



MY FOOD BAG

# Annual Report 2026





In this annual report references to the 'Company' are references to My Food Bag Group Limited. References to 'My Food Bag' or the 'Group' are to My Food Bag Group Limited together with its subsidiary My Food Bag Limited. All references to financial years (e.g. 'FY25' and 'FY26') are to the financial year ended 31 March. References to \$ and NZ\$ are to New Zealand dollars.

The annual report includes certain non-GAAP financial information, including EBITDA, Gross margin and Contribution margin. These measures are used extensively by the Board and management as

indicators of underlying profitability. Non-GAAP measures are not defined in NZ IFRS and are not subject to audit. Non-GAAP performance measures are not defined consistently by all companies. Accordingly, these performance measures may not be comparable with similarly titled measures used by other companies. Reconciliations of Non-GAAP financial information to a comparable GAAP measure are shown on page 66.

The annual report refers to Active Customers these are defined as the unique number of customers who have purchased in the last 13 weeks.

## CONTENTS

|                                      |    |
|--------------------------------------|----|
| Letter from the Chair and CEO        | 2  |
| Results at a Glance                  | 8  |
| Business Update                      | 10 |
| Environmental, Social and Governance | 18 |
| Culture and Capability               | 30 |
| Board of Directors                   | 32 |
| Management Team                      | 34 |
| Financial Statements                 | 37 |
| Independent Auditor's Report         | 62 |
| Non-GAAP Financial Information       | 66 |
| Corporate Governance Statement       | 67 |
| Other Disclosures                    | 82 |
| Directory                            | 87 |
| Key Dates                            | 87 |

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This Annual Report is dated 20 May 2026  
and is signed on behalf of the Board by:



Tony Carter  
**Chair**



Jen Bunbury  
**Director and Chair of the  
Audit and Risk Committee**

# Letter from the *Chair and CEO*

In FY26 we have built on the sales momentum established in FY25 and are pleased to have delivered 5% revenue growth reflecting the continued execution of our strategy and the strength of our customer proposition. We remain the clear market leader in the meal kit category and have successfully expanded beyond this

into new occasions and categories within New Zealand's growing online food market. Our teams remain focused on building our strong brands, enhancing our customer offering through greater flexibility and customer choice. This focus has resulted in strong active customer numbers and a more profitable business.





Our strategic objectives remained consistent in FY26 and are unchanged as we head into FY27. We will continue to grow our leadership in meal kits and expand further into the wider online food category by delivering flexibility, convenience and value to our customers.

Despite the continuation of challenging economic conditions, our financial performance was strong with revenue growth of 5%. Coupled with disciplined cost management and modest capital investment requirements this has resulted in strong cashflow generation.

This growth has been the direct result of our focus on understanding our customers and enhancing our offer to meet their needs. These customer insights have driven new product development, website and app updates, quality initiatives and menu expansion. Beyond weeknight meal kits, we have expanded our product range in the My Food Bag Shop. This evolving range of foodie gifts and care packages are available as one-off purchases delivered from as quickly as same day. In response to consumer demand, the Shop has expanded beyond Ready Made meals and foodie gifts into new categories including fresh cakes and fresh flowers. This has increased the relevance of the range for new customer segments and occasions.

We remain focused on ensuring our purpose, Helping Aotearoa New Zealand to eat and live well, plays a strong role in guiding our decision making and shaping the initiatives we are delivering across the business, ensuring that everything we do is aligned with supporting households to live healthier and more balanced lives. We expanded our range of health-focused products and increased investment in resources and marketing to drive dietary and health focused awareness.

## Financial Performance

The Company delivered a strong financial performance in FY26, with continued progress across key financial and operational metrics despite a challenging consumer and inflationary environment.

Revenue for the year increased 5% to \$170.2 million (FY25: \$162.1 million), with the second half revenue up 6.2% on prior year.

Net profit after tax was \$6.7 million, up 5% against \$6.3 million in the prior year, as was EBITDA of \$16.4 million against \$16.1 million in FY25, reflecting both top-line growth and disciplined cost control across the business.

Average order value was \$133.71 across the year, up from \$130.06 in FY25, supported by modest price adjustments in response to input cost pressures particularly in ingredients, as well as higher indexing of the My Food Bag brand and larger bag sizes such as the serves 6 meal option.

Active customer numbers were 57,100 at the end of FY26 (FY25: 57,000), while average meal kit frequency improved to 5.5 orders per customer (FY25: 5.4), indicating encouraging engagement trends and underlying customer loyalty.

Gross margin was slightly down for the year at 49.0% (FY25: 49.3%), however the second half of FY26, saw improvement in gross margin of 49.5%, up from 48.9% in the prior year comparative period. Despite ongoing cost pressures, we have preserved our margin in the second half while delivering exceptional quality and continuing to enhance the customer experience. Contribution margin was consistent at 21.2% compared with 21.3% in FY25 compared with 21.3% in FY25. In FY26 Indirect expenses included \$0.4 million of project costs incurred in 2025.



The business generated strong free cash flow during the year, enabling a significant reduction in net debt from \$6.9 million to \$1.9 million at the end of FY26. This strengthened balance sheet provides increased financial flexibility and positions us well for future growth initiatives and returns to our shareholders.

Reflecting the solid financial performance and improved capital position, the Board is pleased to declare a final dividend of 1.15 cents per share, bringing total dividends for FY26 to 1.90 cents per share, fully imputed.

## Business update

### OUR WINNING BRAND PORTFOLIO

Our strong brand portfolio allows us to appeal to a broad customer base. Our Masterbrand, My Food Bag, has high brand awareness, while Fresh Start and Bargain Box continue to grow their presence. We continue to evolve each brand in response to customer feedback, with a focus on delivering flexibility, value for money, and catering to dietary and health needs.

We continue to focus on solutions to meet the evolving needs of different household types. In early 2025, the launch of our Serves 6 product to cater to larger households under the My Food Bag had strong customer uptake. In early 2026, we launched a new customisation feature "Double Protein" across all three brands, which has been well received and utilised by households looking to increase their protein needs.

Dietary innovation continued in FY26, including strong growth in our Gluten Free Bag, the launch of our Diabetes Plan in April 2025, and the introduction of a GLP-1 support menu

that features recipes and Ready Made meals and is targeted at consumers using GLP-1 medications.

Bargain Box continues to strengthen its position as New Zealand's most affordable meal kit. In FY26, a new campaign, "Bargain Win", was launched across a range of media channels including TV, online video such as YouTube, and radio to reach a broad audience. This was supported by the launch of a multi-year sponsorship of the Weet-Bix Kids TRYathlon, an iconic series of events attended by 100,000 people each year.

The Fresh Start brand is designed to support customers in achieving their weight loss and wellness goals with calorie controlled, nutrient rich meal options. Beyond the recipes, Fresh Start customers can also join our dietitian designed 8 week Reset programme, which provides additional content, support and rewards. The Reset programme is continually refreshed with new resources and prizes, helping to drive high levels of participation and success.

My Food Bag cemented its "Dinner, Done Better" brand positioning with ongoing media support throughout FY26. From kid approved recipes to quality ingredients such as sustainably sourced snapper and John Dory, every aspect of the product and experience delivers on the promise of being better: higher quality, easier to prepare and more nutritious than going it alone.

This commitment was recognised by Canstar, with My Food Bag awarded Canstar Blue's Best Rated Meal Kit for 2025. The brand was recognised across a number of attributes, including freshness, taste and variety.



We continue to evolve each brand in response to customer feedback, with a focus on delivering flexibility, value for money, and catering to dietary and health needs.

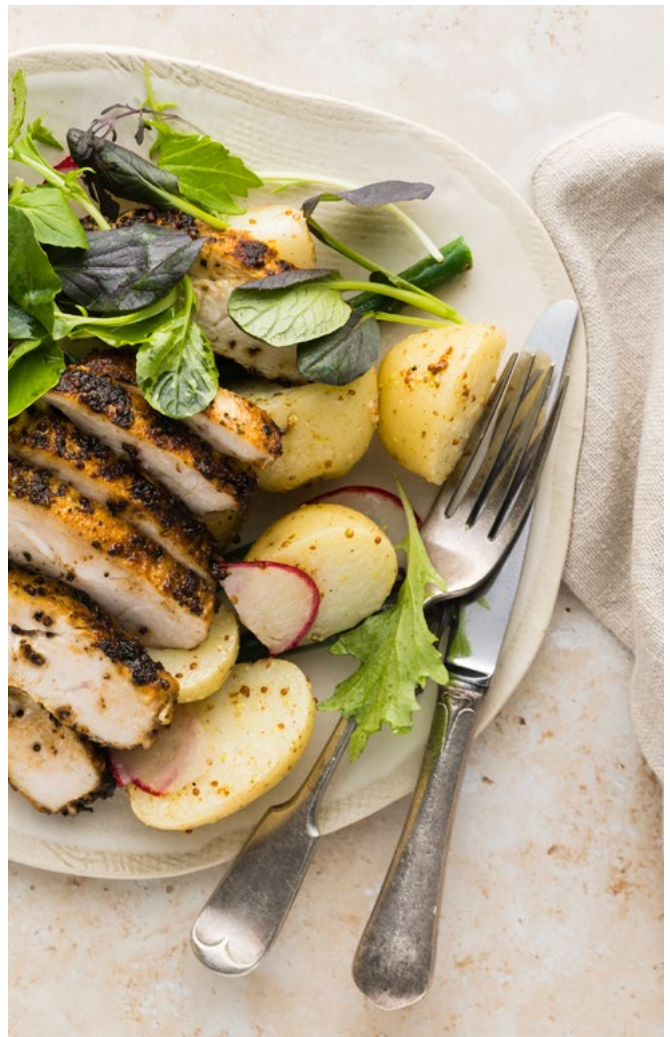
Nadia Lim continues to play an important role for the brand. As one of New Zealand's most well-known personalities, she is a valuable ambassador across all of our brands. My Food Bag sponsored Nadia's TV show Nadia's Farm Kitchen, with recipes from the show integrated into our menus. Nadia also featured in an online series, "Dinner with Nadia", which included high profile New Zealanders and showcased the My Food Bag range and key brand benefits.

Beyond My Food Bag, Nadia collaborated with cost of living influencer Alice Taylor to promote the launch of Bargain Box's second edition of Saver Flavour, our free downloadable cookbook designed to showcase the great value Bargain Box offers.

#### **ENHANCING CUSTOMER EXPERIENCE**

Delivering an exceptional customer experience remains at the core of our business strategy, and we believe it has been instrumental in our sustained growth. Our ongoing commitment to high quality local ingredients, our relentless focus on product quality and pick accuracy and continued evolution of our recipe range have supported consistently strong Net Promoter Scores (NPS), alongside growth in retained active customers and improved customer retention.

Beyond weekly meal kits, we have also continued to enhance the customer experience delivered through our Christmas offering. In FY26 we further expanded the level of choice available to customers, adding dessert options to complement the protein choices introduced in FY25. Enabled by our pick technology and supported by a strong focus on operational execution, we were delighted to deliver an exceptional Christmas experience. The NPS for our Christmas offering reached its highest level on record.





**EXPANSION OF THE MY FOOD BAG SHOP**

The My Food Bag Shop completed its first full year of operation in FY26, marking an important milestone in the launch of a more flexible operating model for My Food Bag. The Shop allows customers to purchase care packages, gifting bundles and Ready Made meals without a subscription, with nationwide delivery available as quickly as the same day. This capability enables us to reach a new audience of both consumer and corporate customers looking for one-off gifting and meal solutions.

During FY26 we maximised a wide range of gifting and seasonal occasions and expanded the product range into new categories, including fresh cakes and flowers. Key highlights included the success of our Mother’s Day and Father’s Day ranges, as well as our Valentine’s Day meal range, which gave customers the opportunity to enjoy an easy to prepare gourmet meal at home without committing to a subscription.

The Shop is an important way to introduce potential new meal kit customers to the quality and convenience that My Food Bag can offer.



**OPERATIONAL EXCELLENCE & EFFICIENCY**

Across our operations and wider business, we have focused on delivering a high-quality product that exceeds customer expectations. This is complemented with a strong focus on efficiency, which has allowed us to keep our costs well controlled.

Our investment in Pick to Light technology continues to deliver improvements across customer facing metrics including pick accuracy and delivery. Combined with a strong focus on productivity we have been able to convert this strong operational performance into a reduction in the size of our customer services team, and an on-going reduction in customer compensation.

We also introduced Dynamic Box and Ice to make our packaging more tailored to each order. This initiative adjusts the box size and ice levels for every delivery, ensuring customers receive the right amount of insulation while reducing cardboard use and packaging waste.

Late in FY26, we launched a new integrated warehouse and inventory management system, enabling real time stock capture, improved batch level traceability and stronger system supported quality controls. The platform went live at the Auckland facility in February, followed by Christchurch in March, and is already providing improved inventory visibility. Importantly, the system also provides a scalable supply chain foundation to support My Food Bag’s continued growth.

Other efficiencies have been found using AI, which our teams across the business have embraced to drive productivity initiatives and support the development of multiple digital projects.

**INVESTING IN OUR PEOPLE**

Our people are critical to delivering for customers, and this year we continued to strengthen a high-performing, inclusive workplace supported by clear leadership and effective ways of working. Engagement remained consistently positive, with an average employee engagement score of 8.18 out of 10 for FY26, up from 8.15 in FY25.

To maintain momentum, we invested in the leadership and capability needed to execute our strategy, continuing our Raising the Bar and Going for Gold programs, embedding responsible everyday use of AI with clear policy and governance (positive sentiment increased from 7.14 to 7.59), and strengthening data capability to support better decisions and cross-functional collaboration. This integrated approach was recognised externally, with My Food Bag named a finalist in the 2026 HRNZ Awards (Learning and Development).



## Outlook

My Food Bag enters FY27 focused on driving growth, supported by a strong pipeline of initiatives and a continued focus on enhancing convenience, flexibility and value for customers.

The business is well positioned in a more challenging economic environment, with its portfolio of brands - My Food Bag, Bargain Box and Fresh Start, enabling it to meet customers across a range of needs and price points. This breadth remains a key strength as households continue to prioritise value, while still seeking quality, variety and healthier options.

Across the year, the offering will continue to evolve in line with changing customer expectations. This includes making it easier to navigate recipe ranges through digital enhancements, expanding customisation features, and further developing solutions that support the evolving health needs of New Zealanders.

The My Food Bag brand will maintain its strong presence in the market, supported by Nadia Lim and brand partnerships, while Bargain Box and Fresh Start will continue to play distinct roles in reaching value-focused and health-led segments. The My Food Bag Shop will continue to expand, with increased focus on driving awareness and unlocking new occasions such as gifting, care packages and flexible one-off meals.

The operating environment is expected to remain challenging in the near term, with ongoing cost pressures across the supply chain. My Food Bag continues to actively manage these through disciplined cost control and a measured approach to pricing, while maintaining strong customer value through a consistent weekly price and a range of quality, healthy options that provide certainty for customers.

Early trading in FY27 has remained encouraging, with demand trends continuing to track positively, reflecting ongoing execution of our strategy and the strength of the customer base.

My Food Bag remains confident in its growth strategy and the opportunities ahead, with a clear focus on continuing to lead the meal kit category and leveraging its brand strength in the broader online food market. This is underpinned by a disciplined approach to building brand strength, enhancing convenience and flexibility, and unlocking new growth opportunities through innovation and partnerships, supported by continued investment in brands, customer experience, supply chain and data and technology capabilities.

At the start of FY27, the Board commenced a review to evaluate its ownership, capital structure and strategic options. The review remains in its preliminary stages and there is no certainty that any transaction involving My Food Bag will eventuate. We will continue to keep shareholders and the market updated in accordance with our continuous disclosure obligations.

We would like to thank our staff and shareholders for their continued support and look forward to delivering another year of growth for the business.

Sincerely,

Tony Carter  
Chair

Mark Winter  
CEO

# Results *at a glance*

## REVENUE

**\$170.2m**

↑ FY25 \$162.1m

## EBITDA

**\$16.4m**

↑ FY25 \$16.1m

## ACTIVE CUSTOMERS

**57.1k**

FY25 57.0k

## AVERAGE ORDER VALUE

**\$133.7**

↑ FY25 \$130.1

## NPAT

**\$6.7m**

↑ FY25 \$6.3m

## GROSS MARGIN %

**49.0%**

## TOTAL FY26 DIVIDEND

**1.9cps**

Fully imputed with a dividend yield of 10.1%\*

\*Based on a share price of \$0.26 as at 13th May 2026





AVERAGE MEAL FREQUENCY

5.5

(5.4 in FY25)

CHRISTMAS NPS

70%

Our most successful Christmas yet!



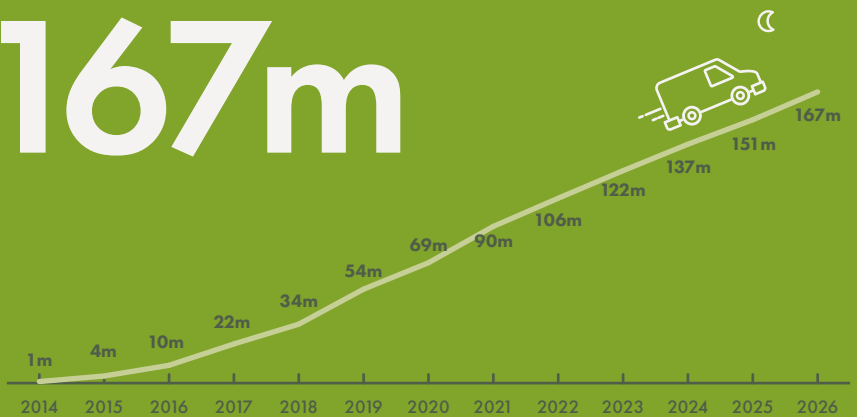
TRIFR\*

0.88 ↓  
1.2 FY25

\*Total Recordable Injury Frequency Rate

MEALS DELIVERED SINCE LAUNCH

167m



AVERAGE RECIPE RATINGS

4.15/5



98%

fresh protein and produce sourced locally

# Business *Update*

My Food Bag has demonstrated the strength of our brand and business in FY26, delivering another year of sustained growth. Our range of meal kits continues to provide convenience and great value for Kiwi households, while our expanding range of Ready Made meals and gifting solutions is broadening the appeal of our offering and the occasions we provide solutions for.

Our focus remains on growing our active customer base by enhancing the customer experience, adding flexibility and convenience, and continuing to innovate across our product range. Ongoing improvements in product quality have driven strong customer satisfaction, and we continue to see impressive customer loyalty as a result.

Our three brands remain fundamental to our success, enabling us to appeal to a broad audience. The strong awareness and trust in the My Food Bag brand has also allowed us to successfully extend beyond meal kits into new categories.





## OUR BRAND PORTFOLIO

Our brand strategy in FY26 remained focused on building the unique value proposition of our core brands – My Food Bag, Fresh Start and Bargain Box, with an emphasis on each of the brands delivering quality, variety and value.

We have a clear strategy to strengthen the health credentials of our portfolio, backed by our nutrition team and a product range that caters to a variety of dietary preferences. Throughout FY26 we continued to expand our range of solutions tailored to specific dietary and health needs. At the start of FY26 we launched our My Food Bag Diabetes Plan in partnership with Diabetes New Zealand. In July we launched our Fresh Start GLP-1 range which supports consumers using GLP-1 weight loss medications. In January 2026, we launched a High Protein preference for My Food Bag customers, and a Gut Friendly preference under Fresh Start.

We have also commenced our journey towards offering customers more ways to customise and personalise their subscriptions and recipes. In January, we launched two new features – “Double Protein” and “Goes well with” that allow customers to double the volume of the main protein in their recipe for a competitive price and add complementary sides to each meal.

Our sales uplift has been further supported by the sustained growth of our award-winning Ready Made meal range. In FY26 we continued to expand into more Ready Made categories including soups and desserts and made these options available via more of our channels and brands. The quality of our meals, soup and desserts were recognised in the NZ Artisan Awards with 5 medals won, and we were a finalist in the Food Awards for the second year running with one of our Ready Made meals.

Our brand portfolio allows us to offer meal kits at a range of price points, helping us reach a broader audience. Whether customers are focused on feeding their family, achieving a health goal, or looking for highly convenient options, we can provide targeted solutions and move them through the My Food Bag portfolio over time, maximising their lifetime value.

### DINNER WITH MY FOOD BAG

My Food Bag continues to strengthen its Dinner, Done Better brand positioning, with Nadia Lim as our brand ambassador. In early 2025, we launched Dinner with Nadia, an engaging online series featuring well-known Kiwis such as Toni Street, Paddy Gower, Petra Bagust, and Olympian Emma Twigg. Through their stories, the series highlights how My Food Bag helps families across New Zealand enjoy delicious, stress-free meals while reinforcing our authentic Kiwi roots.

Later in the year My Food Bag sponsored Nadia’s TV Show “Nadia’s Farm Kitchen” and integrated recipes from the show onto our menu. This initiative helped strengthen the My Food Bag brand by reinforcing our association with Nadia’s trusted expertise and inspiring more Kiwi households to cook her recipes at home through our menu.







**x2**  
**DOUBLE**  
**YOUR MAIN PROTEIN**

High Protein  
**Creamy Chicken & Courgette**  
35 mins ready  
**Customisable** + Add Meal

**Customise your meal**  
No addition  
You are getting the standard portion size

+ \$2.99/plate  
Double Protein - Chicken Breast 600g

The product range now includes around 30 bundles across several categories, including Ready Made meals, fresh cakes and fresh flowers.

Our database of corporate customers continues to grow, and we have attended a number of industry events to build awareness with corporate customers.

**MY FOOD BAG'S CHRISTMAS CONTINUES TO DELIGHT**

My Food Bag continues to focus on making Christmas easier and more delicious for households across New Zealand. Following the success of protein choice in FY25, we further expanded choice and flexibility for customers with the introduction of dessert selection in FY26. We also recognised the Kiwi tradition of a summer Christmas with the launch of an oven free BBQ Christmas Bag.

The Christmas range was promoted during the final episode of Nadia's Farm Kitchen, and we achieved strong sales along with exceptional recipe ratings and customer satisfaction, including a record high NPS from Christmas customers. As a result, we continue to see Christmas as a key opportunity for people to experience My Food Bag for the first time and bring new customers into the brand.

**Continuous improvement**

**ENHANCING CUSTOMER EXPERIENCE**

Improving the customer experience across all aspects of our business remains a key priority. Recent initiatives include enhancements to the layout of our recipe cards, ongoing upgrades and new features within our app, and expanding the types of premium proteins available on our menus. Customers are responding well to these initiatives, and this is evidenced by our strong customer loyalty indicators such as improved purchase frequency and tenure. In addition, customer compensation continues to reduce, reflecting our excellent operational service levels in areas such as pick accuracy. We were proud to see this commitment to quality recognised externally, with My Food Bag awarded Canstar Blue's Best Rated Meal Kit for 2025, achieving 5 out of 5 for freshness, taste, and variety.

**DIGITAL PROJECTS DRIVE PRODUCTIVITY AND PERSONALISATION**

Our Digital team delivered a number of key projects during FY26 focused on improving business productivity and increasing personalisation across our menus and products to better meet customer needs.

The team embraced AI and other emerging technologies to drive productivity initiatives and strengthen our ability to support the multiple platforms that power our business. One example was the launch of an AI pilot within our Customer Love team, which successfully reduced average handle time and provided valuable learnings for future AI applications.

We also continued to make our packaging more personalised by order through the launch of Dynamic Box and Ice. This initiative optimises the box size and amount of ice used for each order. Alongside our broader packaging programme, it ensures every customer receives the right sized box with the optimal level of ice and insulation, while minimising cardboard use and waste.

In addition, we reworked the algorithm that determines the default recipes customers receive, using updated customer insights to improve relevance and satisfaction. This work will continue into FY27, alongside the development of a more advanced Menu Planning tool. This will further strengthen our ability to deliver high levels of variety in our weekly menus while effectively managing SKU complexity.

**DELIVERY AREA EXPANSION**

We have also partnered with NZ Post to expand our delivery network, improving convenience and flexibility for customers across New Zealand. During the financial year we expanded our distribution coverage to 91% of households, up from 87% in the prior year. We also expanded delivery coverage for the My Food Bag Shop and reduced order lead times to as fast as same-day delivery in some areas.

**STREAMLINING INGREDIENT MANAGEMENT**

During the year, My Food Bag completed the implementation of a new ingredient and inbound supply chain management platform designed to modernise warehouse operations and strengthen inventory control.

The new system introduces integrated warehouse and inventory management through the Infor and Factory Track platforms, enabling real-time stock capture, improved batch-level traceability, and stronger system-supported quality controls.

The platform went live at the Auckland facility in February, with Christchurch following in March. The implementation provides improved inventory visibility and more flexible receipting processes. These improvements strengthen food safety, enhance operational efficiency, and provide a scalable supply chain foundation to support My Food Bag’s continued growth.

**FY27 Focus**

Our focus for FY27 is to build on the momentum of the past year while continuing to evolve how we meet our customers’ needs. We will place greater emphasis on convenience and flexibility as well as continuing to grow our health and wellness offering. Expanding our partnerships and connecting with new audiences will also play an important role in supporting future growth.

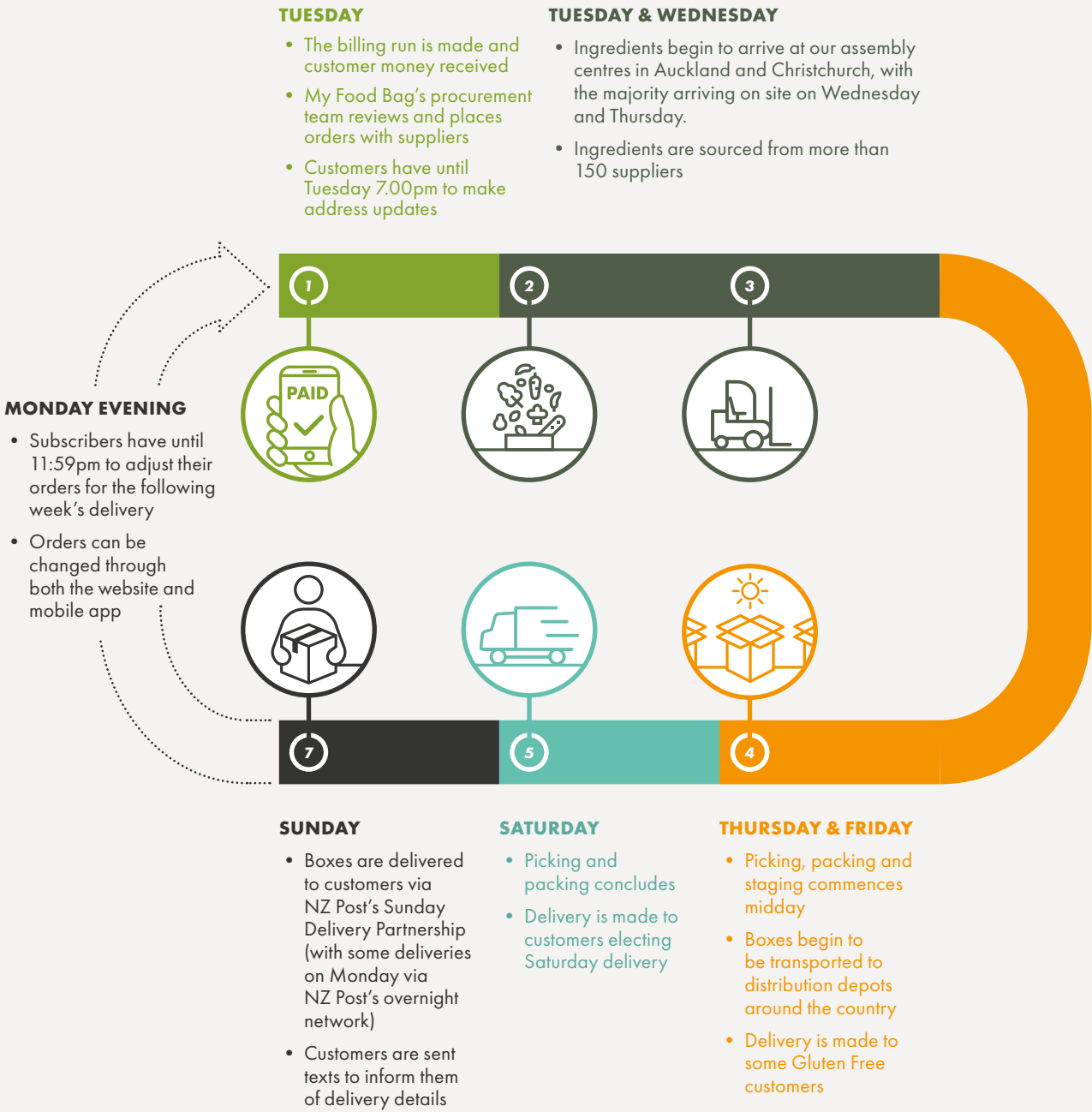
As the leading brand in the meal kit category, My Food Bag will remain central to our strategy. We will continue investing in the strength of the brand and developing the product range to ensure it remains relevant, inspiring and trusted by Kiwi households. Alongside this, we will strengthen the positioning of Bargain Box as New Zealand’s most affordable meal kit option and continue to grow Fresh Start as a compelling choice for customers focused on health and nutrition.

Building on the successful introduction of meal customisation, we will continue to introduce features that make our service more adaptable to customers’ needs and preferences. We also plan to further broaden our recipe offering to reflect changing dietary preferences and emerging food trends.

The My Food Bag Shop will also remain an important growth platform. During FY27 we intend to expand the product range and increase awareness among both corporate customers and consumers seeking convenient one-off purchases without a subscription.

Looking ahead, we see significant opportunity to grow both within the meal kit category and across the wider online food market. Our approach will focus on strengthening our brands, making our service easier and more flexible to use, deepening personalisation and continuing to reach new customer segments. These priorities will be supported by ongoing investment in our people, supply chain and technology to ensure the business is well positioned for the next phase of growth.

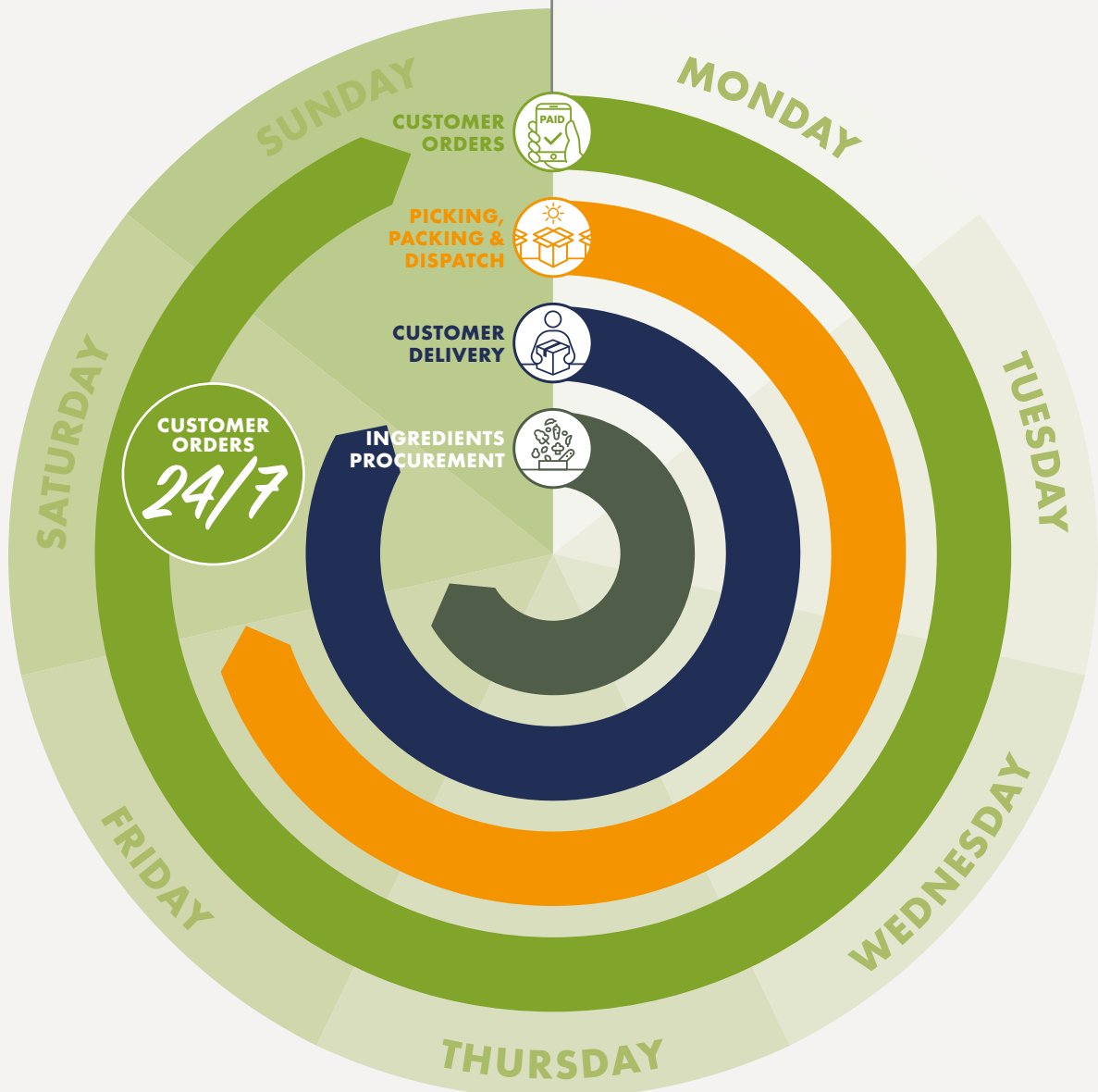
## Existing weekly operations cycle for meal kits



## New continuous business model implemented for the Shop

Our operation runs on a seamless, structured cycle to ensure efficiency and reliability. Orders are placed 24/7, ingredients are sourced throughout the week, and our picking, packing, and delivery processes are carefully scheduled to maintain freshness and meet customer demand. This model leverages the existing supply chain and forecasting capability that we have developed and continue to evolve.

Here's how it works:



# Environmental, Social & *Governance*

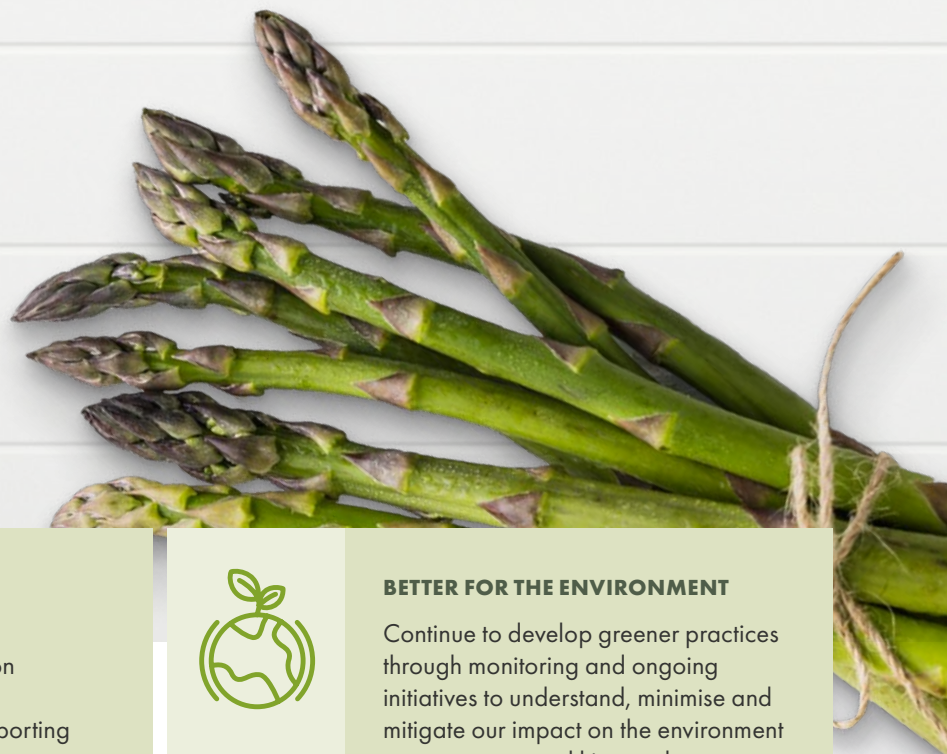


## **Sustainability at My Food Bag**

Our company purpose of helping Aotearoa New Zealand to eat and live well drives our Environmental, Social and Governance strategy.

By extending our focus beyond exceptional customer service and products to how we serve the environment, our people and the communities we impact, we're ensuring success now and into the future.

We view our responsibility through four broad sustainability workstreams.



**BETTER PACKAGING**

Improve the sustainability of our packaging with a focus on reducing packaging or using recyclable solutions and supporting our customers to thoughtfully dispose of their packaging waste.

**Key focus areas**

- Internal packaging (boxes, insulation, ice)
- On-site waste



**BETTER FOR THE ENVIRONMENT**

Continue to develop greener practices through monitoring and ongoing initiatives to understand, minimise and mitigate our impact on the environment to ensure our meal kits are the most climate-friendly way to shop and eat.

**Key focus areas**

- Food miles
- Freight
- Energy usage
- Water usage
- Food waste
- Climate-friendly cooking



**BETTER FOR OUR PEOPLE & COMMUNITY**

To support our people and the wider community to eat better and live better.

**Key focus areas**

- Charitable partnerships
- Staff benefits and initiatives
- Health & safety
- Dietary solutions



**BETTER, SAFER FOOD**

To ensure we maintain uncompromisingly high health and safety standards for our people and product and a transparent supply chain.

**Key focus areas**

- Local sourcing
- Approved supplier programme
- Food safety
- Allergens & labelling



Icons indicate which of the United Nations Sustainable Development Goals (UNSDGs) our ESG Pillars are aligned with.



### Better packaging

We remain committed to using the minimum amount of the most sustainable packaging we can, to keep food safe and fresh for our customers. We're focused on reducing packaging where possible and ensuring all packaging we need to use is easily recyclable.

This includes:

- Approximately 80% of our ingredients by value are now delivered to our distribution centres in reusable crates.
- Our cardboard boxes are made from forest stewardship council (FSC) certified 47% recycled cardboard and all our paper printing comes from FSC-certified pulp.
- The trays we use for our Ready Made meals contain 80% recycled plastic.
- We use 100% water in our meal kit ice packs, instead of the gel still found in many chiller packs and we were the first New Zealand meal kit provider to do so.

### SPOTLIGHT ON: Dynamic Packaging

In FY26 we launched the Dynamic Box and Ice initiative, designed to optimise the packaging used for every order. By tailoring the box size and amount of ice to the specific contents of each delivery, we ensure customers receive the right level of cooling and insulation while minimising excess materials.

This initiative helps reduce cardboard use and packaging waste across our operations. Getting the balance right also ensures we maintain the quality and freshness of our ingredients, helping to minimise food waste and quality issues. Optimising packaging in this way is a key part of our broader programme to continuously improve the sustainability and efficiency of our packaging.





### Better for the environment

We aim for our meal kits to be the most environmentally sustainable way to shop and eat. We pride ourselves on the development of innovative ideas and strong partnerships, ultimately helping to comprehensively monitor and reduce our greenhouse gas emissions and operational waste.



Examples include:

- Research shows meal kits are as much as 33% more greenhouse-gas efficient than supermarket-bought meals because of reduced wastage in our supply chain\*.
- 98% of our fresh meat and produce is locally sourced close to our North Island and South Island factories, greatly reducing transport emissions.
- Our operations have maintained low levels of food waste through a combination of just in time ordering and an ongoing focus on accurate supplier forecasting
- Working with NZ Post, our delivery partner, we optimise delivery routes to minimise emissions for our depot-to-door deliveries.



\* Source: Scientific Journal Resources, Conservation and Recycling (USA, 2019)



**SPOTLIGHT ON:  
Measuring our Carbon Footprint**

We continued our journey towards measuring and understanding better our carbon footprint in FY26. The scoping and measurement of our Scope 1, 2 and 3 greenhouse gas (GHG) emissions have been supported by external consultants Tadpole. We set FY22 as our base year and have audited its measurement. We have not completed audits on any subsequent years.

During FY26 we completed our FY25 carbon measurement, and we are in the process of finalising the measurement for FY26.

**FY25 summary**

In FY25, absolute gross emissions were 2,994.4 CO<sub>2</sub>e. This is a 6.8% increase on FY24 emissions and a -12.6% reduction on FY22 base year emissions.

The FY22 – FY24 numbers in this report differ from that presented in last year’s report because the footprints have been recalculated using supplier data for the cartons, which is more representative of actual carton emissions. It must be noted that the recalculated FY22 footprint has not been audited.

0.6% of total emissions arose from direct (Scope 1) GHG emissions, namely fuel used in company vehicles. Eliminating refrigerant gas leaks in FY23 has contributed significantly to the overall reduction of Scope 1 GHG emissions.

8.6% of emissions came from indirect (Scope 2) sources, being emissions

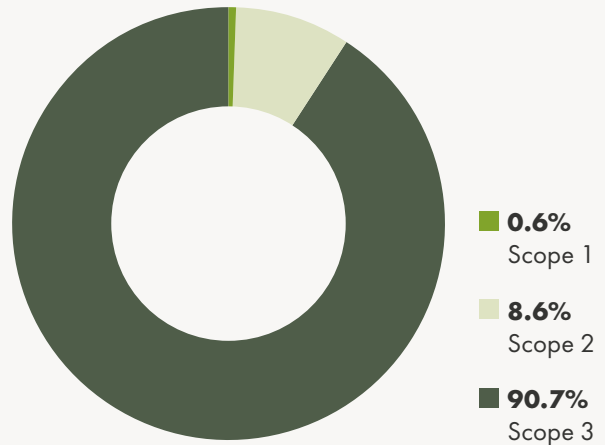
| SCOPE                          | FY22           | FY23           | FY24           | FY25           |
|--------------------------------|----------------|----------------|----------------|----------------|
| 1                              | 271.0          | 34.9           | 20.0           | 19.2           |
| 2                              | 338.4          | 224.8          | 208.8          | 257.9          |
| 3                              | 2,815.5        | 2,703.8        | 2,574.2        | 2,717.3        |
| <b>Total t CO<sub>2</sub>e</b> | <b>3,424.9</b> | <b>2,963.5</b> | <b>2,802.9</b> | <b>2,994.4</b> |
| <b>t CO<sub>2</sub>e/\$M</b>   | <b>17.7</b>    | <b>16.9</b>    | <b>17.3</b>    | <b>18.5</b>    |

associated with generating the electricity we purchase and use. Following significant reductions in FY23 and FY24, we observe an increase in electricity emissions in FY25. These results are due less to changes in consumption and more to changes in the electricity emission factor year on year. The emission factor reflects the contribution of renewable energy in the electricity grid mix. After a number of favourable years, FY25 saw a return to more fossil fuel generation in the grid which has directly impacted our emissions.

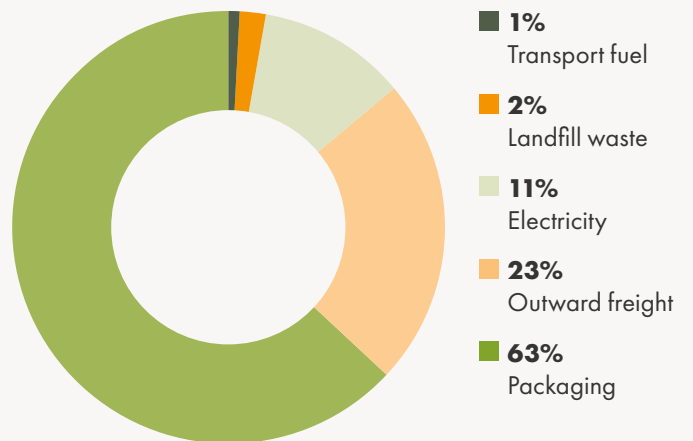
The remaining 90.7% of emissions were from indirect (Scope 3) sources and included emissions from packaging and freight. Other Scope 3 emission sources in our measurement include business travel, water use, waste management, well-to-tank fuel emissions and electricity line losses.

Packaging remains the largest source of emissions and packaging-related emissions were a key driver of the increase in our overall absolute and intensity carbon footprint. Packaging remains essential to maintaining food safety and product quality, which has limited our ability to reduce its use. In addition, areas of business growth,

MY FOOD BAG EMISSIONS BY SCOPE FOR FY25



TOTAL GHG EMISSIONS BY EMISSION SOURCE





including Ready Made meals, are associated with higher packaging requirements. Reducing the impact of packaging was a focus in FY26 and will remain a priority in the years ahead.

Delivery emissions, our other significant Scope 3 emission source, includes both our long-haul freight and the customer deliveries made by our delivery partner NZ Post. We have worked closely with

NZ Post to develop accurate monthly reporting that accounts for our dedicated Sunday delivery network, the overnight network we utilise for Saturday and Monday deliveries and the Monday to Saturday overnight network that makes our Shop deliveries.

We recognise that our current carbon measurement does not yet account for the embodied carbon of our food ingredients or emissions from product use, and we may look to include these areas in future reporting. We do not want to disclose these emissions based on estimates – our preference is to start engagement with suppliers to source data that will facilitate as accurate a measurement as possible. Engaging with suppliers will also support our endeavours to reduce our purchased goods footprint.

We are currently completing our FY26 carbon measurement. In FY27, our focus remains on optimising the amount of packaging we use and working with our delivery partner NZ Post to develop strategies to reduce the carbon footprint of our deliveries.



## Better for our people and community

Supporting both our staff and wider NZ community to eat and live well, is core to our purpose and we use a range of initiatives and partnerships to deliver on this.



### SPOTLIGHT ON:

#### Our Charitable Partnerships

We have a number of local charities that we support who are aligned to our purpose. Most of our charitable partnerships span multiple years, as we look to provide sustained support and we continue to evolve these partnerships with new initiatives and campaigns.

We have been a supporter of the Auckland, Wellington and Christchurch City Missions since we launched, and every week we donate unused food from our assembly sites to their kitchens.

In FY26, we repeated our popular fundraising campaign for the City Missions, encouraging customers to 'add a seat at the table' to their Christmas Bag and My Food Bag orders during the festive period by adding a \$25 donation to the City Mission. The 2025 campaign surpassed the strong results achieved in 2024, raising a total of \$22.5k.

A number of My Food Bag employees spent time preparing food parcels for the Auckland City Mission in the lead up to Christmas. We also ran our My Christmas Gift drive, with support from NZ Post and print supplier Bluestar,

collecting food and gifts from customers for the City Mission and local charities to distribute to whānau in need.

We have been a proud partner of the Heart Foundation since 2021 and continue to work with them on our joint mission to promote heart-healthy eating. In support of World Heart Day in September, we supplied a special heart-themed recipe which was promoted through Heart Foundation channels. In support of the Heart Foundation Christmas Appeal 2025, we co-developed a brochure featuring four entertaining recipes plus a bonus recipe for high value givers. This reached 34,000 households. Additionally, we took part in the My Marathon initiative, with 50 employees collectively travelling 5,404km and raising funds for heart health. In February 2026, we supported the Heart Foundation's Heart Month by highlighting heart healthy meals on our menu and promoting their fundraising efforts through our marketing channels. We raised awareness around heart health at our sites, and our staff also took part in the Big Heart Appeal street collection to raise donations.

Following the launch of our Diabetes Friendly recipe range in 2025, developed in partnership with

Diabetes New Zealand, we continued to build awareness of the range and educating New Zealanders about healthy eating for those at risk of, or living with, type 2 diabetes. Throughout 2025, we engaged with key diabetes stakeholders including the Aotearoa Diabetes Collective and co-designed a practical 'Diet & Diabetes' resource for patients. We attended the New Zealand Society for the Study of Diabetes Conference 2025 in Hamilton where we connected with dietitians, nurses and doctors working in diabetes care. In November 2025, we supported Diabetes Action Month alongside Diabetes New Zealand through new recipes and promotions. A family-friendly diabetes-friendly recipe was featured on the menu each week, and 5 family-friendly recipes were added to the e-book.

We are proud to have raised more than \$200k for Garden to Table since our partnership began in 2020, helping Tamariki access education that teaches them how to grow, prepare and share kai. Garden to Table is now established in 317 schools across the motu, with around 33,000 Kiwi kids growing, harvesting, preparing and sharing food. We continue to provide My Food Bag customers with the option to add donations to Garden to Table through their





weekly orders, and we support the organisation in its broader fundraising campaigns.

Movember continues to be a highlight on our staff's calendar. Led by passionate My Food Bag staff members a whole month of engaging events were developed with the objective of raising funds and awareness about issues relating to Men's Health.

In 2025, we also launched a new partnership, supporting the Starship Foundation's Big Bake Sale. The Starship Foundation raises money for Starship Children's Hospital. To support this important cause, we designed an original cake kit that was sold in the My Food Bag Shop and as an Extra with proceeds from every sale being donated to the Foundation. We also encouraged customers to add a donation to their delivery and did an internal Bake Off with staff.

These initiatives are a clear demonstration of how we live our company purpose and support the health and well-being of all Kiwis.

#### SPOTLIGHT ON:

##### **Our Leadership in Nutrition Education**

Over the past financial year, we have delivered a range of initiatives to strengthen the credibility of our brand and provide evidence based nutrition education to health professionals, students and the wider community.

We have delivered community nutrition education both face to face and online to a number of partner organisations, and provided nutrition expertise for numerous events. We remain committed to supporting the next generation by delivering public health and food service lectures to dietetic students at the University of Auckland and Massey University.

We have also produced and shared webinars, free downloadable recipe books and nutrition content across a wide range of topics, including diabetes friendly eating, good nutrition while using GLP-1 medications, and gut health, ensuring this information is as widely accessible as possible.

**SPOTLIGHT ON:****Health, Safety & Wellbeing**

During the year we continued to strengthen our approach to Health, Safety and Wellbeing, with a focus on the areas that present the greatest potential impact to our people and our operations.

Our Critical Risk Programme progressed further, with particular attention on traffic management and forklift movements across our warehouse environments.

These remain some of the most significant operational safety risks within our business. Over the year we enhanced risk visibility and strengthened critical controls, supported by greater oversight to ensure these risks are actively managed and consistently monitored across our sites.

Given the physical nature of our operations and the chilled warehouse environment, manual handling remains an inherent part of the work our teams perform each day. During the year we strengthened our focus on early reporting, early intervention and recovery at work to support musculoskeletal health.

These efforts have contributed to a continued year-on-year improvement in our Total Recordable Injury Frequency Rate (TRIFR), improving from 1.6 in FY24, to 1.2 in FY25, and 0.88 in FY26, reflecting sustained progress in creating a safer and healthier workplace.





## Better, safer food

We are committed to uncompromising food safety standards and a transparent, trusted supply chain, underpinned by our local sourcing approach, Approved Supplier Programme, and robust cold chain management.

All of our suppliers operate established Food Control Plans or National Programmes in line with New Zealand’s Food Regulations, and we maintain a National Programme Level 3 Food Safety Programme.

In FY26, we strengthened supplier oversight, focusing on audits of higher-risk and My Food Bag-branded products. In addition to structured audits, we increased collaborative visits with suppliers to drive continuous improvement and elevate product quality.

We invested in Factory Tracker to enhance the management of incoming goods, improving traceability and operational efficiency. Our people remained a key focus: Ingredient Specialists received HACCP training, and site-based quality teams were upskilled to maintain consistent safety and quality across all operations.

This year, we partnered with MPI on our second joint Food Safety campaign, focusing on the safe storage of food leftovers.



### SPOTLIGHT ON:

#### Fresh & Free Range

We are proud to support Kiwi suppliers and local ingredients. We continue to source 98% of our fresh proteins and produce locally. Despite rising input costs, we remain committed to offering locally sourced, free range and free farmed chicken and pork across our meal kits and Ready Made meals.

We also continue to offer premium New Zealand beef and lamb across all our menus and have expanded our range of locally and sustainably sourced fish for our meal kit customers, including snapper and John Dory.

# Culture & Capability



## Our people and culture

At My Food Bag, our people are at the heart of everything we do and play a critical role in delivering the exceptional customer experience we pride ourselves on. Over the past year, we continued to strengthen an inclusive, high performing workplace, recognising that sustained performance for our customers is driven by clear leadership, effective ways of working and an environment where people feel supported to do their best work. Our focus remained on building engagement, capability and connection across the organisation, creating the conditions for consistent delivery and long term success.





**ENGAGEMENT AND PRODUCTIVITY**

Engagement remained a core focus throughout the year, reflecting our belief that sustained productivity is built on strong cultural foundations. Our FY26 average employee engagement score of 8.18 out of 10 (FY25: 8.15) indicates consistently positive sentiment across the organisation and reinforces the importance of an environment where people feel supported to perform at their best.

This is reflected in strong scores across measures of support, inclusion and belonging. Scores relating to feeling supported and encouraged to do one’s best work increased from 4.30 to 4.42 out of 5, reaching the highest score achieved during the reporting period. Commitment to diversity, equity and inclusion (DEI) also remains a key strength, with the overall DEI score increasing from 4.40 to 4.44, reinforcing positive momentum and indicating that the cultural foundations of the organisation remain strong.

**LEADERSHIP AND CAPABILITY**

Building leadership and organisational capability remained a priority over the year, with a focus on equipping our people to lead effectively through change and emerging opportunities.

Our Going for Gold and Raising the Bar programmes continue to form the foundation of leadership development across the business, providing a consistent framework for how we lead, make decisions and support our teams. Over the year, we continued to run and evolve these programmes, augmenting the offering to ensure our leadership approach remains relevant, practical and aligned to how work is changing across the organisation.

Alongside this, we focused on building organisational capability in areas critical to future performance. A key area of emphasis was fostering a culture of curiosity and confidence

around the use of artificial intelligence across the business. We encouraged thoughtful exploration and adoption of AI tools to support productivity and innovation, while also strengthening governance through clear policies, guidance and controls to ensure responsible and appropriate use. Positive sentiment towards AI continues to grow, with our AI sentiment score increasing to 7.59, up from 7.14, reflecting rising confidence and comfort across the organisation.

AI adoption is now well established across the business, with usage widespread and confidence continuing to grow. Training and clear policy have supported a shift from exploration to regular, everyday use.

We also invested in strengthening data capability to support better decision making and deeper cross-functional collaboration. By improving access to insights and building confidence in the use of data, teams are better equipped to align priorities, collaborate effectively across functions and make more informed, timely decisions.

Together, these capability investments support our leaders and teams to navigate change, lift productivity and deliver stronger outcomes in an increasingly data and technology enabled environment. This work was recognised externally, with My Food Bag named a finalist in the 2026 HRNZ Awards in the Learning and Development category, acknowledging the impact of our leadership capability initiatives.

**GENDER PAY EQUITY**

Maintaining pay equity remains an important part of our commitment to fairness, inclusion and long term sustainability. We continue to monitor our gender pay gap closely and have maintained a low and stable position of 3.7%.

## BOARD OF DIRECTORS



### **Tony Carter, CNZM**

#### **Independent Chair**

Tony joined the My Food Bag board in January 2021 and was appointed Chair at that time.

Tony has a broad range of experience in governance across the consumer, industrial services, infrastructure, and energy sectors. Tony moved into governance following a successful executive career, where he served as Chief Executive and Managing Director at Foodstuffs – New Zealand’s largest retail organisation – for 10 years.

Tony is currently Chairman of Datacom, The Skin Institute, The Interiors Group and TR Group and is a director of Sanford Ltd, Ravensdown and The Warehouse Group. He was formerly Chair of Air New Zealand for six years, Chair of Fisher & Paykel Healthcare for eight years and a director of Fletcher Building, ANZ Bank New Zealand and Vector. He was Chairman of the New Zealand Institute when it merged with the New Zealand Business Roundtable to form the New Zealand Initiative in 2012, of which he served as inaugural Co-Chairman until 2013.

Tony graduated from the University of Canterbury with a Bachelor of Engineering with honours, before completing a Master of Philosophy degree at Loughborough University of Technology in the United Kingdom. He was made a Companion of the New Zealand Order of Merit for services to business governance in 2020.



### **Jennifer (Jen) Bunbury**

#### **Independent Non-Executive Director**

Jen was appointed as a director of My Food Bag in January 2021 and acts as Chair of the Audit and Risk Committee.

She has an extensive background in financial services, including NZX listings, acquisitions, mergers and strategic advisory. Jen an Investment Banking director for 9 years, following investor relations and other investment banking roles in NZ and Europe. Jen currently is an advisor to Stewart Family Investment Office, she was also previously the CFO of NZX listed Tourism Holdings.

Jen is a member of the NZ Institute of Directors and participated in the Future Directors programme with the board of agribusiness Scales Corporation. Jen completed a Bachelor of Commerce majoring in finance, graduating with first-class honours from the University of Canterbury.



### **Sarah Hindle**

#### **Independent Non-Executive Director**

Sarah was appointed as a director of My Food Bag in January 2021. She has a broad range of experience in management and governance across food, beverage and consumer goods, technology and commercial law. Sarah leads the Manufacturing, Technology and Services sector at New Zealand Trade and Enterprise and prior to that was the founding general manager of Tech Futures Lab (now AcademyEX), where she helped grow New Zealand’s most innovative, tech-led learning institute.

Previously, Sarah was based in the UK where she held a number of roles including as Global Head of Business Delivery for Direct Wines. She began her career as a solicitor for Minter Ellison Rudd Watts in New Zealand.

Sarah is passionate about helping businesses address the challenges facing our food system and has held governance roles as Chair of the Executive Council of AgriTech New Zealand and as a director and deputy chair for NZTech. Sarah holds a Bachelor of Arts and Bachelor of Laws from Victoria University of Wellington, along with an MBA from BI Norwegian Business School of Management. She is enrolled as a barrister and solicitor of the High Court in New Zealand.



**Cecilia Robinson, ONZM**

**Non-Executive Director**

Cecilia was appointed as a director of My Food Bag in August 2022 and acts as Chair of the Marketing Committee.

Cecilia has extensive knowledge of the business as she co-founded My Food Bag in 2012, was co-CEO until 2018 and served as a director of the company prior to its listing on the NZX Main Board in 2021.

Cecilia the founder and co-CEO of Tend Health – one of New Zealand’s largest primary care providers, brings an extensive background in business management. Cecilia has been recognised for her contributions to business and entrepreneurship with several awards, most recently as the New Zealand Innovator of the Year 2024, Supreme Winner of the 2017 Women of Influence Awards, Next Magazine Businesswoman of the year 2014 and EY Young Entrepreneur of the Year 2013. Additionally she was a founding trustee of the Prince’s Trust Aotearoa New Zealand.

Cecilia is passionate about supporting women in business and addressing the challenges faced by working parents. She also holds positions as a board member of Pie Funds and is a member of the NZ Institute of Directors. Cecilia was made an Officer of the New Zealand Order of Merit for services to business and women in 2026.



**Mark Powell**

**Independent Non-Executive Director**

Mark joined the My Food Bag board in November 2022 and acts as the Chair of the Nomination and Remuneration Committee.

Mark has extensive and diverse experience having worked in a number of different industries in New Zealand and overseas as part of his executive and governance career, including retail, property, logistics, food services, financial services, agriculture, mining and education. Mark moved into governance following a successful executive career, where he established and lead Wal-Mart Canada’s logistics operations, served as the Logistics Operations Director for Tesco Plc, and spent 13 years at the Warehouse Group, ultimately as Group CEO - for five years.

Mark is currently a director of STIHL Australia, STIHL Limited New Zealand and ASX listed JB Hi-Fi.

Mark graduated from the University of Wales, UK with a Bachelor of Mining Engineering with honours, before completing a Masters in Logistics at Cranfield and later a MBA at Cardiff Business School, UK. He also has Bachelor of Applied Theology and MA Christian Apologetics degrees. He is a Chartered Member of the New Zealand Institute of Directors, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Chartered Institute of Transport and Logistics.

## MANAGEMENT TEAM

My Food Bag’s Senior Leadership Team bring a depth and breadth of experience across multiple industries including FMCG, services, and e-commerce.

With a balanced representation of men and women, the team work collaboratively together to effectively lead the business strategy and culture.



**Mark Winter**  
Chief Executive Officer

Mark drives the team to do the basics brilliantly every week while also developing and implementing the long-term strategy and objectives. He is responsible for all day-to-day management decisions.



**Louise Newsome**  
Chief Financial Officer

Louise leads the finance function and has primary responsibility for planning, implementing, and controlling all finance related activities. She achieves this with a collaborative team focused on strong business partnerships and providing insights that support effective decision making across the business.



**Paul Kelly**  
Chief Operations Officer

Paul oversees a broad team, and is responsible for sourcing, operations and logistics. This includes the procurement of quality ingredients, management of our assembly operations in both the North and South Islands, as well as last mile logistics. Paul also leads the compliance functions covering both health and safety and food safety.



**Polly Brodie**  
Head of Development Kitchen

Polly leads the Culinary team, where creativity, flavour, and strategy come together. With a background in nutrition, she ensures every menu is as nourishing as it is delicious. Polly’s team is responsible for the recipes My Food Bag customers cook each week from designing menus, developing new ingredients, and creating the rich culinary content that brings each dish to life.

**Past experience:**

- Chief Financial Officer, My Food Bag (2019 – 2022)
- Group Financial Controller, Fonterra Brands NZ (2016 – 2019)

**Past experience:**

- Chief Financial Officer, Ray White Damerell Group (2020 – 2022)
- Chief Financial Officer, Southern Cross Travel Insurance (2017 – 2019)

**Past experience:**

- General Manager – Dairy Process Excellence, Fonterra (2021 – 2022)
- Director Technical Excellence (Acting), Fonterra (2019 – 2021)

**Past experience:**

- Development Kitchen and Nutrition Manager, My Food Bag (2015 – 2018)
- Recipe Development and Test Kitchen Chef, My Food Bag (2014 – 2015)



**Craig Jordan**  
Chief Digital & Growth Officer

Craig leads the company's digital, technology, data and growth teams. These teams drive transformation across the business, support and drive key processes and platforms, and enable growth and efficiency through data. Craig also leads the MFB trading and sales function focused on improving revenue through our sales channels.

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**Past experience:**

- Chief Digital Officer, My Food Bag (2018 – 2023)
- Chief Digital Officer, The Warehouse Group (2014 – 2017)



**Trish Whitwell**  
Chief Customer Officer

Trish leads both Customer Love and Brand Marketing at My Food Bag. She heads the Brand Marketing team to deliver campaigns that build awareness across the brand portfolio and drive business growth through new product development and evolution of existing offerings. In her leadership of the Customer Love team, she champions a seamless customer experience that strengthens brand loyalty and satisfaction.

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**Past experience:**

- Head of Innovation, My Food Bag (2018 – 2023)
- Head of Marketing, My Food Bag (2016 – 2017)



**Cassie Ormand**  
Head of People & Culture

Cassie drives performance and culture within the business by ensuring sound frameworks and processes are in place to attract and retain great people and enable them to achieve. She leads a team that offers commercially focused advice in partnership with the business to drive culture, capability and communication.

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**Past experience:**

- Head of People & Culture, Plan B (2019 – 2021)
- Senior HR Business Partner, Goodman Fielder (2018 – 2019)



## Financial Statements

FOR THE YEAR ENDED 31 MARCH 2026

|                                   |    |
|-----------------------------------|----|
| Statement of Financial Position   | 38 |
| Statement of Comprehensive Income | 39 |
| Statement of Changes in Equity    | 40 |
| Statement of Cash Flows           | 41 |
| Notes to the Financial Statements | 42 |
| Independent Auditor's Report      | 62 |

## Statement of Financial Position

AS AT 31 MARCH 2026

| NZ\$000                              | Note | 2026           | 2025           |
|--------------------------------------|------|----------------|----------------|
| <b>ASSETS</b>                        |      |                |                |
| <b>Current</b>                       |      |                |                |
| Cash and cash equivalents            | 13   | 623            | 1,534          |
| Trade and other receivables          | 5    | 3,684          | 575            |
| Inventories                          | 6    | 830            | 404            |
| Prepayments                          |      | 695            | 710            |
| <b>Total current assets</b>          |      | <b>5,832</b>   | <b>3,223</b>   |
| <b>Non-current</b>                   |      |                |                |
| Property, plant and equipment        | 9    | 5,711          | 6,932          |
| Intangible assets                    | 10   | 86,526         | 86,466         |
| Right-of-use assets                  | 11   | 8,736          | 6,896          |
| <b>Total non-current assets</b>      |      | <b>100,973</b> | <b>100,294</b> |
| <b>Total assets</b>                  |      | <b>106,805</b> | <b>103,517</b> |
| <b>LIABILITIES</b>                   |      |                |                |
| <b>Current</b>                       |      |                |                |
| Trade and other payables             | 7    | 11,810         | 11,278         |
| Deferred revenue                     |      | 2,586          | 10             |
| Lease liabilities                    | 11   | 1,925          | 2,554          |
| Other current liabilities            | 8    | 2,397          | 2,304          |
| Tax liability                        |      | 859            | 619            |
| <b>Total current liabilities</b>     |      | <b>19,577</b>  | <b>16,765</b>  |
| <b>Non-current</b>                   |      |                |                |
| Lease liabilities non-current        | 11   | 8,032          | 5,339          |
| Borrowings                           | 13   | 2,500          | 8,473          |
| Deferred tax liability               | 15   | 3,952          | 3,947          |
| Provisions                           |      | 330            | 330            |
| <b>Total non-current liabilities</b> |      | <b>14,814</b>  | <b>18,089</b>  |
| <b>Total liabilities</b>             |      | <b>34,391</b>  | <b>34,854</b>  |
| <b>Net assets</b>                    |      | <b>72,414</b>  | <b>68,663</b>  |
| <b>EQUITY</b>                        |      |                |                |
| Share capital                        | 12   | 61,004         | 59,813         |
| Retained earnings                    |      | 10,844         | 8,113          |
| Share-based payment reserve          |      | 566            | 737            |
| <b>Total equity</b>                  |      | <b>72,414</b>  | <b>68,663</b>  |

For and on behalf of the Board of Directors who authorised the issue of the financial statements on 20 May 2026.



Tony Carter  
**Chair**  
20 May 2026



Jen Bunbury  
**Director**  
20 May 2026

## Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2026

| NZ\$000                              | Note | 2026          | 2025          |
|--------------------------------------|------|---------------|---------------|
| Income                               | 1    | 170,221       | 162,102       |
| Cost of sales                        | 3    | (134,105)     | (127,591)     |
| <b>Gross profit</b>                  |      | <b>36,116</b> | <b>34,511</b> |
| Marketing expenses                   |      | (5,435)       | (5,009)       |
| Financing expenses                   |      | (1,099)       | (1,584)       |
| Indirect expenses                    | 3    | (20,726)      | (19,432)      |
| Other income                         | 1    | 133           | 150           |
| <b>Net profit before tax</b>         | 3    | <b>8,989</b>  | <b>8,636</b>  |
| Income tax expense                   | 15   | (2,303)       | (2,286)       |
| <b>Net profit after tax</b>          |      | <b>6,686</b>  | <b>6,350</b>  |
| <b>Total comprehensive income</b>    |      | <b>6,686</b>  | <b>6,350</b>  |
|                                      |      | NZ\$          | NZ\$          |
| <b>Earnings per share</b>            |      |               |               |
| Basic and diluted earnings per share | 4    | 0.03          | 0.03          |

## Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2026

| NZ\$000                                        | Note | Share capital | Retained earnings | Share-based payment reserve | Total equity  |
|------------------------------------------------|------|---------------|-------------------|-----------------------------|---------------|
| <b>Balance at 1 April 2025</b>                 |      | 59,813        | 8,113             | 737                         | 68,663        |
| Net profit for the year                        |      | -             | 6,686             | -                           | 6,686         |
| <b>Total comprehensive income for the year</b> |      | -             | <b>6,686</b>      | -                           | <b>6,686</b>  |
| Issuance under share scheme                    |      | 685           | -                 | (685)                       | -             |
| Share-based payments                           |      | -             | -                 | 514                         | 514           |
| Dividend                                       | 12   | -             | (3,955)           | -                           | (3,954)       |
| Shares issued under dividend reinvestment plan | 12   | 506           | -                 | -                           | 506           |
| <b>At 31 March 2026</b>                        |      | <b>61,004</b> | <b>10,844</b>     | <b>566</b>                  | <b>72,414</b> |
| <b>Balance at 1 April 2024</b>                 |      | 59,336        | 4,420             | 836                         | 64,592        |
| Net profit for the year                        |      | -             | 6,350             | -                           | 6,350         |
| <b>Total comprehensive income for the year</b> |      | -             | <b>6,350</b>      | -                           | <b>6,350</b>  |
| Issuance under share scheme                    |      | 477           | 142               | (619)                       | -             |
| Share-based payments                           |      | -             | -                 | 520                         | 520           |
| Dividend                                       | 12   | -             | (2,799)           | -                           | (2,799)       |
| <b>At 31 March 2025</b>                        |      | <b>59,813</b> | <b>8,113</b>      | <b>737</b>                  | <b>68,663</b> |

## Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2026

| NZ\$000                                                  | Note | 2026            | 2025           |
|----------------------------------------------------------|------|-----------------|----------------|
| <b>OPERATING ACTIVITIES</b>                              |      |                 |                |
| <i>Cash was provided from:</i>                           |      |                 |                |
| Receipts from customers                                  |      | 171,753         | 161,762        |
| Proceeds from insurance                                  |      | 31              | 7              |
| Interest received                                        |      | 88              | 130            |
| Tax refunded                                             |      | 297             | -              |
| <i>Cash was applied to:</i>                              |      |                 |                |
| Payments to suppliers and employees                      |      | (155,221)       | (144,418)      |
| Interest paid                                            |      | (1,072)         | (1,557)        |
| Tax paid                                                 |      | (2,344)         | (2,697)        |
| <b>Net cash flows from operating activities</b>          |      | <b>13,532</b>   | <b>13,227</b>  |
| <b>INVESTING ACTIVITIES</b>                              |      |                 |                |
| <i>Cash was provided from:</i>                           |      |                 |                |
| Proceeds from sale of property, plant and equipment      |      | -               | 2              |
| <i>Cash was applied to:</i>                              |      |                 |                |
| Purchase of property, plant and equipment                |      | (462)           | (496)          |
| Payments for development of software                     |      | (2,410)         | (2,674)        |
| <b>Net cash flows from investing activities</b>          |      | <b>(2,872)</b>  | <b>(3,168)</b> |
| <b>FINANCING ACTIVITIES</b>                              |      |                 |                |
| <i>Cash was provided from:</i>                           |      |                 |                |
| Proceeds from borrowings                                 | 13   | -               | 2,500          |
| <i>Cash was applied to:</i>                              |      |                 |                |
| Payment for lease liabilities                            |      | (2,121)         | (2,404)        |
| Dividends paid                                           |      | (3,449)         | (2,799)        |
| Repayment of borrowings                                  | 13   | (6,000)         | (5,500)        |
| <b>Net cash flows from financing activities</b>          |      | <b>(11,570)</b> | <b>(8,203)</b> |
| Net increase / (decrease) in cash flows                  |      | (911)           | 1,856          |
| Cash and cash equivalents at the beginning of the period |      | 1,534           | (322)          |
| <b>Cash and cash equivalents at the end of the year</b>  |      | <b>623</b>      | <b>1,534</b>   |
| <i>Represented by:</i>                                   |      |                 |                |
| Cash and cash equivalents                                |      | 623             | 1,534          |
| <b>Cash and cash equivalents at the end of the year</b>  |      | <b>623</b>      | <b>1,534</b>   |

## Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2026

|                                        |           |
|----------------------------------------|-----------|
| <b>General Information</b>             | <b>43</b> |
| <b>Financial Performance</b>           | <b>44</b> |
| 1. Income                              | 44        |
| 2. Segment Reporting                   | 44        |
| 3. Expenses                            | 45        |
| 4. Earnings per Share (EPS)            | 45        |
| <b>Working Capital</b>                 | <b>46</b> |
| 5. Trade and Other Receivables         | 46        |
| 6. Inventories                         | 46        |
| 7. Trade and Other Payables            | 47        |
| 8. Other Current Liabilities           | 47        |
| <b>Long-term Assets</b>                | <b>48</b> |
| 9. Property, Plant and Equipment       | 48        |
| 10. Intangible Assets                  | 49        |
| 11. Leases                             | 52        |
| <b>Funding and Equity</b>              | <b>53</b> |
| 12. Share Capital and Dividend         | 53        |
| 13. Borrowings                         | 54        |
| 14. Financial Risk Management          | 55        |
| <b>Other Notes</b>                     | <b>56</b> |
| 15. Taxation                           | 56        |
| 16. Share-based Payments               | 57        |
| 17. Related Party Transactions         | 60        |
| 18. Operating Cash Flow Reconciliation | 61        |
| 19. Contingent Liabilities             | 61        |
| 20. Capital Commitments                | 61        |

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2026

## General Information

### Reporting Entity

My Food Bag Group Limited is a profit-oriented company incorporated and domiciled in New Zealand. My Food Bag Group Limited is registered under the Companies Act 1993 and is a FMC reporting entity under the Financial Markets Conduct Act 2013.

My Food Bag Group Limited is listed on the NZX Main Board.

The consolidated financial statements (the financial statements) presented are for My Food Bag Group Limited and its wholly owned subsidiary My Food Bag Limited (together referred to as "the Group").

### Basis of Preparation

#### STATEMENT OF COMPLIANCE

These financial statements comply with International Financial Reporting Standards (IFRS) and New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). These financial statements have been prepared in accordance with Generally Accepted Accounting Practice applicable to for-profit entities and the requirements of the Financial Markets Conduct Act 2013.

#### BASIS OF MEASUREMENT

These financial statements have been prepared on the historical cost basis.

#### FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in New Zealand dollars (NZ\$), which is the Group's functional currency, and rounded to the nearest thousand dollars (NZ\$000) unless otherwise stated.

#### GOING CONCERN

These financial statements have been prepared on the basis the Group is a going concern.

### Significant Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures. Actual outcomes may differ from these estimates.

Information about significant estimation uncertainty and judgements in applying accounting policies that have the most significant effect on the amounts recognised are set out below:

- Recoverable amount assessment (Note 10 Intangible Assets).

An impairment test is performed annually to assess the recoverable amount of goodwill and other intangible assets with an indefinite life. The recoverable amount is based on a value-in-use calculation that requires the use of estimates.

### Material Accounting Policies

The material accounting policies which are relevant to an understanding of these financial statements are included throughout the notes to the financial statements.

### Standards Issued but Not Yet Effective

The Group adopted all mandatory new and amended NZ IFRS Standards and Interpretations and there has been no material impact on the Group's financial statements.

In May 2024, the External Reporting Board issued NZ IFRS 18 Presentation and Disclosure in Financial Statements that is effective for the accounting period that begins on or after 1 January 2027. This standard has not been early adopted in preparing these financial statements.

There are no other new standards, amendments or interpretations that have been issued and are not yet effective, that are expected to have a significant impact on the Group.

## Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2026

### Financial Performance

#### 1. Income

Revenue from the sale of goods is recognised when control of the goods transfers to the customer. This is typically when the goods are delivered to the customer.

The amount of revenue recognised reflects the consideration that the Group expects to be entitled for providing the goods to the customer.

Revenue is measured as the sales price (net of discounts), adjusted for customer credits. Customer credits are recognised as deductions from revenue at the time that the related sales are recognised.

Payment for the goods is typically received up to a week in advance of delivery. The payment received in advance of delivery is recognised in the Statement of Financial Position as a liability (deferred revenue) until the goods are delivered to the customer.

| NZ\$000                    | 2026           | 2025           |
|----------------------------|----------------|----------------|
| Revenue from sale of goods | 170,221        | 162,102        |
| <b>Total income</b>        | <b>170,221</b> | <b>162,102</b> |
| Interest income            | 88             | 130            |
| Insurance proceeds         | 31             | 7              |
| Other income               | 14             | 13             |
| <b>Total other income</b>  | <b>133</b>     | <b>150</b>     |

#### 2. Segment Reporting

Operating segments are determined based on the financial information that is regularly reported to the Chief Executive Officer (CEO) and Chief Financial Officer (CFO). The CEO together with the CFO is considered to be the Chief Operating Decision Maker (CODM).

The Group operates in one reportable segment being online meal kit and food delivery. This consists of creating and delivering meal kits, pre-prepared ready-to-heat meals, meal solutions and grocery items to New Zealand customers.

The Group operates in one geographic area, New Zealand.

### 3. Expenses

Net profit before income tax has been arrived at after charging / (crediting) the following items:

| NZ\$000                                           | 2026   | 2025   |
|---------------------------------------------------|--------|--------|
| Staff expenses                                    |        |        |
| Salaries, wages and benefits                      | 17,662 | 17,056 |
| Defined contribution                              | 554    | 504    |
| Share-based payment expense                       | 514    | 520    |
| Interest expense                                  | 1,099  | 1,584  |
| IT expenses                                       | 3,181  | 2,850  |
| Depreciation and amortisation                     | 6,367  | 5,984  |
| Loss on disposal of property, plant and equipment | 12     | 11     |
| Fees paid to the auditor (Ernst & Young)          |        |        |
| Audit of the financial statements <sup>1</sup>    | 175    | 160    |

1. The audit fee includes the fee for the annual audit of the financial statements.

During the period, the Group reviewed the composition of its employee benefits disclosures. As a result of this review, the Group has broadened its classification of staff expenses to include annual and alternate leave entitlements and employee discounts. For the period this amounts to NZ\$477,000 (31 March 2025: NZ\$634,000). The change has been applied retrospectively, and comparative figures for the 12 months ended 31 March 2025 have been restated. The change in disclosure had no impact on net profit after tax, total assets, or equity.

During the period, the Group changed the presentation of depreciation and amortisation of production assets and the production facility to correctly reflect the requirements of NZIAS 2 Inventories and IAS2 Inventories. The change ensured that all direct costs of production have been recorded as cost of goods sold. As a result, in the 31 March 2025 comparative information costs totalling NZ\$3,188,000 have been reclassified into cost of goods sold and out of indirect expenses. There is no impact on net profit before or after tax, total assets, or equity.

### 4. Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the profit or loss attributable to equity holders and the weighted average number of shares outstanding during the year for the effects of shares with dilutive potential.

|                                                         | 2026    | 2025    |
|---------------------------------------------------------|---------|---------|
| <b>Basic and diluted earnings per share</b>             |         |         |
| Net profit attributable to equity holders (NZ\$000)     | 6,686   | 6,350   |
| Weighted average number of shares for basic EPS (000)   | 249,152 | 242,981 |
| Weighted average number of shares for diluted EPS (000) | 254,956 | 251,041 |
| Basic and diluted earnings per share (NZ\$)             | 0.03    | 0.03    |

The diluted weighted average number of shares takes into account the number of share rights and performance share rights that may be dilutive depending on the likelihood of vesting conditions being met.

## Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2026

### Working Capital

The Group primarily operates a weekly meal-kit subscription business and has a weekly business cycle. Customers are invoiced in advance each week, with cash typically received shortly thereafter (initially recognised as a current liability, deferred revenue). Inventory in relation to the customers invoiced is received during the week following this and suppliers are predominantly paid either weekly or monthly. This cycle results in the business operating with net current liabilities and negative working capital as the cash generated from customers in advance is used to fund investing and financing activities.

In FY26, the timing of the balance date resulted in higher deferred revenue, trade and other receivables and inventory balances at year end.

Accordingly, movements in deferred revenue, trade and other receivables, inventory and working capital between reporting periods may be influenced by the timing of the reporting date relative to the weekly operating cycle and should be considered in that context.

### 5. Trade and Other Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are initially recognised at the amount invoiced to the customer and subsequently measured at the amount expected to be collected.

Estimates are used to determine the amount of trade receivables that may not be collected. A provision for impairment of trade receivables is recognised based on the lifetime expected credit loss at each reporting date.

| NZ\$000                                       | 2026         | 2025       |
|-----------------------------------------------|--------------|------------|
| Trade receivables                             | 1,414        | 327        |
| Provision for impairment of trade receivables | (154)        | (171)      |
| Other receivables                             | 2,424        | 419        |
| <b>Trade and other receivables</b>            | <b>3,684</b> | <b>575</b> |

### 6. Inventories

Inventories are measured at the lower of cost or net realisable value. In the case of finished goods, cost includes direct costs plus a portion of fixed and variable overheads incurred in assembling the finished goods.

| NZ\$000                          | 2026       | 2025       |
|----------------------------------|------------|------------|
| Ingredients and work in progress | 563        | 221        |
| Packaging inventory              | 255        | 183        |
| Spare parts inventory            | 12         | -          |
| <b>Inventories</b>               | <b>830</b> | <b>404</b> |

In FY26, 31 March landed on a Tuesday (FY25: Monday) meaning all meal kits had been delivered, resulting in a nil finished goods balance.

During the year inventories of \$113,524,000 (2025: \$107,843,000) were recognised as an expense in Cost of sales.

The Group has made an adjustment to the comparative value of inventories charged to cost of goods sold in the year. The value previously reported excluded all assembly costs. As a result, the comparative figure changed from \$89,507,000 to \$107,843,000.

## 7. Trade and Other Payables

Trade and other payables are recognised at the amount invoiced by the supplier, or the estimated amount where the cost is accrued.

| NZ\$000                         | 2026          | 2025          |
|---------------------------------|---------------|---------------|
| Trade payables                  | 10,429        | 9,413         |
| Other payables                  | 694           | 465           |
| Accrued expenses                | 687           | 1,400         |
| <b>Trade and other payables</b> | <b>11,810</b> | <b>11,278</b> |

## 8. Other Current Liabilities

Liabilities for wages and salaries and annual leave are recognised at the amounts expected to be paid when the liabilities are settled.

| NZ\$000                          | 2026         | 2025         |
|----------------------------------|--------------|--------------|
| Accrued wages and salaries       | 1,403        | 1,362        |
| Annual leave                     | 876          | 853          |
| <b>Employee benefits</b>         | <b>2,279</b> | <b>2,215</b> |
| Other liabilities                | 118          | 89           |
| <b>Other current liabilities</b> | <b>2,397</b> | <b>2,304</b> |

## Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2026

### Long-Term Assets

#### 9. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses. Cost includes the purchase consideration and those costs attributable to bringing the asset to the location and condition necessary for its intended use. Subsequent costs are capitalised only when it is probable the future economic benefits associated with the item will flow to the Group. The carrying amount of any replaced part is derecognised. All other repairs and maintenance costs are recognised as an expense when they are incurred.

Gains or losses on disposals are calculated by comparing the sales proceeds with the carrying amount, and are recognised in profit or loss.

Depreciation is calculated on a straight-line basis to allocate the cost of the asset, less any residual value, over its useful economic life. Residual values and useful lives are reviewed, and adjusted if required, each financial year.

The depreciation rates for each class of property, plant and equipment are as follows:

- Motor vehicles 17.5% - 25% (2025: 17.5% - 25%)
- Plant and machinery 6% - 67% (2025: 6% - 67%)
- Furniture, fixtures and fittings 7% - 67% (2025: 7% - 67%)
- Computers 10.5% - 67% (2025: 10.5% - 67%)

| NZ\$000                                | Motor vehicles | Plant and machinery | Furniture, Fittings and Equipment | Computers    | Total         |
|----------------------------------------|----------------|---------------------|-----------------------------------|--------------|---------------|
| <b>Cost</b>                            |                |                     |                                   |              |               |
| At 1 April 2025                        | 413            | 10,149              | 1,934                             | 800          | 13,296        |
| Additions                              | -              | 197                 | 32                                | 233          | 462           |
| Disposals                              | -              | (77)                | (141)                             | (32)         | (250)         |
| <b>At 31 March 2026</b>                | <b>413</b>     | <b>10,269</b>       | <b>1,825</b>                      | <b>1,001</b> | <b>13,508</b> |
| <b>Accumulated depreciation</b>        |                |                     |                                   |              |               |
| At 1 April 2025                        | 303            | 3,984               | 1,447                             | 630          | 6,364         |
| Depreciation                           | 23             | 1,359               | 154                               | 136          | 1,672         |
| Disposals                              | -              | (69)                | (139)                             | (31)         | (239)         |
| <b>At 31 March 2026</b>                | <b>326</b>     | <b>5,274</b>        | <b>1,462</b>                      | <b>735</b>   | <b>7,797</b>  |
| <b>Net book value at 31 March 2026</b> | <b>87</b>      | <b>4,995</b>        | <b>363</b>                        | <b>266</b>   | <b>5,711</b>  |
| <b>Cost</b>                            |                |                     |                                   |              |               |
| At 1 April 2024                        | 413            | 9,827               | 1,940                             | 870          | 13,050        |
| Additions                              | -              | 357                 | 27                                | 112          | 496           |
| Disposals                              | -              | (35)                | (33)                              | (182)        | (250)         |
| <b>At 31 March 2025</b>                | <b>413</b>     | <b>10,149</b>       | <b>1,934</b>                      | <b>800</b>   | <b>13,296</b> |
| <b>Accumulated depreciation</b>        |                |                     |                                   |              |               |
| At 1 April 2024                        | 280            | 2,713               | 1,324                             | 698          | 5,015         |
| Depreciation                           | 23             | 1,294               | 156                               | 113          | 1,586         |
| Disposals                              | -              | (23)                | (33)                              | (181)        | (237)         |
| <b>At 31 March 2025</b>                | <b>303</b>     | <b>3,984</b>        | <b>1,447</b>                      | <b>630</b>   | <b>6,364</b>  |
| <b>Net book value at 31 March 2025</b> | <b>110</b>     | <b>6,165</b>        | <b>487</b>                        | <b>170</b>   | <b>6,932</b>  |

At 31 March 2026 additions of \$21,000 included are not ready for use and therefore have not been subject to depreciation during the year. This includes \$6,000 of Plant and machinery (2025: \$61,000), \$1,000 of Furniture, Fittings and Equipment (2025: \$0), and \$14,000 of Computers (2025: \$0).

## 10. Intangible Assets

The significant intangible assets recognised by the Group are goodwill, brands and software assets.

### Goodwill

Goodwill represents the premium paid by the Group over the fair value of the Group's share of net identifiable assets of an acquired subsidiary at the date of acquisition. Goodwill is initially measured at cost and subsequently measured at cost less accumulated impairment losses, if any. Goodwill is not amortised.

### Brands

Brands that are purchased by the Group are initially recognised at cost, or at their fair value if acquired as part of a business combination. A brand is determined to have an indefinite life where there is an intention to maintain and support the brand for an indefinite period. Indefinite life brands are not amortised, they are subsequently measured at cost less accumulated impairment losses, if any.

### Software assets

Software assets, both purchased and internally developed, are capitalised provided there is an identifiable asset, controlled by the Group, that will generate future economic benefits through supporting revenue generation or cost savings. Subsequent costs are capitalised if they extend the useful life or enhance the functionality of the asset. Software assets are amortised on a straight-line basis over their estimated useful lives (using amortisation rates of 14% - 33%) (2024: 14% -33%). Amortisation is included in Indirect expenses.

### Impairment testing

Goodwill and indefinite life brands are tested for impairment annually, or more frequently if there is an indicator of impairment. Software assets are tested for impairment when an indicator of impairment exists.

## Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2026

| NZ\$000                                | Goodwill      | Brands        | Software      | Software work in progress | Other        | Total          |
|----------------------------------------|---------------|---------------|---------------|---------------------------|--------------|----------------|
| <b>Cost</b>                            |               |               |               |                           |              |                |
| At 1 April 2025                        | 63,631        | 18,357        | 13,627        | 221                       | 5,261        | 101,097        |
| Additions                              | -             | -             | -             | 2,409                     | -            | 2,410          |
| Transfers                              | -             | -             | 2,055         | (2,055)                   | -            | -              |
| <b>At 31 March 2026</b>                | <b>63,631</b> | <b>18,357</b> | <b>15,682</b> | <b>575</b>                | <b>5,261</b> | <b>103,507</b> |
| <b>Accumulated amortisation</b>        |               |               |               |                           |              |                |
| At 1 April 2025                        | -             | -             | 9,370         | -                         | 5,261        | 14,631         |
| Amortisation                           | -             | -             | 2,349         | -                         | -            | 2,349          |
| <b>At 31 March 2026</b>                | <b>-</b>      | <b>-</b>      | <b>11,719</b> | <b>-</b>                  | <b>5,261</b> | <b>16,980</b>  |
| <b>Net book value at 31 March 2026</b> | <b>63,631</b> | <b>18,357</b> | <b>3,963</b>  | <b>575</b>                | <b>-</b>     | <b>86,526</b>  |
| <b>Cost</b>                            |               |               |               |                           |              |                |
| At 1 April 2024                        | 63,631        | 18,357        | 10,748        | 448                       | 5,261        | 98,445         |
| Additions                              | -             | -             | -             | 2,674                     | -            | 2,674          |
| Transfers                              | -             | -             | 2,879         | (2,879)                   | -            | -              |
| Disposals                              | -             | -             | -             | (22)                      | -            | (22)           |
| <b>At 31 March 2025</b>                | <b>63,631</b> | <b>18,357</b> | <b>13,627</b> | <b>221</b>                | <b>5,261</b> | <b>101,097</b> |
| <b>Accumulated amortisation</b>        |               |               |               |                           |              |                |
| At 1 April 2024                        | -             | -             | 7,272         | -                         | 5,261        | 12,533         |
| Amortisation                           | -             | -             | 2,098         | -                         | -            | 2,098          |
| <b>At 31 March 2025</b>                | <b>-</b>      | <b>-</b>      | <b>9,370</b>  | <b>-</b>                  | <b>5,261</b> | <b>14,631</b>  |
| <b>Net book value at 31 March 2025</b> | <b>63,631</b> | <b>18,357</b> | <b>4,257</b>  | <b>221</b>                | <b>-</b>     | <b>86,466</b>  |

## IMPAIRMENT TESTING

As at 31 March 2026, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of the Group's assets (including goodwill and indefinite life brands). When reviewing for indicators of impairment, the Group considers the relationship between its market capitalisation and its book value, among other factors.

The Group performed its annual impairment test in March 2026. The recoverable amount of the Group, which is a single cash-generating unit, was determined on a value-in-use basis using a discounted cash flow methodology. The model uses a five-year cash flow forecast based on the Board-approved budget for FY27. Cashflows are based on estimates of revenue growth and EBITDA margin assumptions.

Revenue growth has been estimated based on past and forecast delivery numbers, as well as average order value. These assumptions take into account current economic forecasts, the momentum observed with our FY26 exit rates and the potential to attract new customers through the My Food Bag Shop. EBITDA margin has been estimated based on past and forecast EBITDA margin, the Group's history of enacting price increases to mitigate the impact of ingredient inflation, economies of scale and other cost efficiency gains.

The post-tax discount rate used in the model is 11.7% (2025: 12.4%).

The terminal growth rate applied to the forecast cash flows after year five is 2.0% (2025: 2.0%). This reflects the long term New Zealand inflation target, historical sector specific growth and population projections in New Zealand.

The following table shows the impact of reasonably possible changes in key assumptions.

| Key assumption                    | Change in key assumption | Reduction in recoverable amount<br>NZ \$million | Increase in recoverable amount<br>NZ \$million | Would the change result in impairment |
|-----------------------------------|--------------------------|-------------------------------------------------|------------------------------------------------|---------------------------------------|
| Revenue growth FY28 onwards: 6.1% | + / - 200 basis points   | (9.4)                                           | 9.9                                            | No                                    |
| EBITDA margin FY32 onwards: 12.0% | + / - 100 basis points   | (10.5)                                          | 10.5                                           | No                                    |
| Discount rate: 11.7%              | + / - 100 basis points   | (11.9)                                          | 14.7                                           | No                                    |
| Terminal growth rate: 2%          | + / - 100 basis points   | (8.8)                                           | 10.8                                           | No                                    |

While reasonably possible changes in the key assumptions provided in the above table would not on their own result in impairment in each case, it is possible that they could occur in combination.

The impairment test does not result in an impairment of the Group's assets (including goodwill and indefinite life brands). Reasonably possible changes in key assumptions do not result in impairment of the Group's assets (including goodwill and indefinite life brands).

## Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2026

### 11. Leases

#### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of the future lease payments over the term of the lease. If the rate implicit in the lease is not readily determinable, the lease payments are discounted using the Group's incremental borrowing rate at the lease commencement date. The lease term is the non-cancellable period plus rental renewal options that are determined to be reasonably certain to be exercised. Once the lease has commenced, the Group only reassesses the lease term on occurrence of a significant event or change in circumstance that is within its control and affects its ability to exercise, or not exercise a renewal option in the contract.

#### Right-of-use assets

Right-of-use assets are initially measured at the amount of the lease liability at commencement date plus direct costs incurred in establishing the lease and an estimate of costs required to dismantle and remove the underlying asset or to restore the underlying asset.

Right-of-use assets are depreciated on a straight-line basis over the lease term, unless the useful life of the asset is less than the lease term, or if the Group will own the asset at the end of the lease term. In these circumstances the right-of-use asset is depreciated over the useful life of the asset.

The Group enters into lease arrangements for property, and plant and machinery. Leases of property have non-cancellable lease terms between one and eight years (2025: between one and eight years), plant and machinery have terms between one and five years. Changes to the lease payments are renegotiated at periods specified in the contracts and are usually based on the consumer price index or market rental rates. The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short-term leases. These lease costs are recognised as an expense as incurred.

In addition, the Group is exposed to potential future cash outflows in respect of extension options that are not included in the measurement of lease liabilities. These options provide operational flexibility and are primarily related to strategically important distribution facilities.

Information about right-of-use assets is shown below.

| NZ\$000                    | 2026           |                     | 2025           |                     |
|----------------------------|----------------|---------------------|----------------|---------------------|
|                            | Net book value | Depreciation charge | Net book value | Depreciation charge |
| Property                   | 7,895          | 2,095               | 6,145          | 2,027               |
| Plant and machinery        | 841            | 251                 | 751            | 272                 |
| <b>Right of use assets</b> | <b>8,736</b>   | <b>2,346</b>        | <b>6,896</b>   | <b>2,299</b>        |

Additions to right-of-use assets during the year were NZ\$4,402,000 (2025: NZ\$719,000). This amount relates to renewed leased fleet and the extension of an existing building lease.

#### Amounts recognised in the Statement of Comprehensive Income

| NZ\$000                                                    | 2026       | 2025       |
|------------------------------------------------------------|------------|------------|
| Interest on lease liabilities                              | 501        | 498        |
| Expense relating to short-term leases and low value leases | 15         | 9          |
| <b>Total amount recognised in profit or loss</b>           | <b>516</b> | <b>507</b> |

#### Lease liabilities

| NZ\$000                               | 2026         | 2025         |
|---------------------------------------|--------------|--------------|
| Lease liabilities at 1 April          | 7,893        | 9,707        |
| Principal lease payments              | (2,121)      | (2,404)      |
| New leases                            | 4,202        | 719          |
| Non-cash changes in lease liabilities | (17)         | (129)        |
| <b>Lease liabilities at 31 March</b>  | <b>9,957</b> | <b>7,893</b> |

Total cash payments for leases during the year was NZ\$2,622,000 (2024: NZ\$2,902,000).

## Funding and Equity

### 12. Share Capital and Dividend

#### SHARE CAPITAL

|                                                    | 2026          |                | 2025          |                |
|----------------------------------------------------|---------------|----------------|---------------|----------------|
|                                                    | NZ\$000       | Number 000s    | NZ\$000       | Number 000s    |
| <b>Fully paid ordinary shares</b>                  |               |                |               |                |
| As at 1 April                                      | 59,813        | 243,170        | 59,336        | 242,438        |
| Dividend Reinvestment Plan – FY25 Final Dividend   | 389           | 1,805          | -             | -              |
| Dividend Reinvestment Plan – FY26 Interim Dividend | 117           | 468            | -             | -              |
| Employee Share Schemes - vested shares             | 685           | 5,931          | 477           | 732            |
| <b>As at 31 March</b>                              | <b>61,004</b> | <b>251,374</b> | <b>59,813</b> | <b>243,170</b> |

All ordinary shares issued are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends as declared by the Board and are entitled to one vote per share. All shares rank equally in any surplus on winding up of the Group.

#### DIVIDENDS

A liability to pay a dividend is recognised when the distribution is declared by the Board. A corresponding amount is recognised directly in equity.

| NZ\$000                                          | 2026         | 2025         |
|--------------------------------------------------|--------------|--------------|
| Final dividend for 2024 - 0.5 cents per share    | -            | 1,215        |
| Interim dividend for 2025 - 0.65 cents per share | -            | 1,584        |
| Final dividend for 2025 - 0.85 cents per share   | 2,072        | -            |
| Interim dividend for 2026 - 0.75 cents per share | 1,883        | -            |
| <b>Dividends paid</b>                            | <b>3,955</b> | <b>2,799</b> |

The imputation credit account balance as at 31 March 2026 is NZ\$5,940,000 (2025: NZ\$5,961,000).

In May 2025, the Group introduced a Dividend Reinvestment Plan (DRP), enabling eligible shareholders to reinvest all or part of their cash dividend entitlement in additional ordinary shares of My Food Bag. The DRP was first available for the final dividend for the year ended 31 March 2025, paid to shareholders on 19 June 2025. The DRP is voluntary, allowing shareholders to elect to receive shares issued at the strike price, calculated as the volume weighted average market price of My Food Bag shares over the pricing period with no discount applied.

Dividends paid in cash are recognised as financing cash outflows in the statement of cash flows, whereas dividends reinvested under the DRP are settled through the issuance of shares and recognised in equity, resulting in no cash outflow.

#### Dividend declared after the reporting period

On 20 May 2026 the Board declared a fully imputed final dividend of 1.15 cents per share, to be paid on 18th June 2026 to shareholders on the company's register on 4th June 2026.

#### CAPITAL MANAGEMENT

The Group's capital includes share capital and retained earnings. The objective of the Group's capital management is to maintain a strong capital base to support investor and market confidence and the future growth of the business. To manage the capital structure, the Group may adjust the proportion of earnings paid to shareholders, return capital to shareholders, issue new shares or amend capital spending plans.

The Group is not subject to externally imposed capital requirements.

## Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2026

### 13. Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised costs using the effective interest method.

The Group's net debt position is shown below.

| NZ\$000                         | 2026         | 2025         |
|---------------------------------|--------------|--------------|
| Bank loan - non-current         | 2,500        | 8,473        |
| <b>Total borrowings</b>         | <b>2,500</b> | <b>8,473</b> |
| Less: cash and cash equivalents | (623)        | (1,534)      |
| Add: bank overdraft             | -            | -            |
| <b>Net (cash)/debt</b>          | <b>1,877</b> | <b>6,939</b> |

A reconciliation of the changes in borrowings to the proceeds and repayments of borrowings presented in the Statement of Cash flows is shown below.

| NZ\$000                                   | 2026         | 2025         |
|-------------------------------------------|--------------|--------------|
| Borrowings at 1 April                     | 8,473        | 11,446       |
| Proceeds from borrowings                  | -            | 2,500        |
| Repayment of borrowings                   | (6,000)      | (5,500)      |
| Non-cash change in deferred finance costs | 27           | 27           |
| <b>Total borrowings at 31 March</b>       | <b>2,500</b> | <b>8,473</b> |

### Funding arrangements

The Group's funding arrangements are shown below.

| NZ\$000                            | 2026          | 2025          |
|------------------------------------|---------------|---------------|
| Revolving credit facility          | 10,000        | 15,000        |
| Bank overdraft                     | 5,000         | 5,000         |
| <b>Total facilities</b>            | <b>15,000</b> | <b>20,000</b> |
| Revolving credit facility utilised | (2,500)       | (8,500)       |
| Overdraft utilised                 | -             | -             |
| <b>Total undrawn facilities</b>    | <b>12,500</b> | <b>11,500</b> |

The revolving credit facility of NZ\$10,000,000 (2025: \$15,000,000) expires on 5 October 2027. The amount drawn down is secured over current and future accounts receivables and all the property, plant and equipment of the Group. The interest rate on the revolving credit facility comprises base rate (BKBM rate) plus a margin of 1.70% (2025: 1.77%).

In FY26 the revolving credit facility was amended to reduce the amount of the facility available.

### Loan covenants

The group is required to comply with the following financial covenants:

- (a) The Interest Cover Ratio is not less than 3.50
- (b) The Leverage Ratio must be less than 3.00 times

The Group was in compliance with its banking covenants during the year, and at 31 March 2026. The Group was also in compliance with its banking covenants during the prior year and at 31 March 2025.

## 14. Financial Risk Management

The objective of the Group's risk management framework is to appropriately identify and manage risks within acceptable levels. Risk management policies and procedures are reviewed regularly to ensure they reflect changes in market conditions and the Group's activities.

The financial risks that impact the Group are liquidity risk, interest rate risk and credit risk.

### LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial commitments as they fall due. The Group manages its liquidity risk by maintaining a level of undrawn credit facilities and a spread of maturity dates.

The table below shows the timing of the gross contractual cash flows of the Group's financial liabilities.

| NZ\$000                      | Carrying amount | Contractual cash flows | 2026             |                |               |                   |
|------------------------------|-----------------|------------------------|------------------|----------------|---------------|-------------------|
|                              |                 |                        | 3 months or less | 3 to 12 months | 1 to 5 years  | More than 5 years |
| Bank loan                    | 2,500           | 2,500                  | -                | -              | 2,500         | -                 |
| Bank overdraft               | -               | -                      | -                | -              | -             | -                 |
| Lease liabilities            | 9,957           | 11,706                 | 673              | 1,786          | 9,200         | 47                |
| Trade and other payables     | 11,810          | 11,810                 | 11,810           | -              | -             | -                 |
| <b>Financial liabilities</b> | <b>24,267</b>   | <b>26,016</b>          | <b>12,483</b>    | <b>1,786</b>   | <b>11,700</b> | <b>47</b>         |

| NZ\$000                      | Carrying amount | Contractual cash flows | 2025             |                |               |                   |
|------------------------------|-----------------|------------------------|------------------|----------------|---------------|-------------------|
|                              |                 |                        | 3 months or less | 3 to 12 months | 1 to 5 years  | More than 5 years |
| Bank loan                    | 8,473           | 8,500                  | -                | -              | 8,500         | -                 |
| Bank overdraft               | -               | -                      | -                | -              | -             | -                 |
| Lease liabilities            | 7,893           | 9,347                  | 740              | 2,221          | 4,523         | 1,863             |
| Trade and other payables     | 11,278          | 11,278                 | 11,278           | -              | -             | -                 |
| <b>Financial liabilities</b> | <b>27,644</b>   | <b>29,125</b>          | <b>12,018</b>    | <b>2,221</b>   | <b>13,023</b> | <b>1,863</b>      |

### INTEREST RATE RISK

Interest rate risk is the impact of changes in interest rates on the financial results. The Group manages its interest rate risk through the use of interest rate swaps where appropriate, based on the amount and tenure of the Group's borrowing requirements.

The following table shows the effect on profit or loss and equity at reporting date of a reasonably possible change in interest rates. A change in interest rates would impact the floating rate interest payments on the Group's borrowings held at reporting date.

| NZ\$000              | Basis point change | 2026   |        | 2025   |        |
|----------------------|--------------------|--------|--------|--------|--------|
|                      |                    | Equity | Profit | Equity | Profit |
| Basis point increase | +50                | (34)   | (34)   | (54)   | (54)   |
| Basis point decrease | -10                | 7      | 7      | 11     | 11     |

### CREDIT RISK

Credit risk is the risk of loss due to customers not paying amounts owed. The Group's exposure to credit risk is managed through the Group's operating model, where payment for the goods is typically received in advance of delivery. Refer to Note 5 Trade and Other Receivables for details of the level of provision for impairment of trade receivables at reporting date.

## Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2026

### Other Notes

#### 15. Taxation

Tax expense comprises current and deferred tax. Tax expense is recognised in the Statement of Comprehensive Income. The tax consequence of items recognised directly in equity is also recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of a previous year.

Deferred tax arises due to certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for tax purposes. Deferred tax is measured at the tax rate that is expected to apply to the temporary differences when they reverse, based on laws that have been enacted or substantially enacted at the reporting date.

Deferred tax is not recognised on the initial recognition of goodwill, or the initial recognition of assets and liabilities in a transaction that affects neither accounting nor taxable profit.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the temporary differences can be utilised.

#### Tax expense

| NZ\$000                                           | 2026         | 2025         |
|---------------------------------------------------|--------------|--------------|
| Current period                                    | 2,736        | 2,787        |
| Adjustments to prior periods                      | (291)        | (420)        |
| Other adjustments                                 | (147)        | -            |
| <b>Current tax expense</b>                        | <b>2,298</b> | <b>2,367</b> |
| Origination and reversal of temporary differences | 5            | (82)         |
| Recognition of previously unrecognised tax losses | -            | -            |
| <b>Deferred tax expense (income)</b>              | <b>5</b>     | <b>(82)</b>  |
| <b>Income tax expense</b>                         | <b>2,303</b> | <b>2,286</b> |

#### Reconciliation of effective tax rate

| NZ\$000                                                    | 2026         | 2025         |
|------------------------------------------------------------|--------------|--------------|
| Profit before tax                                          | 8,989        | 8,636        |
| Prima facie income tax expense at 28% on profit before tax | 2,517        | 2,418        |
| Non-deductible expenses                                    | (64)         | (95)         |
| Adjustments to prior periods                               | (5)          | (37)         |
| Other adjustments                                          | (145)        | -            |
| <b>Income tax expense</b>                                  | <b>2,303</b> | <b>2,286</b> |

**Deferred tax**

Deferred tax assets and liabilities are attributed to the following:

| NZ\$000                           | At 1 April 2025 | Recognised in<br>profit or loss | At 31 March 2026 |
|-----------------------------------|-----------------|---------------------------------|------------------|
| Property, plant and equipment     | (91)            | (62)                            | (153)            |
| Right-of-use assets               | (1,930)         | (515)                           | (2,445)          |
| Lease liability                   | 2,302           | 578                             | 2,880            |
| Prepayments                       | (67)            | 16                              | (51)             |
| Intangible assets                 | (5,140)         | -                               | (5,140)          |
| Accruals and provisions           | 614             | 76                              | 690              |
| Share-based payments              | 365             | (98)                            | 267              |
| <b>Net deferred tax liability</b> | <b>(3,947)</b>  | <b>(5)</b>                      | <b>(3,952)</b>   |

| NZ\$000                           | At 1 April 2024 | Recognised in<br>profit or loss | At 31 March 2025 |
|-----------------------------------|-----------------|---------------------------------|------------------|
| Property, plant and equipment     | 287             | (378)                           | (91)             |
| Right-of-use assets               | (2,389)         | 459                             | (1,930)          |
| Lease liability                   | 2,810           | (508)                           | 2,302            |
| Prepayments                       | (133)           | 66                              | (67)             |
| Intangible assets                 | (5,140)         | -                               | (5,140)          |
| Accruals and provisions           | 414             | 200                             | 614              |
| Share-based payments              | 122             | 243                             | 365              |
| <b>Net deferred tax liability</b> | <b>(4,029)</b>  | <b>82</b>                       | <b>(3,947)</b>   |

**16. Share-based Payments**

**Equity-settled share-based payments**

The cost of equity-settled share-based payments is determined based on the grant-date fair value of the awards. The fair value is estimated using an appropriate valuation model, taking into account the terms and conditions of the awards.

The cost is recognised in employee benefits expense, together with a corresponding increase in equity (share-based payment reserve), over the vesting period during which the service conditions and, where applicable, non-market performance conditions are expected to be satisfied.

Non-market performance conditions are not taken into account when estimating the grant-date fair value of the awards. Instead, these conditions are reflected through adjustments to the number of awards expected to vest. At each reporting date, the Group revises its estimate of the number of awards expected to vest and recognises the impact of the revision in profit or loss, with a corresponding adjustment to equity.

Market-based performance conditions are reflected in the grant-date fair value of the awards. For these awards, the expense is recognised over the vesting period irrespective of whether the market condition is ultimately satisfied, provided that the service condition is met.

No expense is recognised for awards that do not ultimately vest due to failure to satisfy service conditions or non-market performance conditions.

## Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2026

| Number of rights outstanding | ESOS     | LTI               |
|------------------------------|----------|-------------------|
| At 1 April 2025              | -        | 12,252,782        |
| Granted – July 2025          | -        | 6,952,754         |
| Vested – July 2025           | -        | (5,931,197)       |
| <b>At 31 March 2026</b>      | <b>-</b> | <b>13,274,339</b> |

| Number of rights outstanding | ESOS      | LTI               |
|------------------------------|-----------|-------------------|
| At 1 April 2024              | 290,852   | 6,913,939         |
| Granted - June 2024          | -         | 6,321,585         |
| Vested - June 2024           | (268,869) | (463,179)         |
| Lapsed <sup>1</sup>          | -         | (519,563)         |
| Forfeited <sup>2</sup>       | (21,983)  | -                 |
| <b>At 31 March 2025</b>      | <b>-</b>  | <b>12,252,782</b> |

1. Lapsed rights refer to the share rights that have not vested due to performance criteria not being met

2. Forfeited rights relate to the share rights of eligible employees who have finished their employment with the Group during the period

### ESOS – FY23 awards

The Employee Share Ownership Scheme (ESOS) is an equity-settled share-based payment scheme. There were no ESOS rights offered to Employees during the period to 31 March 2026 (31 March 2025 : none). No rights vested during the period to 31 March 2026 (31 March 2025: 268,869 in respect of the FY23 grant).

### LTI

#### LTI – FY26 awards

The CEO and members of the Senior Leadership team are eligible to participate in the Long Term Incentive (LTI) scheme. Under the scheme, participants are awarded performance share rights based on a percentage of their base salary. Each performance share right converts to one ordinary share, at no cost to the employee. The FY26 awards vest in two equal tranches: 50% after 2 years and 50% after 3 years, subject to the participant remaining employed with the Group and the achievement of specified non-market performance conditions. The awards are equity-settled share-based payments.

The performance conditions are based on internally approved targets set by the Board at the grant date. Under the scheme 60% of the award vests based on Company performance hurdles comprising targets for EBITDA from meal kits, net revenue and employees' net promoter scores for FY26. The remaining 40% is based on an assessment of the employee's performance against agreed personal objectives.

#### VALUATION APPROACH (FY26 Scheme)

The fair value of the FY26 performance share rights was determined at grant date based on the market price of the Company's shares, adjusted for the present value of expected dividends over the vesting period, as participants are not entitled to dividends prior to vesting. Expected dividends were based on external analyst forecasts.

| FY26 Award                       | Tranche 1 | Tranche 2 |
|----------------------------------|-----------|-----------|
| Share price at grant date (NZ\$) | \$0.213   | \$0.213   |
| Risk-free interest rate          | 3.3%      | 3.5%      |
| Vesting period                   | 2 years   | 3 years   |
| Grant date fair values (NZ\$)    | \$0.180   | \$0.162   |

The Board approved 6,952,754 LTI performance rights during the period ended 31 March 2026, with the number of rights reflecting the maximum potential entitlement subject to performance outcomes.

**LTI – FY25 awards**

The CEO and members of the Senior Leadership team are eligible to participate in the Long Term Incentive (LTI) scheme. Under the scheme, participants are awarded performance share rights based on a percentage of their base salary. Each performance share right converts to one ordinary share, at no cost to the employee. The LTI is an equity-settled share-based payment scheme. The performance share rights vest after 3 years subject to achievement of continued employment with the Group and the absolute TSR compared to hurdles set by reference to the Group’s cost of equity plus various premiums. Accelerated vesting (up to 50%) after 2 years will occur if performance conditions are met.

The board approved 6,321,585 LTI performance share awards during the period to 31 March 2025.

**LTI – FY24 awards**

The CEO, Senior Leadership Team and certain Key Operational Leaders were eligible to participate in the FY24 LTI scheme. Under the scheme, participants are awarded performance share rights based on a percentage of their base salary. Each performance share right converts to one ordinary share, at no cost to the employee. The LTI is an equity-settled share-based payment scheme. The performance share rights vest after two years, subject to achievement of the following performance measures:

- Continued employment with the Group (retention tranche), and/or
- Continued employment with the Group and the relative TSR compared to the companies included in the NZX 50 (TSR tranche).

In July 2025 5,931,197 rights vested with respect to the LTI FY24 award.

**LTI – FY23 awards**

The Senior Leadership Team and certain Key Operational Leaders were eligible to participate in the FY23 LTI scheme. The schemes and measures are consistent with the LTI performance rights granted during FY24. All rights issued under these schemes are equity-settled. The performance share rights awarded in FY23 vest after two years (June 2022 grant) or after 18 months (December 2022 grant).

In July 2024, 463,179 shares vested in respect of the FY23 grant.

**FY23 CEO award – December 2022 grant**

The CEO was awarded performance share rights under the FY23 LTI (CEO’s December award). The performance conditions were not met and the rights did not vest.

**VALUATION APPROACH (FY23 – FY25 Schemes)**

The fair value of the LTI performance share rights is estimated for each performance measure separately:

- The fair value of the TSR tranche of the performance share rights is estimated at the grant date using the Monte Carlo simulation approach, taking into account the terms and conditions of the award.
- The fair value of the Retention tranche and the EPS tranche of the performance share rights is estimated based on the grant date share price less the present value of expected dividends.

## Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2026

### Key inputs in determining the fair values

|                                                      | Jul 24                                | Jun-23  | Dec-22    | Jun-22  |
|------------------------------------------------------|---------------------------------------|---------|-----------|---------|
| Share price at grant date (NZ\$)                     | \$0.15                                | \$0.18  | \$0.40    | \$0.83  |
| Risk-free interest rate                              | 4.6%                                  | 5.1%    | 3.4%      | 3.4%    |
| Expected cash dividend yield                         | 12.9%                                 | 11.4%   | 8.6%      | 8.6%    |
| Expected share price volatility                      | 51.6%                                 | 48.1%   | 36.7%     | 36.7%   |
| Vesting period                                       | 3 years (accelerated vesting 2 years) | 2 years | 1.5 years | 2 years |
| Weighted average grant date fair value - ESOS (NZ\$) | -                                     | -       | \$0.32    | \$0.69  |
| Weighted average grant date fair value - LTI (NZ\$)  | \$0.11                                | \$0.12  | \$0.23    | \$0.50  |

The expected share price volatility is based on historic data and the expected dividend yield is based on external market expectations at grant date.

### 17. Related Party Transactions

The transactions with related parties that were entered into during the year, and the year-end balances that arose from those transactions are shown below.

#### KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel comprise members of the Board and members of the Senior Leadership Team (SLT). The Board comprised five members (2025: five) and the SLT comprised seven members (2025: seven).

| NZ\$000                                                   | 2026         | 2025         |
|-----------------------------------------------------------|--------------|--------------|
| Short-term employee benefits                              | 2,947        | 2,804        |
| Share-based payment transactions                          | 458          | 382          |
| Directors' remuneration and benefits                      | 517          | 502          |
| <b>Key management personnel remuneration and benefits</b> | <b>3,922</b> | <b>3,688</b> |

#### TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR

Transactions with related parties are at a discount to normal terms and conditions.

| NZ\$000                         | 2026 | 2025 |
|---------------------------------|------|------|
| <b>Key management personnel</b> |      |      |
| Sale of goods                   | 57   | 59   |

## 18. Operating Cash Flow Reconciliation

The reconciliation of net profit before tax to net cash flows from operations is shown below.

| NZ\$000                                         | 2026          | 2025          |
|-------------------------------------------------|---------------|---------------|
| Net profit before tax                           | 8,989         | 8,636         |
| <i>Adjustments for non-cash items</i>           |               |               |
| Depreciation and amortisation                   | 6,367         | 5,984         |
| Non-cash movements in deferred finance costs    | 27            | 27            |
| Loss on disposal of property, plant & equipment | 12            | 11            |
| Loss on disposal of intangible assets           | -             | 22            |
| Share-based payment expense                     | 514           | 520           |
| Non-cash movements in income tax paid           | (11)          | -             |
| <i>Changes in assets and liabilities</i>        |               |               |
| Increase in Trade and other receivables         | (3,109)       | (335)         |
| (Increase) / decrease in Inventories            | (426)         | 45            |
| Decrease in Prepayments                         | 15            | 18            |
| Increase in Trade and other payables            | 532           | 509           |
| Increase / (decrease) in Deferred revenue       | 2,576         | (247)         |
| Increase in Other current liabilities           | 93            | 734           |
| Income tax paid                                 | (2,344)       | (2,697)       |
| Income tax refunded                             | 297           | -             |
| <b>Net cash flows from operating activities</b> | <b>13,532</b> | <b>13,227</b> |

## 19. Contingent Liabilities

The Group has no contingent liabilities (2025: Nil)

## 20. Capital Commitments

The Group has capital commitments of NZ\$14,000 (2025: NZ\$1,000)

# Independent Auditor's Report

FOR THE YEAR ENDED 31 MARCH 2026



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## Independent auditor's report to the shareholders of My Food Bag Group Limited

### Report on the audit of the financial statements

#### OPINION

We have audited the financial statements of My Food Bag Group Limited (the "Company") and its subsidiaries (together the "Group") on pages 38 to 61, which comprise the consolidated statement of financial position of the Group as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 38 to 61 present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

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

Other than in our capacity as auditor, we have no relationship with, or interest in, the Company or any of its subsidiaries. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



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## GOODWILL AND BRAND INTANGIBLE ASSETS' IMPAIRMENT ASSESSMENT

| Why significant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>At 31 March 2026 the Group recorded indefinite useful life intangible assets, being goodwill and brand intangible assets, with a combined value of \$82 million. These comprise 77% of the Group's total assets.</p> <p>To assess whether these assets are impaired, the value-in-use of the Group's cash generating unit ("CGU") is estimated by management each reporting period using a model that requires significant judgement and estimation in respect of forecast cash flows, discount rate and terminal growth rate assumptions. Changes in certain assumptions can lead to significant changes in the assessment of the value-in-use.</p> <p>Disclosures regarding the Group's key assumptions adopted and sensitivity to reasonably possible changes in those key assumptions are included in note 10 of the consolidated financial statements.</p> | <p>In obtaining sufficient appropriate audit evidence, we:</p> <ul style="list-style-type: none"> <li>understood the Group's goodwill impairment assessment process.</li> <li>assessed the Group's determination of CGUs based on our understanding of the nature of the Group's business and considered whether management's assessment of a single CGU was appropriate.</li> <li>determined the appropriateness of using a discounted cash flow methodology to assess value in use.</li> <li>tested the discounted cash flow model for mathematical accuracy.</li> <li>challenged the reasonableness of management's forecast cash flows, including by comparing them to historical results and the Board's approved budget.</li> <li>considered other external valuation evidence such as market capitalisation, broker forecasts and earnings multiples of comparable companies.</li> <li>involved our business valuation specialists to assess the terminal growth and discount rates applied.</li> <li>challenged the assumptions and judgements used by management by performing sensitivity analysis in relation to the discount rate, terminal growth rate and forecast cash flows to consider the potential impact of changes in these assumptions.</li> <li>evaluated the adequacy of the related financial statement disclosures, including the sensitivities included in Note 10.</li> </ul> |

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The directors of the Company are responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Independent Auditor's Report (continued)

FOR THE YEAR ENDED 31 MARCH 2026



Shape the future  
with confidence

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Lloyd Bunyan.

*Ernst + Young*

Chartered Accountants

Auckland

20 May 2026

## Other Information

|                                |    |
|--------------------------------|----|
| Non-GAAP Financial Information | 66 |
| Corporate Governance Statement | 67 |
| Other Disclosures              | 82 |
| Directory                      | 87 |
| Key Dates                      | 87 |

## Non-GAAP Financial Information

The reconciliation of net profit after tax to earnings before interest, tax and depreciation and amortisation (EBITDA) is shown below:

| NZ\$000                            | 2026          | 2025          |
|------------------------------------|---------------|---------------|
| Net profit after tax               | 6,686         | 6,350         |
| Add: Tax                           | 2,303         | 2,286         |
| Net profit before tax              | 8,989         | 8,636         |
| Add: Depreciation and amortisation | 6,367         | 5,984         |
| Add: Net financing costs           | 1,011         | 1,454         |
| <b>EBITDA</b>                      | <b>16,367</b> | <b>16,073</b> |

The reconciliation of revenue to gross margin and contribution margin is shown below.

| NZ\$000                               | 2026          | 2025          |
|---------------------------------------|---------------|---------------|
| Revenue                               | 170,221       | 162,102       |
| Less: Cost of goods sold              | (86,842)      | (82,106)      |
| <b>Gross margin</b>                   | <b>83,379</b> | <b>79,996</b> |
| Less: Assembly and distribution costs | (47,263)      | (45,485)      |
| <b>Contribution margin</b>            | <b>36,116</b> | <b>34,511</b> |

## Corporate Governance Statement

The Board of My Food Bag Group Limited (Company) and its subsidiary (collectively, My Food Bag) are responsible for the overall management of My Food Bag and aim to promote and achieve high standards of corporate governance, consistent with the size and nature of My Food Bag's operations.

The objective of strong corporate governance at My Food Bag is to lay the foundation for a culture that is open, transparent and inclusive, and which develops capability, seeks out new opportunities and drives good decision making, in turn creating long-term, sustainable value for shareholders.

This Corporate Governance Statement provides an overview of My Food Bag's current corporate governance framework, which primarily takes into consideration contemporary corporate governance standards in New Zealand. It is therefore structured in the same manner as the NZX Corporate Governance Code (NZX Code) and discloses the extent to which My Food Bag has followed the recommendations in the NZX Code. The Board's view is that (unless specifically stated) My Food Bag generally complies in all material respects with the principles and recommendations set out in the NZX Code.

This statement was approved by the Board on 20 May 2026 and is current as at that date.

### Principle 1 – Code of Ethical Behaviour

*"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."*

#### CODE OF ETHICS

My Food Bag expects its people to behave ethically and act with integrity. It has adopted a written Code of Ethics with which all of its Directors and employees are required to comply. This Code does not include an exhaustive list of what is or is not acceptable behaviour at My Food Bag – rather, it is intended to facilitate decisions and promote ethical standards that are consistent with My Food Bag's business standards, purpose, reputation, objectives and legal obligations.

The Code of Ethics (taken together with My Food Bag's other internal policies and charters) includes the content specified in Recommendation 1.1 of the NZX Code and will be reviewed by the Board at least every two years. It is currently structured to include certain fundamental requirements for ethical behaviour generally, alongside a number of more targeted areas, including the management of conflicts of interest, protection of My Food Bag's assets and information, reporting of unlawful or unethical behaviour, confidentiality and pursuit of corporate opportunities. The Code of Ethics was last reviewed on 17 March 2025.

The Code of Ethics is readily available to all employees at My Food Bag. In addition, every new Director and employee of My Food Bag is provided with a copy of the Code of Ethics as part of their induction to the business. Any breaches of the Code of Ethics are required to be addressed promptly, dealt with consistently and handled by senior management and/or the Board, as appropriate. The reporting of breaches of the Code of Ethics is encouraged and the steps for doing so are set out in the Code of Ethics and My Food Bag's separate Whistleblowing Policy. My Food Bag's whistleblowing processes enable employees to anonymously report suspected wrongdoing through a third party service provider. My Food Bag is also aware of its obligations with regards to protected disclosures under the Protected Disclosures Act 2022.

The Code of Ethics is available to view on the My Food Bag investor website.

#### SECURITIES TRADING POLICY

My Food Bag has a Securities Trading Policy that details the Company's trading policy and guidelines, including the restrictions on trading in the Company's securities. It applies to all Directors, employees and contractors of My Food Bag. The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading.

The Securities Trading Policy places additional restrictions on certain "restricted persons" which includes the Directors, the Chief Executive Officer (CEO), the members of the Senior Leadership Team and their direct reports as well as any employees who have been given access to material information through IT systems. These restricted persons are generally prohibited from trading in the Company's securities during prescribed "blackout" periods. Outside of these blackout periods, the restricted persons are generally permitted to trade with the prior written consent of the Chief Financial Officer (CFO) (and subject always to compliance with underlying insider trading laws). The Securities Trading Policy was last reviewed on 26 September 2025.

The Securities Trading Policy is available to view on the My Food Bag investor website.

## Corporate Governance Statement (continued)

### Principle 2 – Board Composition and Performance

*“To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.”*

#### BOARD CHARTER

The role of the Board is to provide overall strategic direction to My Food Bag and effective management for the purpose of protecting and enhancing the value of My Food Bag and its assets. The Board has legal responsibility for managing the business and affairs of the Company, which, in practice, is substantially achieved through delegation to the CEO, who is charged with the day-to-day operational leadership and management of the business (and who subdelegates certain functions to other members of the Senior Leadership Team, subject to certain limitations and qualifications).

The Board operates under a written Board charter, which sets out the role, responsibilities, composition, structure and approach of the Board. The charter provides guidance for the effective oversight and monitoring of the operational management of My Food Bag on behalf of shareholders, employees and other stakeholders. The charter distinguishes and discloses the respective roles and responsibilities of the Board and management – in this regard, Directors are generally free to discuss business matters with the Senior Leadership Team, but they are expected to respect the distinction between Board and management responsibilities.

A copy of the Board charter is available to view on the My Food Bag investor website.

#### NOMINATION AND APPOINTMENT OF DIRECTORS

The appointment of directors to the Board is principally governed by the Companies Act 1993, the Company’s constitution and the NZX Listing Rules. The Board has delegated to the Nomination and Remuneration Committee the responsibility to make recommendations to the Board for nomination as members of the Board and its committees and the terms, if any, of such membership.

This Committee is governed by its own written charter. It is responsible for identifying individuals believed to be qualified to become Board members, and to recommend to the Board the nominees to stand for election as directors at the annual shareholders’ meeting. If a casual vacancy arises, the Committee recommends to the Board an individual to fill such vacancy. In nominating candidates, the Committee may consider a range of factors and attributes, including any terms of reference for the Directors from time to time. The Committee is also responsible for reviewing nominations from shareholders and providing recommendations to the Board in respect of such nominations.

The Company enters into written agreements with each of its Directors establishing the terms and conditions of their appointment, including in relation to their duties, term of appointment (subject to shareholder approval) and expectations of the role and remuneration. In addition, the Company indemnifies and arranges insurance for its Directors in accordance with applicable laws for certain claims which may be brought against them as directors.

Under the NZX Listing Rules, a director must not hold office (without re-election) past the third annual shareholders’ meeting following that director’s appointment or three years, whichever is longer. From time to time certain Directors may also retire early and seek reappointment at an annual shareholders’ meeting so as to effectively stagger the appointment of directors and preserve continuity by avoiding a scenario where all or a majority of the Directors are required to retire at the same meeting.

**DIRECTORS**

The Board currently comprises five Directors: an independent Chair, Tony Carter; three independent non-executive Directors, Sarah Hindle, Jen Bunbury and Mark Powell; and one non-executive Director, Cecilia Robinson. A profile highlighting the experience of each Director, including his or her length of service with My Food Bag, is available on My Food Bag’s website and included in the Board of Directors section of the Annual Report.

Directors are chosen for their corporate leadership skills, professional backgrounds, experience and expertise. The right blend of skills and experience, combined with a diversity of perspectives, is crucial for the Board to be able to create value for My Food Bag’s shareholders over the long term. The current balance of skills, experience, tenure and diversity on the Board is summarised below:

|            | <b>Board skills, experience, tenure and diversity</b>                                                                                                                                                 |     |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Experience | Banking and finance<br>Legal and regulatory<br>Technology<br>Consumer business<br>Grocery and meal kits<br>Investment and M&A<br>Retail<br>Health                                                     |     |
| Skills     | Financial acumen<br>Governance and compliance<br>Strategy and risk<br>Grocery supply chain and logistics<br>Customer experience and agri-tech<br>E-commerce<br>Investor relations<br>Entrepreneurship |     |
| Tenure     | 3 to 6 years                                                                                                                                                                                          | 5   |
| Diversity  | Female                                                                                                                                                                                                | 60% |
|            | Male                                                                                                                                                                                                  | 40% |

Directors are encouraged (but not required) to hold shares in the Company in order to more strongly align their interests with the interests of shareholders. All Directors currently own shares (either directly or through a related entity or trust), and those relevant interests are included in the Other Disclosures section of the Annual Report.

## Corporate Governance Statement (continued)

### ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

For the year ended 31 March 2026

|                  | Board meetings<br>available to<br>attend | Number<br>attended | ARC <sup>1</sup> meetings<br>available to<br>attend <sup>1</sup> | Number<br>attended | NRC <sup>2</sup> meetings<br>available to<br>attend | Number<br>attended | MC <sup>3</sup> meetings<br>available to<br>attend | Number<br>attended |
|------------------|------------------------------------------|--------------------|------------------------------------------------------------------|--------------------|-----------------------------------------------------|--------------------|----------------------------------------------------|--------------------|
| Tony Carter      | 11                                       | 11                 | 4                                                                | 4                  | 3                                                   | 3                  | N/A                                                | N/A                |
| Sarah Hindle     | 11                                       | 11                 | 4                                                                | 4                  | 3                                                   | 3                  | 4                                                  | 4                  |
| Jen Bunbury      | 11                                       | 11                 | 4                                                                | 4                  | 3                                                   | 3                  | N/A                                                | N/A                |
| Cecilia Robinson | 11                                       | 10                 | N/A                                                              | N/A                | 3                                                   | 3                  | 4                                                  | 4                  |
| Mark Powell      | 11                                       | 11                 | N/A                                                              | N/A                | 3                                                   | 3                  | 4                                                  | 4                  |

During FY26, members of the Board also provide more informal oversight and strategic support and guidance to management at different times as and when the opportunity or need arises.

### DIVERSITY

My Food Bag aims to cultivate an environment where all of its people enjoy coming to work and contributing to the collective success of the business. It is committed to creating an open workplace where every team member is welcomed, supported and inspired, and where diversity is celebrated at all levels of the business. To do this, My Food Bag actively seeks to remove perceived or tangible barriers to becoming part of the My Food Bag team and provides equal opportunities based on performance and potential.

My Food Bag has a written Inclusion and Diversity Policy that is available on the My Food Bag investor website. The guiding principles of this policy include to: encourage diversity throughout the workforce; create a flexible and inclusive work environment; leverage diversity of thought and individuality; ensure the behaviour of My Food Bag's leaders reflects its values; attract and retain talented people; and maintain a zero tolerance for bullying and harassment. This policy will be reviewed by the Board as required and at least every two years.

Diversity and inclusion has been a hallmark of My Food Bag's values since its inception, reflecting the values and expectations of the founders of the business. These values are formalised in the written policy. The Board is generally comfortable with My Food Bag's core statistics with regards to diversity and inclusion, albeit it recognises there are always opportunities to further improve My Food Bag's workplace, including through new programmes and initiatives designed to target particular aspects of diversity and inclusion.

In collaboration with the Board, My Food Bag has a number of initiatives to support gender diversity and inclusion, including: maintaining a 40/40/20 gender balance at both the Board and Senior Leadership Team level (and striving for this across the wider organisation), reducing the gender pay gap, and maintaining a Diversity and Inclusion Committee of employees to enable targeted programs of activity to increase belonging and equity. My Food Bag also offers flexible working arrangements and a generous parental leave policy to support new parents. In FY26, My Food Bag continued to strengthen its commitment to Diversity, Equity and Inclusion (DE&I) through initiatives focused on education, awareness and employee wellbeing. Across our sites, we celebrated cultural events including Lunar New Year, Diwali and Māori Language Week, helping to foster an inclusive and culturally aware workplace. During Mental Health Awareness Week, we also delivered wellbeing sessions across the country to support our people and promote open conversations around mental health. Our quarterly engagement survey results reflected the positive impact of these efforts, with an annual average DE&I score of 4.37 out of 5 and the highest DE&I score recorded to date of 4.44 out of 5 achieved during FY26. Together, these initiatives demonstrate our continued focus on creating a workplace where employees feel respected, supported and included.

1. Audit and Risk Committee.

2. Nomination and Remuneration Committee.

3. Marketing Committee.

The Board recognises that gender is one important and commonly reported measure of diversity. The gender composition of permanent staff at My Food Bag as at the last two balance dates is set out in the table below.

|                       | 2025 <sup>1,3</sup> |            | 2026 <sup>1,3</sup> |           |
|-----------------------|---------------------|------------|---------------------|-----------|
|                       | Female              | Male       | Female              | Male      |
| Directors             | 3                   | 2          | 3                   | 2         |
| Officers <sup>2</sup> | 4                   | 3          | 4                   | 3         |
| Other employees       | 104                 | 95         | 104                 | 88        |
| <b>Total</b>          | <b>111</b>          | <b>100</b> | <b>111</b>          | <b>93</b> |

### DIRECTOR TRAINING

On appointment, all Directors receive a comprehensive induction from the business to familiarise themselves with My Food Bag’s management and operations. Under its charter, the Board has also committed to ensure that new Directors are appropriately introduced to My Food Bag’s management and business, are acquainted with relevant industry knowledge and receive all appropriate papers, policies and documents to enable them to discharge their duties effectively. Visits to specific operations of the business are arranged, when appropriate, and reports and presentations from management are incorporated into the Board meeting schedule on a regular basis.

More generally, Directors are expected to maintain appropriate levels of financial, legal and industry understanding, and are encouraged to take responsibility for their own professional development, including by attending relevant courses or conferences and through membership of industry bodies such as the NZ Institute of Directors. Each Director is also entitled to access Company information and to seek independent advice in respect of their role as a Director should the need arise.

### BOARD PERFORMANCE

The Board has committed to critically evaluate its own performance and the performance of individual Directors every two years (as well as to review My Food Bag’s key policies and charters). In addition, the Chair of the Audit and Risk Committee reviews that Committee’s performance at least every two years and is required to report her findings to the Board.

The Nomination and Remuneration Committee is tasked with making recommendations to the Board to ensure that adequate procedures are in place to review the performance of the Board as a whole, its Committees and the contributions of Directors.

More generally, open and constructive discussion is encouraged at all Board and Committee meetings to ensure decisions are taken that benefit from the diverse range of skills, experiences and perspectives of Directors – in this regard, each Director is expected to fully participate in meeting discussions, having read all Board and briefing papers provided.

### INDEPENDENCE

The Board currently comprises five Directors. All Directors are non-executive Directors. The Board has considered which of the Directors are independent Directors for the purposes of the NZX Listing Rules and has determined that, as at 20 May 2026 (the date of this corporate governance statement), four Directors are independent Directors, including the Chair and the Chair of the Audit and Risk Committee. The independent Directors are Tony Carter, Jen Bunbury, Sarah Hindle and Mark Powell. Cecilia Robinson is not considered to be independent at this time due to her long association with My Food Bag, including as co-founder. Directors are required to inform the Board of any change in circumstances that may affect their independence.

The positions of Chair of the Board and CEO of My Food Bag are held by different people.

The Board’s standards for determining independence of Directors includes the non-exhaustive factors set out in Recommendation 2.4 of the NZX Code, and requires the Board to ultimately assess whether a Director’s interest, position, association or relationship might interfere, or might reasonably be seen to interfere, with that Director’s capacity to bring an independent judgment to bear on issues before the Board, to act in the best interests of the Company and to represent its shareholders generally. For completeness, one of the factors expressed in the NZX Code is whether a Director is currently deriving a substantial portion of his or her annual revenue from

1. As at 31 March in each year.

2. In accordance with NZX Listing Rule 3.8.1(c), an “Officer” for this purpose means a person who is concerned or takes part in the management of an issuer and reports directly to the Board or a person who reports to the Board. In My Food Bag’s circumstances, this category of person comprises members of the Senior Leadership Team.

3. Directors, officers and other employees are also given the option to elect to not specify their gender or to identify as non-binary.

## Corporate Governance Statement (continued)

My Food Bag (including director fees). While the Board recognises that this factor may apply to several of the Directors, ultimately this did not change the Board's determination of the independence of any Director – in this regard, the Board considered that the risk of this factor influencing the decision making of any Director to be negligible, particularly when considered in light of the professional nature of the role of a director, the ability to secure alternative work and each Director's broader financial circumstances.

The Board assesses the independence of Directors on their appointment and at least annually thereafter. If there is a change in the Board's determination, it will be announced to the market.

The Company maintains an Interests Register. Any Director who is interested in a transaction with the Company must immediately disclose to the Board the nature, monetary value and extent of that interest. A Director who is interested in a transaction may attend and participate at a Board meeting at which the transaction is discussed, but may not be counted in the quorum for that meeting or vote in respect of the transaction, unless it is one in respect of which Directors are expressly required by the Companies Act 1993 to sign a certificate. The particulars of entries made in My Food Bag's Interests Register during FY26 are included in the Other Disclosures section of the Annual Report.

### Principle 3 – Board Committees

*"The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility."*

#### AUDIT AND RISK COMMITTEE

The Company has an Audit and Risk Committee which operates under its own written charter. The members of the Audit and Risk Committee are Tony Carter, Sarah Hindle and Jen Bunbury who is Chair of the Audit and Risk Committee and has a background in financial services and was previously the Chief Financial Officer of another major listed company. Like the Board, the Audit and Risk Committee is majority independent and comprises solely non-executive Directors of the Company.

The Committee may, in its discretion, invite the Company's external auditors (currently Ernst & Young), CEO, CFO, Financial Controller and others, as appropriate, to attend committee meetings. The Committee meets formally at least three times a year, including in the lead up to the release of half-year and annual results.

#### NOMINATION AND REMUNERATION COMMITTEE

The Company has a combined Nomination and Remuneration Committee which operates under its own written charter. The members of the Nomination and Remuneration Committee are currently the same as the Board, and the Chair of this Committee is Mark Powell. Like the Board, the Nomination and Remuneration Committee is majority independent and comprises solely non-executive Directors of the Company.

The primary responsibilities of the Nomination and Remuneration Committee include to identify and make recommendations to the Board in respect of Director nominations (including casual vacancies and composition of Committees), to review and recommend to the Board appropriate remuneration of non-executive Directors, and to review and approve annually the remuneration strategy for My Food Bag, including specific responsibilities in relation to the CEO and his direct reports.

Management is only invited to attend meetings of the Nomination and Remuneration Committee at the invitation of the Committee. The Committee meets formally at least three times a year.

#### OTHER COMMITTEES

The Company has a Marketing Committee which operates under its own written charter. The primary responsibility of the Marketing Committee is to have greater oversight over, and input into, My Food Bag's marketing strategy and execution. The Chair of the Marketing Committee is Cecilia Robinson and the other two members are Mark Powell and Sarah Hindle. This Committee currently meets on a quarterly basis.

The Board does not consider that it is necessary at this time to establish any other standing committees. However, from time to time the Board may seek to establish ad hoc or special purpose committees to examine, or have the delegated authority to deal with, specific issues.

## TAKEOVER PROTOCOLS

The Board has established detailed takeover protocols to assist My Food Bag to prepare for, and to respond to, any unsolicited approaches or proposals it may receive in relation to a takeover. These protocols would help to inform the Board of their roles and responsibilities with respect to any approach or proposal, assist the Board and its advisers in developing and executing a response strategy, and act as a basic guide on the process for any takeover offer. These protocols include the option of forming a committee to investigate and consider the approach or proposal, with that committee to be comprised of Directors who are independent and not interested in the relevant approach.

## Principle 4 – Reporting and Disclosure

*“The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”*

## CONTINUOUS DISCLOSURE

My Food Bag is committed to ensuring that all investors have equal, full and timely access to material information about the Company that is accurate, balanced, meaningful and consistent.

The Company has established a written Continuous Disclosure Policy which sets out the internal principles and processes designed to ensure that the Company complies with the continuous disclosure obligations under the Financial Markets Conduct Act 2013 and the NZX Listing Rules. The Board has adopted this policy and it applies to all members of the Board as well as senior managers, officers, employees and contractors of, and secondees to, My Food Bag. Directors formally consider at each Board meeting whether there is material information which should be disclosed to the market to comply with the Company’s continuous disclosure obligations.

The Continuous Disclosure Policy is available to view on the My Food Bag investor website.

## CHARTERS AND POLICIES

Information about My Food Bag’s corporate governance framework (including its Code of Ethics, Board and Committee Charters, Securities Trading Policy and other key governance policies) is available to view on the My Food Bag investor website at <https://investors.myfoodbag.co.nz/investor-centre/>.

## REPORTING

### Financial reporting

My Food Bag publishes its half-year and audited full-year financial statements that are prepared in accordance with the relevant financial reporting standards. The audited full-year financial statements for FY26 are included in the Annual Report.

The Audit and Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial statements. The Committee is committed to providing balanced, clear and objective financial reporting. It reviews half-year and annual financial statements and makes recommendations to the Board concerning accounting policies, areas of judgment, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

### Non-financial reporting

Non-financial information is included throughout the Annual Report, including in relation to My Food Bag’s general environmental, governance and social sustainability factors and practices. For more information, refer to the Environmental, Social and Governance section of the Annual Report.

Although My Food Bag is not required to comply with the new climate-rated disclosure regime, it recognises the opportunity to further formalise its sustainability framework and to set a clear set of operational or non-financial targets which are aligned with My Food Bag’s strategy, values and reputation, albeit which are appropriate and reasonable for the current size of the organisation. My Food Bag has completed the calculation of its carbon foot print for FY25 and is in the process of finalising its FY26 carbon measurement. Work continues on developing strategies to reduce packaging and delivery emissions including with its delivery partner, NZ Post.

## Corporate Governance Statement (continued)

### Principle 5 – Remuneration

*“The remuneration of directors and executives should be transparent, fair and reasonable.”*

This section of this Corporate Governance Statement outlines the remuneration payable by My Food Bag to Directors and members of the Senior Leadership Team (SLT), including (in more detail) the CEO. It also includes the mandatory disclosures required in connection with remuneration (salary bands) across the organisation and the progress that My Food Bag continues to make towards closing the gender pay gap.

#### DIRECTORS’ REMUNERATION

Shareholders fix the total remuneration available for Directors. The current Director fee pool limit is \$600,000 per annum, which was approved by the shareholders on 14 January 2021 and is to be divided among the non-executive Directors as they determine (and is not required to be divided equally). The starting presumption is that actual fees will be adjusted on an annual basis by the same percentage as the budgeted salary increases for employees of My Food Bag (at an organisation-wide level), subject to any other relevant factors which may need to be considered by the Board in the particular circumstances and provided such increases remain within the approved fee pool limit. Directors are entitled to be reimbursed for all reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at Board or shareholder meetings, or otherwise in connection with the Company’s business. No additional fees are paid to any Director for their role on any Board Committee.

The Directors do not receive any performance or equity-based remuneration. This reflects the differences in the role of the Directors, which is to provide oversight and strategic direction, and the role of management, which is to operate the business and execute My Food Bag’s strategy.

Under NZX Listing Rule 2.11.3, if the total number of Directors subsequently increases, the Directors are permitted (without seeking shareholder approval) to increase the total remuneration by the amount necessary to enable the Company to pay the additional Director or Directors remuneration not exceeding the average amount then being paid to the existing Directors (other than the Chair).

For FY26, following a review of Directors’ fees, the Board approved a 2.5% increase. This was the first increase in Director’s fees since April 2022. The total fees remain comfortably within the approved fee pool limit.

The actual remuneration of Directors of the Company in respect of FY26 is set out below:

| Director            | Total remuneration received in respect of FY26 <sup>1</sup> |
|---------------------|-------------------------------------------------------------|
| Tony Carter (Chair) | \$143,500                                                   |
| Sarah Hindle        | \$87,125                                                    |
| Jen Bunbury         | \$87,125                                                    |
| Cecilia Robinson    | \$87,125                                                    |
| Mark Powell         | \$87,125                                                    |

Directors also receive concessions on My Food Bag’s products (similar to employees) in addition to the amount above. This totalled \$25,390 for the 12 months ended 31 March 2026 (31 March 2025: \$22,034).

No employee of My Food Bag that is appointed as an executive director of the Company’s subsidiary, My Food Bag Limited, receives or retains any remuneration or other similar benefits for acting in their capacity as a Director, except for the benefit of indemnification and insurance referenced in the Annual Report.

#### CURRENT EXECUTIVE REMUNERATION FRAMEWORK

In respect of FY26, the remuneration of the CEO and other members of the Senior Leadership Team included a mix of fixed and variable components, summarised as follows:

- **Fixed remuneration** – this includes the relevant employee’s base salary and any direct cash or non-cash benefits (e.g. KiwiSaver contributions and other fringe benefits such as discounted My Food Bag meal kits and car parks).
- **Variable remuneration** – aligns reward with the delivery of My Food Bag’s strategic and financial performance. Outcomes are determined against pre-set company and individual performance measures and are paid over time in a mix of cash and equity, supporting both performance and retention objectives.

1. Directors’ fees are gross amounts in NZD and exclude GST (where applicable) and are rounded to the nearest dollar.

In FY26, My Food Bag simplified its incentive framework by introducing a Variable Reward Plan (VRP), combining the previous short term incentive (STI) and long term incentive (LTI) arrangements into a single plan for eligible participants. The VRP was introduced to improve transparency and line of sight between performance and reward, and to better align incentives with My Food Bag’s strategic and financial priorities while supporting retention over time.

Under the VRP, rewards are delivered over three years in a mix of cash (40%) and equity (60%), supporting both reward and retention objectives and shareholder alignment. The cash element is payable at the end of year one and the equity portion in two tranches at the end of years two and three. The overall variable remuneration opportunity as a percentage of base salary for “on target” performance remains unchanged from FY25 (115% of base salary for the CEO and 60% of base salary for the other members of the SLT).

VRP outcomes range from nil to a maximum of 153% in the case of exceptional outperformance, with any award subject to the achievement of the relevant performance measures and the Board’s discretion to ensure outcomes are appropriate in the circumstances.

VRP performance is assessed against a combination of company and individual measures. For FY26, 60% of the outcome is based on company performance measures and 40% is based on individual performance measures, with these individual measures generally agreed between the CEO and each eligible employee (or between the CEO and the Board, as applicable). Company performance measures for FY26 were EBITDA in the core meal kit business, Net Revenue and employee Net Promoter Score (eNPS).

**EXECUTIVE REMUNERATION RECEIVED IN FY26 IN RESPECT OF PERFORMANCE IN PRIOR PERIODS**

**Short Term Incentive**

During FY26, My Food Bag paid cash incentives relating to FY25 performance under the previous Short Term Incentive in place for the CEO and SLT (the “FY25 STI”). Under the FY25 STI, the “on target” opportunity was equal to 40% of base salary for the CEO and 20% for the other members of the SLT.

The FY25 STI comprised two elements: company performance and individual performance. For the CEO, the STI weighting was 80% company performance and 20% individual performance; for the SLT, the weighting was 60% company performance and 40% individual performance.

The company performance measure for the FY25 STI was achieved at 97%. The table below summarises achievement against the company performance measures and the resulting outcome for the CEO (noting that the CEO has a company performance weighting of 80%). The individual performance element was determined through each participant’s annual performance review.

**FY25 STI COMPANY PERFORMANCE MEASURE – PERFORMANCE SCORECARD (CEO)**

| Description                                                                                                         | Performance Measures                                                                                                                                                    | % of STI achieved                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Set at 40% of base salary, with a payout range of up to 200% for overachievement against agreed performance targets | 20% based on individual performance (measured against agreed KPIs set with the Board) and 80% based on company performance (EBITDA, Active Customers and eNPS targets). | 97% of total STI paid based on company performance targets met.<br>For company performance the following % of targets were met 63% active customers, 111% EBITDA and 122% eNPS |

## Corporate Governance Statement (continued)

### Vesting of Long Term Incentives

In July 2025, 100% of the performance share rights granted to the CEO and other members of the SLT (and certain key operational leaders) in 2023 vested (i.e. the FY24 LTI award). The vesting of these performance share rights was based on My Food Bag's relative TSR performance against the NZX50 over a two year period and the satisfaction of the service (continued employment) condition. A small portion of each award was delivered in cash.

| Company Performance Measure –<br>Relative Total Shareholder Return | % of TSR<br>performance rights<br>that vest | % of target achieved |             |
|--------------------------------------------------------------------|---------------------------------------------|----------------------|-------------|
| ≤ 50th percentile                                                  | 0%                                          |                      |             |
| 50th - 75th percentile                                             | 50%-100%<br>(straight line basis)           | Minimum              | Target 100% |
| ≥ 75th percentile                                                  | 100%                                        | ← 100% achieved      |             |

### CEO REMUNERATION

The remuneration and other benefits paid to or received by Mr Winter during FY25 and FY26 are set out in the table below.

| NZ\$ | Fixed Remuneration       |                             | Short Term Incentive <sup>3</sup> |                   | Total cash-based remuneration |
|------|--------------------------|-----------------------------|-----------------------------------|-------------------|-------------------------------|
|      | Base Salary <sup>1</sup> | Other Benefits <sup>2</sup> | Amount                            | % of STI achieved |                               |
| FY25 | \$546,000                | \$22,046                    | \$49,920                          | 17%               | \$617,966                     |
| FY26 | \$573,300                | \$54,497                    | \$221,578                         | 101%              | \$849,375                     |

|      | Long Term Incentive <sup>4</sup> |                                      |                           |                               | Total Remuneration |
|------|----------------------------------|--------------------------------------|---------------------------|-------------------------------|--------------------|
|      | Number of shares rights vested   | % of share rights capable of vesting | Share price on issue date | Implied market value on issue |                    |
| FY25 | 54,114                           | 33%                                  | \$0.13                    | \$7,035                       | \$625,001          |
| FY26 | 1,344,051                        | 100%                                 | \$0.22                    | \$323,304                     | \$1,172,679        |

1. Base salary is not at risk.

2. Includes a contribution of 3% of gross earnings towards Mr Winter's KiwiSaver scheme, concessions on My Food Bag products and the effect of holiday pay in FY26.

3. The Short Term Incentives received in FY25 and FY26 relate to performance in FY24 and FY25, respectively.

4. The Performance Share Rights vested in FY25 and FY26 were granted in FY23 and FY24, respectively. A small portion of the FY24 award was paid in cash to comply with NZX Listing rule 4.6.1.

## OTHER INFORMATION

The following performance share rights have been granted to Mr Winter and remain outstanding.

| Grant Date | Number of performance share rights granted | Share price used to calculate grant size (NZ\$) | Vesting Date                                                                 | Description                                                                                                                                                                                                                                                                                                                                                      |
|------------|--------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| July 2024  | 2,659,091                                  | \$0.154                                         | 2027, with a potential for up to 50% to vest on an accelerated basis in 2026 | The performance share rights vest after three years subject to My Food Bag's absolute TSR compared to hurdles set by reference to My Food Bag's cost of equity plus various premiums. There is the potential for accelerated vesting (up to 50%) after two years.                                                                                                |
| July 2025  | 2,950,916                                  | \$0.2051                                        | 50% in 2027<br>50% in 2028                                                   | This is the first grant under the Variable Reward Plan described in this remuneration section of the Annual Report. For all of these performance share rights to vest, outperformance of 153% would need to be achieved. Performance is 60% based on company performance; 40% individual (and further described above under the current remuneration framework). |

### REMUNERATION

A breakdown of employees of My Food Bag Limited, not being Directors of the Company, who received remuneration and other benefits in their capacity as employees that exceeded \$100,000 during FY26 is provided below.

| Remuneration (NZ\$)   | Number of employees |
|-----------------------|---------------------|
| 110,000 - 120,000     | 4                   |
| 120,000 - 130,000     | 6                   |
| 130,000 - 140,000     | 3                   |
| 140,000 - 150,000     | 1                   |
| 150,000 - 160,000     | 3                   |
| 160,000 - 170,000     | 4                   |
| 170,000 - 180,000     | 1                   |
| 180,000 - 190,000     | 1                   |
| 190,000 - 200,000     | 4                   |
| 200,000 - 210,000     | 1                   |
| 210,000 - 220,000     | 1                   |
| 220,000 - 230,000     | 1                   |
| 250,000 - 260,000     | 1                   |
| 270,000 - 280,000     | 1                   |
| 280,000 - 290,000     | 3                   |
| 320,000 - 330,000     | 1                   |
| 350,000 - 360,000     | 1                   |
| 360,000 - 370,000     | 1                   |
| 390,000 - 400,000     | 1                   |
| 570,000 - 580,000     | 1                   |
| 590,000 - 600,000     | 1                   |
| 1,160,000 - 1,170,000 | 1                   |

The remuneration figures include all monetary amounts actually paid to employees and former employees during FY26, including: base salaries; short-term incentives (if any) paid in FY26 (relating to FY25); vested share rights; and if the employee is a KiwiSaver member, contributions of 3% of gross earnings towards that employee's KiwiSaver scheme. The figures do not include amounts paid after 31 March 2026 relating to FY26; share rights that have been granted but not yet vested (including those rights granted under My Food Bag's incentive schemes); and fringe benefits provided to employees such as product concessions or car parking.

## Corporate Governance Statement (continued)

### GENDER PAY GAP

Over recent years, My Food Bag has maintained a sustained focus on reducing its gender pay gap<sup>1</sup> through regular analysis, strengthened oversight of remuneration decisions and targeted actions where differences are identified. Key actions include applying consistent remuneration frameworks for promotions and pay reviews, and monitoring outcomes to support equitable pay for comparable roles. The My Food Bag gender pay gap as at 31 March 2026 was 3.7% (31 March 2025 : 3.4%).<sup>1</sup>

### Principle 6 – Risk Management

*“Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”*

#### RISK MANAGEMENT FRAMEWORK

My Food Bag is committed to the process of identifying and mitigating material risks and has systems, policies and procedures in place to manage risks and to protect My Food Bag and its employees, customers, shareholders and other stakeholders. While no risk management system can ever be infallible, the overriding objective at My Food Bag is to make sure that at all times material risks are appropriately identified and managed within acceptable levels.

The Board is ultimately responsible for endorsing My Food Bag’s risk management framework and policies, monitoring compliance, reviewing risk registers, considering advice and recommendations made by the Audit and Risk Committee and, where appropriate, responding to serious risk incidents.

The CEO and other members of the Senior Leadership Team are required to review, approve and take ownership of the day-to-day management and operation of My Food Bag’s risk management framework and associated policies and procedures. This includes identifying new risks within each senior employee’s area of responsibility, allocating “risk owners” to each risk, maintaining a risk register, undertaking periodic risk assessments and preparing appropriate risk mitigation plans or controls. This risk management framework is embedded into My Food Bag’s processes, including the annual planning and budgeting processes, project management, procurement and reporting.

As a general rule, different risks will have different risk treatments depending on the severity and nature of the risk – these risk treatments include avoidance, mitigation, acceptance and transfer (e.g. through insurance or contract).

The Board is provided with updates from the Senior Leadership Team at least every quarter, including an update on any new risks identified, the status of any risk incidents that have occurred (or are heightened or emerging) and the adequacy of any action plans and controls. More generally, risk owners report any risk incidents that have occurred (or are heightened) (including new risks that have emerged) to the Senior Leadership Team as soon as practicable so that they can consider how best to manage or control that risk. If the matter escalated is material, it will be promptly reported to the Board. At the same time, the CFO and the Board will consider whether any disclosure is required to the market under the Company’s continuous disclosure obligations. From time to time the business will simulate an event that causes disruption to its operations and use that as an opportunity to test and refine its controls.

1. Gender pay gap is calculated as the difference between the median hourly rate of male and female employees as a % of the male hourly rate.

## PRINCIPAL BUSINESS RISKS AND KEY STRATEGIES TO MITIGATE

My Food Bag is currently focused on the following principal business risks across its business (not including health and safety risks which My Food Bag separately focuses on). These risks are dynamic and in the future the importance or extent of each risk may change, or new risks and uncertainties may materialise, owing to changes in economic or environmental conditions, the regulatory environment and other factors (e.g. more frequent extreme weather events). For the purposes of this Annual Report and Recommendation 6.1 of the NZX Code, a high-level description of these principal business risks is provided below.<sup>1</sup>

| Area                               | Description of risk                                                                                                                                                                                                                                                                               | Key strategies to mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customer acquisition and retention | <p>Our growth depends on customer acquisition and retention.</p> <p>Acquiring new customers is challenging in a competitive market and depends on successful marketing campaigns.</p> <p>The cost to switch to a competitor is low, retention is generally driven by the customer experience.</p> | <p>My Food Bag has a Marketing Committee, designed to have greater oversight over, and input into, our marketing strategy and execution.</p> <p>We use marketing campaigns, including promotions and loyalty programmes, to drive frequency and favourable brand mix.</p> <p>We continue to innovate to appeal to our customers and recognise and adapt to changes in customer preferences or behaviour. We continue to improve the customer experience through digital enhancements and a focus on operational performance, customisation and choice.</p>                                                                                                                                                                                                                                   |
| Competition                        | <p>Customers may switch to existing competitors, including in response to discounting or other promotions, or a new competitor may enter the market and seek to gain market share.</p>                                                                                                            | <p>My Food Bag already operates in this competitive industry as a long-standing meal-kit provider. We have high levels of brand advocacy, a diverse product range, and experience in adapting our strategy in response to the actions of competitors, changes in consumer spending and technology.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Food safety                        | <p>Customers could become unwell as a result of eating our products (e.g. where products contain foreign objects or harmful bacteria). We may have to withdraw or recall products. Our reputation could be impacted and we may face regulatory consequences.</p>                                  | <p>We have strict and thorough procedures in place for safe food handling. These include inward checks of ingredients, temperature control through storage and delivery, dedicated quality assurance personnel, quality control procedures, and maintenance of incident registers. We continually monitor customer feedback and have strict supplier standards, including an "Approved Supplier Programme". The food safety team audit our suppliers as part of this programme to ensure compliance in our supply chain. We also have procedures to ensure adherence to labelling standards.</p> <p>My Food Bag undergoes external audits to maintain our National Programme registration with MPI.</p>                                                                                      |
| IT and data security               | <p>Access to our IT systems could be impacted (e.g. by a cyber-attack) and we may be unable to communicate with our customers or suppliers effectively. This could impact our ability to accept orders or fulfil our commitments.</p>                                                             | <p>We have systems and processes in place to lessen the likelihood that our business would be subject to or affected by a cyber-attack. This includes compliance with high standards of data protection and frequent identification and reporting on any weaknesses or issues in our existing system.</p> <p>We have a detailed cyber security road map in place that is focused on improving controls and mitigations in a number of areas of cyber security, including the key risks: DDoS; Ransomware and Data breach. We have also implemented alternative communication channels for our customers, have good relationships with our suppliers, have backup systems in place to ensure data and business continuity is maintained and do not hold any customer credit card details.</p> |

1. Certain financial risks are separately disclosed in the audited FY26 financial statements included in this Annual Report.

## Corporate Governance Statement (continued)

| Area                | Description of risk                                                                                                                                                                                                                                                                   | Key strategies to mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Product assembly    | Product assembly could be disrupted by an event (e.g. fire, power outage, weather events). This could result in us being late or unable to deliver to customers, which could lead to refunds, credits or cancelled subscriptions.                                                     | <p>We operate separate assembly centres in the North and South Island, with robust systems and procedures in place to prevent serious disruption. Having two sites provides contingency in the operating model with the ability to move volume between sites.</p> <p>Assembly centres have heat and smoke detection systems to identify fires before they spread. Windsock and ammonia alarms are included at assembly centres that utilise ammonia as a refrigerant.</p>                                                                                                                                                                                                                                                 |
| Distribution        | Our distribution network could be interrupted (e.g. by weather, road closures or fuel restrictions). This could result in us being late or unable to deliver to customers, which could lead to refunds, credits or cancelled subscriptions. Products could also be stolen or damaged. | <p>We use a reliable third-party distributor, New Zealand Post, with an extensive NZ distribution network. We also have alternative transport providers available to us at short notice for all main centres. We can increase local sourcing, maximise truck utilisation and optimise delivery routes. Appropriate driver training and insurance is arranged.</p> <p>Our 'Customer Love' team has a response plan in place to communicate with customers impacted by disruption to the distribution network. A business continuity plan for flood events is in place.</p> <p>We prepare 'buffer bags' each week to cover damaged or lost orders, and we have alternative sales channels in place that we can utilise.</p> |
| Ingredients         | An ingredient could become unavailable (e.g. due to inclement weather) or more expensive (e.g. due to costs such as increased fuel prices), impacting our ability to satisfy customer needs.                                                                                          | <p>We retain an ability to substitute ingredients, change upcoming menus, delay production or seek to pass on sustained price increases to customers. We communicate any changes clearly and appropriately with our customers.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Brand and marketing | A brand ambassador or promoter could be brought under public scrutiny and bring into question the integrity of our brand and cause a loss of goodwill and customer trust.                                                                                                             | <p>We have a long association with our brand ambassadors and go through a careful process when selecting new brand ambassadors.</p> <p>We also monitor content and follow up rapidly if any inappropriate or offensive content is identified.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

### HEALTH AND SAFETY

My Food Bag is very conscious of the importance of health and safety. The business adopts a systematic approach to the management of health and safety risks and has comprehensive health and safety documentation in place. Detailed health and safety policies, standards and procedures are implemented alongside hazard and risk management processes, including an incident notification and management system. The business encourages active involvement by Directors, management, employees and contractors to participate in improving health and safety within the organisation.

The specific initiatives and programmes established by My Food Bag during FY26 in relation to health and safety are discussed in the spotlight on health, safety and wellbeing section of the Annual Report.

## Principle 7 – Auditors

*“The board should ensure the quality and independence of the external audit process.”*

### AUDIT

My Food Bag is committed to maintaining auditor independence, consistent with best-practice governance and regulatory requirements. The Company has adopted an Auditor Independence Policy that is administered by the Audit and Risk Committee. The objective of this policy is to ensure that My Food Bag’s auditors carry out their functions independently and without impediment, safeguarding the reliability and credibility of My Food Bag’s external financial reporting. The policy addresses Recommendation 7.1 of the NZX Code and includes the criteria for approval of an external audit firm, the monitoring of audit independence, the audit rotation requirements, the circumstances where it may be appropriate for an auditor to provide non-audit services and the responsibilities of My Food Bag (including in relation to the monitoring of audit performance, value and fees). Ernst & Young is My Food Bag’s external audit firm, having been first appointed to this role in 2017. The current lead audit partner from Ernst & Young was first appointed during FY24.

Ernst & Young, as auditor of the FY26 financial statements, will be invited to attend this year’s annual shareholders’ meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor’s report, accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

While the Company does not have a dedicated internal audit function, it has, in addition to the Company’s external audit process, an internal framework through which it seeks to review, evaluate and continually improve risk management and internal control processes. Where appropriate, more specific audits are carried out by My Food Bag using external providers or regulators.

## Principle 8 – Shareholder rights and relations

*“The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.”*

### SHAREHOLDER INFORMATION

My Food Bag maintains an investor website that contains a comprehensive set of investor-related materials and data, including market disclosures and media releases, annual reports, share-price and dividend information, shareholder meeting materials and all My Food Bag’s important governance charters and policies.

### SHAREHOLDER COMMUNICATION

Shareholders have the option of receiving their communications electronically, including by email, and are actively encouraged to take up this option. My Food Bag is committed to open dialogue with shareholders and welcomes investor enquiries. Following each results announcement, My Food Bag holds an investor call to present the results and to allow investors to ask questions.

### RIGHT TO VOTE ON MAJOR DECISIONS

In accordance with the Companies Act 1993, the Company’s constitution and NZX Listing Rules, the Company refers any significant matters to shareholders for approval at the annual shareholders’ meeting, and shareholders are given the opportunity to vote by proxy ahead of the meeting or by polling if attending the meeting in person or virtually. If a significant transaction or decision requiring shareholder approval were to arise outside the period of the annual shareholders’ meeting, a special meeting of the shareholders would be called by the Board to allow shareholders to consider and vote on that matter.

### NOTICE OF ANNUAL SHAREHOLDER MEETINGS

The annual meeting of shareholders is held at a convenient time and location and this year is anticipated to be run as a hybrid meeting (being a combination of the physical meeting as well as a virtual online meeting). The annual shareholders’ meeting is expected to be held on 19 August 2026. The Notice of Meeting will be circulated at least 20 working days before the meeting and will also be posted on the My Food Bag investor website.

## Other Disclosures

### STOCK EXCHANGE LISTING

The Company's ordinary shares are listed and quoted on the NZX Main Board under the company code 'MFB'.

### PRINCIPAL ACTIVITIES

My Food Bag's principal activity remains the commercial operation of a meal kit business. There has been no material change in the nature of My Food Bag's business, or the classes of business in which the Company has an interest, during FY26.

### MY FOOD BAG DIRECTORS

The Directors of the Company holding office as at 31 March 2026 are noted below.

| Name                | Date of appointment | Independence    |
|---------------------|---------------------|-----------------|
| Tony Carter (Chair) | 14 January 2021     | Independent     |
| Sarah Hindle        | 14 January 2021     | Independent     |
| Jen Bunbury         | 14 January 2021     | Independent     |
| Cecilia Robinson    | 19 August 2022      | Non-Independent |
| Mark Powell         | 1 November 2022     | Independent     |

The current Directors of the Company's only subsidiary, My Food Bag Limited, are Mark Winter (CEO) and Louise Newsome (CFO).

**DISCLOSURE OF DIRECTORS' INTERESTS**

The Company maintains an Interests Register in which particulars of relevant transactions and matters involving the Directors are entered. Details of the interests entered during FY26 are recorded below.

**General disclosures**

The following are particulars of general disclosures of interest made by Directors of the Company (or its subsidiary) holding office as at 31 March 2026, pursuant to section 140(2) of the Companies Act 1993. Each Director will be regarded as interested in all transactions between My Food Bag and their disclosed companies, trusts or persons (or their subsidiaries, which are not specifically listed in the table below).

| <b>Director</b>  | <b>General disclosure</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tony Carter      | T R Group Limited (director)<br>Datacom Group Limited (director)<br>Capital Solutions Limited (adviser)<br>Capital Training Limited (adviser)<br>Fonterra Independent Assessment Panel (member)<br>Loughborough Investments Limited (director)<br>Maurice Carter Charitable Trust (trustee)<br>Skin Institute Holding Company Limited (director)<br>The Interiors Group Holdco Limited (director)<br>Ravensdown Limited (director)<br>The Warehouse Group Limited (director)<br>Sanford Limited (director) (effective 17 February 2026) |
| Jen Bunbury      | Fenway Capital Limited (director)<br>Stewart Family Investment Office (adviser)                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cecilia Robinson | Tend Health Holdings Limited (and related entities) (director)<br>TLC Property Holdings Limited (director)<br>The Robinson Duo Limited (director)<br>Robinson Nominees Limited (director)<br>Pie Funds Management Limited (director)                                                                                                                                                                                                                                                                                                    |
| Mark Powell      | JB Hi-Fi Group Limited (director)<br>STIHL Pty. Ltd (director)<br>STIHL Limited (director) (effective 1 April 2025)                                                                                                                                                                                                                                                                                                                                                                                                                     |

During FY26 Mr Powell ceased to be a director of Bapcor Limited (effective 5 December 2025) and ceased to be a director of Carey Baptist Theological College (effective 13 August 2025).

There were no specific disclosures made by Directors of the Company or its subsidiary during FY26 of any interests in transactions entered into by the Company or its subsidiary.

## Other Disclosures (continued)

### Use of Company information

There were no notices from Directors of the Company or its subsidiary requesting to disclose, use or act on My Food Bag's information received in their capacity as Directors.

### Indemnity and insurance

The Company has granted indemnities in favour of each of its Directors (and the Directors of its subsidiary) as permitted by the Companies Act 1993 and the Financial Markets Conduct Act 2013. The Company also maintains Directors' and Officers' liability insurance for all Directors and officers of the Company and its related companies. This insurance is renewed annually and was most recently renewed on 15 April 2026.

### Directors holding of securities

Directors are encouraged (but not required) to hold shares in the Company in order to more strongly align their interests with the interests of shareholders. Details of the ordinary shares of the Company in which each Director has a relevant interest (as defined in the Financial Markets Conduct Act 2013) as at 31 March 2026 are set out below:

| Director         | Nature of relevant interest                                                                                                                                                                                                                                                                           | Shares     |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Tony Carter      | 20% or more interest in Loughborough Investments Limited, resulting in Tony being deemed to have the same relevant interest in the shares as Loughborough Investments Limited. 450,000 of these ordinary shares are held by FNZ Custodians Limited as custodian for Loughborough Investments Limited. | 642,439    |
| Sarah Hindle     | Registered holder and beneficial owner                                                                                                                                                                                                                                                                | 11,521     |
| Jen Bunbury      | Registered holder as trustee of the Jennifer L Bunbury Trust                                                                                                                                                                                                                                          | 26,949     |
| Cecilia Robinson | Registered holder as trustee of the APL Holdings Trust                                                                                                                                                                                                                                                | 19,015,933 |
| Mark Powell      | Registered holder and beneficial owner                                                                                                                                                                                                                                                                | 371,940    |

### Securities dealings of Directors

For the purposes of section 148(2) of the Companies Act 1993, Directors disclosed the following acquisitions or disposals of relevant interests (of the nature described in the previous table) in the Company's ordinary shares during FY26. No shares were acquired or disposed of by a Director during any "blackout" period of trading prescribed by the Company's Securities Trading Policy.

| Director         | Date             | Nature of transaction | Consideration (NZ\$) | Shares  |
|------------------|------------------|-----------------------|----------------------|---------|
| Tony Carter      | 19 June 2025     | Subscription (DRP)    | \$4,252.40           | 19,742  |
| Sarah Hindle     | 19 June 2025     | Subscription (DRP)    | \$85.30              | 396     |
| Tony Carter      | 21 Nov 2025      | Acquisition           | \$26,000.00          | 100,000 |
| Mark Powell      | 24 – 25 Nov 2025 | Acquisition           | \$24,621.00          | 96,000  |
| Tony Carter      | 15 Dec 2025      | Subscription (DRP)    | \$4,650.00           | 18,643  |
| Sarah Hindle     | 15 Dec 2025      | Subscription (DRP)    | \$78.30              | 314     |
| Jennifer Bunbury | 15 Dec 2025      | Subscription (DRP)    | \$182.80             | 733     |

**SHAREHOLDER INFORMATION**

The shareholder information in this section of the disclosures has been taken from the Company's registers.

**Twenty largest shareholders (as at 13 April 2026)**

| Shareholder <sup>1</sup>                                                     | Number of ordinary shares | % of ordinary shares |
|------------------------------------------------------------------------------|---------------------------|----------------------|
| Long Term Food Group LP                                                      | 42,096,049                | 16.68%               |
| James C Robinson & Cecilia C L Robinson & Heimsath Alexander Trustee Limited | 19,015,933                | 7.53%                |
| New Zealand Depository Nominee                                               | 17,719,697                | 7.02%                |
| FNZ Custodians Limited                                                       | 14,706,918                | 5.83%                |
| Peter Duncan Garvan                                                          | 12,500,000                | 4.95%                |
| Accident Compensation Corporation                                            | 12,053,853                | 4.78%                |
| Custodial Services Limited                                                   | 7,321,464                 | 2.90%                |
| Theresa Elizabeth Gattung & Philippa Mary Greenwood                          | 6,825,158                 | 2.70%                |
| Forsyth Barr Custodians Limited                                              | 5,653,911                 | 2.24%                |
| Masfen Securities Limited                                                    | 5,000,000                 | 1.98%                |
| Lennon Holdings Limited                                                      | 4,270,000                 | 1.69%                |
| Apex Custodian Nominees                                                      | 3,839,192                 | 1.52%                |
| Carlos Edward James Bagrie & Covisory Trust Limited & JKA Holdings Limited   | 2,500,000                 | 0.99%                |
| Tesserae Limited                                                             | 2,318,534                 | 0.92%                |
| Arden Capital Limited                                                        | 2,200,000                 | 0.87%                |
| Andrew Rutherford Wallace & Miranda Ruth Burdon                              | 2,197,983                 | 0.87%                |
| Forsyth Barr Custodians Limited                                              | 1,807,510                 | 0.72%                |
| Mark James Winter                                                            | 1,661,535                 | 0.66%                |
| Alastair Ross Armstrong                                                      | 1,495,800                 | 0.59%                |
| JBWere (NZ) Nominees Limited                                                 | 1,252,839                 | 0.50%                |
| <b>Total</b>                                                                 | <b>166,436,376</b>        | <b>65.94%</b>        |

**Distribution of shareholders and shareholdings**

As at 13 April 2026, the total number of voting securities of the Company was 251,374,466 fully paid ordinary shares, each conferring on the registered holder the right to one vote on a poll at a meeting of shareholders. The distribution of these shareholders and their shareholding at that date is shown below.

| Size of holding  | Number of holders | % of holders | Number of ordinary shares | % of ordinary shares |
|------------------|-------------------|--------------|---------------------------|----------------------|
| 1 – 1,000        | 2,614             | 45%          | 1,361,728                 | 0.5%                 |
| 1,001 – 5,000    | 1,826             | 32%          | 4,731,760                 | 1.9%                 |
| 5,001 – 10,000   | 511               | 9%           | 3,881,711                 | 1.5%                 |
| 10,001 – 50,000  | 515               | 9%           | 12,291,848                | 4.9%                 |
| 50,001 – 100,000 | 145               | 3%           | 11,047,519                | 4.4%                 |
| 100,001 and over | 186               | 3%           | 218,059,900               | 86.8%                |
| <b>Total</b>     | <b>5,797</b>      | <b>100%</b>  | <b>251,374,466</b>        | <b>100%</b>          |

1. New Zealand Central Securities Depository Limited (NZCSD) provides a custodial depository service which allows electronic trading of securities to its members. For the purpose of this table, shares in the Company held by NZCSD have been allocated to the applicable members. For reference, as at 13 April 2026, the total holding through NZCSD was 17,725,250 ordinary shares or 7.02% of shares on issue.

## Other Disclosures (continued)

### Substantial product holders

According to notices given to the Company under the Financial Markets Conduct Act 2013, the following persons were substantial product holders of the Company as at 31 March 2026. There were 251,374,466 ordinary shares in the Company at that date.

| Substantial product holder                               | Number of ordinary shares in which relevant interest is held | % of shares held at date of notice | Date of notice |
|----------------------------------------------------------|--------------------------------------------------------------|------------------------------------|----------------|
| Long Term Food Group LP and Waterman Capital (Fund 3) LP | 42,096,049                                                   | 17.18%                             | 19 June 2025   |
| APL Holdings Trust                                       | 19,015,933                                                   | 7.79%                              | 21 Dec 2023    |

### EXERCISE OF NZX DISCIPLINARY POWERS

NZX did not take any disciplinary action against the Company during FY26. In particular, there was no exercise of powers by NZX under NZX Listing Rule 9.9.3 (relating to powers to cancel, suspend or censure an issuer) with respect to the Company.

### NZX WAIVERS

No waivers were granted by NZX or relied on by the Company during FY26.

### AUDITOR'S FEES

My Food Bag's external auditor is Ernst & Young (EY). Total fees payable by My Food Bag to EY in its capacity as auditor in respect of FY26 is \$175,000. No other professional services were provided by EY during FY26.

### CREDIT RATING

My Food Bag does not have a credit rating.

### DONATIONS

In FY26, My Food Bag continued its strong commitment to the community through several charitable initiatives. My Food Bag partnered closely with the Garden to Table charity, donating \$14,530 directly and collecting a further \$28,115 in customer donations for this charity. During the holiday season, My Food Bag collaborated with City Mission, collecting an additional \$22,950 in customer donations to support the community. My Food Bag also raised \$3,200 for Starship and the Heart Foundation.

In addition, and as outlined elsewhere in this Annual Report, My Food Bag regularly donates food to a number of worthwhile New Zealand charities.

## Directory

### BOARD OF DIRECTORS

**Tony Carter, CNZM** (Chair)

**Jen Bunbury**

**Sarah Hindle**

**Mark Powell**

**Cecilia Robinson, ONZM**

### SENIOR LEADERSHIP TEAM

**Mark Winter**

*Chief Executive Officer*

**Louise Newsome**

*Chief Financial Officer*

**Paul Kelly**

*Chief Operations Officer*

**Craig Jordan**

*Chief Digital & Growth Officer*

**Cassie Ormand**

*Head of People & Culture*

**Polly Brodie**

*Head of Development Kitchen*

**Trish Whitwell**

*Chief Customer Officer*

### REGISTERED OFFICE

Level 3, 56 Parnell Road

Parnell

Auckland 1052

New Zealand

Ph: 0800 469 366

Website: [www.myfoodbag.co.nz](http://www.myfoodbag.co.nz)

For enquiries about My Food Bag's operating and financial performance, contact investor relations:

**Ph: +64 9 8869840**

**Email: [ir@myfoodbag.co.nz](mailto:ir@myfoodbag.co.nz)**

### AUDITOR

Ernst & Young, Auckland

### SOLICITORS

Russell McVeagh

### BANKERS

ASB Bank

### SHARE REGISTRY

My Food Bag's share register is maintained by MUFG Corporate Markets (formerly Link Market Services Limited). MUFG Corporate Markets is your first point of contact for any queries regarding your investment in My Food Bag. You can view your investment, indicate your preference for electronic communications, access and update your details and view information relating to dividends and transaction history at any time by visiting the Investor Centre at [nz.investorcentre.mpms.mufg.com](http://nz.investorcentre.mpms.mufg.com).

### NEW ZEALAND REGISTRY

#### MUFG Corporate Markets

Level 30 PwC Tower

15 Customs Street West

Auckland 1010

New Zealand

Ph: +64 9 375 5998

Email: [myfoodbag@cm.mpms.mufg.com](mailto:myfoodbag@cm.mpms.mufg.com)

[nz.investorcentre.mpms.mufg.com](http://nz.investorcentre.mpms.mufg.com)

My Food Bag Group Limited

NZBN 6113607

## Key Dates

Annual shareholders' meeting – 19 August 2026

Half year end – 30 September 2026

Half year results – November 2026

FY27 year end - 31 March 2027



[myfoodbag.co.nz](http://myfoodbag.co.nz)