



MY FOOD BAG

Annual Report 2025





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. 'FY24' and 'FY25') 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, Ingredients 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 60.

FY24 included a part 53rd week based on where My Food Bag's weekly delivery cycle fell in the financial year. This last delivery weekend coincided with Easter, which (as expected) had fewer deliveries and relatively higher labour costs. The earnings associated with this part 53rd week were materially lower than usual as a result. All reported numbers are inclusive of this part 53rd week.

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

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This Annual Report is dated 21 May 2025
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

FY25 has seen My Food Bag return to growth, reflecting our unwavering focus on growing active customers by prioritising convenience, quality, and innovation. As more Kiwis seek out simpler, healthier meal solutions, we continue to evolve to meet their changing needs reinforcing our position as New Zealand's leading provider of meal solutions.

Our focus throughout the year has been on enhancing customer experience, expanding our product range, and strengthening the appeal of our portfolio of brands. We have made significant strides in developing our offerings, capturing operational efficiencies, and ensuring that every meal we deliver exceeds customer expectations.

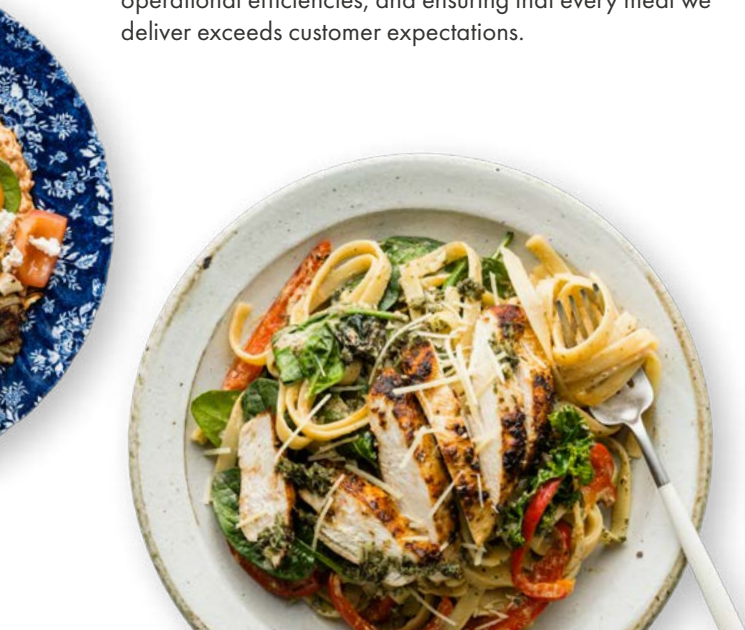
Supported by strong brands and an attractive customer offering, we have grown our number of active customers and our overall offering with the launch of the My Food Bag Shop. The Shop utilises our strengths and assets to establish a more flexible operating model allowing New Zealand households to purchase one-off meal solutions with delivery within 48 hours of ordering. The combination of customer improvements in the meal kit business and establishment of the Shop put My Food Bag in a stronger position to capture a larger share of New Zealand's growing online food market.

We were also delighted to launch our new purpose 'Helping Aotearoa New Zealand eat and live well' which exemplifies our dedication to providing simple, healthy and delicious meal solutions to households across New Zealand and is a driving force behind the key initiatives across the business.

Financial Performance

FY25 Revenue was \$162.1 million, in line with the prior year. Within this, the second half revenue of \$79.9 million, is up 5.0% when normalised for different trading weeks¹ with the prior comparative period, and up 1.9% on a half on half comparative basis. NPAT was 5% up at \$6.3 million against \$6.0 million in the prior year as was EBITDA of \$16.1 million against \$16.0 million in the prior year. These results demonstrate the action we have taken to date to strengthen our customer proposition and drive efficiency, have delivered growth and improved business performance.

1. The second half of FY24 contained 27 delivery weeks based on where My Food Bag's weekly delivery cycle fell, compared with second half of FY25 which had 26 weeks. For the purpose of this normalised comparison, we have ignored the final 27th week from the second half of FY24.





Active customer numbers are slightly up at 57,000 at the end of FY25, versus 56,800 at the end of FY24. Gross margin percentage has improved at 49.3% for FY25, compared to 48.5% during FY24. Contribution margin was also improved at 23.3% in FY25, versus 22.6% in FY24. Despite ongoing cost pressures, productivity initiatives in our supply chain as well as a modest price increase across all our brands have supported the margin growth. Average order value was \$130.06 across the year, up from \$129.55 in FY24. This increase includes the positive impact of the launch of My Food Bag serves 6 which is at a higher price point.

This financial year demonstrates the resilience of My Food Bag and effectiveness of its strategy, as seen by the revenue uplift in the second half of the year. In delivering this growth we have preserved our margin despite cost pressures and remained committed to enhancing the customer experience. The launch of the My Food Bag Shop represents an investment in growth during the year, and it was pleasing to launch this offering from within our current lease footprint and draw on the strengths and assets of the wider business.

Throughout the year, strong free cash flow allowed for further debt reduction, with net debt decreasing to \$6.9 million by the end of FY25, down from \$11.8 million at the end of March 2024. This reduction further strengthens the balance sheet, better positioning the company with flexibility for capitalising on growth opportunities in the future.

While reducing debt, the Board also remained committed to shareholder returns and is pleased to declare a fully imputed final dividend of 0.85 cents per share. This brings the total dividend for FY25 to 1.5 cents per share (fully imputed). A Dividend Reinvestment Plan has been launched by My Food Bag and will operate for the FY25 final dividend.

Business update

STRENGTHENING OUR BRAND PORTFOLIO

Our brand portfolio remains a key driver of our success. With My Food Bag, Fresh Start, and Bargain Box, we have established a strong market presence that caters to a broad customer base. Throughout the year, our strategic focus on providing a seamless customer experience has seen us develop our offerings to ensure they align with the evolving tastes and dietary preferences of Kiwis.

One of our achievements this year was the re-launch of the My Gluten Free bag in collaboration with Coeliac NZ. As the only meal kit offering with these credentials, we have built a loyal following. In response to growing demand for healthier options, we expanded our low-carb offerings across My Food Bag and Bargain Box and introduced a high protein range under Fresh Start.

In addition to dietary innovations, we consolidated our ready-made meal range under the My Food Bag brand. This shift has strengthened our convenience offering, making it easier for customers to enjoy high-quality, chef-prepared ready-made meals.

Bargain Box remains New Zealand's most affordable meal kit, a positioning that has never been more relevant. Our affordability messaging was amplified through high-impact campaigns, including the launch of our giant Bargain Box, which celebrated the locally sourced produce in every delivery.

Fresh Start has continued to help Kiwis achieve their weight loss and wellness goals with calorie-controlled, nutrient-rich meal options. The optional 8-week Reset programme has driven customer engagement, with seasonal updates and a rewards scheme that keep participation levels high.



Our partnerships have played a vital role in driving engagement and reinforcing our My Food Bag brand proposition, "Dinner, Done Better." Our collaboration with the New Zealand Olympic Committee was a highlight, allowing us to support the New Zealand team at the Paris 2024 Olympics. This partnership not only showcased our commitment to Kiwis but also drove strong engagement through campaigns like 'Sweet Taste of Success,' where customers were rewarded every time New Zealand won a medal.

Nadia Lim continues to be a valued brand ambassador. We sponsored the second season of Nadia's Farm, featuring exclusive recipes from the show on our menus. This initiative further reinforced our local credentials and connection with New Zealand households.

We continue to seek out sponsorship opportunities which align with our brand and values, and we are excited to now be the Official Meal Kit of Auckland FC who have had an exciting and successful first season.

ENHANCING CUSTOMER EXPERIENCE

Customer experience remains at the core of our business strategy. In FY25, we undertook a full user experience redesign and replatform of our website and mobile app, making it easier than ever for customers to navigate our expanding meal range. The new experience offers personalised meal recommendations, an integrated My Food Bag cookbook which gives customers access to our full recipe database, and an ingredient checklist to allow customers to easily see the staple ingredients they require and check the contents of their delivery.

We also continued to expand our delivery network and open additional delivery windows to provide greater flexibility for our customers.



The pick technology implemented in FY24 has continued to drive customer satisfaction through notably improved service performance. This resulted in substantially improved Net Promoter Scores being up 7ppt year on year and a reduction in customer compensation.

LAUNCH OF THE MY FOOD BAG SHOP

The My Food Bag Shop, launched in November 2024, has been a major milestone for the company. This initiative allows customers to purchase care packages, gifting bundles, and ready-made meals without a subscription delivered within 48 hours of ordering across New Zealand. Our flexible operating model enables us to offer high-quality, convenient meal solutions beyond our traditional subscription service, providing greater choice and accessibility for customers.

We've successfully launched a portfolio of 19 products designed to cater for a variety of popular gifting occasions. This marks an exciting step beyond our core offering of weeknight dinners, allowing us to engage a broader audience - from corporate clients to existing meal kit customers, as well as consumers who prefer not to commit to a subscription model.

COMMITMENT TO SUSTAINABILITY AND OPERATIONAL EXCELLENCE

We remain dedicated to reducing our environmental impact. In FY25, we continued to work towards circular packaging solutions, including transitioning two suppliers from cardboard to reusable crates for ingredient deliveries in our distribution centres. We have continued to see a reduction in total CO2e emissions in FY24 (unaudited) with an 11.3% reduction on our base year FY22. Our commitment to local sourcing remains strong, with our inaugural Supplier Awards hosted in November 2024 celebrating excellence in quality, service and innovation. Following our investment in pick technology and a



step change in operational performance we have introduced our new operational excellence programme. We continue to see improvements across customer facing metrics, pick accuracy and delivery.

Our dedication to operational excellence was reflected with our Christmas offering with the utilisation of our pick technology offering protein choice for customers. The execution of Christmas resulted in improved satisfaction scores whilst also delivering an uplift in sales year on year.

INVESTING IN OUR PEOPLE

Our strong employee engagement and low turnover rates are a testament to the positive workplace culture we have cultivated. This is reflected with an average employee engagement score of 8.15 out of 10 for FY25 up from 7.75 in FY24. Internal promotions and professional development remain key priorities, ensuring our team continues to grow with the business.

Our commitment to our people was recognised when we won the 2degrees Supreme Employer of the Year award for Auckland in April 2025. This award celebrated our dedication to fostering a diverse and inspiring work environment, recognising My Food Bags strong focus on health, safety, and wellbeing, along with it's commitment to employee and team development.

Outlook

As we move into FY26, our focus remains on growth and innovation. We will continue to enhance convenience, expand our health and wellness offerings, and invest in digital enhancements to improve the customer journey. Bargain Box

will build on its affordability positioning, capturing a greater share of budget-conscious consumers, while the My Food Bag Shop will see further expansion to attract non-subscription customers. My Food Bag has continued to see demand growth through the first 8 weeks of FY26.

Over the past two years we have taken action to right size the business and improve the customer experience, laying the foundation for the growth we have seen in FY25 and positioning us strongly for the future. As we continue to grow, we'll maintain a disciplined approach to managing costs, leveraging our existing fixed cost base to scale efficiently.

Looking ahead, our strategy is centred on growth, driven by our leadership in the meal kits category and expansion into the broader online food market including through the Shop. To enable this growth, our strategy is built on four key pillars: strengthening our brands, enhancing convenience, driving personalisation, and reaching new customer segments. These priorities will be underpinned by ongoing investments in our people, supply chain, and technology.

The Board expects to continue to pay dividends in FY26.

We are excited about the future and grateful for your continued support as we embark on another year of growth and innovation.

Sincerely,


Tony Carter
Chair


Mark Winter
CEO

Results *at a glance*

REVENUE

\$162.1m

EBITDA

\$16.1m

ACTIVE CUSTOMERS

57.0k

↑ FY24 56.8k

AVERAGE ORDER VALUE

\$130.1

↑ 0.4% YOY

GROSS MARGIN %

49.3%

FY24 48.5%

NPAT

\$6.3m

↑ 5% YOY

TOTAL FY25 DIVIDEND

1.5cps

Fully imputed with a dividend
yield of 11.1%*

*Based on a share price of 0.187 as at 30 April 2025





SHOP NPS

33%

19 new products
launched in the Shop

MEAL KIT FREQUENCY

5.4

(5.0 in FY24)

TRIFR*

1.2

↓
1.6 FY24

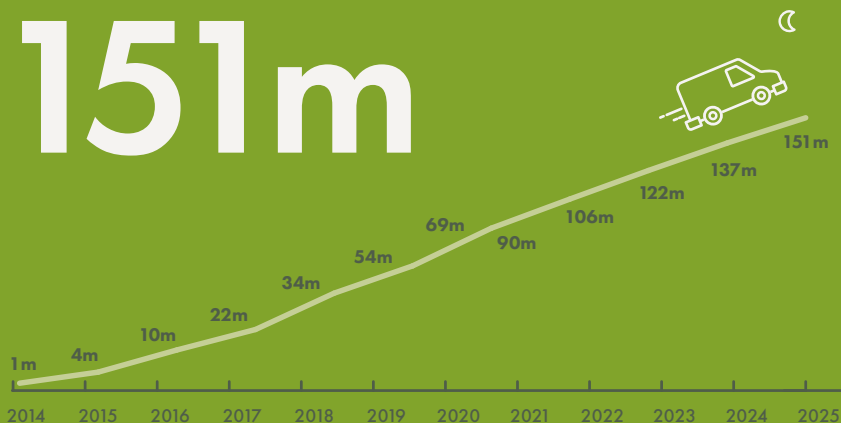
*Total Recordable Injury Frequency Rate

NPS

37%

FY24 34%

MEALS DELIVERED SINCE LAUNCH



98%

fresh protein & produce
sourced locally

\$60k raised
for Garden
To Table
(+21% YOY)



Business *Update*

FY25 has been a positive year for My Food Bag as we have returned to growth and seen improved profitability. With convenience more important than ever to Kiwis, we continue to evolve as a leading meal solutions provider to meet the changing preferences of households across Aotearoa.

Throughout the year, our focus has been on growing our active customer base by enhancing the customer experience, leveraging our portfolio of brands, and innovating across both our product range and convenience offerings. A focus on continuous improvements in product quality has driven improved customer satisfaction and we've experienced stronger customer loyalty as a result.

Our three brands remain a cornerstone of our success, with the strength of the My Food Bag brand extending into our Ready-Made meal range and the recent launch of the My Food Bag Shop.





OUR PORTFOLIO OF BRANDS

We went into FY25 with a clear brand strategy and understanding of the key focus areas to protect and grow our core My Food Bag, Fresh Start and Bargain Box brands, while strengthening them with new offerings.

Through our understanding of the evolving tastes of New Zealanders, part of our strategy is to continue to curate and develop our offering to further meet dietary preferences. At the start of FY25 we successfully re-launched the My Gluten Free bag with the support of Coeliac NZ. We are the only meal kit offering with these credentials and have built a loyal following under this range. With the trend towards healthier options continuing to build, we have increased the number of low-carb options across both My Food Bag and Bargain Box and launched a high protein range under Fresh Start.

Other innovations that have supported our sales uplift have included bringing our ready-made offering under the My Food Bag brand and the launch of a My Food Bag Serves 6 option for bigger families in January 2025.

We remain committed to building the unique value proposition for each of our three brands, allowing us to highlight what differentiates them and how they can meet more specific customer needs, while ensuring our range price points appeal to a wider audience overall. As our customers' wants and needs continue to evolve, we can move them through our My Food Bag portfolio maximising their lifetime value.

MY FOOD BAG WINS WITH KIWIS

In FY25 we built on the brand proposition of "Dinner, Done Better" that was launched in FY24 and looked for ways to tell the story of how My Food Bag makes weeknight dinners simple, healthy and delicious.

In May 2024, we announced a partnership with the New Zealand Olympic Committee, supporting the New Zealand team as they headed to the Paris 2024 Olympics. This partnership performed well for the brand, reinforcing our New Zealand identity. It also allowed us to show how My Food Bag meals can make dinnertime easier for many high profile Kiwis. We saw high levels of engagement across both our social media platforms and with our existing customers, as we ran initiatives such as our 'Sweet Taste of Success' which rewarded customers every time NZ won a medal.

Nadia Lim continues to be a key brand ambassador for My Food Bag and we were pleased to be a key sponsor of the second season of Nadia's Farm, which launched on TV in April 2024. We featured recipes from the show on our menus as further reinforcement of the partnership and our local credentials.

In FY25 we also continued with our strategy to launch additional dietary preferences to clearly demonstrate and reinforce how My Food Bag has the perfect menu to suit any household. Following the successful return of the Gluten Free Bag in April, we re-launched our Plant Power option as My Vegan and Veggie Bag and commenced a partnership with the New Zealand Vegan Society. Together we promoted the return of My Vegan Christmas Bag and ran a successful Veganuary campaign.

In early FY26 we tackled one of New Zealand's fastest growing health issues, with the launch of a Diabetes Friendly recipe range in partnership with Diabetes NZ. This launch has combined our nutritional expertise, and culinary credentials with a new digital journey which will see customers who select our Diabetes Plan being offered a curated selection of our healthiest, diabetes friendly recipes and 12 weeks of supporting content to help them make sustainable lifestyle changes.

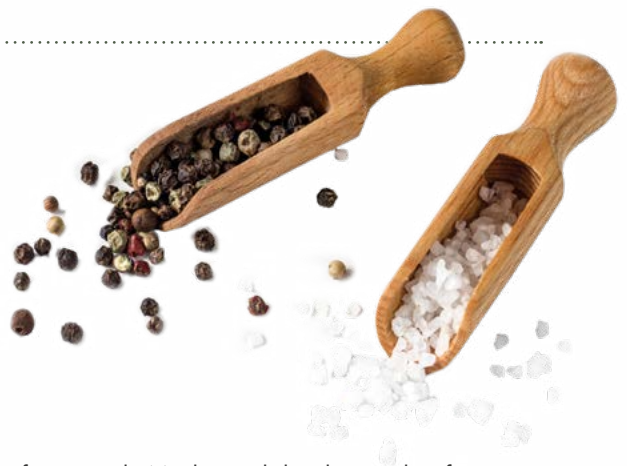
At the end of FY25, we proudly launched a new partnership with Auckland FC spanning the next three seasons. This partnership strengthens My Food Bag's connection with sports fans and local communities, reinforcing our brand as a champion of simple, healthy and delicious meals. Through exclusive game day experiences this partnership will further help boost brand visibility and deepen our connection with Kiwi households who share our passion for great food and sport.

BARGAIN BOX OWNS AFFORDABILITY

As New Zealand's most affordable meal kit, Bargain Box continues to be well-positioned and well-suited for the current economic environment. We are committed to helping Kiwi households continue to eat great quality food for less and have seen continued year on-year sales growth of Bargain Box, along with significant improvements in customer NPS. A key element of the success of Bargain Box is its price competitiveness to supermarkets, which we measure regularly and use in communications. For the fourth consecutive year, Bargain Box also received Canstar's 'Most Satisfied Customers' meal kit delivery award, as rated by Kiwi households.

We launched a number of high impact campaigns for Bargain Box to reinforce our affordability message and built our quality credentials. These included the launch of our giant Bargain Box, which made its way to Ohakune along with Nadia to celebrate the humble carrot and quality produce





featured inside every Bargain Box. We also ran a number of “Meat Week” campaigns to celebrate the high quality proteins customers of Bargain Box can enjoy. And we launched the Bargain Box “Crowdometer” - a digital billboard campaign which used real-time Google Maps data to show supermarket crowd levels, reminding Kiwis to skip the chaos and opt for fresh, pre-portioned meal kits delivered right to their door.

At the end of FY25, Bargain Box launched its first restaurant collab, with iconic Kiwi brand Lone Star. This campaign featured 4 recipes with bespoke sauces and dressings made especially to Lone Star recipes. These recipes were a hit with Bargain Box customers with an average rating of 4.3 out of 5.

FRESH START MAKES WEIGHT LOSS DELICIOUS

Fresh Start targets weight loss and wellness with calorie-controlled meals supported by our ‘always-on’ 8 week weight loss programme – the 8 week Reset. This optional programme was designed by our in-house nutrition team to support Fresh Start customers to achieve their goals and has been successful in driving purchase frequency of the brand.

Each season we refresh the Reset with new content and rewards to inspire new and lapsed customers to join the Reset and complete their 8 weeks. Our Spring Reset was particularly successful with the prize of a Stanley Cup proving a popular incentive. We also continue to enhance the Fresh Start menu and in FY25 we built our high protein range which features recipes and Ready Made meals with over 40g of protein per serve. Fresh Start also collaborated with a number of growing local brands and influencers to further our reach and profile including food brands like Ripe Deli and Fatima’s, NZ fashion designer Caitlin Crisp and influencer Daisy Dagg.

Fresh Start continues to be a high margin product for the business with the highest frequency of purchase of any of our brands. Fresh Start is perfectly positioned to capitalise on the health and wellness movement, with our expert nutrition team keeping us at the forefront of emerging trends.

READY MADE BRINGS IN NEW CUSTOMERS

In FY25, our Ready Made range was successfully re-branded under My Food Bag to upweight the convenience of My Food Bag and strengthen our position in ready-made meals. We partnered with Nadia’s Farm Royalburn to develop a new Ready Made meal which featured lamb from Royalburn. This meal then featured on our meal kit menus, in our Ready Made subscription and in a gift bundle in the My Food Bag Shop. We have continued to expand the use of Royalburn Lamb across our Ready Made range in our Lamb Shank meal and a recently launched Lamb Gnocchi.

The quality of our Ready Made meals has been a key factor in the growth and success of this range and this quality was recognised in a number of awards in FY25. Our Mexi Chicken Protein Bowl was a finalist in the NZ Food Awards in the Health & Wellness category and Nadia’s Shepherd’s Pie and our Mini Veggie Mac & Cheese both won silver medals at the NZ Artisan awards.



OUR MOST SUCCESSFUL CHRISTMAS YET

Christmas is a key brand-building moment for My Food Bag, bringing joy to thousands of households with an easier, more delicious festive season. This year, we introduced a major product innovation - protein choice, allowing customers to select from a range of four premium meat options. This involved a redesign of the digital purchase journey and close collaboration with our protein suppliers to accommodate diverse customer selections. We also re-launched our Vegan Christmas Bag, catering to a growing demand for plant-based festive options.

These innovations drove strong performance, increasing delivery volumes while also lifting customer satisfaction and NPS across the board.

GROWTH AND OPERATIONAL INITIATIVES

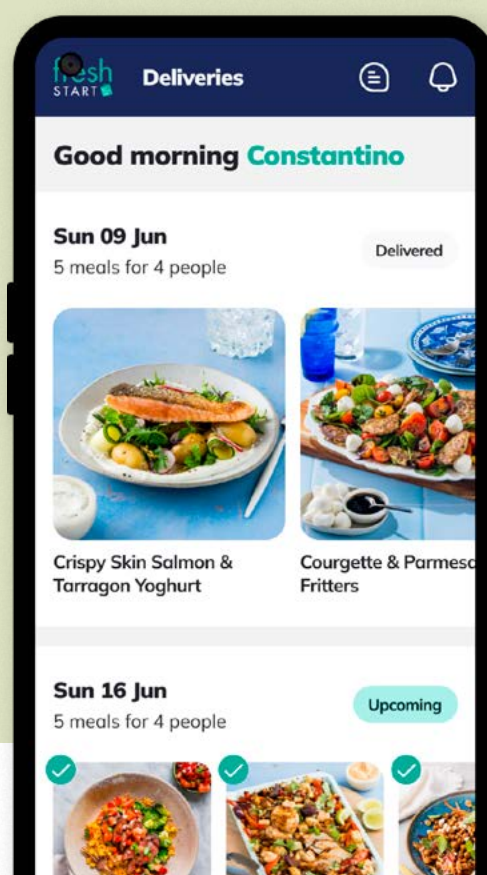
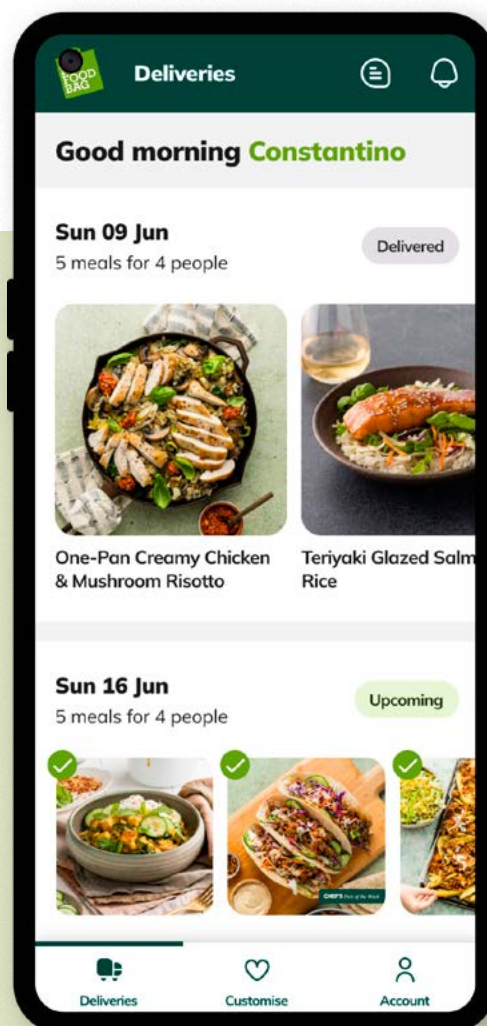
ENHANCING THE USER EXPERIENCE

Improving customer experience across multiple aspects of our business has been a significant focus since the beginning of the year. As an e-commerce business, it's critical our customers have the most seamless experience possible when interacting with us via both our website and our app. During FY25 we advanced a full User Experience (UX) redesign and technical re-platform of our customer buying journey across all web and mobile platforms to provide a seamless buying experience for new and existing customers. The new UX platform offers easy navigation of our expanded meal range with an intuitive layout and sorting features. Customers can set preferences for a more personalised experience, with tailored meals shown first. New features also include the My Food Bag Cookbook for saved, upcoming, and past recipes and an ingredient checklist. The new apps also have the My Food Bag Shop integrated for simple one-off deliveries using existing customers delivery information. This replatform has been strategically important for our business. It has enhanced the buying experience and is enabling us to more efficiently and cost effectively continue to improve our website and in-app experience.

MY FOOD BAG SHOP

Growing active customers long term by improving convenience, flexibility and great value is the core of the My Food Bag strategy. The launch of the My Food Bag Shop in November 2024 was a key strategic initiative in FY25 aligned to this.

In the Shop, customers can choose from a selection of care packages, gifting and ready-made meal bundles, which they or their chosen recipient can receive within 48 hours of ordering without a subscription. This new initiative marks My Food Bag's first major move to offer products without a subscription and shorter delivery times. Our FY24 investment in pick technology, as well as the UX replatform, have been foundational to launching this more flexible offering. During the initial phase, we have built a good understanding of what draws new customers in and persuades current customers to buy more from us. We've also successfully developed our flexible operating model, ordering and receiving ingredients multiple times per week and packing and dispatching boxes 5+ days per week.



EFFECTIVE COST MANAGEMENT & CONTINUOUS IMPROVEMENT

Following significant improvements in the cost base in FY24, we have continued to focus on efficiency and productivity initiatives via our well-established Project Management Office (PMO), where all operational cost saving initiatives are captured and managed.

To take our customer-facing quality metrics to the next level following the introduction of the pick technology, we recognise we need to further strengthen our processes and standards. In FY25 we introduced an Operational Excellence programme, designed to upskill our team across the wider supply chain. This is delivering continued improvement across pick accuracy and delivery metrics.

A particular focus of FY25 has been the direct to grower programme which sees My Food Bag dealing directly with growers reducing the cost to My Food Bag. Additionally, operational improvements have continued with customer compensation tracking down leveraging the pick technology implemented in FY24. We have expanded our offering to customers utilising our North Island footprint and our existing supply chain model including our distribution network to launch the My Food Bag Shop and have also opened more than 7,000 new addresses in the financial year.

Enhancements of the digital platform available to the menu development team has driven efficiency and enabled a reduction in team size of 16% without impacting output from the team.

As a business we continue to embrace new technologies such as AI to drive both customer experience improvements as well as efficiencies.

We have reduced our capex spend in FY25 reflecting the increased effectiveness of maintenance learnings and improved plant reliability.

FY26 FOCUS

As we enter FY26, our strategy is firmly focused on growth and innovation. We will continue to enhance convenience, expand our health and wellness offerings, and invest in digital capabilities to further improve the customer experience.

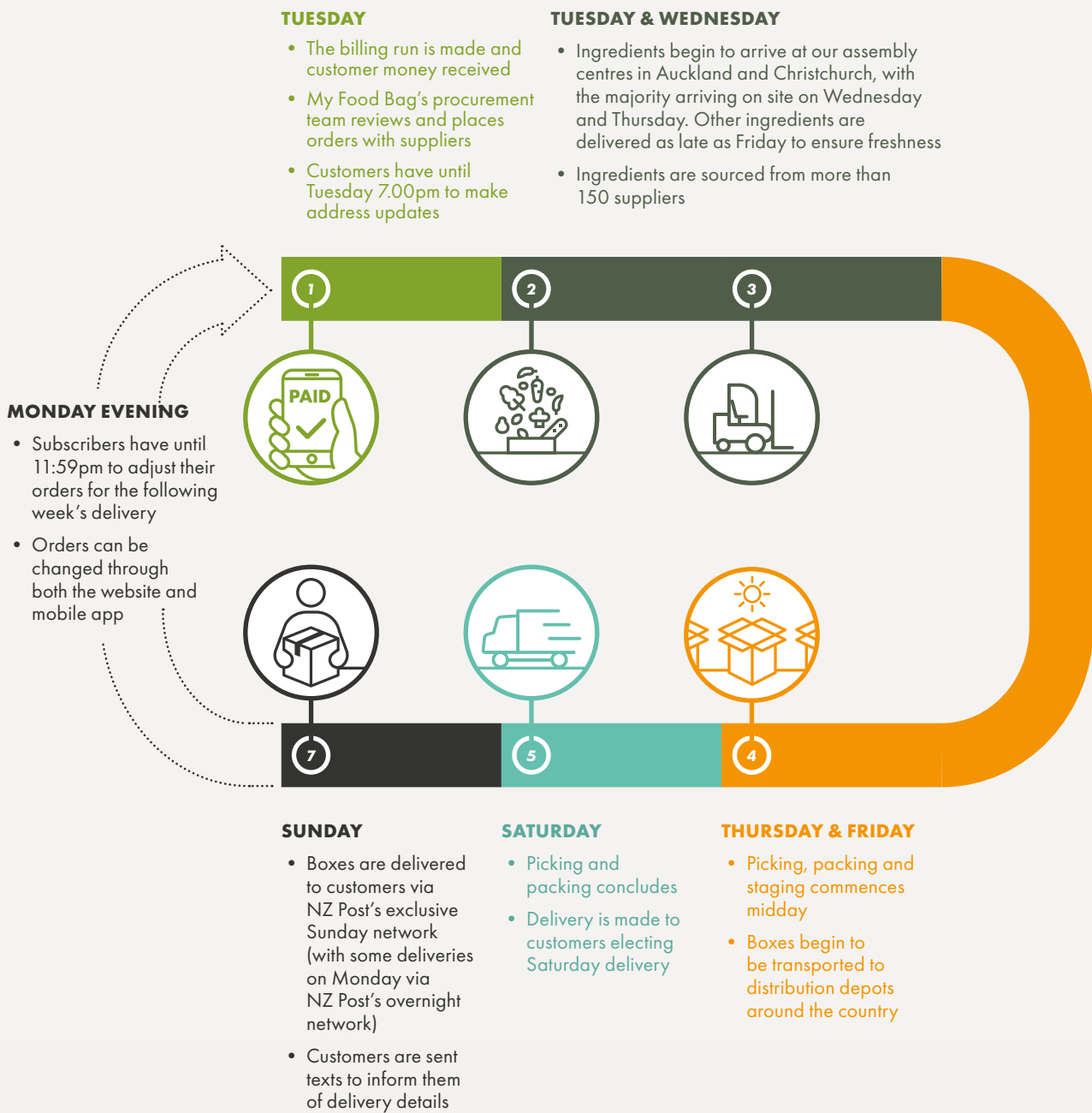
As the leader in the meal kit category, our masterbrand, My Food Bag will continue to be at the forefront of our plans with investment into both the brand and product range. Other key areas of focus include reinforcing Bargain Box as New Zealand's most affordable meal kit and continuing to harness the growing demand for health and wellness with our Fresh Start offering.

We will continue to expand the product range in the Shop, shorten delivery lead times and enhance the customer experience. This enables My Food Bag to reach new customers particularly those looking for a one-off purchase without the need for a subscription.

Looking ahead, our strategy is centred on growth, driven by our leadership in the meal kits category and expansion into the broader online food market including through the Shop. To enable this growth, our strategy is built on four key pillars: strengthening our brands, enhancing convenience, driving personalisation, and reaching new customer segments. These priorities will be underpinned by ongoing investments in our people, supply chain, and technology.



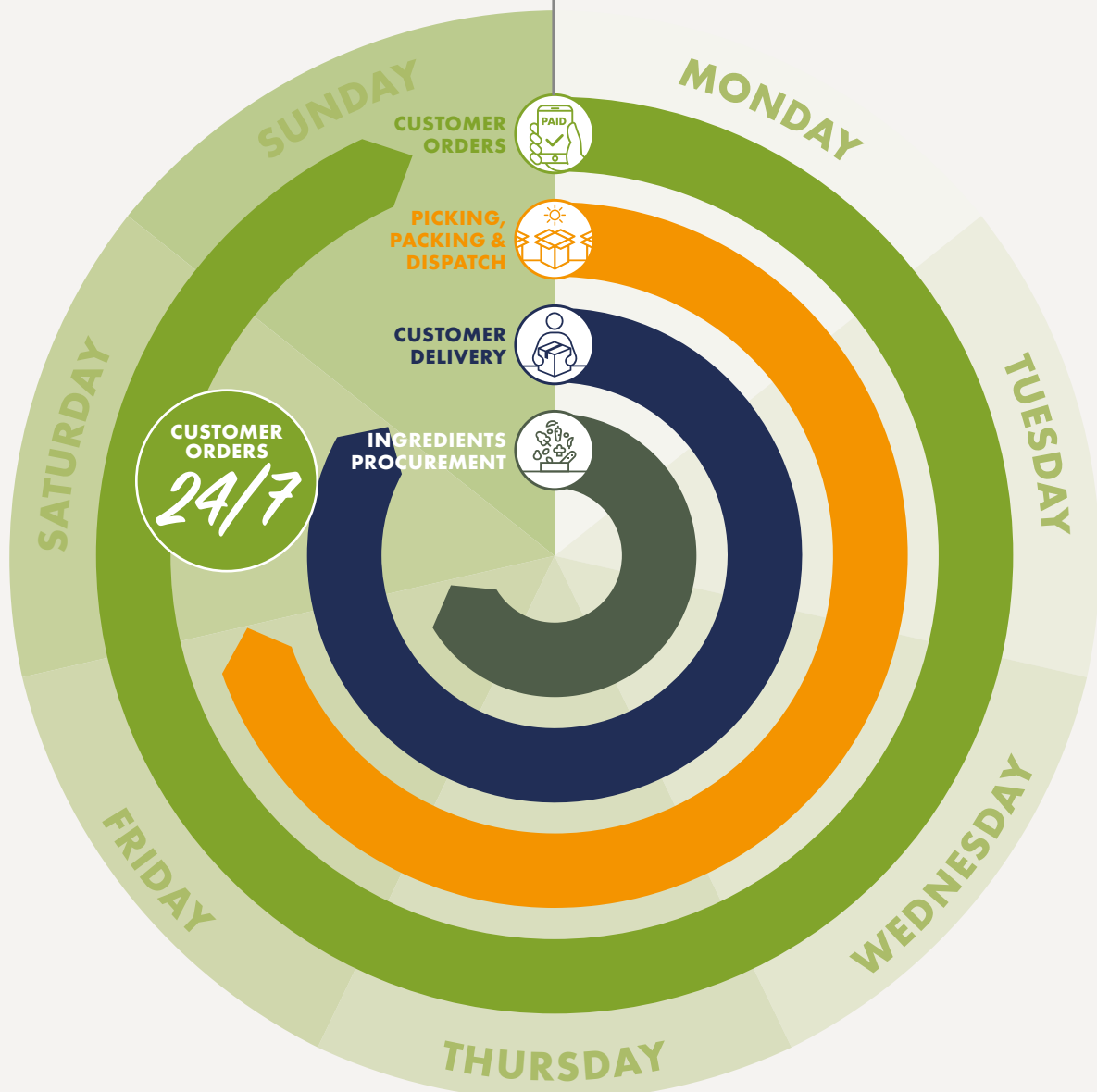
Existing weekly operations cycle for meal kits



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*



Nourishing New Zealand, Responsibly

Our Environmental, Social and Governance Strategy embodies our commitment to helping Aotearoa New Zealand to eat and live well.

By extending our focus beyond exceptional customer service and products to how we serve the environment, our people and the communities we can 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 reduction, recyclable or compostable material 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

**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 were the first New Zealand meal kit provider to do so.

SPOTLIGHT ON:

Packaging Reduction & Reuse

We are committed to reducing, reusing, and recycling in our packaging approach. We continue to work closely with our suppliers to identify opportunities to minimise packaging or transition to more recyclable alternatives. In FY25, we partnered with Southern Fresh and Superb Herb to deliver fresh produce in reusable crates instead of cardboard, significantly reducing packaging waste at our sites. Additionally, in January, we eliminated consumer packaging around potatoes by collaborating directly with our supplier, further cutting unnecessary waste.





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 significantly reduced the food waste which has become normalised in conventional grocery retailing, and we are a near-zero food waste company.
- Working with NZ Post, our delivery partner, we optimise delivery routes to minimise emissions for our depot-to-door deliveries.



SPOTLIGHT ON:

Soft Plastics Recycling

Soft plastics remain an essential part of our packaging, playing a vital role in maintaining food safety and quality. While they are not kerbside recyclable, we are committed to making soft plastic recycling easier for our customers. We proudly support the NZ Soft Plastic Recycling Scheme, which collects soft plastics and transforms them into fence posts, garden beds, and sustainable building materials.

As a member of The Packaging Forum and the Soft Plastics Recycling Scheme, we actively promote soft plastic recycling. Customers can add a soft plastics recycling bag to their My Food Bag deliveries, fill it with household soft plastics, and have it collected by NZ Post for recycling. In 2024, this initiative diverted 1,750kg of soft plastic from landfill, the equivalent to approximately 270,000 packaging units, enough to produce around 180 fence posts.

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

**SPOTLIGHT ON:****Measuring our Carbon Footprint**

In FY25 we continued our journey towards measuring and understanding better our carbon footprint. 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 the measurement of our Carbon Footprint for this year. We have not completed any subsequent audits. The methodology used matches that of the base year, which was assured. Previous assurance was reasonable for Scope 1 and 2 emissions, and Limited for Scope 3.

Scope 3 measurement is inherently difficult and can require the need for assumptions and estimations.

During FY25 we completed our FY24 carbon measurement, and we are in the process of finalising the measurement for FY25.

FY24 summary

In FY24, absolute gross emissions were 3,146 tonnes CO₂e. This is a 2.1% reduction on FY23 emissions and a 11.3% reduction on FY22 base year emissions.

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.

6.6% of emissions came from indirect (Scope 2) sources, being emissions

SCOPE	EMISSIONS CATEGORY	FY22	FY23	FY24
1	DIRECT GHG EMISSIONS	271.02	34.87	19.97
2	INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY (LOCATION BASED)	338.38	224.77	208.75
	INDIRECT GHG EMISSIONS FROM TRANSPORTATION & DISTRIBUTION	996.91	893.00	695.22
3	INDIRECT GHG EMISSIONS FROM PRODUCTS & SERVICES USED BY THE ORGANISATION	1,940.41	2,060.24	2,222.51
TOTAL GROSS GHG EMISSIONS		3,546.72	3,212.89	3,146.44

associated with generating the electricity we purchase and use. The observed year on year reduction in this emission source is due to a more favourable emission factor for electricity generation in FY23 and FY24, due to “greening of the grid”.

The remaining 92.7% of emissions were from indirect (Scope 3) sources, and included emissions from:

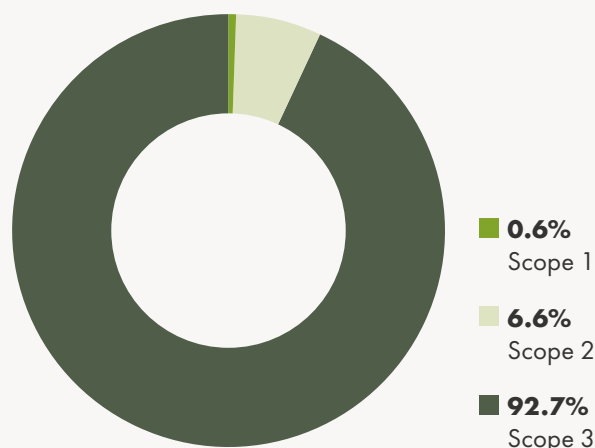
- Packaging (67.2%)
- Deliveries (21.1%)
- Waste management (2.4%)
- Well to tank (0.5%)
- Potable water, electricity line losses and business travel (1.5% combined)

Improving our Packaging Measurement

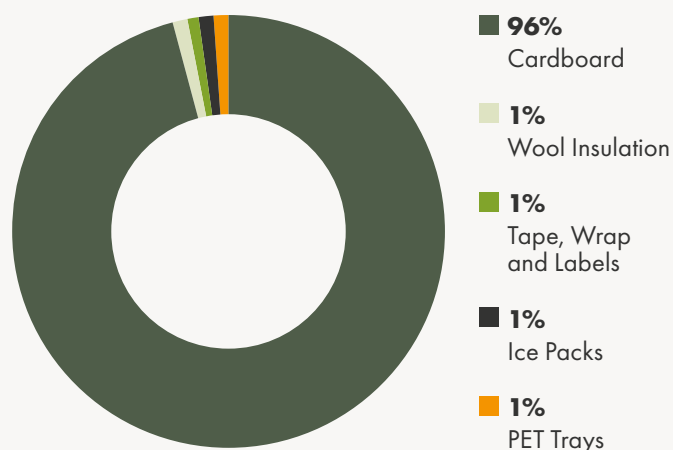
The main contributor to the carbon footprint of our packaging, is the cardboard boxes our meal kits are delivered in, making up 96% of the packaging emissions.

Emissions associated with making our cardboard boxes were originally calculated using international database emission factors. These do not account for supplier specific attributes such as the actual percentage of recycled content or the carbon efficiencies or inefficiencies of supplier manufacturing processes.

MY FOOD BAG EMISSIONS BY SCOPE FOR FY24



SOURCES OF PACKAGING FOOTPRINT





We have been working with our packaging supplier Oji to obtain data to enhance the accuracy of our packaging measurement which will in turn allow us to better understand the opportunities for reducing this large contributor to our footprint. This indicated the actual footprint of our cardboard is higher than we first thought, however it has been steadily decreasing over the last 3 years.

	FY22	FY23	FY24
Using generic cardboard emission factors	3,177	2,658	n/a
Using Oji supplied carbon data	3,547	3,213	3,146

Based on this, the FY22 and FY23 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. Recalculating the footprints using this supplier data allows for meaningful benchmarking. It is worth noting that neither the FY24 footprint, or the recalculated FY22 and FY23 footprints, have been audited.

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 both our dedicated Sunday delivery network and the overnight network we utilise for Saturday and Monday deliveries.

Other Scope 3 emission sources in our measurement include business travel, water use, waste management, well to tank fuel emissions and electricity line losses.

As we work through completion of our FY25 carbon measurement we will continue to focus on packaging 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

As part of our purpose to help Aotearoa New Zealand eat and live well, we partner with a range of organisations to ensure as many Kiwis as possible can eat nutritious, healthy food.

Supporting the City Mission: We continue to support the City Missions in a number of ways. We donate unused food from our assembly sites to the City Mission.

We also encourage our customers to 'add a seat at the table' to their Christmas Bag and My Food Bag orders in November by adding a \$25 donation to the City Mission. The 2024 campaign was a great success with us raising \$17.8k in total which is an increase on the amount raised in 2023. In December, more than 20 My Food Bag employees spent time packing gifts and food parcels for the Auckland City Mission.

My Christmas Gift: Through our My Christmas Gift drive with NZ Post, we collect donations for charities nationwide including City Missions, Women's Refuge and Orewa Hospice. This year our print partner Bluestar supported this campaign by funding the printing of donation courier labels.

Heart Foundation Partnership: We proudly partner with the Heart Foundation to promote heart-healthy eating. Over the past year, we have expanded our presence on the Heart Foundation website, increasing the number of Bargain Box recipes to 10, alongside 10 My Food Bag recipes. In support of the Regular Giving Christmas Appeal 2024, we co-developed a brochure featuring three entertaining recipes, reaching 32,000 households. We also created a Heart-Healthy e-book with seven recipes, which has been downloaded over 2,000 times by My Marathon participants and has been included in Heart Foundation Lottery welcome emails since August 2024. Additionally, we took part in the My Marathon initiative, with 43 employees collectively travelling 3.5 km and raising over \$1.2k for heart health.

Diabetes New Zealand: In early 2025, we proudly partnered with Diabetes New Zealand to tackle one of Aotearoa's fastest-growing health challenges, type 2 diabetes. Together, we've developed a new Diabetes Plan, a nationwide initiative designed to empower Kiwis at risk of or living with type 2 diabetes by helping them make healthier, more informed meal choices that could transform their health.

As part of this partnership, we've launched a dedicated Meal Kit range and a free recipe book packed with 30 diabetes-friendly recipes, plus expert tips and guidance to support sustainable dietary changes. Designed to be simple, delicious, and suitable for the whole whānau, the book makes it easy to incorporate diabetes-friendly eating into everyday life. Printed copies will be available at no cost to health professionals, while a free e-book will be accessible to all New Zealanders.

Through these initiatives, we're championing the benefits of healthy eating and reinforcing how My Food Bag plays a vital role in the well-being of all Kiwis.



SPOTLIGHT ON: Supporting Local

We're proud to support Kiwi suppliers and highlight them in our brand campaigns, reinforcing our commitment to locally sourced proteins and produce, with more than 98% sourced locally. In November 2024, we took this further with our first-ever Supplier Awards at our Parnell Development Kitchen, bringing together co-founder Nadia Lim, our leadership team, and award finalists to celebrate our suppliers.

Awards were given in three categories. Quality Excellence went to Health Pak for its care in crafting our bespoke spice blends. Service Excellence was awarded to our distribution partner, NZ Post, for its reliability and support in expanding our delivery options with new time slots. Loft Food Co. took home both the Innovation Excellence award and the overall Supplier of the Year title for their dedication to enhancing My Food Bag's recipes with an ever-evolving range of bespoke sauces and dressings.

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

This year, we've built on the strong foundations of our Health, Safety & Wellbeing programme, growing awareness and driving action right across all our sites.

Our recent Health & Safety 101 audits showed strong improvements particularly across culture and process. Looking ahead, our focus is on continuing to strengthen critical risk management through improved infrastructure and investigation capability.

Our Critical Risk programme stepped up a level, with improved risk controls, tailored training at each site, and regular checks to make sure those critical controls are working

as they should. Our SWAGs (Safety and Wellbeing Action Groups) have been key to keeping engagement strong, leading initiatives that really reflect what each operational team needs.

Wellbeing stayed at the heart of what we do, with initiatives to support physical health, boost mental resilience, and help our people recover from injuries faster. Safety Leadership Walks continued too, helping our leadership team stay closely connected to our warehouse teams. They recognise great safety practices and pick up on real risks early.

We also made our injury management process even stronger, leading to quicker recovery times and better outcomes for our people. By encouraging more proactive reporting of hazards and discomfort, we have been able to step in early and make further improvements to manual handling safety.

Thanks to the collective efforts of our teams, we've seen another improvement in our Total Recordable Injury Frequency Rate (TRIFR), dropping from 1.6 in FY24 to 1.2 in FY25. It is a result that reflects our shared commitment to making My Food Bag a safer, healthier place to work for everyone.





Better, safer food

We strive to build uncompromisingly high food safety standards and a transparent supply chain, through our local sourcing, Approved Supplier Programme and our cold chain management.

In FY25 we continued to strengthen our Approved Supplier Programme with audits of our higher risk suppliers, and suppliers of My Food Bag branded products. In addition to structured audits, we have increased the frequency of collaborative visits with key suppliers, focusing on continuous improvement to further improve the quality of our products. We have invested in the upskilling and development of our site-based quality teams, to further drive quality and safety standards consistently across the business.

All of our suppliers also run extensive Food Control Plans or National Programmes aligned to the Food Regulations Act 2015, and we operate under a National Level 3 Food Safety Programme, compliant with the Food Act 2014.

This year we also partnered with MPI on their *Campylobacter* awareness campaign, to help increase our customers' awareness of safe food handling.



SPOTLIGHT ON:

Garden to Table

We are proud to have raised more than \$160k for Garden to Table since our partnership began in 2020 to help our tamariki get access to education to learn to grow, prepare and share kai. Garden to Table is set up in more than 320 schools across the motu, meaning there are 34 thousand Kiwi kids growing, harvesting, preparing and sharing food. In FY25 we supported Garden to Table with various initiatives in our Extras range, including the addition of a new \$5 donation option and a Spring campaign to support their annual *Double Your Impact* donation period. Our range included our extremely popular Easy Lemon Blondies and Carrot Cake kits, alongside a Garden to Table Cookbook and Kids Apron. We promoted the campaign on all brands through both dedicated email and social content.

Culture & Capability



At My Food Bag, our people are at the heart of everything we do. Over the past year, we made further progress in fostering an inclusive, high-performing workplace, strengthening our internal talent pipeline, and ensuring our team members have the resources and development opportunities they need to thrive.

RECORD-HIGH ENGAGEMENT AND PARTICIPATION

We are proud to report that employee engagement is at a record high, reflecting the strong culture we have built. Participation in engagement initiatives has also been consistently strong, with an average engagement score of 8.15/10 across the year. This is supporting the record high retention with a full year turnover rate of 18% (to be confirmed). These results highlight the deep connection our people have with My Food Bag and our shared purpose.

PROGRESS ON PAY EQUITY

Our commitment to fair and equitable pay practices has resulted in maintaining a low gender pay gap¹, at 3.4% (FY24 1.4%). This reflects our focus on ensuring all team members are rewarded fairly for their contributions, with ongoing reviews and proactive measures to drive pay equity.

CREATING OPPORTUNITIES FOR ALL

As part of our ongoing commitment to an inclusive workplace, we are working with A Supported Life in Parnell and Skillwise in Christchurch to create meaningful employment opportunities for people with disabilities. These partnerships align with our broader purpose of **Helping Aotearoa New Zealand eat and live well**, ensuring that we are making a positive impact not just for our customers, but for our people and the wider community.

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.





DEVELOPING AND PROMOTING OUR PEOPLE

Our internal talent bench remains a key strength, enabling us to fill 45% of our permanent salaried roles internally over the past year. This demonstrates the depth of capability within our team and the effectiveness of our approach to career development.

We have also expanded our Raising the Bar program, introducing new learning modules to strength resilience and build storytelling capability to support successful change and drive culture and engagement.

RECOGNISED AS AN EMPLOYER OF CHOICE

Our focus on employee engagement was recognised this year when My Food Bag was named the 2degrees Supreme Employer of the Year award for Auckland in April 2025. This award celebrated our dedication to fostering a diverse and inspiring work environment, recognising My Food Bags strong focus on health, safety, and wellbeing, along with its commitment to employee and team development.

These awards are testament to the positive outcomes of our efforts in reducing the gender pay gap, fostering internal career growth with 45% of roles filled internally, and developing meaningful opportunities for employees, including those with disabilities. Our dedication to building a workplace where people feel valued and supported has been key to driving engagement, reflected in our record-high engagement scores and strong retention rates. Winning this award is not just

a recognition of our workplace culture, but also confirmation that our purpose of helping Aotearoa New Zealand eat and live well resonates strongly within the team, empowering them to thrive and grow alongside the business.

As we move forward, we remain dedicated to empowering our people, nurturing talent, and fostering a culture where everyone can succeed. By continuing to invest in our team and championing inclusivity, we are ensuring that My Food Bag remains not just a great place to work, but a business that delivers exceptional experiences for our customers every day.



BOARD OF DIRECTORS



Tony Carter

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 sits on the respective boards of 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

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.



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 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, ASX listed JB Hi-Fi and Bapcor.

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 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 vision and goals. 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 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)
- Financial Controller, Southern Cross Travel Insurance (2009 – 2017)

Past experience:

- General Manager – Dairy Process Excellence, Fonterra (2021 – 2022)
- Director Technical Excellence (Acting), Fonterra (2019 – 2021)
- General Manager – Value Chain Centres of Excellence, Fonterra (2016 – 2019)
- Director Operations, Fonterra Brands (2012 – 2014)

Past experience:

- Development Kitchen and Nutrition Manager, My Food Bag (2015 – 2018)
- Recipe Development and Test Kitchen Chef, My Food Bag (2014 – 2015)
- Sous Chef, Motor Yacht Sirona III (2012 – 2014)



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 key processes and enable growth and efficiency through data. Craig also leads the MFB ecommerce trading function focused on improving revenue through our digital channels.



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. Through her leaderships of the Customer Love team, she champions a seamless customer experience that strengthens brand loyalty and satisfaction.



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.

Past experience:

- Chief Digital Officer, My Food Bag (2018 – 2023)
- Chief Digital Officer, The Warehouse Group (2014 – 2017)
- Various executive and senior leadership roles, Trade Me (2007 – 2014)

Past experience:

- Head of Innovation, My Food Bag (2018-2023)
- Head of Marketing, My Food Bag (2016 – 2017)
- Marketing Manager – Meadow Fresh, Goodman Fielder (2015 – 2016)
- Marketing Manager – Digital Channels, TVNZ (2011 – 2013)

Past experience:

- Head of People & Culture, Plan B (2019 - 2021)
- Senior HR Business Partner, Goodman Fielder (2018 - 2019)
- Head of HR AMEA, Rexam Beverage Can (2014 – 2017)



Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

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Statement of Financial Position

AS AT 31 MARCH 2025

NZ\$000	Note	2025	2024
ASSETS			
Current			
Cash and cash equivalents		1,534	150
Trade and other receivables	5	575	311
Inventories	6	404	449
Prepayments		710	728
Total current assets		3,223	1,638
Non-current			
Property, plant and equipment	9	6,932	8,035
Intangible assets	10	86,466	85,912
Right-of-use assets	11	6,896	8,418
Other receivables		-	116
Total non-current assets		100,294	102,481
Total assets		103,517	104,119
LIABILITIES			
Current			
Bank overdraft	13	-	472
Trade and other payables	7	11,278	10,767
Deferred revenue		10	257
Lease liabilities	11	2,554	2,383
Other current liabilities	8	2,304	1,570
Tax liability		619	949
Total current liabilities		16,765	16,398
Non-current			
Lease liabilities	11	5,339	7,324
Borrowings	13	8,473	11,446
Deferred tax liability	15	3,947	4,029
Provisions		330	330
Total non-current liabilities		18,089	23,129
Total liabilities		34,854	39,527
Net assets		68,663	64,592
EQUITY			
Share capital	12	59,813	59,336
Retained earnings		8,113	4,420
Share-based payment reserve		737	836
Total equity		68,663	64,592

For and on behalf of the Board of Directors who authorised the issue of the financial statements on 21 May 2025.



Tony Carter
Chair
21 May 2025



Jen Bunbury
Director
21 May 2025

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2025

NZ\$000	Note	2025	2024
Income	1	162,102	162,235
Cost of sales		(124,403)	(125,517)
Gross profit		37,699	36,718
Marketing expenses		(5,009)	(4,514)
Financing expenses		(1,584)	(1,971)
Indirect expenses		(22,620)	(21,853)
Other income	1	150	238
Net profit before tax	3	8,636	8,618
Income tax expense	15	(2,286)	(2,574)
Net profit after tax		6,350	6,044
Total comprehensive income		6,350	6,044
		NZ\$	NZ\$
Earnings per share			
Basic and diluted earnings per share	4	0.03	0.02

Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2025

NZ\$000	Note	Share capital	Retained earnings	Share-based payment reserve	Total equity
At 1 April 2024		59,336	4,420	836	64,592
Net profit for the year		-	6,350	-	6,350
Total comprehensive income for the year		-	6,350	-	6,350
Dividend	12	-	(2,799)	-	(2,799)
Issuance under share scheme		477	142	(619)	-
Share-based payments		-	-	520	520
At 31 March 2025		59,813	8,113	737	68,663
At 1 April 2023		59,336	(1,624)	266	57,978
Net profit for the year		-	6,044	-	6,044
Total comprehensive income for the year		-	6,044	-	6,044
Dividend	12	-	-	-	-
Share-based payments		-	-	570	570
At 31 March 2024		59,336	4,420	836	64,592

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

NZ\$000	Note	2025	2024
OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from customers		161,762	159,557
Proceeds from insurance		7	150
Interest received		130	68
Cash was applied to:			
Payments to suppliers		(144,418)	(144,717)
Interest paid		(1,557)	(1,944)
Tax paid		(2,697)	(3,315)
Net cash flows from operating activities		13,227	9,799
INVESTING ACTIVITIES			
Cash was provided from:			
Proceeds from the sale of property, plant and equipment		2	23
Cash was applied to:			
Purchase of property, plant and equipment		(496)	(1,705)
Payments for development of software		(2,674)	(2,143)
Net cash flows from investing activities		(3,168)	(3,825)
FINANCING ACTIVITIES			
Cash was provided from:			
Proceeds from borrowings	13	2,500	10,000
Cash was applied to:			
Principal payments on leases		(2,404)	(2,451)
Dividends paid		(2,799)	-
Repayment of borrowings	13	(5,500)	(10,000)
Net cash flows from financing activities		(8,203)	(2,451)
Net (decrease) / increase in cash flows		1,856	3,523
Cash and cash equivalents at the beginning of the year		(322)	(3,845)
Net (bank overdraft) / cash and cash equivalents at the end of the year		1,534	(322)
Represented by:			
Cash and cash equivalents		1,534	150
Bank overdraft		-	(472)
Net (bank overdraft) / cash and cash equivalents at the end of the year		1,534	(322)

Notes to the Financial Statements

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Notes to the Financial Statements

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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 of 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 2025

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	2025	2024
Revenue from contracts with customers	162,102	162,235
Total income	162,102	162,235
Interest income	130	68
Proceeds from insurance	7	150
Other income	13	20
Total other income	150	238

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	2025	2024
Staff expenses		
Salaries and wages	16,422	15,385
Defined contribution pension costs	504	489
Share-based payment expense	520	570
Interest expense	1,584	1,971
IT expenses	2,850	2,886
Depreciation and amortisation	5,984	5,510
Loss on disposal of property, plant and equipment	11	53
Fees paid to the auditor (Ernst & Young)		
Audit of the financial statements ¹	160	148

1. The audit fee includes the fee for the annual audit of the financial statements (FY24: both the annual audit of the financial statements and the review of the interim financial statements).

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.

	2025	2024
Basic and diluted earnings per share		
Net profit attributable to equity holders (NZ\$000)	6,350	6,044
Weighted average number of shares for basic EPS (000)	242,981	242,438
Weighted average number of shares for diluted EPS (000)	251,041	246,548
Basic and diluted earnings per share (NZ\$)	0.03	0.02

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 2025

Working Capital

The Group primarily operates a weekly meal-kit subscription business and has a weekly business cycle. Customers are invoiced, and cash is received, in advance each week (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 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 financial activities.

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	2025	2024
Trade receivables	327	380
Provision for impairment of trade receivables	(171)	(241)
Other receivables	419	172
Trade and other receivables	575	311

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	2025	2024
Ingredients and work in progress	221	189
Finished goods	-	140
Packaging	183	120
Inventories	404	449

In FY25, 31 March landed on a Monday (FY24: Sunday) meaning all meal kits had been delivered, resulting in a nil finished goods balance.

During the year inventories of \$86,676,000 (2024: \$89,507,000) were recognised as an expense in Cost of sales.

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	2025	2024
Trade payables	9,413	9,086
Other payables	465	532
Accrued expenses	1,400	1,149
Trade and other payables	11,278	10,767

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	2025	2024
Accrued wages and salaries	1,362	652
Annual leave	853	738
Employee benefits	2,215	1,390
Other liabilities	89	180
Other current liabilities	2,304	1,570

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

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% (2024: 17.5% - 25%)
- Plant and machinery 6% - 67% (2024: 6% - 67%)
- Furniture, fixtures and fittings 7% - 67% (2024: 7% - 67%)
- Computers 10.5% - 67% (2024: 10.5% - 67%)

NZ\$000	Motor vehicles	Plant and machinery	Furniture, fittings and equipment	Computers	Total
Cost					
At 1 April 2024	413	9,827	1,940	870	13,050
Additions	-	357	27	112	496
Disposals	-	(35)	(33)	(182)	(250)
At 31 March 2025	413	10,149	1,934	800	13,296
Accumulated depreciation					
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)
At 31 March 2025	303	3,984	1,447	630	6,364
Net book value at 31 March 2025	110	6,165	487	170	6,932
Cost					
At 1 April 2023	518	8,332	1,943	872	11,665
Additions	-	1,585	10	110	1,705
Disposals	(105)	(90)	(13)	(112)	(320)
At 31 March 2024	413	9,827	1,940	870	13,050
Accumulated depreciation					
At 1 April 2023	338	1,549	1,166	666	3,719
Depreciation	27	1,203	166	143	1,539
Disposals	(85)	(39)	(8)	(111)	(243)
At 31 March 2024	280	2,713	1,324	698	5,015
Net book value at 31 March 2024	133	7,114	616	172	8,035

At 31 March 2025 additions of \$61,000 (2024 \$24,000) included in Plant and machinery are not ready for use and therefore have not been subject to depreciation during the year.

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 2025

NZ\$000	Goodwill	Brands	Software	Software WIP	Other	Total
Cost						
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)
At 31 March 2025	63,631	18,357	13,627	221	5,261	101,097
Accumulated amortisation						
At 1 April 2024	-	-	7,272	-	5,261	12,533
Amortisation	-	-	2,098	-	-	2,098
At 31 March 2025	-	-	9,370	-	5,261	14,631
Net book value at 31 March 2025	63,631	18,357	4,257	221	-	86,466
Cost						
At 1 April 2023	63,631	18,357	8,161	893	5,261	96,303
Additions	-	-	-	2,142	-	2,142
Transfers	-	-	2,587	(2,587)	-	-
Disposals	-	-	-	-	-	-
At 31 March 2024	63,631	18,357	10,748	448	5,261	98,445
Accumulated amortisation						
At 1 April 2023	-	-	5,779	-	5,261	11,040
Amortisation	-	-	1,493	-	-	1,493
At 31 March 2024	-	-	7,272	-	5,261	12,533
Net book value at 31 March 2024	63,631	18,357	3,476	448	-	85,912

IMPAIRMENT TESTING

As at 31 March 2025, 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 2025. 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 FY26. 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 FY25 exit rates and the potential to attract new customers including through the My Food Bag Shop. EBITDA margin has been estimated based on past and forecast EBITDA margin, My Food Bag'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 12.4% (2024: 13.8%).

The terminal growth rate applied to the forecast cash flows after year five is 2.0% (2024: 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 NZ \$million	Increase in recoverable amount NZ \$million	Would the change result in impairment
Revenue growth FY27 onwards: 5.1%	+ / - 200 basis points	-8.8	9.2	No
EBITDA margin FY31 onwards: 12.8%	+ / - 100 basis points	-8.9	8.8	No
Discount rate: 12.4%	+ / - 100 basis points	-9.8	11.9	No
Terminal growth rate: 2%	+ / - 100 basis points	-7.2	8.8	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).

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 lease terms between one and eight years (2024: between two 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.

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

NZ\$000	2025		2024	
	Net book value	Depreciation charge	Net book value	Depreciation charge
Property	6,145	2,027	8,004	2,203
Plant and machinery	751	272	414	275
Right-of-use assets	6,896	2,299	8,418	2,478

Additions to right-of-use assets during the year were NZ\$719,000 (2024: NZ\$517,000). This amount relates to renewed leased fleet.

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Amounts recognised in the Statement of Comprehensive Income

NZ\$000	2025	2024
Interest on lease liabilities	498	579
Expense relating to short-term leases and low value assets	9	57

Lease liabilities

NZ\$000	2025	2024
Lease liabilities at 1 April	9,707	11,879
Principal lease payments	(2,404)	(2,451)
New leases	719	517
Non-cash changes in lease liabilities	(129)	(238)
Lease liabilities at 31 March	7,893	9,707

Total cash payments for leases during the year was NZ\$2,902,000 (2024: NZ\$3,029,000).

Funding and Equity

12. Share Capital and Dividend

SHARE CAPITAL

	2025		2024	
Fully paid ordinary shares	NZ\$000	Number 000s	NZ\$000	Number 000s
At 1 April and 31 March	59,813	243,170	59,336	242,438

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	2025	2024
Final dividend for 2024 – 0.5 cents per share	1,215	-
Interim dividend for 2025 – 0.65 cents per share	1,584	-
Dividends paid	2,799	-

The imputation credit account balance as at 31 March 2025 is NZ\$5,961,000 (2024: NZ\$3,122,000).

Dividend declared after the reporting period

On 21 May 2025 the Board declared a fully imputed final dividend of 0.85 cents per share, to be paid on 19 June 2025 to shareholders on the company's register on 5 June 2025. A Dividend Reinvestment Plan will operate for the FY25 dividend.

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.

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	2025	2024
Bank loan – non-current	8,473	11,446
Total borrowings	8,473	11,446
Less: cash and cash equivalents	(1,534)	(150)
Add: bank overdraft	-	472
Net (cash) / debt	6,939	11,768

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	2025	2024
Total borrowings at 1 April	11,446	11,420
Proceeds from borrowings	2,500	10,000
Repayments of borrowings	(5,500)	(10,000)
Non-cash change in deferred finance costs	27	26
Total borrowings at 31 March	8,473	11,446

Funding arrangements

The Group's funding arrangements are shown below.

NZ\$000	2025	2024
Revolving credit facility	15,000	25,000
Bank overdraft	5,000	5,000
Total facilities	20,000	30,000
Revolving credit facility utilised	(8,500)	(11,500)
Bank overdraft utilised	-	(472)
Total undrawn facilities	11,500	18,028

The revolving credit facility of NZ\$ 15,000,000 expires on 5 April 2026. 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 1.77%.

In FY25 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 2025. The Group was also in compliance with its banking covenants during the prior year and at 31 March 2024.

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 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	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	-	-	-
Financial liabilities	27,644	29,125	12,018	2,221	13,023	1,863

NZ\$000	Carrying amount	Contractual cash flows	2024			
			3 months or less	3 to 12 months	1 to 5 years	More than 5 years
Bank loan	11,446	11,500	-	-	11,500	-
Bank overdraft	472	472	472	-	-	-
Lease liabilities	9,707	11,212	692	2,064	5,712	2,744
Trade and other payables	10,767	10,767	10,767	-	-	-
Financial liabilities	32,392	33,951	11,931	2,064	17,212	2,744

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	2025		2024	
	Equity	Profit	Equity	Profit
50 basis point increase	(54)	(54)	(75)	(75)
10 basis point decrease	11	11	15	15

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.

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	2025	2024
Current period	2,787	2,750
Adjustments to prior periods	(419)	112
Current tax expense	2,368	2,862
Origination and reversal of temporary differences	(82)	(288)
Deferred tax expense	(82)	(288)
Income tax expense	2,286	2,574

Reconciliation of effective tax rate

NZ\$000	2025	2024
Profit before tax	8,636	8,618
Prima facie income tax expense at 28% on profit before tax	2,418	2,413
Non-deductible expenses	(95)	49
Adjustments to prior periods	(37)	112
Income tax expense	2,286	2,574

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Deferred tax

Deferred tax assets and liabilities are attributed to the following:

NZ\$000	At 1 April 2024	Recognised in 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
Net deferred tax liability	(4,029)	82	(3,947)

NZ\$000	At 1 April 2023	Recognised in profit or loss	At 31 March 2024
Property, plant and equipment	205	82	287
Right-of-use assets	(3,005)	616	(2,389)
Lease liability	3,418	(608)	2,810
Prepayments	(199)	66	(133)
Intangible assets	(5,140)	-	(5,140)
Accruals and provisions	373	41	414
Share-based payments	31	91	122
Net deferred tax liability	(4,317)	288	(4,029)

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 award. The fair value is estimated using a valuation model appropriate to the terms and conditions of the award.

The cost is recognised in Staff expenses, together with a corresponding increase in equity (Share-based payment reserve), over the period in which the service condition and, where applicable, the performance measures are fulfilled.

At each reporting date the likelihood of the service condition, and where applicable, the Earnings per Share (EPS) performance measure being met is reassessed. The cumulative expense through profit or loss and equity is adjusted to reflect the best estimate of the number of share rights and performance share rights that will ultimately vest.

Therefore, on a cumulative basis, no expense is recognised for awards that do not ultimately vest because the service condition or EPS hurdle have not been met. As the Total Shareholder Return (TSR) performance measure is reflected in the grant-date fair value, these awards are treated as vested, and the expense is recognised, irrespective of whether the TSR hurdle is achieved (provided the service condition is met).

ESOS

There were no Employee Share Ownership Scheme (ESOS) share rights offered to employees during the period to 31 March 2025 (31 March 2024: 0).

ESOS – FY23 awards

Permanent employees working at least 30 hours per week were eligible to participate in the ESOS June 2022 grant. Under the scheme, participants were awarded restricted share rights of \$3,000. The share rights vest after two years, subject to participants' continued employment with the Group. After two years each share right converts to one ordinary share, at no cost to the employee.

Employees eligible for the ESOS December 2022 were primarily permanent employees working at least 30 hours per week who commenced employment after June 2022. Participants in the December grant were awarded 1,691 restricted share rights. The share rights vest after 18 months, subject to participants' continued employment with the Group. After 18 months each share right converts to one ordinary share, at no cost to the employee.

The ESOS is an equity-settled share-based payment scheme.

In July 2024, 268,869 shares vested in respect of the FY23 grant.

LTI**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 My Food Bag'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 (31 March 2024: 6,922,230).

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).

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 share rights awarded to the CEO vest after 18 months, subject to achievement of the following performance measures:

- 100% of the rights vest based on continued employment with the Group and the relative TSR compared to the companies included in the NZX 50 (TSR tranche).

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

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

Number of rights outstanding	ESOS	LTI
At 1 April 2023	360,183	1,164,001
Granted - June 2023	-	6,922,230
Forfeited ²	(69,331)	(1,172,292)
At 31 March 2024	290,852	6,913,939

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 ceased employment before vesting date

732,048 rights vested during the period to 31 March 2025 (31 March 2024: none).

At 31 March 2025, there was no remaining contractual life of the rights issued under the ESOS schemes (FY24: 2 months), and the weighted average contractual life of rights issued under the LTI schemes is one year, two months (FY24: 1 year).

VALUATION APPROACH

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.

Key inputs in determining the fair values

	Jul 24	Jun-23	Dec-22	Jun-22
Share price at grant date	\$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	-	-	\$0.32	\$0.69
Weighted average grant date fair value - LTI	\$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 (2024: five) and the SLT comprised seven members (2024: seven).

NZ\$000	2025	2024
Short-term employee benefits	2,804	2,411
Share-based payment transactions	382	272
Directors' remuneration	502	569
Key management personnel remuneration	3,688	3,252

TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR

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

NZ\$000	2025	2024
Key management personnel		
Sale of goods	59	60

18. Operating Cash Flow Reconciliation

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

NZ\$000	2025	2024
Net profit before tax	8,636	8,618
<i>Adjustments for non-cash items</i>		
Depreciation and amortisation	5,984	5,510
Non-cash change in deferred finance costs	27	26
Loss on disposal of property, plant and equipment	11	53
Loss on the disposal of intangible assets	22	-
Share-based payment expense	520	570
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in Trade and other receivables	(335)	359
Decrease in inventories	45	1,711
Decrease in Prepayments	18	900
Increase/(decrease) in Trade and other payables	509	(1,965)
Decrease in Deferred revenue	(247)	(2,942)
Increase in other current liabilities	734	274
Income tax paid	(2,697)	(3,315)
Net cash flows from operating activities	13,227	9,799

19. Contingent Liabilities

The Group has no contingent liabilities (2024: Nil)

20. Capital Commitments

The Group has capital commitments of NZ\$1,000 (2024: NZ\$81,000)

Independent Auditor's Report

FOR THE YEAR ENDED 31 MARCH 2025



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 34 to 55, which comprise the consolidated statement of financial position of the Group as at 31 March 2025, 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 34 to 55 present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.



GOODWILL AND BRAND INTANGIBLE ASSETS' IMPAIRMENT ASSESSMENT

Why significant	How our audit addressed the key audit matter
<p>At 31 March 2025 the Group recorded indefinite useful life intangible assets, being goodwill and brand intangible assets, with a combined value of \$82 million. These comprise 79% of the Group's total assets.</p> <p>The value-in-use of the Group's cash generating unit ("CGU") is estimated by management each reporting period using an impairment 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"> understood the Group's goodwill impairment assessment process. 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. determined the appropriateness of using a discounted cash flow methodology to assess value in use. tested the discounted cash flow model for mathematical accuracy. challenged the reasonableness of management's forecast cash flows, including by comparing them to historical results and the Board's approved budget. considered other external valuation evidence such as market capitalisation, broker forecasts and earnings multiples of comparable companies. involved our business valuation specialists to assess the terminal growth and discount rates applied. 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. evaluated the adequacy of the related financial statement disclosures, including the sensitivities included in note 10.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The directors of the Company are responsible for the other information, which includes information other than the consolidated financial statements and auditor's report.

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 2025



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.

Chartered Accountants

Auckland

21 May 2025

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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	2025	2024
Net profit after tax	6,350	6,044
Add: Tax	2,286	2,574
Net profit before tax	8,636	8,618
Add: Depreciation and amortisation	5,984	5,510
Add: Net financing costs	1,453	1,903
EBITDA	16,073	16,031

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

NZ\$000	2025	2024
Revenue	162,102	162,235
Less: Cost of goods sold	(82,106)	(83,608)
Gross margin	79,996	78,627
Less: Assembly and distribution costs	(42,232)	(41,909)
Contribution margin	37,764	36,718

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 21 May 2025 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. 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 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:

	Board skills, experience, tenure and diversity	
Experience	Banking and finance Legal and regulatory Technology Consumer business Grocery and meal kits Investment and M&A Retail Health	
Skills	Financial acumen Governance and compliance Strategy and risk Grocery supply chain and logistics Customer experience and agri-tech E-commerce Investor relations Entrepreneurship	
Tenure	3 to 6 years	3
	Less than 3 years	2
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 2025

	Board meetings available to attend	Number attended	ARC ¹ meetings available to attend ⁴	Number attended	NRC ² meetings available to attend	Number attended	MC ³ meetings available to attend	Number attended
Tony Carter	12	12	4	4	3	3	-	-
Sarah Hindle	12	12	4	4	3	3	4	4
Jen Bunbury	12	12	4	4	3	3	-	-
Cecilia Robinson	12	12	3	3	3	3	4	4
Mark Powell	12	12	3	3	3	3	4	4

During FY25, 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.

My Food Bag continues to review and monitor the gender pay gap for all of its permanent employees and, at 31 March 2025, the median pay gap⁵ across the organisation was 3.44% (versus 1.35% at 31 March 2024). My Food Bag intends to continue to focus on improving the pay equity position through annual remuneration reviews and its recruitment processes. My Food Bag measures and publicly reports its gender pay gap annually.

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 FY25, My Food Bag has intensified its focus on education within our Diversity Equity and Inclusion (DE&I) space. Building on our previous efforts, we have continued to celebrate cultural events such as Lunar New Year, Diwali, and Māori Language Week across our sites. Additionally, we have introduced neurodiversity training for managers to foster a more inclusive and supportive workplace environment. These initiatives are part of our ongoing commitment to creating a diverse and inclusive culture where every team member feels valued and understood. Further updates on our DE&I initiatives, including any formal measurable objectives adopted, will be provided in next year's Annual Report (or other corporate governance reporting).

1. Audit and Risk Committee.

2. Nomination and Remuneration Committee.

3. Marketing Committee.

4. Part way through FY25, the Board made the decision to reduce the size of the Audit and Risk Committee to three members, being Jen Bunbury (Chair), Tony Carter (Board Chair) and Sarah Hindle. For this reason, Cecilia Robinson and Mark Powell attended fewer meetings of the Audit and Risk Committee in FY25.

5. 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.

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.

	2024 ^{1, 3}		2025 ^{1, 3}	
	Female	Male	Female	Male
Directors	3	2	3	2
Officers ²	4	3	4	3
Other employees	104	90	104	95
Total	111	95	111	100

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. During FY25 the Board completed a thorough performance evaluation facilitated by a third party provider.

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 21 May 2025 (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

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)

factors expressed in the NZX Code is whether a Director is currently deriving a substantial portion of his or her annual revenue from 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 FY25 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. The size of the Audit and Risk Committee changed part way through FY25 and, as a result of this change, the Committee no longer includes all Directors. 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 Marketing Committee was first established in FY23 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 FY25 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 recently completed the calculation of its carbon foot print for FY24, with a reduction in emissions on both an absolute basis and on a per-revenue basis. My Food Bag is in the process of finalising its FY25 carbon measurement and continues to work on strategies to reduce its 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.”

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). 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).

The actual remuneration of Directors of the Company in respect of FY25 is included in the Other Disclosures section of the Annual Report.

REMUNERATION POLICY

The Nomination and Remuneration Committee is responsible for reviewing and recommending to the Board appropriate remuneration for the non-executive Directors. Where appropriate, the Board will consider advice of independent remuneration consultants when setting remuneration levels and other relevant factors when recommending Directors’ fees to shareholders. The Directors Remuneration Policy was reviewed and updated on 17 March 2025 to reflect the presumption that actual fees for Directors 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. The Board will not be seeking any increase in the current fee pool limit of \$600,000 at the upcoming annual meeting.

My Food Bag has a separate remuneration policy that provides a framework for setting and reviewing remuneration arrangements for the officers of My Food Bag. This policy is administered by the Nomination and Remuneration Committee. The Committee may seek external advice on remuneration matters as it deems appropriate and will make recommendations to the Board in regard to the CEO’s contractual arrangements, including remuneration. The Committee may also endorse the CEO’s recommendations on the total remuneration packages for his direct reports and the company generally.

When setting remuneration, My Food Bag has regard to market remuneration, taking into account the complexity of the business itself, and also carefully considers the scale and complexity of the role and its performance requirements and expectations.

In respect of FY25, 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 included 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).
- **Short term variable remuneration** – members of the Senior Leadership Team were eligible to participate in a short-term incentive plan (STI), a recurring plan which rewards achievement against prescribed performance measures. Eligibility was determined by the Board and the CEO. Each participating employee’s STI was valued at 20% of their base salary (or 15% for invitees that are not part of the Senior Leadership Team), with a payout range of up to 150% in circumstances of outperformance against the agreed targets. In FY25, the STI was based 60% on company performance (targets for EBITDA, Active Customers and eNPS) and 40% on individual performance (based on individual measures generally agreed between the CEO and the individual eligible employees). The value and split for the CEO’s STI was slightly different and is set out in the Other Disclosures section of the Annual Report. The company performance component was substantially achieved in respect of FY25, and the individual performance component was also capable of being paid out to eligible employees depending on the outcome of their annual performance review.

- **Long term variable remuneration** – certain members of the Senior Leadership Team were invited to participate in the My Food Bag's long term incentive plan (LTI) which continued to operate in FY25. This LTI operates as a performance share rights plan and aims to: (1) assist in the reward and retention of eligible employees; (2) drive longer-term business performance; and (3) align the interests of eligible employees with the interests of shareholders. The conditions attaching to the grants made under the LTI during FY25 comprised retention over the vesting period of three years and the achievement of a performance hurdle measured by reference to My Food Bag's absolute total shareholder returns over that vesting period (with those hurdles in turn set by reference to My Food Bag's cost of equity plus various premiums). Under this grant, up to 50% of the performance share rights are capable of vesting on an accelerated basis after two years if certain performance hurdles are met. The value of these grants was generally 40% of base salary (or 75% for the CEO).

A breakdown of employees of My Food Bag, not being Directors of the Company, who received remuneration and other benefits in their capacity as employees that exceeded \$100,000 during FY25 is included in the Other Disclosures section of this Annual Report. The remuneration arrangements in relation to the CEO are also included in that section of the Annual Report for the purposes of Recommendation 5.3 of the NZX Code.

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.

Corporate Governance Statement (continued)

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.¹

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 and choice.</p>
Competition	<p>Customers may switch to existing competitors (including supermarkets), 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 mealkit 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 and changes in consumer spending.</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 focussed on improving controls and mitigations in a number of areas of cyber security, including the key risks: DDoS; Ransomware and Data breach. In FY25 we had a third party review to provide additional input into this roadmap.</p> <p>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 FY25 financial statements included in this Annual Report.

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 or road closures). 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. 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, 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 FY25 in relation to health and safety are discussed in the spotlight on health, safety and wellbeing section of the Annual Report.

Corporate Governance Statement (continued)

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 FY25 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 13 August 2025. 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 FY25.

MY FOOD BAG DIRECTORS

The Directors of the Company holding office as at 31 March 2025 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).

Other Disclosures (continued)

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 FY25 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 2025, 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).

Director	General disclosure
Tony Carter	T R Group Limited (director) Datacom Group Limited (director) Capital Solutions Limited (adviser) Capital Training Limited (adviser) Loughborough Investments Limited (director) Maurice Carter Charitable Trust (trustee) Skin Institute Holding Company Limited (director) The Interiors Group Holdco Limited (director) Ravensdown Limited (director) The Warehouse Group Limited (director)
Jen Bunbury	Fenway Capital Limited (director) Stewart Family Investment Office (adviser)
Cecilia Robinson	Tend Health Holdings Limited (director) TLC Property Holdings Limited (director) The Robinson Duo Limited (director) Robinson Nominees Limited (director) Pie Funds Management Limited (director)
Mark Powell	Bapcor Limited (lead independent director) JB Hi-Fi Group Limited (director) Tahi Electrical Limited (director) STIHL Pty. Ltd (director) STIHL Limited (director) (effective 1 April 2025)

For completeness, during FY25 Mrs Bunbury ceased to be a director of Oyster Property Group and Oyster Industrial Limited (effective 12 April 2024).

There were no specific disclosures made by Directors of the Company or its subsidiary during FY25 of any interests in transactions entered into by the Company or its subsidiary.

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 2025.

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 2025 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.	504,054
Sarah Hindle	Registered holder and beneficial owner	10,811
Jen Bunbury	Registered holder as trustee of the Jennifer L Bunbury Trust	26,216
Cecilia Robinson	Registered holder as trustee of the APL Holdings Trust	19,015,933
Mark Powell	Registered holder and beneficial owner	275,940

Other Disclosures (continued)

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 FY25. 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	5 June 2024	Acquisition	\$15,200	100,000
Tony Carter	27 Nov 2024	Acquisition	\$11,250	50,000
Tony Carter	16-18 Dec 2024	Acquisition	\$21,578	100,000

REMUNERATION

Employee remuneration

All employees of My Food Bag are employed by My Food Bag Limited. The number of employees and former employees of My Food Bag Limited, not being directors of the Company, who, in their capacity as employees, received remuneration and other benefits the value of which was or exceeded \$100,000 during FY25 is set out in the table of remuneration bands below.

Remuneration (NZ\$)	Number of employees
100,000 - 109,999	13
110,000 - 119,999	4
120,000 - 129,999	1
130,000 - 139,999	4
140,000 - 149,999	3
150,000 - 159,999	5
160,000 - 169,999	4
170,000 - 179,999	1
180,000 - 189,999	1
190,000 - 199,999	2
200,000 - 209,999	1
210,000 - 219,999	2
250,000 - 259,999	2
280,000 - 289,999	1
300,000 - 309,999	1
390,000 - 399,999	1
400,000 - 409,000	1
620,000 - 629,999	1

The remuneration figures include all monetary amounts actually paid to employees and former employees during FY25, including: base salaries; short-term incentives (if any) paid in FY25 (relating to FY24); 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 2025 relating to FY25; 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.

Directors' remuneration and other benefits

The total remuneration and value of other benefits received by each Director in respect of FY25 is set out below. All of this remuneration reflects the fees paid to each individual in the ordinary course for services provided in their capacity as a director of the Company.

Director	Total remuneration and value of other benefits received in respect of FY25 ¹
Tony Carter (Chair)	\$ 140,000
Sarah Hindle	\$85,000
Jen Bunbury	\$85,000
Cecilia Robinson	\$85,000
Mark Powell	\$85,000

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. The current Directors do not receive any performance or equity-based remuneration. No additional fees are paid to any Director for their role on any Board Committee.

Directors are entitled to be reimbursed for all reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at meetings, or otherwise in connection with the Company's business.

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 above.

CEO REMUNERATION

Mark Winter is the Chief Executive Officer (CEO) of My Food Bag. The remuneration and other benefits paid to Mr Winter during FY25 is set out in the table below.

Remuneration – Mark Winter	FY25 (NZ\$)	FY24 (NZ\$)
Base salary ²	\$546,000	\$520,000
Short Term Incentive (STI) ³	\$49,920	nil
Long Term Incentive (LTI) ⁴	\$7,035	nil
Other benefits ⁵	\$22,046	\$ 119,200

1. Directors' fees are gross amounts in NZD and exclude GST (where applicable) and are rounded to the nearest dollar. Directors also receive concessions on My Food Bag's products (similar to employees) in addition to the amount below. This totals \$22,034 for FY25.

2. Base salary is not at risk.

3. Includes the individual component of the STI in respect of FY24, which was paid to Mr Winter in FY25.

4. 54,114 ordinary shares were issued to Mr Winter in FY25 upon exercise of certain vested share rights.

5. Includes a contribution of 3% of gross earnings towards Mr Winter's KiwiSaver scheme and in FY24 a one-off bonus of \$100,000 paid in connection with Mr Winter's appointment as CEO following the departure of the previous CEO.

Other Disclosures (continued)

CEO PAY FOR PERFORMANCE (FY25)

Mr Winter was eligible to participate in the Company's Short Term Incentive plan (STI) in FY25. This is a recurring STI plan, which rewards achievement against prescribed performance measures. Details of the STI that operated in respect of FY25 for the CEO is described in the table below.

	Description	Performance Measures	% of STI Achieved
STI	Set at 40% of base salary, with a payout range of up to 150% 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).	101% of total STI Paid based on individual and company performance targets met.

Mr Winter also participates in the Company's Long Term Incentive scheme (LTI).

54,114 performance share rights granted to Mr Winter in 2022 vested and were exercised during FY25, resulting in Mr Winter being issued 54,114 ordinary shares in the Company. The other performance share rights granted to Mr Winter in 2022 (in his capacity as CFO and CEO) did not vest. Mr Winter was granted 2,659,091 new performance share rights in FY25, all of which are linked to the Company's absolute total shareholder return (TSR) against hurdles set by reference to MFB's cost of equity plus various premiums. The grants that have been made to Mr Winter under the LTI but which have not yet vested are described in the table below. Each performance right entitles Mr Winter to receive one share in My Food Bag on vesting.

Grant	Role	Performance Rights	Performance Measures	Vesting Date
July 2024	CEO	2,659,091	100% performance-based, linked to the Company's absolute TSR performance against hurdles set by reference to My Food Bag's Cost of Equity plus various premiums.	2027 (accelerated vesting of up to 50% possible in 2026)
July 2023 ¹	CEO	1,344,051	100% performance-based, linked to the Company's relative TSR performance against the NZX50.	2025

The extent to which those performance rights which are capable of vesting in 2025 will vest, will be determined by the Company shortly after the release of this annual report.

1. In 2023, a small portion of the LTI for all participants, including Mr Winter, was agreed to be paid in cash so as to maintain the desired value of each grant but remain within the restriction on shares issues to employees in the NZX Listing Rules. This resulted in Mr Winter also being eligible to receive a cash incentive of \$21,565 in the event that he remains with the business at the time that his performance rights vest in 2025.

SHAREHOLDER INFORMATION

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

Twenty largest shareholders (as at 11 April 2025)

Shareholder ¹	Number of ordinary shares	% of ordinary shares
Long Term Food Group LP	38,165,965	15.63%
James C Robinson, Cecilia C L Robinson and Heimsath Alexander Trustee Limited	19,015,933	7.79%
FNZ Custodians Limited	16,900,343	6.92%
New Zealand Depository Nominee	14,221,214	5.82%
Accident Compensation Corporation	12,053,853	4.94%
Peter Duncan Garvan	10,100,000	4.14%
Custodial Services Limited	8,314,435	3.40%
New Zealand Permanent Trustees Limited	8,048,994	3.30%
Forsyth Barr Custodians Limited	7,467,191	3.06%
Theresa Elizabeth Gattung and Philippa Mary Greenwood	6,825,158	2.79%
Masfen Securities Limited	5,000,000	2.05%
Lennon Holdings Limited	4,270,000	1.75%
Carlos Edward James Bagrie, Covisory Trust Limited & JKA Holdings Limited	3,775,639	1.55%
Daniel Charles Skinner	2,796,034	1.14%
Tea Custodians Limited	2,598,066	1.06%
Craggy Range Vineyards Limited	1,881,090	0.77%
FNZ Custodians Limited	1,820,911	0.75%
Neville Charles Goldie, Colin John McEwan and Kevin John Roberts	1,669,570	0.68%
JBWere (NZ) Nominees Limited	1,227,187	0.50%
HSBC Nominees (New Zealand) Limited	1,126,081	0.46%
Total	167,277,664	68.50%

Distribution of shareholders and shareholdings

As at 11 April 2025, the total number of voting securities of the Company was 243,169,572 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	2,691	45%	1,410,239	0.58%
1,001 – 5,000	1,928	32%	5,028,691	2.07%
5,001 – 10,000	550	9%	4,243,841	1.75%
10,001 – 100,000	695	11%	24,236,332	9.96%
100,001 and over	159	3%	208,250,469	85.64%
Total	6,023	100.00	243,169,572	100.00

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 11 April 2025, the total holding through NZCSD was 24,358,690 ordinary shares or 9.97% 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 2025. There were 243,169,572 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	38,165,965	15.63%	31 March 2023
James Robinson, Cecilia Robinson, and Heimsath Alexander Trustee Limited as trustees of the 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 FY25. 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 FY25.

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 FY25 is \$160,000. No other professional services were provided by EY during FY25.

CREDIT RATING

My Food Bag does not have a credit rating.

DONATIONS

My Food Bag partners closely with the Garden to Table charity and donated \$26,644 to this charity in FY25 and collected (and passed through) donations of \$33,356 from customers. In FY25, My Food Bag also made a number of small donations totalling \$12,366 to the Heart Foundation, Cancer Society, Movember and the Kindness Collective. In addition, and as discussed in further detail 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 (Chair)

Jen Bunbury

Sarah Hindle

Mark Powell

Cecilia Robinson

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

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

Ph: +64 9 8869840

Email: 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.

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

nz.investorcentre.mpms.mufg.com

My Food Bag Group Limited

NZBN 6113607

Key Dates

Annual shareholders' meeting – 13 August 2025

Half year end – 30 September 2025

Half year results – November 2025

FY26 year end – 31 March 2026



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