction and create a more balanced customer portfolio, the reduction impacted margins in FY25 and will carry through into FY26.

Accordingly, the Board determined that it was appropriate to apply discretion to reduce the FY25 STIP outcome for the former CEO/MD, Mr Reeves, by 35%. Before the downwards adjustment Mr Reeves' FY25 STIP outcome would have been $868,750 (69.5% of target and 46.3% of maximum). After the adjustment Mr Reeves' FY25 STIP outcome is $564,688 (45.2% of target and 30.1% of maximum). Mr Reeves will receive the FY25 STIP outcome as 50% paid in cash $282,344 and 50% as deferred rights $282,344 that vest 15 September 2026. Downwards adjustments were also made to several other executives' remuneration.

WE CONTINUE TO KEEP OUR PEOPLE SAFE WHILE BEING AGILE IN OPERATIONS TO DELIVER QUALITY PRODUCTS TO OUR CUSTOMERS.

For the FY23-FY25 LTIP, there was 91.05% vesting at the conclusion of this Plan. The performance of the Company on the relative Total Shareholder Return (TSR) measure was at the 72nd percentile, which resulted in 93.4% TSR-based rights vesting for 50.0% of the LTIP scorecard, the Return on Invested Capital (ROIC) measure that is the other 50.0% of the LTIP scorecard was at 19.6%, which resulted in 88.71% ROIC-based rights vesting. For further information on individual Executive KMP see page 68 to 70.

The fee structure for the Board was not changed in FY25. For further information on Board fees see page 70.

Forward view on remuneration

In FY26 Inghams plans to retain the STIP structure and measures. People Safety and Food Safety remain. We will however alter the water usage measure from water consumption to water withdrawn within the ESG STIP measures. This switch provides a better measure of our environmental impact by capturing the total water demand we place on local sources, recognises capex spent on water treatments and reclaim, and aligns to our sustainability linked loan measure.

The former CEO/MD Mr Reeves stepped down from the role on 28 June 2025 and retires from Inghams on 29 August 2025. No additional or discretionary remuneration was provided as a result of stepping down as CEO/MD or retiring. On retirement Mr Reeves will receive the accrued statutory leave entitlements, STIP deferred payments already earned for the FY24 year (subject to malus and clawback until paid), and STIP for the FY25 year, with no accelerated vesting for FY25 STIP. As per the LTIP and deferred STIP rules the Board has designated Mr Reeves as a 'good leaver' (bona fide executive retirement), 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. Mr Reeves will not be eligible to participate in any remuneration plans in respect of the FY26 year.

The current CEO/MD Mr Alexander commenced 29 June 2025. The remuneration arrangements disclosed to the ASX 4 December 2024 are TFR $950,000, STIP maximum 125% and LTIP maximum 125%. These arrangements are lower than the former CEO/MD Mr Reeves. The FY26-FY28 LTIP for Mr Alexander expects to be put to the Inghams AGM for shareholder approval in November 2025.

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

REMUNERATION REPORT – AUDITED

Contents

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 Officer (CFO).

The table below outlines the Non-Executive Directors of Inghams and any movement during FY25.

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[1]
Margaret Haseltine	Non-Executive Director	Full financial year
Michael Ihlein	Non-Executive Director	Full financial year
Timothy Longstaff	Non-Executive Director	Full financial year

1. Rob Gordon was on a Board approved leave of absence from 23 January 2024 to 31 July 2024.

The table below outlines the Executive KMP of Inghams and any movement during FY25.

Current Executive KMP	Position	Term as Executive KMP
Executive Director		
Andrew Reeves[1]	CEO/MD	Full financial year
Senior executives		
Gary Mallett	CFO	Full financial year

1. Andrew Reeves retired from the role of Chief Executive Officer and Managing Director with effect from 28 June 2025 and ceased as an Executive KMP. Andrew will remain with the Company until 29 August 2025. Edward Alexander commenced as both Chief Executive Officer and Managing Director with effect from 29 June 2025 and is now Executive KMP. Details of his remuneration as Executive KMP will be included in the FY26 remuneration report.

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 30 June 2024 to 28 June 2025 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); and
- 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.

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 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 FY25 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.

REMUNERATION REPORT – AUDITED (CONTINUED)

3 Overview of company performance

Overview of company performance

UNDERLYING EBITDA PRE AASB 16
$236.4M
IN FY25

UNDERLYING NPAT PRE AASB 16
$95.2M
IN FY25

TSR
+59.7%
FROM FY23 TO FY25

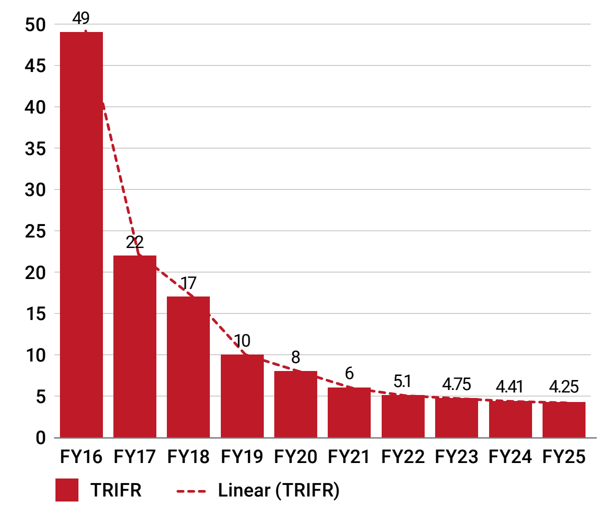
	FY25 Reported	FY25 Underlying[1]	FY24 Reported	FY24 Underlying[1]	FY23 Reported	FY23 Underlying[1]	FY22 Reported	FY22 Underlying[1]	FY21 Reported	FY21 Underlying[1]
Revenue ($'000)	3,152,400	3,152,400	3,262,000	3,262,000	3,044,000	3,044,000	2,713,100	2,713,100	2,668,800	2,668,800
EBITDA ($'000)	392,200	236,400	471,100	240,100	418,500	183,600	370,400	135,200	443,900	209,600
Profit after tax ($'000)	89,800	95,200	101,500	109,200	60,400	83,200	35,100	57,100	83,300	101,200
Dividends per year (cents per share)	19.0	19.0	20.0	20.0	14.5	14.5	7.0	7.0	16.5	16.5
Movement in share price (dollars per share)[2]	(0.07)	–	0.97	–	0.03	–	(1.37)	–	0.79	–

1. Underlying pre AASB 16 excludes AASB 16 impact, the profit or loss on sale of assets and any related legal settlements, 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.

Non-financial company performance

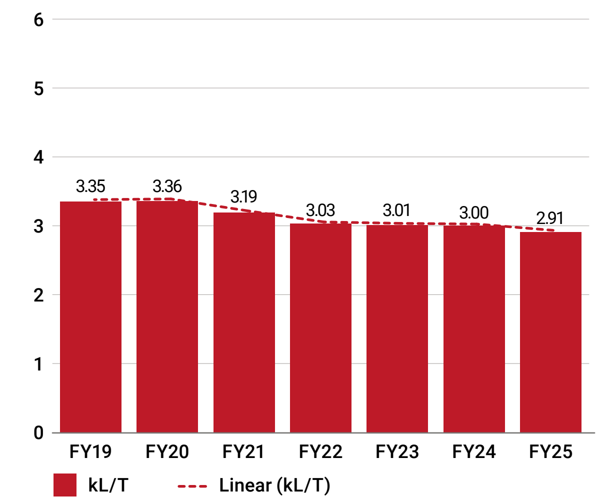
People Safety: Year-on-year TRIFR (unaudited)

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



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

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

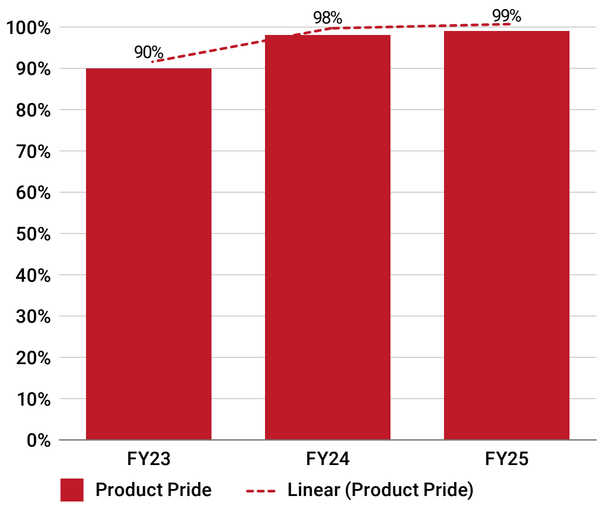


REMUNERATION REPORT – AUDITED (CONTINUED)

3 Overview of company performance (continued)

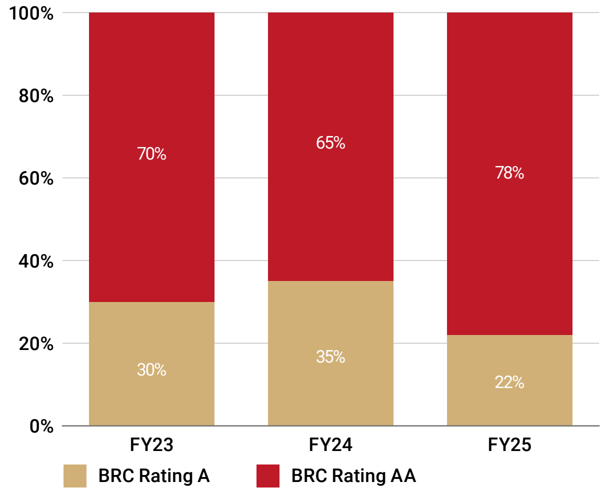
Food Safety: Product Pride (unaudited)

Completion of the Product Pride Program.

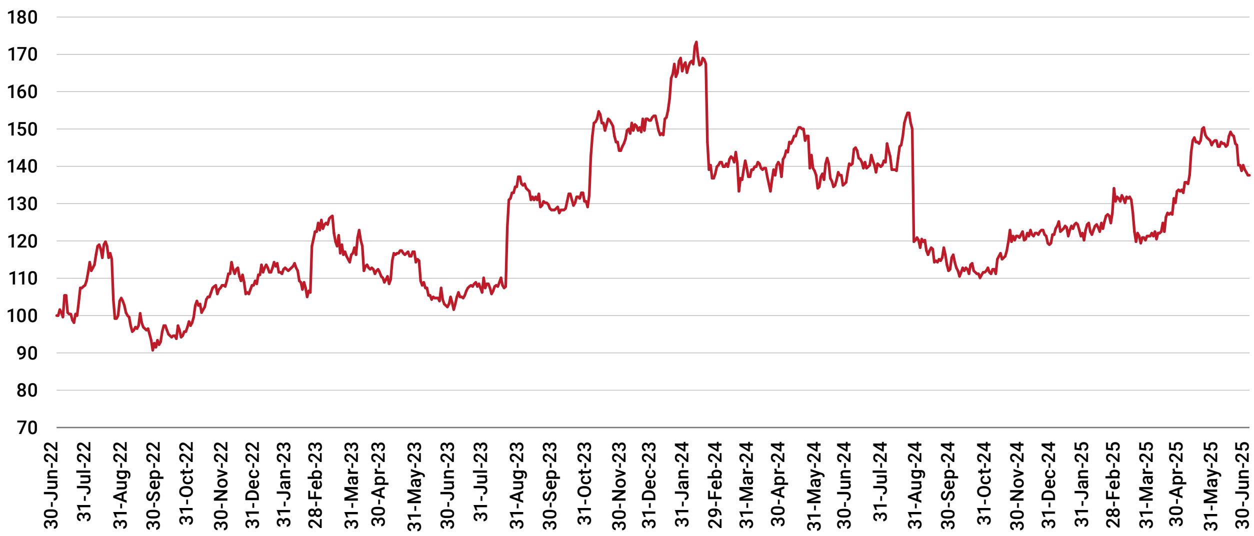


Food Safety: BRC Rating (unaudited)

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



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



REMUNERATION REPORT – AUDITED (CONTINUED)

3 Overview of company performance (continued)

3.1 Actual Remuneration Table (non-statutory)

The remuneration earned by each Executive KMP in FY25 and FY24 is set out below. This information is relevant as it provides shareholders with a view of the remuneration 'paid or vested' to executives in FY25 for performance. This information has not been prepared in accordance with the accounting standards and differs from the statutory tables presented on 72.

	Year	Fixed remuneration[1] $000	STIP paid[2] $000	Total cash $000	Other short-term benefits[3] $000	STIP vested[4] $000	LTIP vested[5] $000	Total actual remuneration $000
CEO/MD								
Andrew Reeves	2025	1,288	600	1,888	32	467	419	2,806
	2024	1,242	544	1,786	40	–	–	1,826
Other Executive KMP								
Gary Mallett	2025	702	228	930	–	79	116	1125
	2024	708	214	922	–	–	–	922

1. Fixed remuneration entitlements include salary, superannuation, annual leave and sick leave entitlements. 2025 includes a $37,500 a one-off lump sum in lieu of a salary increase paid to the CEO/MD that is not included in the total fixed remuneration (TFR).
2. STIP paid during the financial year. The amount disclosed for FY24 reflects the STIP paid in FY24 for FY23 performance. The amount disclosed for FY25 reflects the STIP paid in FY25 for FY24 performance.
3. Other short-term benefits include a company provided motor vehicle for the CEO/MD currently valued at $31,616 per annum.
4. STIP vested represents the total value of deferred STIP rights in FY25 vested for FY23 performance.
5. LTIP vested represents the portion of the grant date fair value of share rights vested. 2025 includes the fair value of the rights vested from the FY22-FY24 LTIP, there was 33.29% vesting at the conclusion of this plan. The amount recognised is adjusted to reflect the expected number of instruments that will vest for non- market-based performance conditions. No adjustment for non-vesting is made for failure to achieve the relative TSR performance hurdle, as this is taken into account in the fair value at grant date.

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. • Remuneration is benchmarked against appropriate peer companies and independent remuneration data. • The Board approves recommendations on total remuneration packages for the Executive Leadership Team.

REMUNERATION REPORT – AUDITED (CONTINUED)

4 Overview of executive remuneration (continued)

Principle	Objective	Application
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. • 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. • 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 68.

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

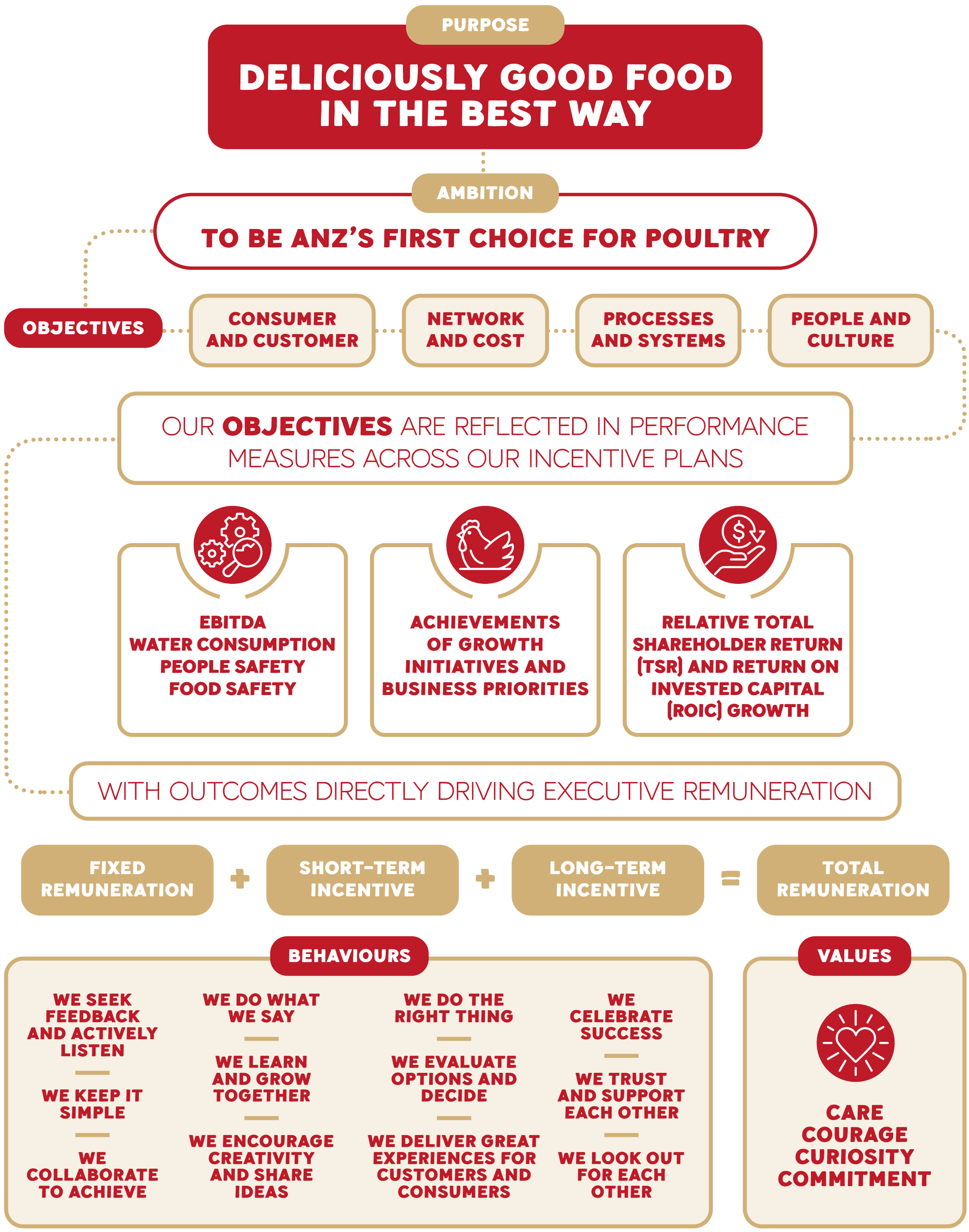
Inghams' Executive remuneration consists of Total Fixed Remuneration (TFR), short-term incentives (with a deferral to rights component (called STIP)) and long-term incentives as performance rights (called LTIP).

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

REMUNERATION REPORT – AUDITED (CONTINUED)

4 Overview of executive remuneration (continued)

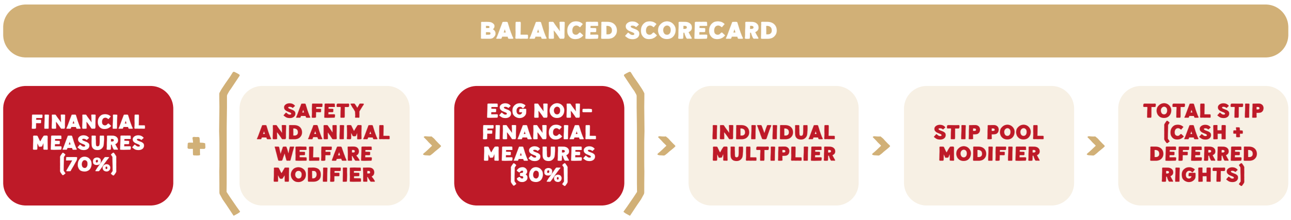
Inghams' FY25 remuneration strategy and framework



REMUNERATION REPORT – AUDITED (CONTINUED)

4 Overview of executive remuneration (continued)

FY25 Short-Term Incentive Plan



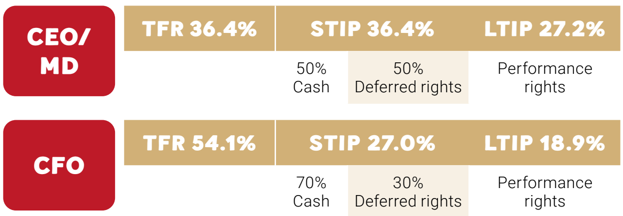
FY25 – FY27 Long-Term Incentive Plan

Both STIP and LTIP remain subject to Board discretion.

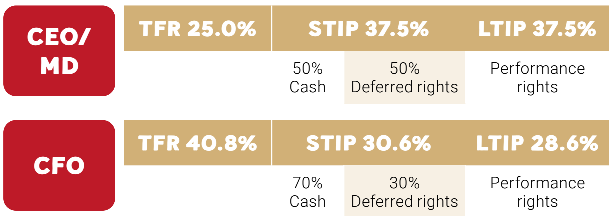
Fixed to variable remuneration mix

The graphs below set out the remuneration mix for the CEO/MD and the other Executive KMPs at Inghams in FY25, illustrating the fixed and variable proportions of remuneration at target and maximum levels.

Executive KMP Remuneration Mix at Target



Executive KMP Remuneration Mix at Maximum



5 Executive remuneration framework and outcomes

Total Fixed remuneration (TFR)

TFR is comprised of base salary, salary sacrificed items 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 FY25, there was a benchmarking process undertaken to assess Executive KMP remuneration. The Board determined there would be no increase to TFR for the CEO/MD, effective 1 September 2024. The CEO/MD received a one-off lump of $37,500 in lieu of a salary increase which is not included in TFR. For the CFO, effective 1 July 2024, an adjustment for minimum superannuation guarantee contributions was made (an increase of 0.37%).

Incumbent	Position	FY25 TFR	FY24 TFR	% Change from FY24 to FY25
Andrew Reeves	CEO/MD	$1,250,000	$1,250,000	0.00%
Gary Mallett	CFO	$680,640	$678,106	0.37%

REMUNERATION REPORT – AUDITED (CONTINUED)

5 Executive remuneration framework and outcomes (continued)

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 Consumption, People Safety and Food Safety), and the individuals' overall contribution to the achievement of group strategic objectives.

Key features of the FY25 STIP

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Objective</td><td>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>Executive KMP and invited senior management.</td></tr>
<tr><td>Performance Period</td><td>Financial year ended 28 June 2025</td></tr>
<tr><td>Opportunity</td><td>
<table>
<tr><th>Executive KMP</th><th>On Target</th><th>Maximum</th></tr>
<tr><td>CEO/MD</td><td>100% of TFR</td><td>150% of TFR</td></tr>
<tr><td>CFO</td><td>50% of TFR</td><td>75% of TFR</td></tr>
</table>
</td></tr>
<tr><td>Safety and Animal Welfare Modifiers</td><td>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).

Board retains discretion to make further adjustments to STIP payout including based on individual accountability.

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 (70% of balanced scorecard)</td><td>Inghams financial performance is measured by the Group's Underlying EBITDA pre AASB 16.

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><$232.8M</td><td>0%</td></tr>
<tr><td>Threshold</td><td><$232.8M</td><td>30%</td></tr>
<tr><td>Target</td><td>$245.0M</td><td>100%</td></tr>
<tr><td>Maximum</td><td>$275.6M</td><td>120%</td></tr>
</table>
In the context of a Woolworths contract reduction, the Board deliberately structured the financial target on an asymmetric basis, with a 5.0% reduction between target and threshold, but a 12.5% increase between target and stretch. The practical effect was to balance a realistic target, with a stretch that reflected more the expected position had the Woolworths customer contact volumes not been reduced.</td></tr>
</table>

REMUNERATION REPORT – AUDITED (CONTINUED)

5 Executive remuneration framework and outcomes (continued)

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>ESG Non-Financial Measures (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 Consumption
The environmental impact of our operations has on the environment that we operate in plays an important part of how we operate.
Our Water Consumption (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>1.0% reduction on FY24A (2.97kL/T)</td><td>100%</td></tr>
<tr><td>Maximum</td><td>3.7% reduction vs FY24A (2.89 kL/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>3% reduction on FY24A (TRIFR of 4.27)</td><td>100%</td></tr>
<tr><td>Maximum</td><td>5% reduction on FY24A (TRIFR of 4.19)</td><td>120%</td></tr>
</table>
Food Safety
A new 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.
<table>
<tr><th></th><th>Full Year Target</th><th>% of Target STIP</th></tr>
<tr><td>Target</td><td>90% Product Pride program completion and BRC audit score average A rating</td><td>100%</td></tr>
<tr><td>Maximum</td><td>98% Product Pride program completion and BRC audit score average AA rating</td><td>120%</td></tr>
</table>
</td></tr>
</table>

REMUNERATION REPORT – AUDITED (CONTINUED)

5 Executive remuneration framework and outcomes (continued)

Term	Description
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:** Straight-line vesting from threshold performance to significant outperformance **% Applied to Balance Scorecard Outcome:** 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. 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 shareholder requirements are detailed on page 73.
STIP Payment Method	CEO/MD = 50% is paid as cash and the other 50% is awarded as Rights. Other KMP = 70% is paid as cash and the other 30% is awarded as Rights. Rights are deferred for a period of 12 months from the STIP payment date, around 15 September 2025. Following the deferral period, the Rights are converted into Inghams ordinary shares. Deferred Rights are equity grants which are not subject to any further performance conditions except continuous employment. The Rights will vest on 15 September 2026 and 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. 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 days after 22 August 2025 (the announcement date of Inghams FY25 annual results).

REMUNERATION REPORT – AUDITED (CONTINUED)

5 Executive remuneration framework and outcomes (continued)

Term	Description
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. Discretion was applied to the former CEO/MD STIP in FY25, and 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. 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: • where an employee resigns or is dismissed for cause before the completion of the deferral period, or • 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 • 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 • any other circumstance which in the Board's judgement warrants the Rights to be lapsed or forfeited. 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).

REMUNERATION REPORT – AUDITED (CONTINUED)

5 Executive remuneration framework and outcomes (continued)

STIP outcomes for FY25

In determining the Executive KMP remuneration outcomes this year and how these outcomes will be delivered, the Board has considered the needs and expectations of various stakeholders, the business performance and the efforts undertaken by management. The Board has not exercised discretion on the STIP outcomes for FY25.

FY25 Balanced Scorecard Outcome

Type of performance measure and weighting at target	Executive KMP Performance measure		Targets	FY25 Actual Performance	Scorecard Outcome as % of Target
Group Financial **70% of balanced scorecard**	Group Underlying EBITDA (pre AASB 16) **(70%)**		Threshold = $232.8M Target = $245.0M Maximum = $275.6M	Group Underlying EBITDA (pre AASB 16) = $236.4M	51% outcome achieved
ESG Non-Financial Strategic Goals include **30% of balanced scorecard**	Environment	Water Consumption (kL/T) **(10%)**	Target = kL/T of 2.97 Maximum = kL/T of 2.89	kL/T of 2.91	115% outcome achieved
	Social	People Safety (TRIFR) **(10%)**	Target = TRIFR of 4.27 Maximum = TRIFR of 4.19	TRIFR of 4.25	105% outcome achieved
		Food Safety (Product Pride and BRC) **(10%)**	Target = 90% Product Pride program completion and BRC audit score average A rating Maximum = 98% Product Pride program completion and BRC audit score average AA rating	99% Product Pride program completion and BRC audit score average AA rating	120% outcome achieved
			Average non-financial measures		113% achieved
			Total STIP scorecard (before consideration of individual multiplier)		69.5% of Target 57.9% of Maximum

Overall FY25 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 Andrew Reeves which resulted in a 100% out of a maximum of 125% outcome for the Individual Multiplier and for Gary Mallett resulted in a 90% 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 Mr Reeves.

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
Andrew Reeves	69.5/120 = 57.9%	100/125 = **80.0%**	57.9% multiplied by 80.0% = 46.3%	**69.5% of TFR** awarded out of a **maximum of 150% of TFR**
			Board downward discretion -35%[1]	**45.2% of TFR** awarded out of a **maximum of 150% of TFR**
Gary Mallett	69.5/120 = 57.9%	90[2]/125 = **72.0%**	57.9% multiplied by 72.0% = 41.7%	**31.3% of TFR** awarded out of a **maximum of 75% of TFR**

1. See Chair's letter for discussion of rationale.
2. Individual multiplier adjusted to reflect the impact of same volume loss from the Woolworths contract.

REMUNERATION REPORT – AUDITED (CONTINUED)

5 Executive remuneration framework and outcomes (continued)

FY25 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
Andrew Reeves (pre-Board discretion)	1,250,000	1,875,000	868,750	434,375	434,375	1,006,250	53.7%
Andrew Reeves (post-Board discretion)			564,688	282,344	282,344	1,310,312	69.9%
Gary Mallett	340,320	510,480	212,870	149,009	63,861	297,610	58.3%

1. Total STIP awarded at 30.1% of maximum for Andrew Reeves and 41.7% 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

FY25-FY27 LTIP Offer

The FY25-FY27 LTIP Offer has been made to the following FY25 Executive KMP, receiving shareholder approval of 96.33% at the 2024 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. The FY25-FY27 LTIP Offer has been made to the following FY25 Executive KMP: • Andrew Reeves (CEO/MD), (75% of TFR at Target and 150% of TFR at Maximum); and • Gary Mallett (CFO), (35% of TFR at Target and 70% of TFR at Maximum). 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 $7.4 million. The final number of Rights awarded to each participant was calculated by dividing the face value of their maximum LTIP award by $3.0819, being the volume weighted average price (VWAP) of Inghams shares traded on the ASX in the 10 days after 23 August 2024 (the announcement date of Inghams FY24 annual results).
Performance Period	Three years, commencing on 30 June 2024 and ending on or about 1 July 2027.

REMUNERATION REPORT – AUDITED (CONTINUED)

5 Executive remuneration framework and outcomes (continued)

Performance conditions

Relative TSR (50% of Award)

For this component, the Company's relative TSR will be compared to a comparator group comprising the ASX Small Ordinaries 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 calculated over two financial year end periods.

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

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 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.

The Board has approved a change in the ROIC calculation methodology for LTIP to exclude Asset Revaluation impacts (upwards or downwards) from ROIC calculations. FY23-FY25 ROIC for LTIP was not adjusted for any asset revaluations which would have been a small upwards adjustment.

The level of vesting of this component will be determined according to the following schedule:

Company's ROIC Outcome	% of Rights that Vest
Less than Threshold	Nil
At Threshold of 15.7% 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 of 20.0% p.a. or more	100%

Voting and dividend entitlements

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.

Re-testing

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.

REMUNERATION REPORT – AUDITED (CONTINUED)

5 Executive remuneration framework and outcomes (continued)

Restrictions on dealing	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 73.
Change of control	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.
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: • 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; • there is a material misstatement or omission in the accounts of an Inghams Group company; or • 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 \$2.02 (2024: \$2.86, 2023: \$1.98). The model inputs for performance rights granted during the year ended included: (a) Exercise price \$Nil (2024: \$Nil, 2023: \$Nil); (b) Share price at grant date \$3.09 (2024: \$3.53, 2023: \$2.69); (c) Expected price volatility 32% (2024: 30%,2023: 29%); (d) Expected dividend yield 5.63% (2024: 5.0%, 2023: 4.0%); and (e) Risk-free interest rate 4.16% (2024: 3.76%, 2023: 4.07%).

LTIP Outcomes during FY25

Performance against LTIP measures

FY23-FY25 LTIP vesting outcomes

The FY23-FY25 LTIP scheme was tested for eligibility on 1 July 2025. The ROIC performance was between Threshold and Maximum and resulted in 88.71% ROIC-based rights vesting. The TSR performance was at the 71.7th percentile, which resulted in 93.4% TSR- based rights vesting.

The total amount that vested is 91.05% of total rights granted. With these vesting in the FY26 financial year they will be included in the statutory disclosures in next year's Remuneration Report.

REMUNERATION REPORT – AUDITED (CONTINUED)

5 Executive remuneration framework and outcomes (continued)

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:	
TSR percentile rank at the 71.7th percentile	93.4% vesting

ROIC Hurdle:

Company's Underlying pre AASB 16 ROIC	% of rights that vest
Less than Threshold 16.1% p.a.	Nil
At Threshold 16.1% 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 21.0% p.a.	100%
Outcome:	
Underlying pre AASB 16 ROIC is between Threshold and Maximum at 19.6%	88.71% vesting

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.

		Impact of			
	Reported	Inventory Trade Payable[1]	Bolivar Acquisition[2]	Charlton Lease[3]	Adjusted ROIC
FY23	19.0%	–	–	–	**19.0%**
FY24	21.3%	–	1.1%	–	**22.4%**
FY25	16.1%	0.5%	1.3%	-0.5%	**17.4%**
Average	**19.0%**	**–**	**–**	**–**	**19.6%**

1. Inventory procurement trade payable interest of FY25: $5.4 million (FY24: n/a) is included in FY25 Reported NOPAT and ROIC. In FY23 and FY24 Reported, Inventory procurement trade payable interest was excluded from NOPAT. FY23-25 LTIP target was determined under prior methodology and the 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, FY25: $2.2 million (FY24: $1.2 million) and Average Invested Capital, FY25: -$68.1 million (FY24: -$34.5 million).
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, FY25: $25 million (FY24: n/a).

REMUNERATION REPORT – AUDITED (CONTINUED)

5 Executive remuneration framework and outcomes (continued)

The following outcome of the FY23-FY25 LTIP applies:

Executive KMP	LTIP Rights Granted	LTIP Rights Vested	LTIP Rights Forfeited
Andrew Reeves[1]	688,152	626,562	61,590
Gary Mallett[1]	180,907	164,716	16,191

1. Andrew Reeves and Gary Mallett granted FY23-FY25 LTIP on 8 November 2023 and the rights vest on 1 July 2025.

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
Andrew Reeves	CEO/MD	Unlimited	12 months	Up to 12 months fully paid
Gary Mallett	CFO	Unlimited	6 months	Up to 6 months fully paid

Former CEO/MD arrangements

The former CEO/MD Mr Reeves stepped down from the role on 28 June 2025 and retires from Inghams 29 August 2025. No additional or discretionary remuneration was provided as a result of stepping down as CEO/MD or retiring. On retirement Mr Reeves will receive the accrued statutory leave entitlements, STIP deferred payments already earned for the FY24 year (subject to malus and clawback until paid), and STIP for the FY25 year, with no accelerated vesting for FY25 STIP. As per the LTIP and the deferred STIP rules the Board has designated Mr Reeves as a 'good leaver' (e.g. bona fide executive retirement), 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. Mr Reeves will not be eligible to participate in any remuneration plans in respect of the FY26 year.

7 Overview of non-executive director remuneration

The details of fees paid to Non-Executive Directors in FY25 are outlined in section 8 of this Remuneration Report. Non-Executive Directors' fees were fixed, and they did not receive any performance-based remuneration.

The table below outlines the fee structure for Non-Executive Directors in FY25 (inclusive of superannuation as applicable). In FY25, 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 $2.0 million. Board and Committee fees inclusive of statutory superannuation contributions are included in this aggregate fee pool.

Board fees		FY25	FY24
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

REMUNERATION REPORT – AUDITED (CONTINUED)

8 Statutory and share-based reporting

(a) Director and Executive KMP remuneration for the year ended 28 June 2025

The following tables of Director and Executive KMP remuneration has been prepared in accordance with accounting standards and the *Corporations Act 2001* requirements, for the period from 30 June 2024 to 28 June 2025. 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	Monetary Benefits[2] $000	Superannuation $000	Long service leave[3] $000	Performance Rights[4] $000	Deferred benefits[5] $000	Total remuneration $000	Performance related $000
Non-Executive Directors										
Helen Nash	2025	320	–	–	30	–	–	–	350	–
	2024	323	–	–	27	–	–	–	350	–
Rob Gordon	2025	144	–	–	17	–	–	–	161	–
	2024	141	–	–	15	–	–	–	156	–
Michael Ihlein	2025	187	–	–	–	–	–	–	187	–
	2024	179	–	–	–	–	–	–	179	–
Timothy Longstaff	2025	178	–	–	10	–	–	–	188	–
	2024	179	–	–	–	–	–	–	179	–
Linda Bardo Nicholls AO	2025	173	–	–	14	–	–	–	187	–
	2024	166	–	–	13	–	–	–	179	–
Margaret Haseltine	2025	175	–	–	–	–	–	–	175	–
	2024	137	–	–	–	–	–	–	137	–
Sub-total Non-Executive Directors' Remuneration	**2025**	**1,177**	**–**	**–**	**71**	**–**	**–**	**–**	**1,248**	**–**
	2024	**1,125**	**–**	**–**	**55**	**–**	**–**	**–**	**1,180**	**–**
CEO/MD										
Andrew Reeves	2025	1,258	282	32	30	(61)	875	526	2,942	1,683
	2024	1,214	600	40	27	20	1,253	463	3,617	2,316
Sub-total Directors' Remuneration	**2025**	**1,258**	**282**	**32**	**30**	**(61)**	**875**	**526**	**2,942**	**1,683**
	2024	**1,214**	**600**	**40**	**27**	**20**	**1,253**	**463**	**3,617**	**2,316**
Other Executive KMP										
Gary Mallett	2025	672	149	–	30	10	248	73	1,182	470
	2024	681	228	–	27	10	362	77	1,385	667
Total Other Executive KMP Remuneration[6]	**2025**	**672**	**149**	**–**	**30**	**10**	**248**	**73**	**1,182**	**470**
	2024	**681**	**228**	**–**	**27**	**10**	**362**	**77**	**1,385**	**667**
Total Directors' and Executive KMP Remuneration[6]	**2025**	**3,107**	**431**	**32**	**131**	**(51)**	**1,123**	**599**	**5,372**	**2,153**
	2024	**3,020**	**828**	**40**	**109**	**30**	**1,615**	**540**	**6,182**	**2,983**

1. Salary and fees are inclusive of salary, annual leave entitlements and one-off lump sum of $37,500.
2. Monetary benefits represent a company provided motor vehicle for the CEO/MD valued at $31,616 per annum.
3. In FY25, long service leave for Andrew Reeves was reversed as he had not reached his entitlement period for this benefit.
4. 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.
5. Deferred benefits include deferred equity incentives.
6. FY25 reporting period had 52 weeks and FY24 had 53 weeks.

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. of rights vested during the year	No. of rights lapsed/ forfeited during the year
Andrew Reeves	FY25-FY27 LTIP[2,5]	608,390	15 Nov 2024	2.020	1 Jul 2027	1,229	–	(372,133)
	FY24 STIP[1]	194,685	15 Sep 2024	3.082	15 Sep 2025	600	–	–
	FY22-FY24 LTIP[2]	–	4 Nov 2021	2.580	12 Sep 2024	–	135,935	(272,400)
	FY24-FY26 LTIP[2,5]	–	21 Feb 2024	2.860	1 Jul 2026	–	–	(151,548)
	FY23 STIP	–	15 Sep 2023	3.432	15 Sep 2024	–	158,373	–
	FY23-FY25 LTIP[2,4]	–	21 Jun 2023	1.980	1 Jul 2025	–	626,562	(61,590)
	Total	**803,075**				**1,829**	**920,870**	**(857,671)**
Gary Mallett	FY25-FY27 LTIP[2]	154,595	15 Nov 2024	2.020	1 Jul 2027	312	–	–
	FY24 STIP[1]	31,684	15 Sep 2024	3.082	15 Sep 2025	98	–	–
	FY22-FY24 LTIP[2]	–	4 Nov 2021	2.580	12 Sep 2024	–	37,485	(75,116)
	FY24-FY26 LTIP[2]	–	21 Feb 2024	2.860	1 Jul 2026	–	–	–
	FY23 STIP	–	15 Sep 2023	3.432	15 Sep 2024	–	26,765	–
	FY23-FY25 LTIP[2,4]	–	21 Jun 2023	1.980	1 Jul 2025	–	164,716	(16,191)
	Total	**186,279**				**410**	**228,966**	**(91,307)**

1 Deferred rights were granted on 15 September 2024 subsequent to the calculation of the volume weighted average price of Inghams shares traded on the ASX, 10 days after 23 August 2024. 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. FY23-FY25 LTIP vests on 1 July 2025 after year end of 28 June 2025.

5. The FY24-FY26 and FY25-FY27 LTIP for Andrew Reeves will be pro-rated and remain on foot as a good leaver and subject to performance conditions. The number of rights that will lapse as result of the pro-rated balance, will lapse on 29 June 2025.

(c) Performance rights holdings of Directors and Executive KMP

	Balance 29 June 2024	Granted as remuneration[2]	Rights vested	Rights lapsed/ forfeited	Balance 28 June 2025
Andrew Reeves[1]	2,168,140	803,075	(294,308)	(272,400)	2,404,507
Gary Mallett[1]	652,395	186,279	(64,250)	(75,116)	699,308
Total	**2,820,535**	**989,354**	**(358,558)**	**(347,516)**	**3,103,815**

1. The FY22-FY24 LTIP scheme was tested for eligibility on 1 July 2024 and the TSR based rights achieved 66.58% of the TSR performance outcome and the ROIC rights did not meet the performance threshold, and hereby a total of 33.29% of total rights granted vested and the remaining balance lapsed. 135,935 rights vested and 272,400 rights lapsed for Andrew Reeves on 1 July 2024. 37,485 rights vested and 75,116 rights lapsed for Gary Mallett on 1 July 2024.

2. FY24 STIP deferred rights and FY25-FY27 LTIP rights granted as remuneration during FY25.

3. Table excludes FY23-FY25 LTIP which vests on 1 July 2025 after year end of 28 June 2025. As a result this table excludes the amounts referenced in footnote 5 above.

REMUNERATION REPORT – AUDITED (CONTINUED)

8 Statutory and share-based reporting (continued)

(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 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.

Both Executive KMP, Mr Reeves and Mr Mallett, and Non-Executive Directors meet or are on track to meet their respective minimum shareholding requirements.

(e) Shareholdings of Directors and KMP

	Balance 29 June 2024	Granted as remuneration	Net change other	Balance 28 June 2025
Non-Executive Directors				
Helen Nash	91,953	–	20,877	112,830
Rob Gordon	45,772	–	–	45,772
Margaret Haseltine	–	–	12,730	12,730
Michael Ihlein	45,455	–	15,000	60,455
Timothy Longstaff	29,850	–	–	29,850
Linda Bardo Nicholls, AO	55,846	–	14,920	70,766
CEO				
Andrew Reeves	44,563	294,308	–	338,871
Other Executive KMP				
Gary Mallett	30,567	64,250	–	94,817
Total	**344,006**	**358,558**	**63,527**	**766,091**

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
22 August 2025

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
Ovoid Insurance Limited[(c)(d)]	Bermuda	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.

(c) Foreign tax jurisdiction is Bermuda.

(d) Subsequent to year end, on 4 July 2025, the Ovoid Insurance Limited entity in Bermuda was wound up.

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 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; and
- For foreign tax residency, the consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF INGHAMS GROUP LIMITED

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 Inghams Group Limited for the financial year ended 28 June 2025 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

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

KPMG

KPMG

Trent Duvall

Partner

Sydney

22 August 2025

FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 28 JUNE 2025

	Notes	52 weeks ended 28 June 2025 $000	53 weeks ended 29 June 2024 $000
Revenue	4	**3,152,400**	**3,262,000**
Other income	5(a)	**100**	**300**
Expenses			
Cost of sales		(2,570,700)	(2,641,100)
Distribution		(206,700)	(210,000)
Administration and selling		(166,500)	(185,300)
Operating profit		**208,600**	**225,900**
Finance income and costs			
Finance income		3,000	3,000
Finance costs		(85,400)	(86,600)
Net finance costs	5(c)	**(82,400)**	**(83,600)**
Share of net profit of joint venture	25	700	900
Profit before income tax		**126,900**	**143,200**
Income tax expense	6(a)	(37,100)	(41,700)
Profit for the year attributable to: Owners of Inghams Group Limited		**89,800**	**101,500**
Basic EPS (cents per share)	28	24.2	27.3
Diluted EPS (cents per share)	28	24.0	27.2

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 28 JUNE 2025

	Notes	52 weeks ended 28 June 2025 $000	53 weeks ended 29 June 2024 $000
Profit for the year		**89,800**	**101,500**
Other comprehensive income			
Items that have been reclassified to profit or loss			
Changes in the fair value of cash flow hedges	20(a)	(4,000)	(8,800)
Total items that have subsequently been reclassified to profit or loss		**(4,000)**	**(8,800)**
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	20(a)	2,800	(1,400)
Changes in the fair value of cash flow hedges	20(a)	(6,100)	3,900
Total items that may subsequently be reclassified to profit or loss		**(3,300)**	**2,500**
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		**124,800**	**95,200**

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 28 JUNE 2025

	Notes	28 June 2025 $000	29 June 2024 $000
ASSETS			
Current assets			
Cash and cash equivalents	7	106,400	110,700
Trade and other receivables	8	287,600	234,100
Biological assets	9	166,900	163,500
Inventories	10	251,900	237,500
Derivative financial instruments	17	–	1,700
Assets held for sale	11	1,300	–
Current tax receivable		5,100	–
Total current assets		**819,200**	**747,500**
Non-current assets			
Property, plant and equipment	12	726,900	594,300
Intangible Assets		4,000	–
Investments accounted for using the equity method	25	3,000	3,000
Right-of-use assets	13	809,000	1,031,700
Derivative financial instruments	17	–	600
Deferred tax asset	6(c)	2,200	22,900
Total non-current assets		**1,545,100**	**1,652,500**
Total assets		**2,364,300**	**2,400,000**
LIABILITIES			
Current liabilities			
Trade and other payables	14	479,900	426,100
Current tax liability		2,200	15,800
Provisions	16	103,300	104,100
Derivative financial instruments	17	2,600	–
Lease liabilities		94,500	147,300
Total current liabilities		**682,500**	**693,300**
Non-current liabilities			
Trade and other payables	14	–	200
Borrowings	15	536,800	458,600
Provisions	16	38,900	37,200
Derivative financial instruments	17	3,700	–
Deferred tax liabilities	6(c)	5,700	–
Lease liabilities		819,700	991,100
Total non-current liabilities		**1,404,800**	**1,487,100**
Total liabilities		**2,087,300**	**2,180,400**
Net assets		**277,000**	**219,600**
Equity			
Contributed equity	18(a)	109,300	109,300
Reserves	20(a)	83,700	45,500
Retained earnings		84,000	64,800
Total equity		**277,000**	**219,600**

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 28 JUNE 2025

		ATTRIBUTABLE TO OWNERS OF INGHAMS GROUP LIMITED				
	Notes	Contributed Equity $000	Retained Earnings $000	Asset revaluation reserve $000	Other reserves $000	Total Equity $000
Balance at 25 June 2023		**109,300**	**45,100**	**17,700**	**29,700**	**201,800**
Profit for the year		–	101,500	–	–	101,500
Other comprehensive income	20(a)	–	–	–	(6,300)	(6,300)
Total comprehensive income		**–**	**101,500**	**–**	**(6,300)**	**95,200**
Transactions with owners of the Company						
Dividends provided for or paid	19	–	(81,800)	–	–	(81,800)
Share-based payment expense		–	–	–	4,800	4,800
Transfer of shares for settlement of share plan	20(a)	–	–	–	(400)	(400)
		–	(81,800)	–	4,400	(77,400)
Balance at 29 June 2024		**109,300**	**64,800**	**17,700**	**27,800**	**219,600**
Balance at 30 June 2024		**109,300**	**64,800**	**17,700**	**27,800**	**219,600**
Profit for the year		–	89,800	–	–	89,800
Other comprehensive income		–	–	–	(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
Transfer of shares for 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**

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 28 JUNE 2025

	Notes	52 weeks ended 28 June 2025 $000	53 weeks ended 29 June 2024 $000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,223,600	3,391,200
Payments to suppliers and employees (inclusive of GST)		(2,853,700)	(2,938,100)
Payment for settlement of profit hedge		(20,400)	–
Proceeds from settlement of profit hedge		19,900	–
		369,400	**453,100**
Interest received		3,000	3,000
Income taxes paid		(53,100)	(37,600)
Net cash provided by operating activities	22	**319,300**	**418,500**
Cash flows from investing activities			
Capital expenditure		(104,100)	(85,700)
Property purchases		–	(76,000)
Dividends received from investments		700	300
Government grant received		–	3,900
Acquisition of a business and assets*	29	(31,300)	(6,600)
Net cash used in investing activities		**(134,700)**	**(164,100)**
Cash flows from financing activities			
Settlement of share plan		(2,000)	(400)
Proceeds from borrowings		215,000	60,000
Repayment of borrowings		(135,000)	–
Dividends paid		(70,600)	(81,800)
Lease payments – principal		(109,200)	(172,900)
Lease payments – interest		(42,000)	(55,300)
Interest and finance charges paid		(45,700)	(29,900)
Proceeds from settlement of derivatives		–	600
Net cash used in financing activities		**(189,500)**	**(279,700)**
Net decrease in cash and cash equivalents		(4,900)	(25,300)
Cash and cash equivalents at the beginning of the financial year		110,700	136,300
Effects of exchange rate changes on cash and cash equivalents		600	(300)
Cash and cash equivalents at end of year	7	**106,400**	**110,700**

* For the period ended 28 June 2025, included in 'Acquisition of business and assets' is $3.2 million for the purchase of the processing factory and $1.6 million for the land purchased in relation to the Bostock Brothers acquisition. These transactions are not part of the business combination.

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 28 June 2025 (comparative period was 53 weeks ended 29 June 2024) were authorised for issue in accordance with a resolution of the Directors on 22 August 2025. 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:

Level 4
1 Julius Avenue North Ryde
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

The Group adopted Classification of Liabilities as Current or Non-Current (Amendments to AASB 101) and Non-Current Liabilities with Covenants (Amendments to AASB 101) from 30 June 2024. Presentation of certain liabilities as current and non-current was assessed. The amendments apply retrospectively. Following the amendments, additional disclosures in the financial statements for the year-ending 28 June 2025 were required for our borrowing covenants and if these were not met these would change the classification of borrowings from non-current to current. These additional disclosures are detailed in note 15 Borrowings on page 101. There is no retrospective impact on the financial statements for the year 28 June 2025 as no covenant breaches occurred and no waivers were required during the period.

The Group adopted Disclosure of Financial Instruments (AASB 7 and AASB 107) from 30 June 2024. Although the arrangements do not apply to financing arrangements for receivables or inventory, it does however apply to trade payables. Following the amendments, additional disclosures were required that included disclosing comparable supplier terms that are not part of the arrangement as well as the balance of suppliers making up trade payables that have received payment from the finance provider. These additional disclosures are detailed in note 14 Trade and Other Payables on page 100.

The Group is within the scope of the Pillar Two tax that has been substantively enacted in Australia. The current financial year is the first period for which a Pillar Two return is required. The Group has no exposure to Pillar Two taxes in respect of the current year. The Group has also applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

At 28 June 2025, 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 18 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 is 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.

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; and
- 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 28 June 2025.

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 (see note 29). 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.

(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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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; and
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.

(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 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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Income tax (continued)

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.

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; and
- 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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (continued)

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 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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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.

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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Property, plant and equipment (continued)

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.

(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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Leases (continued)

(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;
- 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.

(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 and Loss as an operating lease expense.

(o) Investments

Investments in subsidiaries and joint venture entities are accounted for at cost. Dividends received from subsidiaries and joint venture entities are recognised in the parent entity's profit, rather than being 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 draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Interest bearing liabilities (continued)

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.

(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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Employee benefits (continued)

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) Goods 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.

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 (2024: Two).

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

	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 joint venture	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 ($31.3 million).

4 SEGMENT INFORMATION (CONTINUED)

Description of segments (continued)

	Australia 2024 $000	New Zealand 2024 $000	Consolidated 2024 $000
Poultry	2,615,700	439,600	3,055,300
Feed	144,400	62,300	206,700
Total revenue from contracts with customers	**2,760,100**	**501,900**	**3,262,000**
Other income	100	200	300
Inter segment revenue/(expense)	13,000	(13,000)	–
	2,773,200	**489,100**	**3,262,300**
Cost of sales	(2,081,800)	(336,800)	(2,418,600)
Distribution	(156,300)	(39,100)	(195,400)
Administration and selling	(158,100)	(20,000)	(178,100)
Share of net profit of associate	900	–	900
EBITDA	**377,900**	**93,200**	**471,100**
Depreciation and amortisation			(244,300)
EBIT			**226,800**
Net finance costs			(83,600)
Profit before tax			**143,200**
Excluded from Underlying			
Significant items	(2,100)	2,200	100
Underlying EBITDA	**375,800**	**95,400**	**471,200**
EBITDA AASB 16	**(182,500)**	**(48,600)**	**(231,100)**
EBITDA Pre AASB 16	**193,300**	**46,800**	**240,100**

	Australia 2024 $000	New Zealand 2024 $000	Consolidated 2024 $000
Total capital expenditure and acquisitions*	142,500	23,200	165,700
Total property, plant and equipment	507,900	86,400	594,300
Total impairment losses (trade receivables)	1,500	–	1,500
Total impairment losses (inventory)	17,400	2,600	20,000

* Total Capital expenditure includes assets acquired as part of the Bolivar acquisition ($76.0 million) and Bromley Park acquisition ($4.5 million)

5 OTHER INCOME AND EXPENSES

(a) Other income and expenses

	2025 $000	2024 $000
Rent and other income	100	300
Other items	**100**	**300**

(b) Expenses

	2025 $000	2024 $000
Depreciation and amortisation		
Depreciation	182,600	244,300
Amortisation	300	–
Depreciation and amortisation	**182,900**	**244,300**
Employee benefits expense		
Employee benefits expense	697,800	676,100
Defined super contributions	59,300	54,000
Share-based payment expense	5,200	4,900
Employee benefits expense	**762,300**	**735,000**
Impairment (reversals)/losses		
Trade receivables	(1,200)	1,500
Inventories	19,700	20,000
Impairment losses	**18,500**	**21,500**

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.

In FY25, the reversal relates to a debtor provided for in the prior year that was partially received with the balance written off.

(c) Finance income and costs

	2025 $000	2024 $000
Lease financing interest expense	42,000	55,300
Interest and borrowing costs	41,200	30,200
Unwind of discount	1,000	300
Amortisation of borrowing costs	1,200	800
Interest income	(3,000)	(3,000)
Finance income and costs	**82,400**	**83,600**

Included within interest and borrowing costs is interest related to the inventory procurement trade payable of $5.4 million (FY24: $6.8 million).

6 INCOME TAX EXPENSE

(a) Income tax expense

	2025 $000	2024 $000
Current tax	36,800	53,200
Deferred tax	3,000	(8,600)
Adjustments for current tax of prior periods	(2,700)	(2,900)
Income tax expense	**37,100**	**41,700**

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

Profit from continuing operations before income tax expense	126,900	143,200
Tax at the Australian tax rate of 30% (2024 – 30%)	38,100	43,000
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	(100)	(500)
Prior period adjustments	(300)	–
Revaluation of inventory tax base in associate	(200)	(200)
	37,500	**42,300**
Difference in overseas tax rates	(400)	(600)
Income tax expense	**37,100**	**41,700**

(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	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)**

6 INCOME TAX EXPENSE (CONTINUED)

(c) Deferred taxes (continued)

	Opening balance $000	Charged to income $000	Charged to equity $000	Acquired in business combinations $000	Closing balance $000
2024					
Doubtful debts	700	300	–	–	1,000
Employee benefits	26,500	1,500	–	–	28,000
Inventories	(34,700)	(200)	–	–	(34,900)
Accruals	4,700	1,300	–	–	6,000
Property, plant and equipment	(22,000)	1,200	–	–	(20,800)
AASB 16 – Right-of-use assets	(377,600)	71,000	–	–	(306,600)
AASB 16 – Lease liabilities	411,700	(69,300)	–	–	342,400
Provisions	3,200	900	–	–	4,100
Make good	800	100	–	–	900
Cash flow hedges	(100)	100	–	–	–
Business related costs amortised over 5 years	100	400	–	–	500
Deferred income	1,000	1,300	–	–	2,300
Net deferred tax assets/(liabilities)	**14,300**	**8,600**	**–**	**–**	**22,900**

7 CASH AND CASH EQUIVALENTS

	2025 $000	2024 $000
Cash at bank and on hand	106,100	110,400
Short-term deposits	300	300
Cash and cash equivalents	**106,400**	**110,700**

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

8 TRADE AND OTHER RECEIVABLES

	2025 $000	2024 $000
Trade receivables	259,200	221,000
Provision for doubtful debts	(1,200)	(3,600)
Net trade receivables	**258,000**	**217,400**
Other receivables	8,300	10,800
Prepayments	21,300	5,900
Trade and other receivables	**287,600**	**234,100**
Movement in the provision for doubtful debts:		
At start of period	**(3,600)**	**(2,100)**
Impairment expense reversed/(recognised) during the year	1,200	(1,500)
Receivables written off during the year as uncollectable	1,200	–
Balance at end of period	**(1,200)**	**(3,600)**

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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.

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

	2025 $000	2024 $000
Current	246,300	214,100
1 to 30 days	7,700	2,500
31 to 60 days	1,500	700
61 to 90 days	900	–
90+ days	1,600	100
Impaired (provision for doubtful debts)	1,200	3,600
Trade receivables	**259,200**	**221,000**

9 BIOLOGICAL ASSETS

	2025 $000	2024 $000
Breeder	56,600	54,900
Broiler	93,800	92,800
Eggs	16,500	15,800
Biological assets	**166,900**	**163,500**

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.

10 INVENTORIES

	2025 $000	2024 $000
Processed Poultry	162,800	140,600
Feed	46,300	55,100
Other	53,200	52,000
Inventories (gross)	**262,300**	**247,700**
Inventory obsolescence provision	(10,400)	(10,200)
Inventories	**251,900**	**237,500**

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	(10,200)	(7,700)
Inventory written-off during the year	19,700	20,000
Impairment expense recognised during the year	(19,900)	(22,500)
Balance at end of period	**(10,400)**	**(10,200)**

(i) Measurement Basis

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the weighted average 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 $1,143,600,000 which is included in cost of sales.

11 ASSETS HELD FOR SALE

	2025 $000	2024 $000
Assets held for sale	1,300	–

During the year ended 28 June 2025, the Group classified a parcel of land as held for sale. The asset is available for immediate sale in its present condition and management is committed to a plan to sell the asset within the next 12 months.

The asset was revalued as part of the revaluation of Land and Buildings 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 $1.3 million.

The asset is presented within current assets in the statement of financial position under "Assets held for sale." The sale is expected to be completed in FY26.

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
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)
Revaluations	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)
Revaluations	–	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**
2024						
Cost						
Opening balance	47,500	96,100	14,000	694,100	62,800	914,500
Additions	22,800	52,400	800	1,200	76,300	153,500
Business acquisition	–	–	–	4,500	–	4,500
Transfers	100	2,000	–	78,600	(80,700)	–
Impairment	–	–	–	(100)	–	(100)
Closing balance	**70,400**	**150,500**	**14,800**	**778,300**	**58,400**	**1,072,400**
Accumulated Depreciation						
Opening balance	–	(5,700)	(6,400)	(408,600)	–	(420,700)
Depreciation charge	–	(4,400)	(1,000)	(52,100)	–	(57,500)
Disposals	–	–	–	100	–	100
Closing balance	**–**	**(10,100)**	**(7,400)**	**(460,600)**	**–**	**(478,100)**
Net book value	**70,400**	**140,400**	**7,400**	**317,700**	**58,400**	**594,300**

* Included within additions is the Bostock acquisition ($31.3 million) of which $30.5 million relates to Property, Plant and Equipment.

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. The revaluation resulted in an increase in the carrying amount of land and buildings by $60.2 million effective 28 June 2025.

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

13 RIGHT-OF-USE ASSETS

	Land and Buildings $000	Contract Growers $000	Equipment and Motor Vehicle $000	Total $000
2025				
Balance at 30 June 2024	**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**

	Land and Buildings $000	Contract Growers $000	Equipment and Motor Vehicle $000	Total $000
2024				
Balance at 26 June 2023	**811,500**	**446,000**	**18,100**	**1,275,600**
Additions	65,500	73,700	3,200	142,400
Disposals	(37,400)	(159,600)	–	(197,000)
Depreciation	(62,700)	(121,000)	(6,200)	(189,900)
Net foreign currency movement	(500)	1,100	–	600
Balance at 29 June 2024	**776,400**	**240,200**	**15,100**	**1,031,700**

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.

	2025 $000	2024 $000
Variable lease payments not included in the measurement of lease liabilities	226,400	151,400
Expenses relating to low value leases	6,600	6,500
Total	**233,000**	**157,900**

The total cashflow payments related to leases in FY25 was $384,200,000 (FY24: $386,100,000).

14 TRADE AND OTHER PAYABLES

	2025			2024		
	Current $000	Non-Current $000	Total $000	Current $000	Non-Current $000	Total $000
Trade payables	341,200	–	341,200	259,400	200	259,600
Inventory procurement trade payable	103,600	–	103,600	128,500	–	128,500
Other payables	35,100	–	35,100	38,200	–	38,200
Trade and other payables	**479,900**	**–**	**479,900**	**426,100**	**200**	**426,300**

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 28 June 2025 was $103.6 million (29 June 2024: $128.5 million). 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.

15 BORROWINGS

(a) Interest bearing loans

	CARRYING AMOUNT		PRINCIPAL AMOUNT DRAWN			
	2025 $000	2024 $000	2025 $000	2024 $000	Interest rate	Maturity
Unsecured liabilities						
Tranche A[(b)]	238,300	198,700	240,000	200,000	Floating rate[(a)]	November 2029
Tranche B[(b)]	199,300	199,900	200,000	200,000	Floating rate[(a)]	November 2027
Tranche C[(b)]	–	60,000	–	60,000	Floating rate[(a)]	November 2029
Tranche D[(b)]	99,200	–	100,000	–	Floating rate[(a)]	November 2027
Borrowings	536,800	458,600	540,000	460,000		

(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 as at 28 June 2025 and Tranche C is not drawn.

(b) Currency is in AUD.

(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) Refinance

During the year ended 28 June 2025, the Group refinanced its existing syndicated finance agreement. The refinanced facility remains classified as a Sustainability Linked Loan Facility. The facility comprises four tranches as detailed in table (a) above.

(d) 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 (c) 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 28 June 2025. 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.

16 PROVISIONS

	2025			2024		
	Current $000	Non-Current $000	Total $000	Current $000	Non-Current $000	Total $000
Workers compensation	10,500	23,600	34,100	11,800	21,800	33,600
Employee benefits	89,300	6,900	96,200	87,000	6,500	93,500
Make good	400	2,000	2,400	200	2,100	2,300
Onerous contracts	600	6,400	7,000	500	6,800	7,300
Restructuring	1,400	–	1,400	–	–	–
Other provisions	1,100	–	1,100	4,600	–	4,600
Provisions	**103,300**	**38,900**	**142,200**	**104,100**	**37,200**	**141,300**

(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.

16 PROVISIONS (CONTINUED)

(f) 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
Balance at 25 June 2023	**32,200**	**88,500**	**2,800**	**7,900**	**200**	**4,200**	**135,800**
Charged to profit or loss	24,400	106,400	800	300	–	400	132,300
Amounts used during the period	(23,000)	(101,400)	(1,300)	(1,200)	(200)	–	(127,100)
Unwind of discount	–	–	–	300	–	–	300
Balance at 29 June 2024	**33,600**	**93,500**	**2,300**	**7,300**	**–**	**4,600**	**141,300**
Balance at 30 June 2024	**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**

17 DERIVATIVE FINANCIAL INSTRUMENTS

The Group has the following derivative financial instruments:

	2025			2024		
	Current $000	Non-Current $000	Total $000	Current $000	Non-Current $000	Total $000
Interest rate swap contracts						
– Cash flow hedges (asset)	–	–	–	1,200	600	1,800
– Cash flow hedges (liability)	(1,500)	(3,700)	(5,200)	–	–	–
Forward foreign exchange contracts						
– Cash flow hedges (asset)	–	–	–	500	–	500
– Cash flow hedges (liability)	(1,100)	–	(1,100)	–	–	–
Derivative financial instruments	**(2,600)**	**(3,700)**	**(6,300)**	**1,700**	**600**	**2,300**

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.

18 EQUITY

Contributed equity

(a) Share capital

	2025 Shares	2024 Shares	2025 $000	2024 $000
Ordinary shares issued	371,679,601	371,679,601	109,300	109,300

(b) Movements in ordinary shares

	Shares	$000
Balance at 25 June 2023	**371,679,601**	**109,300**
Balance at 29 June 2024	**371,679,601**	**109,300**
Balance at 30 June 2024	**371,679,601**	**109,300**
Balance at 28 June 2025	**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

	2025 $000	2024 $000
Dividends paid	70,600	81,800

The Directors declared a final dividend of 8.0 cents per ordinary share on 22 August 2025 payable on 1 October 2025. The FY25 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

	2025 $000	2024 $000
Amount of Australian franking credits available for subsequent periods to the shareholders of Inghams Group Limited	18,100	4,500

The ability to utilise the franking credits is dependent upon the ability to declare dividends in the future. Franking credits of $16.4 million (2024: $16.4 million), 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.

20 RESERVES

(a) Other reserves

	2025 $000	2024 $000
Asset revaluation reserve	60,000	17,700
Foreign currency translation reserve	9,800	7,000
Cash flow hedge reserve	(5,900)	4,200
Share-based payments reserve	19,800	16,600
Other reserves	**83,700**	**45,500**
Movements:		
Asset revaluation reserve		
Balance at beginning of financial year	17,700	17,700
Revaluation of land and buildings	60,200	–
Deferred tax	(17,900)	–
Balance at end of the financial year	**60,000**	**17,700**
Foreign currency translation reserve		
Balance at beginning of financial year	7,000	8,400
Currency translation differences arising during the year	2,800	(1,400)
Balance at end of the financial year	**9,800**	**7,000**
Cash flow hedge reserve		
Balance at beginning of financial year	4,200	9,100
Balance reclassified to profit and loss in year	(4,000)	(8,800)
Revaluation – gross	(6,100)	3,900
Balance at end of the financial year	**(5,900)**	**4,200**
Share-based payments reserve		
Balance at beginning of financial year	16,600	12,200
Share-based payment expense	5,200	4,800
Settlement of share plan	(2,000)	(400)
Balance at end of the financial year	**19,800**	**16,600**

(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.

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	2025 Number of rights	2024 Number of rights
15 November 2024	01 July 2027	2,176,233	–
15 September 2024	15 September 2025	429,866	–
21 February 2024	1 July 2026	1,736,553	1,927,849
15 September 2023	15 September 2024	–	295,525
21 June 2023	1 July 2025	2,023,413	2,144,169
17 November 2022	22 August 2025	367,015	367,015
27 September 2022	22 August 2025	193,830	193,830
05 November 2021	1 July 2024	–	1,220,769
		6,926,910	**6,149,157**

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.

21 SHARE-BASED PAYMENTS (CONTINUED)

Long-Term Incentive Plans

FY25-FY27 LTIP Offer

The FY25-FY27 LTIP Offer has been made to the following FY25 Executive KMP, receiving shareholder approval of 96.33% at the 2024 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. The FY25-FY27 LTIP Offer has been made to the following FY25 Executive KMP: • Andrew Reeves (CEO/MD), (75% of TFR at Target and 150% of TFR at Maximum); and • Gary Mallett (CFO), (35% of TFR at Target and 70% of TFR at Maximum). 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 $7.4 million. The final number of Rights awarded to each participant was calculated by dividing the face value of their maximum LTIP award by $3.0819, being the volume weighted average price (VWAP) of Inghams shares traded on the ASX in the 10 days after 23 August 2024 (the announcement date of Inghams FY24 annual results).
Performance Period	Three years, commencing on 30 June 2024 and ending on or about 1 July 2027.
Performance conditions	**Relative TSR (50% of Award)** For this component, the Company's relative TSR will be compared to a comparator group comprising the ASX Small Ordinaries and vest according to the following schedule: (see table below)

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 calculated over two financial year end periods.

21 SHARE-BASED PAYMENTS (CONTINUED)

Long-Term Incentive Plans (continued)

Performance conditions (continued)	The interest component of NOPAT will include an adjustment to exclude the amount related to the inventory trade payable facility. 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 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. The Board has approved a change in the ROIC calculation methodology for LTIP to exclude Asset Revaluation impacts (upwards or downwards) from ROIC calculations. FY23-FY25 ROIC for LTIP was not adjusted for any asset revaluations which would have been a small upwards adjustment. The level of vesting of this component will be determined according to the following schedule:

Company's ROIC Outcome	% of Rights that Vest
Less than Threshold	Nil
At Threshold of 15.7% 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 of 20.0% p.a. or more	100%

Voting and dividend entitlements	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.
Re-testing	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.
Restrictions on dealing	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 73.
Change of control	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.
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: • 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; • there is a material misstatement or omission in the accounts of an Inghams Group company; or • 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.

21 SHARE-BASED PAYMENTS (CONTINUED)

Long-Term Incentive Plans (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 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 $2.02 (2024: $2.86, 2023: $1.98). The model inputs for performance rights granted during the year ended included: (a) Exercise price $Nil (2024: $Nil, 2023: $Nil); (b) Share price at grant date $3.09 (2024: $3.53, 2023: $2.69); (c) Expected price volatility 32% (2024: 30%,2023: 29%); (d) Expected dividend yield 5.63% (2024: 5.0%, 2023: 4.0%); and (e) Risk-free interest rate 4.16% (2024: 3.76%, 2023: 4.07%).

22 CASH FLOW INFORMATION

	2025 $000	2024 $000
Reconciliation of profit after income tax		
Profit after tax for the period	89,800	101,500
Depreciation and amortisation	182,900	244,300
Finance costs	85,400	86,500
Share-based payment expense	5,200	4,800
Share of Profit – joint venture	(700)	(900)
Fair value gain on acquisition of leased asset	–	(2,100)
Net (gain)/loss on leases disposal	(15,800)	(9,600)
Property revaluation	200	–
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(51,100)	34,000
(Increase)/decrease in biological assets	(2,600)	(3,700)
(Increase)/decrease in inventories	(12,700)	(16,800)
(Increase)/decrease in deferred tax asset	3,000	(8,600)
Increase/(decrease) in trade and other payables	51,500	(32,600)
Increase/(decrease) in income tax payable	(18,700)	12,800
Increase/(decrease) in other provisions	2,900	8,900
Net cash provided by operating activities	**319,300**	**418,500**

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:

		EQUITY HOLDING	
Name of entity	Country of incorporation	2025 %	2024 %
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[(d)]	Bermuda	100	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	New Zealand	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 32.

(d) Subsequent to year-end, on 4 July 2025, the Ovoid Insurance Limited entity in Bermuda was wound up.

(c) Key management personnel compensation

	2025 $000	2024 $000
Short-term employee benefits	3,570	3,941
Other long-term benefits	80	30
Share-based payments	1,722	2,154
Post employment benefits	–	117
Key management personnel compensation	**5,372**	**6,242**

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.

23 RELATED PARTY DISCLOSURES (CONTINUED)

Group Structure (continued)

(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.

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. 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.

24 FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value hierarchy (continued)

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

At 29 June 2024	Level 1	Level 2	Level 3	Total
Derivatives	–	2,300	–	2,300
Freehold land	–	70,400	–	70,400
Freehold building	–	–	140,400	140,400
Intangibles	–	–	–	–
Assets held for sale	–	–	–	–
Total	**–**	**72,700**	**140,400**	**213,100**

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 and Intangibles for year ended 28 June 2025 and 29 June 2024 for recurring fair value measurements:

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

2024	Freehold Building
Opening balance	90,400
Acquisitions, additions and transfers	54,400
Gains recognised in other comprehensive income from revaluations	–
Depreciation and amortisation	(4,400)
Closing balance	**140,400**

	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 +–$10.9 million.

24 FINANCIAL RISK MANAGEMENT (CONTINUED)

(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	
	2025 $000	2024 $000	2025 $000	2024 $000
+100 bp variability in exchange rate	300	–	1,100	900
–100 bp variability in exchange rate	(300)	–	(1,100)	(900)

(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 28 June 2025, 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	
	2025 $000	2024 $000	2025 $000	2024 $000
Interest rate swap	270,000	200,000	nil–0.81%	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.

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	
	2025 $000	2024 $000	2025 $000	2024 $000
+100 bp variability in interest rate	(2,300)	(2,100)	7,800	4,100
–100 bp variability in interest rate	2,300	2,100	(8,100)	(4,200)

24 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(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 two key customers accounted for 50% of revenue for the year ended 28 June 2025 (2024: 55% to 65%) 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; and
- 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.

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 undrawn borrowing facilities at the end of the reporting period:

	2025		2024	
	$000 Drawn	$000 Available	$000 Drawn	$000 Available
Floating rate				
Expiring beyond one year	540,000	205,000	460,000	85,000

The following liquidity risk disclosures reflect all contractually fixed repayments and interest resulting from recognised financial liabilities and derivatives as of 28 June 2025. 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
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**
2024					
Trade payables	259,600	259,600	259,400	200	–
Inventory procurement trade payables	128,500	128,500	128,500	–	–
Other payables	38,200	38,200	38,200	–	–
Interest bearing liabilities	458,600	460,000	–	460,000	–
Lease liabilities	1,138,400	1,417,900	154,700	453,500	809,700
	2,023,300	**2,304,200**	**580,800**	**913,700**	**809,700**

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 28 June 2025 was $103.6 million (29 June 2024: $128.5 million).

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	
	2025 %	2024 %	2025 $000	2024 $000
AFB International Pty Limited				
Pet food manufacturer	50	50	3,000	3,000
Movement in investment in joint arrangements:				
Opening balance			3,000	2,300
Add: share of net profit of joint venture			700	900
Less: dividend received from joint venture			(700)	(200)
Closing balance			**3,000**	**3,000**

During the year the Group sold goods and services to AFB International Pty Limited to the value of $5,764,652 (2024: $7,321,969). At balance date the amount owed from AFB International Pty Limited to the Group is $518,583 (2024: $604,997).

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.

Inghams has been undergoing an audit by the Australian Taxation Office ('ATO'). The ATO has asserted 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 (the adjustment is approximately equal to the offset claimed of $8.5 million in each year). The R&D expenditure claimed would remain subject to the normal tax deductibility rules already applied. R&D claims for income years 2022, 2023, 2024 and 2025 have not yet been submitted in Inghams' tax returns as there are further substantive steps including registrations and certifications required to complete the scope and measurement process. These matters are unrelated to the ATO position with respect to the 2019, 2020 and 2021 tax returns.

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, however, is supported by advice obtained from the Company's tax advisors. Inghams intends to vigorously defend its position and contest the matter through litigation proceedings, if required.

Based on information available there is no change to the position from 2024 and Inghams does not consider it probable that the Company's income tax assessment will be amended in relation to this matter and no uncertain tax provision was recognised as at 28 June 2025.

27 COMMITMENTS

Capital commitments

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

	2025 $000	2024 $000
Property, plant and equipment	26,900	19,900

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:

	2025 $000	2024 $000
Earnings		
Profit attributable to ordinary equity holders for calculating basic and diluted EPS calculations	89,800	101,500

	NUMBER OF SHARES	
	'000	'000
Number of ordinary shares		
Weighted average number of ordinary shares used in the calculation of basic EPS	371,700	371,700
Dilutive effect of share rights	3,200	2,100
Weighted average number of ordinary shares for diluted EPS	374,900	373,800
Basic EPS (cents per share)	24.2	27.3
Diluted EPS (cents per share)	24.0	27.2

29 ACQUISITION OF A BUSINESS

(a) Acquisition of Bostock Brothers

On 1 July 2024, Inghams Enterprises (NZ) Limited, a wholly owned subsidiary, acquired Bostock Brothers, an organic chicken business and assets in New Zealand for NZD $34.4 million (AUD $31.3 million). The acquisition is made up of:

- NZD $30.0 million (AUD $27.3 million) paid for 100% of the shares of Bostock Brothers Limited.
- NZD $1.8 million (AUD $1.6 million) paid for farming land, accounted for as an asset acquisition.
- NZD $3.5 million (AUD $3.2 million) paid for the land and building, accounted for as an asset acquisition.
- NZD ($0.9 million) (AUD ($0.8 million)) received in relation to settlement adjustments primarily for working capital.

This acquisition aligns with the Inghams strategy to establish the Company as the leading premium operator in New Zealand market via exclusive market positioning and brand equity, vertically integrated supply chain with capacity for future growth and access to new markets.

The identifiable tangible assets and liabilities acquired as part of the Bostock Brothers Limited acquisition include biological assets, inventory and property plant and equipment, production processes and organised workforce, all of which contribute to the ability to generate revenue. On this basis, the purchase of the shares in Bostock Brothers Limited meets the definition of a business combination in accordance with AASB 3 and has been consolidated into Inghams Group Limited from 1 July 2024, noting Inghams new financial year commenced on 30 June 2024 and the revenue and profit from Bostock Brothers Limited over the two day period between the start of Inghams' financial year and the acquisition of Bostock Brothers Limited is considered immaterial. Since acquisition of Bostock Brothers Limited, revenue of NZD $24.9 million (AUD $22.8 million) and profit of NZD $1.0 million (AUD $0.9 million) has been included in the consolidated Group results.

(i) Finalised identifiable assets acquired and liabilities assumed

	NZD $000	AUD $000
Trade and other receivables	2,700	2,400
Biological assets	900	800
Inventories	1,900	1,700
Property, plant and equipment	27,900	25,700
Intangible assets (Trademark)	4,600	4,300
Right-of-use assets	3,600	3,300
Trade and other payables	(2,200)	(2,100)
Provisions	(800)	(800)
Lease liabilities	(3,600)	(3,300)
Deferred tax liability	(5,900)	(5,500)
Total net assets acquired	**29,100**	**26,500**

In addition to the purchase of shares, the Bostock farming land was purchased for an additional NZD $1.8 million (AUD $1.6 million) in July and the land and building was leased from acquisition date until 7 November 2024 when it was acquired by Inghams Enterprises (NZ) Limited for an additional NZD $3.5 million (AUD $3.2 million).

For accounting purposes, the purchase of the farming land and acquisition of the land and building are not considered a part of the business combination and are instead recognised as asset acquisitions of property, plant and equipment.

29 ACQUISITION OF A BUSINESS (CONTINUED)

(a) Acquisition of Bostock Brothers (continued)

(ii) Measurement at fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, Plant and Equipment	*Market comparison technique and cost technique:* The valuation model considers market prices for similar agricultural and processing equipment when available, and depreciated replacement cost when appropriate. External valuation reports were obtained from professional valuers (Bayleys and Marsh) for land, buildings, and equipment. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence in the industry.
Intangible Assets	*Relief-from-royalty method and multi-period excess earnings method:* For trade names and trademarks, the relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of owning the Bostock brand. The multi-period excess earnings method was used for customer relationships, considering the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
Inventories	*Market comparison technique:* The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

(iii) Acquisition-related costs

The Group incurred acquisition costs of NZD $1.2 million (2024: NZD $1.9 million) on legal fees and due diligence costs in FY25. These costs have been included in 'administration and selling'.

30 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.

	2025 $000	2024 $000
Amounts received or due and receivable by KPMG for:		
Audit and review services	980	894
Other assurance services*	11	4
Total amount paid or payable to auditors	**991**	**898**

* Other assurance services provided for FY25 relate to agreed upon procedures for the compliance of bank covenants and assurance for STIP measures.

31 PARENT ENTITY FINANCIAL INFORMATION

Summary financial information

	2025 $000	2024 $000
Current assets	7,400	1,200
Non-current assets	690,700	596,200
Total assets	**698,100**	**597,400**
Current liabilities	4,300	15,500
Non-current liabilities	540,600	458,200
Total liabilities	**544,900**	**473,700**
Net assets/(liabilities)	**153,200**	**123,700**
Equity		
Contributed equity	109,300	107,200
Accumulated profit/(losses)		
Accumulated losses	(92,300)	(92,300)
Profit reserve*	122,500	91,600
Cash flow hedge reserve	(5,300)	3,400
Share-based payments reserve	19,000	13,800
	153,200	**123,700**
Profit for the year	**101,500**	**83,400**
Total comprehensive income	**101,500**	**83,400**

The parent entity does not have any commitments, contingent liabilities or guarantees as at 28 June 2025.

* 2024 Profit reserve was changed from $91,100 to $91,600 to correct a typographical inaccuracy.

32 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.

(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 28 June 2025 of the closed group.

	2025 $000	2024 $000
Consolidated income statement		
Revenue from continuing operations		
Revenue	3,129,600	3,262,000
Other income		
Other (expense)/income	8,300	500
Expenses		
Cost of sales	(2,551,900)	(2,641,300)
Distribution	(204,500)	(210,000)
Administration and selling	(167,000)	(185,100)
Net finance costs	(82,600)	(83,600)
Share of net profit of associate	700	900
Profit before income tax	**132,600**	**143,400**
Income tax expense	(36,900)	(41,700)
Profit for the year	**95,700**	**101,700**
Consolidated statement of comprehensive income		
Profit for the year	95,700	101,700
Other comprehensive income	35,000	(6,300)
Total comprehensive income for the year	**130,700**	**95,400**

32 DEED OF CROSS GUARANTEE (CONTINUED)

(b) Consolidated balance sheet

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

	2025 $000	2024 $000
Cash and cash equivalents	106,000	107,000
Trade and other receivables	285,400	234,100
Biological assets	166,300	163,500
Inventories	249,300	237,500
Assets classified as held for sale	1,300	–
Derivative Financial Instruments	–	1,700
Current tax receivable	5,100	–
Related party receivables	7,300	–
Total current assets	**820,700**	**743,800**
Property, plant and equipment	686,700	602,000
Equity accounted investments	3,000	3,000
Investment in subsidiary	26,700	–
Right-of-use assets	809,000	1,011,700
Derivative Financial Instruments	–	600
Deferred tax assets	4,200	22,900
Total non-current assets	**1,529,600**	**1,640,200**
Total assets	**2,350,300**	**2,384,000**
Trade and other payables	476,800	425,300
Current tax payable	2,500	15,800
Provisions	103,000	104,100
Derivative financial instruments	2,600	–
Lease liabilities	94,500	127,400
Related party payables	–	9,500
Total current liabilities	**679,400**	**682,100**
Trade and other payables	–	7,700
Borrowings	536,800	458,600
Provisions	38,900	37,200
Derivative financial instruments	3,700	–
Lease liabilities	819,700	991,000
Total non-current liabilities	**1,399,100**	**1,494,500**
Total liabilities	**2,078,500**	**2,176,600**
Net assets	**271,800**	**207,400**
Equity		
Contributed equity	109,300	104,600
Other reserves	79,300	44,700
Retained earnings	83,200	58,100
Total equity	**271,800**	**207,400**

33 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year end a dividend of 8.0 cents per share has been declared on 22 August 2025 totalling $29.7 million, payable on 1 October 2025. 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.

Also subsequent to year end, on 4 July 2025, the Ovoid Insurance Limited entity in Bermuda was wound up.

Other than the dividend declaration and matter 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 28 June 2025.

DIRECTORS' DECLARATION

1. In the opinion of the Directors:

   (a) the consolidated financial statements and notes set out on pages 76 to 123 are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Group's financial position as at 28 June 2025 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 28 June 2025 set out on page 74 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 32 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 chief financial officer, for the financial year ended 28 June 2025.

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
22 August 2025

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INGHAMS GROUP LIMITED

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 28 June 2025 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 28 June 2025
- 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 28 June 2025
- 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 28 June 2025.

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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have 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 Leases AASB16

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 ($3,152.4 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.
 	
The accounting for revenue is a key audit matter due to the:
 	
• Quantum of revenue, trade allowances and rebates to the financial report;
• Variety of customer-specific contractual arrangements for trade allowances and rebates, increasing the audit effort to address these specific conditions;
• 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 last three days before and three days after the reporting period end. This increased our audit effort to test higher samples of revenue transactions in the last week of the reporting period.
 	
In assessing this key audit matter, we involved senior audit team members who
	Our procedures included:
	
	• 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;
	• We obtained an understanding of contractual terms for key customers;
	• We obtained an understanding of the revenue recognition process, including trade allowances and rebates. We tested key revenue process controls such as system configuration to allocate cash receipted to debtors and authorisation of price changes;
	• 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;
	• For each sample selected, we:
	  - Checked the amount of revenue recorded by the Group to the amount of the sales invoice; and
	  - Checked the date the revenue was recognised by the Group to proof of delivery documents and/or customer

understand the Group's business, industry and the economic environment it operates in.	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 of three days before and three days after year end due to the increased risk of potential error. For each sample selected we: - Checked the amount of revenue recorded by the Group to the amount of the sales invoiced to the customer; and - 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. • We assessed trade allowances and rebate accruals recognised at balance date for a sample of significant customers by: - Comparing to trade allowances and rebate payments claimed by customers subsequent to balance date; and - Comparing to customer confirmations and/or contracts where allowances and rebates had not yet been claimed. • For key customers checking a sample of rebates and trade allowances to underlying documentation. • 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. • We assessed the disclosures in the financial report using our understanding

KPMG

	obtained from our testing and against the requirements of the accounting standard.
Accounting for AASB 16 Leases (right-of-use assets and lease liabilities amounting to $809 million and $914.2 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. AASB 16 Leases is a key audit matter due to the: • Quantum of the right-of-use assets and lease liabilities to the financial report. • 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. The key areas of judgement we focused on was in assessing the Group's: • 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. • Grower contractual arrangements and the features of the underlying grower contracts against the definition of a lease under the accounting standards. • 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.	Our procedures included: • 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; • We obtained an understanding of the Group's processes used to calculate the lease liability, right-of-use asset, depreciation, and interest expense; • 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; • 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: - key dates; - fixed rent payments; and - renewal options and incentives. • 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. • We challenged the Group's assumptions, such as the Group's assessment of each lease's incremental borrowing rate by: - Using our understanding of the Group's business; - Independently developing an

KPMG

We involved our senior audit team members in assessing these areas.	incremental borrowing rate by considering the: • Group's external credit rating; • Each lease's remaining tenor. • We independently developed an expected lease liability range and compared it to the lease liability value recorded by the Group. • 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 our related assurance opinion.

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 28 June 2025, 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 52 to 73 of the Directors' report for the year ended 28 June 2025.

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

KPMG

Trent Duvall

Partner

Sydney

22 August 2025

SHAREHOLDER INFORMATION

TWENTY LARGEST REGISTERED SHAREHOLDERS (AS AT 3 SEPTEMBER 2025)

RANK	NAME	UNITS	% OF ISSUED CAPITAL
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	117215806	31.54
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	54297653	14.61
3	CITICORP NOMINEES PTY LIMITED	47,161,819	12.69
4	BNP PARIBAS NOMS PTY LTD	4,578,998	1.23
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	3,216,445	0.87
6	NATIONAL NOMINEES LIMITED	2,851,016	0.77
7	FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	2,638,778	0.71
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,545,651	0.68
9	CPU SHARE PLANS PTY LTD <ING EST UNALLOCATED A/C>	2,308,692	0.62
10	MASFEN SECURITIES LIMITED	1,500,000	0.40
11	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,336,513	0.36
12	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,222,109	0.33
13	MS ROBYN LEE HIND + MR ROBERT EDWARD HIND + MRS RUTH ETHEL HIND	1,035,552	0.28
14	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	936,957	0.25
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	790,496	0.21
16	MR ANTHONY CYRIL PATRICK + MS CAROL IRENE HOGAN <PATRICK HOGAN SUPER FUND A/C>	670,343	0.18
17	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	625,381	0.17
18	SARGENTS CHARITY LIMITED	600,000	0.16
19	NCH PTY LTD	571,457	0.15
20	ANCHORFIELD PTY LTD <BRAZIL FAMILY FNDN A/C>	550,000	0.15
	Top 20 holders of FULLY PAID ORDINARY SHARES (Total)	**246,653,666**	**66.36**
	Total Remaining Holders Balance	**125,025,935**	**33.64**

DISTRIBUTION OF HOLDINGS (AS AT 3 SEPTEMBER 2025)

RANGE	NUMBER OF HOLDERS	NUMBER OF SHARES	% OF ISSUED CAPITAL
100,001 and over	94	262,419,993	70.6
10,001 – 100,000	2719	66,735,594	17.96
5,001 – 10,000	2927	22,569,121	6.07
1,001 – 5,000	6336	17,385,370	4.68
1 – 1,000	5014	2,569,523	0.69
Total			**100.00[1]**

1. Minor difference in total due to rounding.

There are 825 shareholders holding less than a marketable parcel of shares (as at 3 September 2025).

SUBSTANTIAL SHAREHOLDERS (AS DISCLOSED IN SUBSTANTIAL HOLDER NOTICES GIVEN TO THE COMPANY AS AT 3 SEPTEMBER 2025)

SHAREHOLDER	NUMBER OF SHARES	% OF ISSUED CAPITAL
Vanguard Group	23,769,456	6.395
State Street Corporation	23,508,373	6.32
Australian Retirement Trust	18,655,287	5.019

ESCROW SECURITIES

As at 3 September 2025, there were no shares subject to escrow agreements.

UNQUOTED EQUITY SECURITIES

As at 3 September 2025, the total number of performance rights on issue equalled 6,766,168 held by 30 individual participants. The number of deferred share rights on issue equalled 431,028 held by 12 individual participants. Both performance rights and deferred share rights are securities issued under an employee incentive scheme.

SHARES AND VOTING RIGHTS

All 371,679,601 issued shares in the Company are ordinary shares, held by 17,090 shareholders. Voting rights for ordinary shares are:

- on a show of hands, one vote for each shareholder; and
- on a poll, one vote for each fully paid ordinary share.

There is no current on-market buy-back.

SECURITIES PURCHASED ON-MARKET

During the reporting period, 701,821 fully paid ordinary shares were purchased on-market, at an average price of $3.03 per share for the purposes of satisfying rights that vested under the Company's employee incentive schemes.

CORPORATE DIRECTORY

DIRECTORS

Helen Nash
Rob Gordon
Michael Ihlein
Margaret Haseltine
Timothy Longstaff
Linda Bardo Nicholls AO
Andrew Reeves (retired 28 June 2025)
Edward Alexander (appointed 29 June 2025)

COMPANY SECRETARIES

Marta Kielich
Gary Mallett

REGISTERED OFFICE

Level 4
1 Julius Avenue
North Ryde NSW 2113
Australia

Tel: 02 9826 4444

WEBSITE

www.inghams.com.au

AUDITORS

KPMG

Level 38, Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000
Australia

SHARE REGISTRY

Computershare Investor Services Pty Ltd

GPO Box 2975
Melbourne VIC 3001
Australia

Tel: 1300 850 505
+61 3 9415 4000

EMAIL

Web.Queries@computershare.com.au

WEBSITE

www.computershare.com.au

AUSTRALIAN SECURITIES EXCHANGE

ASX code: ING

www.colliercreative.com.au #INH0050

INGHAM'S
Always Good

inghams.com.au