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ASX RELEASE

APPENDIX 4E AND ANNUAL REPORT 2026

Tuesday, 30 June 2026: Attached for release is Collins Foods Limited's (ASX: CKF) Appendix 4E and Annual Report 2026 for the financial year ended 3 May 2026.

ENDS

Authorised for release by the Board.

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About us

For further information please visit www.collinsfoods.com

APPENDIX 4E

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 3 MAY 2026

Reporting period:	53 weeks to 3 May 2026
Previous corresponding period:	52 weeks to 27 April 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

REVENUE AND NET PROFIT

	Percentage change %	Period ended 03 May 2026 $000	Period ended 27 April 2025 $000
Revenue from ordinary activities	Up 8.6%	1,592,618	1,466,471
Profit from ordinary activities after tax attributable to members	Up 280.5%	47,093	12,378
Loss from discontinued operations after tax	Up 17.1%	(2,939)	(3,544)
Net profit for the period attributable to members	Up 399.8%	44,154	8,834

DIVIDENDS

	Amount per security	Franked amount per security
Final dividend for reporting period: - payable 11 August 2026 The record date for determining entitlements to the final dividend: - 14 July 2026	15.0 cents	15.0 cents
Final dividend for previous corresponding period - paid 5 August 2025	15.0 cents	15.0 cents
Interim dividend for reporting period: - paid 5 January 2026	13.0 cents	13.0 cents
Interim dividend for previous corresponding period: - paid 6 January 2025	11.0 cents	11.0 cents

A final fully franked dividend of 15.0 cents per share was declared by the Board of Directors on 30 June 2026. In accordance with accounting standards, as the dividend was not declared prior to the reporting period end, no provision has been taken up for this dividend in the financial statements for the reporting period ended 3 May 2026.

DIVIDEND REINVESTMENT PLAN

The Company's Dividend Reinvestment Plan (DRP) remains active and is applicable to the final ordinary dividend. Participation in the DRP is optional and offers eligible shareholders the opportunity to acquire fully paid ordinary shares in the Company rather than receiving dividends in cash. The allocation price will be the average of the daily volume-weighted average price of Collins Foods Limited ordinary shares traded on the ASX during the 10 consecutive trading days during the period 16 July 2026 to 29 July 2026 (inclusive). Election notices for participation in the DRP for the final dividend to be paid on 11 August 2026 must be received by 15 July 2026 to be eligible.

NET TANGIBLE ASSETS PER SECURITY

	Current reporting period	Previous corresponding period
Net tangible asset backing per ordinary security	$0.30	$0.18

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Collins Foods Limited

ANNUAL REPORT 2026

COLLINS FOODS LIMITED ACN 151 420 781

About us

INVESTING IN GROWTH

At Collins Foods, Restaurants are Done Better. We are an ASX-listed company, proudly representing the KFC brand.

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+22K
TEAM MEMBERS
ACROSS AUSTRALIA, THE NETHERLANDS AND GERMANY

375
RESTAURANTS
OPERATED IN AUSTRALIA, THE NETHERLANDS AND GERMANY

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Our vision

TO BECOME THE WORLD'S TOP RESTAURANT OPERATOR.

We create unmatched experiences for our customers and people.

Our mission

RESTAURANTS DONE BETTER.

We have an obsession for raising the bar on what people think a restaurant experience should be.

More human. More sustainable. More digital. More fun.

Our values

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Key dates

End of financial year 2026	3 May 2026
Full year 2026 results announcement	30 June 2026
Record date for final dividend	14 July 2026
DRP election date	15 July 2026
Final dividend pricing period	16 to 29 July 2026
Final dividend payment	11 August 2026
DRP issue date	11 August 2026
Annual General Meeting	1 September 2026
End of half year 2027	18 October 2026
Half year 2027 results announcement	8 December 2026
Record date for interim dividend	14 December 2026
DRP election date	16 December 2026
Interim dividend pricing period	18 December 2026 to 5 January 2027
Interim dividend payment	11 January 2027
DRP issue date	11 January 2027

HIGHLIGHTS

Collins Foods delivered record revenue and underlying profitability in FY26 and significant progress against its key strategic priorities.

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RECORD GROUP REVENUE#

$1,592.6M

↑ 8.6% | FY25: $1,466.5m

NET OPERATING CASH FLOW

$150.1M

↓ $31.3m | FY25: $181.4m

STATUTORY NPAT#

$47.1M

↑ 280.5% | FY25: $12.4m

TOTAL FULLY FRANKED DIVIDEND

28.0 CPS

↑ 2.0 cps | FY25: 26.0 cps

UNDERLYING NPAT#

$61.4M

↑ 13.0% | FY25: $54.4m

NET DEBT

$119.6M

↓ $18.3m | FY25: $137.9m

UNDERLYING EBITDA#

$244.5M

↑ 6.3% | FY25: $230.1m

375

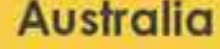
KFC RESTAURANTS

OPERATING IN AUSTRALIA, THE NETHERLANDS AND GERMANY

(FY25: 366)

Continuing operations, excluding Taco Bell results with comparatives restated.

Underlying results exclude non-trading items. Refer to the Operating and Financial Review section of the Annual Report for further detail.



Australia

KFC RESTAURANTS

295

TEAM MEMBERS

19,044

Europe

KFC RESTAURANTS THE NETHERLANDS

63

KFC RESTAURANTS GERMANY

17

TEAM MEMBERS

2,983

THE NETHERLANDS

GERMANY

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Our sustainability strategy and focus

SUSTAINABILITY STRATEGIC PILLARS

Environmental action

We continuously focus on minimising our environmental impact and increasing the resilience of our food system. We do this by accelerating sustainable and responsible business practices in our operations and value chain.

Social catalyst

As the employer of >22,000 team members globally, our people are at the heart of everything we do. We focus on offering a remarkable people experience and sense of belonging, and empower and enable our employees with knowledge, skills and opportunities to advance and excel in their careers as well as in life.

Thriving communities

We aim to positively impact the communities in which we operate by taking ownership and operating responsibility, being the best neighbour we can be and supporting those in need.

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2026 SUSTAINABILITY SNAPSHOT

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Environmental action

RESTAURANTS
174
generating solar power

FOOD WASTE
1.9%
down from 2.0% in FY25

WASTE DIVERTED
22.3%
from landfill

DEFORESTATION-FREE
63.0%
of Australian supply supported by 100% deforestation-free soy

Social catalyst

PEOPLE EMPLOYED
22,027
with 104 nationalities

FEMALE SENIOR LEADERS
46.2%
(up from 43% in FY25)

GENDER PAY GAP
(0.5)%
median gender pay gap, continuing our neutral[1] pay gap trend

TEAM MEMBERS
15,943
trained and supported to obtain role-specific certifications

Thriving communities

PROVIDED
11,297
meals to people in need

DONATED
$0.7M
to our charity partners this year

FAMILIES SUPPORTED
397
with over $1m from our Collins Family Fund since 2020

TIER 1 SUPPLIERS
100%
subject to ethical risk screening

This page highlights Collins Foods FY26 key sustainability achievements. Unless otherwise stated, these are consolidated Group results.

1. A pay gap between -5% to +5% is considered neutral by the Workplace Gender Equality Agency Australia (WGEA).

CHAIR'S MESSAGE

FY26 was an outstanding year for Collins Foods. The Company delivered record revenues and underlying profits in some of the most demanding economic conditions the quick service restaurant (QSR) sector has faced in recent years. This result reflects the discipline, focus and capability of our leadership team and our team members in Australia and Europe. This is my first letter to shareholders as Chair, and I write it confident in the strategic direction of the Company and in the strength of the team executing it.

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Against a backdrop of subdued consumer confidence generally, the Group delivered a record underlying NPAT from continuing operations of $61.4 million, the highest in the Company's history, on revenue of $1,592.6 million. Underlying EBITDA, EBIT and NPAT from continuing operations were $244.5 million, $130.7 million and $61.4 million respectively.

With exceptional cash generation a consistent feature of our business, the Company reduced net debt to $119.6 million while continuing to invest in our team, the restaurant network and technology to continue to deliver profitable growth.

The Board declared a final fully franked dividend of 15.0 cents per share, taking the total dividend for FY26 to 28.0 cents per share.

On behalf of the Board, I congratulate Xavier Simonet, our Managing Director & CEO, and the entire Collins Foods team on this result. This performance reflects the strengthening of our wider leadership team during the year.

In particular, I want to recognise Krystal Zugno, General Manager Australian Operations, and Chris Johnson, General Manager Europe, whose appointments last year have materially enhanced our focus on operational excellence and enabled Xavier to focus on the strategic direction of the business.

SETTING UP THE BUSINESS FOR THE FUTURE

In addition to the strong result, FY26 was an important year in setting the Company up for future growth. During the year we announced the acquisition of 8 KFC restaurants in Munich, and enabled by new development agreements, extended our development pipeline targets significantly in Germany, underpinning this market as our second strategic growth pillar. This acquisition was finalised subsequent to year end.

We restructured and extended our Corporate Franchise Agreement in the Netherlands, enabling Collins Foods to focus on what we do best, operating great restaurants. We also executed on the decision to exit Taco Bell, which sharpens the Company's focus on the KFC brand.

Across these decisions, the Board and management shared a clear and consistent focus on where Collins Foods will create the greatest value for shareholders.

GROWTH OPPORTUNITIES

The Board is excited by the growth opportunities ahead, particularly in Germany and Australia.

Germany is a substantial opportunity. The Company now operates 25 KFC restaurants and is the largest KFC franchisee by sales. We are looking to develop 45-90 additional restaurants over the coming four years. KFC in total operates approximately 217 restaurants in Germany compared to approximately 1,400 restaurants for the market leader. This provides a sense of the scale available for a well-managed QSR brand over time and the growth opportunity for Collins Foods.

MARK HAWTHORNE

CHAIR

In Australia, KFC's brand health remains a real strength, continuing to lead the category on the measures that matter most to customers. The opportunity is to translate this brand strength more fully into average unit volumes, closing the gap to our biggest competitors and we will support the team in progressing this opportunity over time.

Our exit from Taco Bell will also free up management capacity to pursue our growth opportunities in KFC Australia and Germany.

OUR STRATEGIC DIRECTION

The Board has agreed a clear set of strategic priorities with management for the period ahead. We have chosen not to set out specific long-term financial targets in this report. Instead, we intend to refine our aspirations and targets over the coming months, informed by market conditions and ongoing engagement with investors, and to communicate them publicly once we are able to do so with confidence. Shareholders should expect more detail on our growth initiatives through our investor program during the year ahead.

BOARD CHANGES

I would like to thank Robert Kaye SC, who stepped down as Chair on 31 January 2026. Robert led the Board with distinction over 11 years, including a period of significant international expansion, and the Company is stronger for his stewardship. I am privileged to build on his contribution.

On 1 June 2026, we welcomed Meredith Scott to the Board. Her experience in digital payments, data-driven customer engagement and evolving consumer behaviour adds further depth to the Board as we pursue our growth agenda. Details of Board composition and committee membership are set out in the Directors' Report.

SUSTAINABILITY AND GOVERNANCE

FY26 also marked an important step in our sustainability reporting, with the Company publishing its first climate report prepared under new mandatory reporting standards. Meeting these standards is a significant undertaking, and an important step in strengthening our transparency and accountability. Further detail on our sustainability progress is set out in the Collins Foods' 2026 Sustainability Report.

Collins Foods remains committed to upholding the highest standards of governance, safety and fair treatment of our team members. During the year, we announced the settlement of the class action proceedings regarding 10-minute rest breaks, which remains subject to court approval. We continue to focus on maintaining robust systems and practices to support compliance with applicable awards and instruments.

THANK YOU

FY26 was a demanding year for the QSR sector, and the Company's record result is a credit to our more than 22,000 team members across Australia and Europe. On behalf of the Board, I thank them for their effort and their care.

I also thank my fellow Directors for their counsel through a year of transition, and Xavier and the leadership team for the clarity and discipline they have brought to the business. Finally, I thank our shareholders for their continued support.

Collins Foods enters FY27 with a clear strategy, a strong sense of purpose, meaningful growth opportunities in Germany and Australia, and a Board and leadership team focused on delivering long-term value for shareholders.

MARK HAWTHORNE
Independent Non-executive Chair

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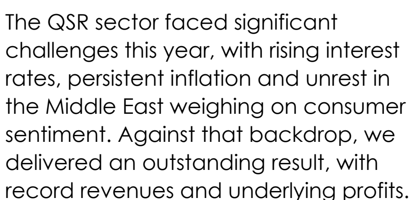
MANAGING DIRECTOR & CEO'S REPORT

FY26 was a year of disciplined execution for Collins Foods. We grew the business, lifted profitability across all our markets, and refocused the business on the KFC brand to set up our next stage of growth in Europe and Australia.



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The QSR sector faced significant challenges this year, with rising interest rates, persistent inflation and unrest in the Middle East weighing on consumer sentiment. Against that backdrop, we delivered an outstanding result, with record revenues and underlying profits.

Group revenue from continuing operations reached a record $1,592.6 million, up 8.6% on the prior year. Underlying EBITDA from continuing operations was $244.5 million, up 6.3% on FY25, and underlying NPAT from continuing operations was a record $61.4 million, up 13.0% on the prior year.

These results reflect our continued focus on operating great restaurants and managing costs.

Statutory NPAT from continuing operations was $47.1 million including $7.3 million relating to the settlement of a class action and related costs, $6.5 million of net restaurant impairments on assets including right-of-use assets and $0.4 million of acquisition related costs. Our balance sheet is strong, providing the capacity to continue to invest in growth opportunities.

Cash generation was strong, with net operating cash flow of $150.1 million and cash conversion of 93.6%. We reduced net debt by $18.3 million to $119.6 million, ending the year with a lower net leverage ratio of 0.77 (FY25: 0.93).

OPERATIONAL PERFORMANCE

KFC AUSTRALIA

Australia remains our largest and most profitable market, delivering record revenue of $1,241.3 million, up 7.6% on FY25. Growth was assisted by 8 new restaurants, offset by 1 closure, as well as 33 remodelled restaurants including 3 supercharged[1] remodels.

Same store sales grew by 2.7%, with momentum building through the year as second half growth outpaced the first half. Digital grew strongly to 43.2% of sales, up from 34.2% in FY25, supported by greater kiosk availability and a reset of the delivery fee structure.

Importantly, KFC continues to dominate its QSR peers on the brand metrics that matter most to customers, including brand index, buzz, satisfaction and recommendation. This brand health will assist as we prepare for future growth. In FY27 and FY28 we plan to roll out the Kwench by KFC offering across the national network. Kwench is KFC's global beverage platform and delivers a new category usage occasion to KFC customers.

We plan to increase our late-night opening hours and commence a breakfast trial in 16 restaurants on the Gold Coast. Late-night and breakfast represent a significant opportunity for the KFC brand. In 2025, they together accounted for 36% of the total Australian QSR market and recorded some of the fastest annual growth rates, at 11% for late night and 7% for breakfast respectively.

KFC EUROPE

KFC Europe contributed record revenue of $351.3 million, up 12.5% on the prior year, favourably impacted by $16.0 million currency translation. Same store sales were up 0.8%, with underlying EBITDA increasing by 14.0% to $44.9 million. Margins were held back by higher raw material costs from the effects of the avian flu outbreak, which we expect to ease during FY27. Pleasingly, Germany, a key strategic market for Collins Foods reported positive same store sales growth at 3.7%. Our European network totalled 80 restaurants at year end, comprising 63 in the Netherlands and 17 in Germany.

In Germany, we made significant progress building our second strategic growth pillar. During the year we announced the acquisition of 8 KFC restaurants in Munich, representing our entry into the attractive market of Bavaria, Germany's second most populated and wealthiest state.

This acquisition brings with it significant organic development opportunities, and as a result we increased our FY30 restaurant development target to 45-90 restaurants from the previous target of 40-70. Germany remains under-penetrated for the KFC brand with 217 restaurants serving over 80 million people, a significant gap to the market leader with over 1,400 restaurants. KFC is, despite its low penetration, a strong brand and we are confident that we can, together with Yum! Brands,

1. Supercharged means a large scale remodel usually including a dual lane drive-thru, t-line kitchen design and other improvements for operational efficiency.

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and other franchisees, significantly increase the scale of the restaurant network over the coming years.

In the Netherlands, we chose to prioritise profitability over network growth. As a result, we opened two restaurants in attractive locations, replacing two underperforming restaurants that were closed.

This change in focus enabled us to improve the absolute profitability of the business with underlying EBITDA and EBIT growing 19.4% and 354.3% respectively, with restaurant-level EBIT margins improving to 8.5% from 6.7% in FY25. Operational excellence, brand modernisation and innovation continue to be the key focus areas going forward.

TACO BELL

During FY26 we announced our exit from Taco Bell. We reached agreement to transfer ownership of 20 restaurants to a joint venture between a subsidiary of Yum! and Restaurant Brands Australia and the closure of the remaining 7 restaurants. The decision to exit Taco Bell reflects our strategy of aligning capital with the most profitable opportunities and sharpens the Company's focus on the KFC brand across Australia and Europe.

Once the transition is finalised during FY27, we expect to record a one-off non-cash gain on the transition of remaining lease liabilities with the restaurants transitioning to new ownership.

SUSTAINABILITY AND GOVERNANCE

Our commitment to 'restaurants done better' continues to guide our sustainability agenda. In FY26 the Group completed its first year of mandatory climate reporting under AASB S2, which included a climate risk and opportunity assessment and our first transition plan.

We focused on the areas we can impact the most, including energy efficiency, food waste, and the safety and development of our more than 22,000 team members, and on refining how we get to our 2030 goals.

Our progress over the year and future plans are detailed in the climate-related disclosures in this Annual Report and in our separate Sustainability Report, which covers our material sustainability topics beyond climate.

I would also like to reinforce the Chair's comments on governance, compliance and team member welfare. Our team members are our most important asset, and we are fully committed to doing the right thing by them.

OUTLOOK

We enter FY27 in a strong position, with a focused growth strategy, a brand in good health and a team motivated to perform. We remain focused on operational excellence to grow sales and customer engagement, while maintaining cost and capital management discipline.

In FY27, we are making an investment in future growth. This includes significant capital expenditure to support new restaurants, the Kwench rollout, asset modernisation and cooker replacements.

THANK YOU

I want to thank the Board for their support and guidance throughout the year. Their counsel has been important as we navigate challenging market conditions but also confidently prepare the business for its next stage of growth.

I also thank our leadership team and our more than 22,000 team members across Australia and Europe, whose significant contribution made this year's record result possible. It is their effort, care and commitment that bring our restaurants to life every day.

Finally, I thank our shareholders and strategic partners for their continued support. We are confident in the strategy ahead, and we look forward to delivering long-term value.

XAVIER SIMONET
Managing Director & CEO

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DIRECTORS' REPORT

Your Directors present their report on Collins Foods Limited (the Company or Collins Foods) and the entities it controlled at the end of, or during, the period ended 3 May 2026 (referred to hereafter as the Group).

The Directors' Report has been prepared in accordance with the *Corporations Act 2001*. The Remuneration Report contained in this Annual Report from page 25 to 45 forms part of this report.

DIRECTORS

The names of the Directors of the Company during or since the end of the financial period are as follows:

Name	Date of appointment
Mark Hawthorne[1]	23 December 2021
Xavier Simonet	4 November 2024
Nicki Anderson	13 January 2023
Nigel Clark	1 September 2023
Christine Holman	12 December 2019
Robert Kaye SC[2]	7 October 2014
Kevin Perkins	15 July 2011
Meredith Scott	1 June 2026

1. Appointed Independent Non-executive Chair effective 1 February 2026.
2. Stepped down as Independent Non-executive Chair effective 31 January 2026. Ongoing role as Independent Non-executive Director.

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PRINCIPAL ACTIVITIES DURING THE PERIOD

During the period, the principal activity of the Group was the management and operation of restaurants in Australia and Europe. The Group has closed 7 of its Taco Bell restaurants and reached agreement to transfer the remaining 20 restaurants to a joint venture between a subsidiary of Yum! and Restaurant Brands Australia on 1 April 2026. Completion of the transaction is expected to occur early in FY27. At 3 May 2026 Taco Bell is classified as a discontinued operation. There were no other significant changes in the nature of the Group's activities this financial year.

OPERATING AND FINANCIAL REVIEW

GROUP OVERVIEW

The Group's business is the management and operation of KFC branded quick service restaurants. Owned globally by Yum! Brands Inc., KFC is one of the world's largest restaurant chains. In Australia, Collins Foods is the largest franchisee of KFC restaurants.

At the end of the period, the Group operated 295 KFC restaurants in Australia, 63 KFC restaurants in the Netherlands, and 17 KFC restaurants in Germany.

GROUP FINANCIAL PERFORMANCE

Key statutory financial metrics in respect of the current financial and prior financial period are summarised in the following table:

Statutory financial metrics	2026 $m	2025 $m	Change $m
Total revenue from continuing operations[1]	1,592.6	1,466.5	126.1
Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) from continuing operations[1]	232.9	227.4	5.5
Earnings before interest and tax (EBIT) from continuing operations[1]	111.9	74.3	37.6
Profit before related income tax expense from continuing operations[1]	68.8	35.0	33.8
Income tax (expense) from continuing operations[1]	(21.7)	(22.6)	0.9
Net profit attributable to members (NPAT) from continuing operations[1]	**47.1**	**12.4**	**34.7**
Loss from discontinued operations	(2.9)	(3.5)	0.6
Net assets	421.7	405.3	16.4
Net operating cash flow	150.1	181.4	(31.3)

1. Comparative figures have been restated to present the impacts of the current period discontinued operations (as disclosed in Note F1(a)).

Statutory financial metrics	2026 Cents per share	2025 Cents per share	Change Cents per share
Basic earnings per share from continuing operations[1]	39.9	10.5	29.4
Basic earnings per share from discontinued operations[1]	(2.5)	(3.0)	0.5
Total basic earnings per share attributable to members of Collins Foods Limited	37.4	7.5	29.9
Total dividends paid/payable in relation to financial period[2]	28.0	26.0	2.0

1. Comparative Earnings per share numbers have been restated to present the impacts of the current period discontinued operations (as disclosed in Note F1(a)).
2. Dividends paid/payable is inclusive of dividends declared since the end of the relevant reporting period.

OPERATING AND FINANCIAL REVIEW CONTINUED

Group revenue from continuing operations increased 8.6% over the prior reporting period to a record $1,592.6 million, benefitting in part from nine net additional restaurants. Group revenues reached a record high, despite the exclusion of $47.7 million in Taco Bell revenue, which has been reported within discontinued operations. Despite a weaker consumer environment and significant cost inflation across labour, energy and commodities, a strong focus on operational excellence and cost control resulted in an EBITDA from continuing operations increase of $5.5 million over the prior reporting period to $232.9 million. Higher EBITDA and lower impairment and depreciation charges resulted in EBIT from continuing operations of $111.9 million, up from $74.3 million in the prior year.

Statutory EBITDA, EBIT, NPAT and EPS from continuing operations were impacted by the following non-trading items:

	EBITDA $000	EBIT $000	NPAT $000
KFC Australia - restaurant impairment	–	3,891	2,724
KFC Germany impairment - previously impaired restaurants	–	283	192
KFC Netherlands impairment - previously impaired restaurants	–	4,620	4,620
KFC Germany - restaurant impairment reversal	–	(1,568)	(1,051)
Wage compliance changes in estimates	1,935	1,935	1,354
Class action related costs	10,453	10,453	7,316
Gain on sale of land	(879)	(879)	(786)
Fair value gain on previous debt modification	(573)	(573)	(491)
KFC Europe - Acquisition costs	661	661	410
Total non-trading items - continuing operations	**11,597**	**18,823**	**14,288**

Reconciliation from statutory to underlying Net profit after tax	2026 $m	2025 $m	Change $m
Statutory Net profit after tax - continuing operations[1]	47.1	12.4	34.7
Total Net profit after tax impact of non-trading items - continuing operations[1]	14.3	42.0	(27.7)
Underlying Net profit after tax - continuing operations[1]	61.4	54.4	7.0

1. Comparative figures have been restated to present the impacts of the current period discontinued operations (as disclosed in Note F1(a)).

Underlying financial metrics, excluding non-trading items, are summarised as follows:

Underlying financial metrics from continuing operations	2026 $m	2025 $m	Change $m
Total revenue from continuing operations[1]	1,592.6	1,466.5	126.1
Earnings before interest, tax, depreciation, amortisation (underlying EBITDA) from continuing operations[1]	244.5	230.1	14.4
Net profit attributable to members (underlying NPAT) from continuing operations[1]	61.4	54.4	7.0

1. Comparative figures have been restated to present the impacts of the current period discontinued operations (as disclosed in Note F1(a)).

Underlying financial metrics	2026 Cents per share	2025 Cents per share	Change Cents per share
Earnings per share (underlying EPS) basic from continuing operations[1]	52.0	46.1	5.9
Earnings per share (underlying EPS) basic from discontinued operations[1]	(1.1)	(2.8)	1.7
Total Earnings per share (underlying EPS) basic	50.9	43.3	7.6

1. Comparative Earnings per share numbers have been restated to present the impacts of the current period discontinued operations (as disclosed in Note F1(a)).

Management considers that adjusting results for non-trading items allows the Group to more effectively compare underlying performance against prior periods.

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DIRECTORS' REPORT

REVIEW OF UNDERLYING OPERATIONS

KFC AUSTRALIA

KFC Australia revenue increased 7.6% over the prior corresponding year to a record $1,241.3 million, benefitting from new restaurants, an enhanced focus on operational excellence, strong digital growth, and product innovation. Same store sales (SSS) growth, assisted by a successful reset of the delivery fee structure, coupled with lower commodity costs and productivity gains drove profitability, offset partially by investment in value for consumers. This resulted in an underlying EBITDA increase of 6.5% over the prior corresponding period to $237.1 million. Underlying EBIT of $155.8 million was up 6.6% on the prior year, reflecting higher EBITDA, partially offset by an increase in depreciation compared to FY25 on continued investment in the KFC brand.

Digital channels accounted for 43.2% of sales in FY26, up from 34.2% for the same period last year, driven by app adoption, kiosk investment and growth in delivery usage. The KFC brand continued to modernise, leveraging core product innovations including Zinger Banh Mi, Upside Down Double, and Hot & Crispy Wrap, all of which attracted new users and lifted already strong brand health metrics.

Collins Foods invested further in its restaurant network during FY26, opening 8 new restaurants, with 1 closure and 1 relocation, lifting the current footprint to 295 restaurants nationally. 33 remodels were delivered, including 3 supercharged[1] remodels, unlocking operational capacity and improving customer experience.

KFC EUROPE

Europe, and the QSR category overall, remained challenging from a consumer perspective. However, Collins Foods' European team delivered material improvements in performance in FY26 focusing on in-restaurant customer experience, investment in digital channels, menu innovation and brand collaborations, alongside disciplined cost control.

Digital channels performed well, representing 67.2% of sales in the Netherlands and 76.2% in Germany, benefitting from further investment in kiosks and growth in the delivery channel. Improved brand accessibility and customer experience supported market share gains in the Netherlands, with brand awareness increasing to 71.1% while QSR market share rose 0.2% over the same period last year. The Netherlands also delivered improved customer review scores compared to a year ago reflecting the positive impacts of the team's focus on customer experience.

Revenue in the Netherlands grew 11.6%. Portfolio optimisation continued with 2 new restaurants opened, 2 closed and 1 acquired. Sales in Germany were up 15.8% reflecting 1 new restaurant, improved brand and in-restaurant execution, with the reduction in VAT rate for dine-in taking effect 1 January 2026 providing a tailwind. SSS were also positive marking a reversal of trends from FY25. Netherlands SSS was 0.0% (FY25: (2.5)%) and Germany SSS was 3.7% (FY25: (3.3)%).

Underlying EBITDA was up 14.0% to $44.9 million reflecting improved SSS performance versus the prior year, productivity improvements and favourable fixed cost leverage, offset by the continued impact of avian flu on poultry prices in Europe and labour inflation. Higher EBITDA and lower depreciation benefitted underlying EBIT, up 94.7% over the prior year to $14.9 million.

Collins Foods ended FY26 with a European footprint of 80 restaurants.

TACO BELL

Taco Bell revenue declined 10.0% over the prior financial year to $47.7 million whilst underlying EBITDA loss improved slightly due to strong cost control to $0.3 million compared to a $1.6 million loss in the prior corresponding period.

During FY26 the Company announced its planned exit from Taco Bell, with ownership of 20 restaurants to be transferred to a joint venture between a subsidiary of Yum! and Restaurant Brands Australia, with the remaining 7 restaurants being closed. The decision to exit reflects the strategy of aligning capital with the most profitable opportunities and sharpens the focus on the KFC brand in Australia and Europe.

Completion of the transaction is expected to occur early in FY27. Once the transition is finalised, the Company anticipates recording a one-off non-cash gain on the transfer of lease liabilities to other parties.

1. Supercharged means a large scale remodel usually including a dual lane drive-thru, t-line kitchen design and other improvements for operational efficiency.

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STRATEGY AND FUTURE PERFORMANCE

GROUP

The Group's strategy is focused on running high quality restaurant operations, and delivering profitable restaurant expansion in Australia and Europe. In addition, the Group will continue to pursue selective acquisition opportunities in existing and new markets to assist in building scale and profitability.

KFC AUSTRALIA

KFC Australia will continue to focus on profitable network expansion and organic sales growth, with several initiatives planned, including growing core sales, increasing exposure to new trading day parts, new product innovation such as the Kwench by KFC platform, and delivering operational excellence across the network to drive sales and efficiency. Product innovation, operational excellence and investment in digital channels are expected to enhance customer experience and support brand health.

KFC EUROPE

In Europe, the focus is on accelerating profitable scale in Germany, and driving absolute and relative profitability in the Netherlands. Marketing, digital and operational initiatives are expected to continue to strengthen brand health, improving customer experience, sales, and efficiency.

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DIRECTORS' REPORT

KEY RISKS

The key risks faced by the Group having the potential to impact its financial performance, position and future prospects, and how the Group manages these risks are outlined below. Management and the Board regularly review these risks in line with the Group's Risk Management Framework.

FOOD SAFETY

There is a risk to public health and safety arising from contaminated or unsafe food products that may cause harm to customers, result in regulatory action or brand damage.

How we manage this risk: Through rigorous food safety and sanitation practices, regular internal and external audits, robust supplier selection protocols and effective customer complaint processes.

WORKPLACE HEALTH AND SAFETY

The Group faces the risk of failing to provide a safe environment for its people, contractors and customers, which extends beyond physical safety to include mental health, bullying, harassment and worker fatigue.

How we manage this risk: Through workplace health and safety programs, hazard identification, preventative training, targeted support, and regular Board review of safety performance.

SUPPLY CHAIN DISRUPTION

Disruptions in the supply of key food, consumables or energy may impact operations. Food commodity price volatility creates further exposure that impacts both supply continuity and operating margin.

How we manage this risk: Supplier diversification, geographic spread of supply chains, and leveraging our franchisor's procurement capabilities and exploring alternative energy solutions.

CYBER THREATS

Cyber incidents can affect the availability of restaurant systems and disrupt operations. There is also a risk of unauthorised access to, or disclosure of, sensitive information.

How we manage this risk: The Group leverages both its own and the franchisor's cyber security control frameworks, cyber security simulations, comprehensive business continuity and disaster recovery plans and third-party risk assessments.

REGULATORY COMPLIANCE

There is a risk of failing to identify and respond to material regulatory changes that impact on the business.

How we manage this risk: Regular monitoring of legislative developments and obtaining expert legal and regulatory advice.

STRATEGY EXECUTION

There is a risk of failing to execute the Group's growth strategy effectively.

How we manage this risk: Securing and retaining an experienced executive team, developing detailed strategic and operational plans, and working closely with our franchisor through the participation in relevant advisory groups and committees.

MARKET COMPETITION

The Group operates in a competitive QSR market subject to pricing and product innovation pressures.

How we manage this risk: The Group differentiates itself by leveraging its franchisor's global scale and brand strength through innovation, quality service, and digital transformation.

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PEOPLE AND CULTURE

There is a risk of being unable to attract, develop or retain a sustainable workforce and ensure compliance with employment laws.

How we manage this risk: Through modern HR practices, employee engagement initiatives, reward and recognition programs, and continuous compliance monitoring, including payroll audits.

CHANGING CONSUMER PREFERENCES

Shifts in customer trends, including demand for sustainable and ethical sourcing, may impact brand perception.

How we manage this risk: The Group collaborates with its franchisor and supply partners to ensure its offerings evolve with consumer expectations.

ECONOMIC CONDITIONS

Adverse economic conditions, including sustained cost of living pressures, may affect consumer spending behaviour.

How we manage this risk: The Group focuses on cost efficiencies, menu value and promotional activity to maintain customer demand across varying economic conditions.

ARTIFICIAL INTELLIGENCE

AI adoption in the QSR sector creates both opportunity and risk. Falling behind competitors may weaken our position, while rushed or poorly managed deployment could introduce operational, reputational, and regulatory issues.

How we manage this risk: Monitor AI and regulatory developments, assess capabilities through franchisor and vendor partnerships, and maintain Board level oversight of AI strategy and risks.

CLIMATE RISKS

Environmental factors, including floods, droughts, bushfires, or cyclones, have the potential to disrupt operations. Transition risks, including costs associated with shift to lower-carbon energy sources present potential financial exposure.

How we manage this risk: The Group actively monitors climate-related risks and implements initiatives to mitigate impacts. These are detailed in the Sustainability (Climate) Report section.

MODERN SLAVERY AND ETHICAL SOURCING

There is a risk of human rights violations within the supply chain.

How we manage this risk: The Group supports ethical sourcing by identifying, assessing and mitigating modern slavery and supplier-related risks through annual Modern Slavery Act reporting, supplier due diligence, a Supplier Code of Conduct and targeted monitoring of higher-risk areas.

REPUTATIONAL RISK

Adverse media, social commentary, or public incidents can damage brand perception.

How we manage this risk: Proactive communications management, social media monitoring, and incident and crisis response protocols.

FRANCHISOR DEPENDENCY

The Group's operations are dependent on its franchisor's systems, standards, and supply arrangements.

How we manage this risk: Maintain collaborative relationships with the franchisor with regular communication and engagement on strategic and operational matters.

In addition to relevant risk mitigation strategies and controls, the Group has insurance coverage to reduce the residual risk of financial losses and to safeguard its assets.

DIRECTORS' REPORT

OTHER MATTERS

DIVIDENDS

Dividends paid to members during the financial period were as follows:

	Cents per share	Total amount $000	Franked	Date of payment
Final ordinary dividend for the financial period ended 27 April 2025	15.0	17,691	100%	5 August 2025
Interim ordinary dividend for the financial period ended 12 October 2025	13.0	15,343	100%	5 January 2026
Total	**28.0**	**33,034**		

Since the end of the financial period, the Directors of the Company declared the payment of a fully franked final dividend of 15.0 cents per share ($17.7 million) to be paid on 11 August 2026 (refer to Note B4 of the Financial Report).

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

ACQUISITION IN GERMANY

On 2 June 2026, Collins Foods announced that its wholly owned German subsidiary, Collins Foods Germany GmbH completed the acquisition of eight KFC restaurants in Germany from JJ Restaurant GmbH & Co. KG.

The financial effects of this transaction were not recognised at 3 May 2026 and the operating results and assets and liabilities of the acquired company will be consolidated from 2 June 2026. The acquisition is expected to deliver accelerated scale in Germany and to further support the Groups second strategic growth pillar.

The purchase price payable was €31.1 million ($50.6 million), subject to adjustments. This was funded from existing finance facilities.

At the time the financial statements were authorised for issue, the Group had not completed accounting for the acquisition. In particular, the fair values of the assets and liabilities acquired were unable to be fully determined as the independent valuations have not been completed.

Full purchase price accounting will be finalised and disclosed in the 2027 half-year interim financial report.

FINALISATION OF TACO BELL SALE

As disclosed in Note F, Collins Foods Subsidiary Pty Ltd, a wholly owned subsidiary of the Group, reached an agreement to transfer 20 Taco Bell restaurants to a joint venture between a subsidiary of Yum! and Restaurant Brands Australia. Completion of the transaction is expected to occur early in FY27.

The full impact, including any gain or loss on sale, will be disclosed in the 2027 half-year interim financial report.

Other than noted above, the Group is not aware of any matters or circumstances that have arisen since the end of the financial year which have significantly or may significantly affect the operations and results of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Additional comments on expected results of operations of the Group are included in the operating and financial review section of this Report (refer above).

ENVIRONMENTAL REGULATIONS

The Group is subject to environmental regulation in respect of the operation of its restaurants. To the best of the Directors' knowledge, the Group complies with its obligations under environmental regulations and holds all licences required to undertake its business activities.

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INFORMATION ON DIRECTORS

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MARK HAWTHORNE

Chair & Independent Non-executive Director

APPOINTED

23 December 2021

SPECIAL RESPONSIBILITIES

Board Chair (from 1 February 2026)
Audit and Risk Committee member
People, Culture and Nominations Committee member

PROFESSIONAL BACKGROUND

Mark has extensive executive experience leading franchisee-centric brands across a range of environments, including start-up, founder-led, large multinational and private equity ownership, and across diverse international markets and cultures.

He has more than 32 years' experience in retail and franchising, including as Chief Executive Officer and Executive Director of Guzman y Gomez from 2015 to 2020. Prior to this, Mark held senior leadership roles with McDonald's, leading operations in key markets including the United Kingdom, New Zealand, the Middle East and Africa.

Mark achieved his Chartered Accountant qualification in 1997 and is a Graduate of the Australian Institute of Company Directors.

OTHER CURRENT LISTED PUBLIC COMPANY DIRECTORSHIPS

Nil

FORMER LISTED PUBLIC COMPANY DIRECTORSHIPS (LAST 3 YEARS)

Nil

QUALIFICATIONS

- Bachelor of Financial Administration
- Chartered Accountant (CA)
- Graduate of the Australian Institute of Company Directors (GAICD)

XAVIER SIMONET

Managing Director & Chief Executive Officer

APPOINTED

4 November 2024

SPECIAL RESPONSIBILITIES

Nil

PROFESSIONAL BACKGROUND

Xavier is a highly experienced global CEO and Managing Director, with a proven track record of formulating and implementing strategic plans across multi-site retail operations. He has successfully grown sales and profitability across multiple geographies and brings diversity of experience across a range of sectors and companies. Xavier has a global mindset and a track record of delivering operational performance, leading business transformation and executing mergers and acquisitions.

Prior to joining Collins Foods, Xavier was the Chief Executive Officer of Austrade – the Australian Government agency responsible for the promotion of international trade and investment within the Department of Foreign Affairs and Trade (DFAT) portfolio – where he successfully partnered with government and businesses to grow Australian business globally.

Previously he was Group CEO and Managing Director of ASX-listed Kathmandu Holdings for six years, where he managed growth and diversification of the Kathmandu, Rip Curl and Oboz brands. Prior to that he was CEO of Radley London and spent four years at Seafolly Group where he was International Director. Earlier in his career Mr Simonet held various management roles over 11 years with Louis Vuitton Moet Hennessy (LVMH) in Europe, Asia and Australia.

Xavier speaks English and French and has studied German.

OTHER CURRENT LISTED PUBLIC COMPANY DIRECTORSHIPS

Nil

FORMER LISTED PUBLIC COMPANY DIRECTORSHIPS (LAST 3 YEARS)

Nil

QUALIFICATIONS

- Master in Law, Economics and Public Administration
- Master in International Management
- Master's Diploma in Business Administration and Management
- Harvard Business School Executive Management qualification in Strategic Marketing Management

DIRECTORS' REPORT

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NICKI ANDERSON

Independent Non-executive Director

APPOINTED

13 January 2023

SPECIAL RESPONSIBILITIES

People, Culture and Nominations Committee Chair

PROFESSIONAL BACKGROUND

Nicki is a non-executive director with over 35 years' experience working in Oceania, Asia, Europe and America and has hands on leadership experience in strategy, sales, marketing, customer experience and innovation within the food, beverage, consumer goods and agribusiness sectors. Her leadership roles include Vice President Innovation at Cadbury Schweppes Americas (Dr Pepper Snapple) based in New York, Marketing & Innovation Director for Coca Cola Amatil and McCain Foods, and led large, geographically diverse casual and part-time workforces across metropolitan, regional, and rural Australia in a Group CEO role spanning Powerforce, DemoPlus, Artel, and Retail Facts, delivering end-to-end workforce execution for both major manufacturers and leading retail clients nationwide.

Nicki is currently a Non-executive Director and Chair of the People & Nomination Committee for Geraldton Fishermen's Co-Operative; Deputy Chair and Chair of the Nomination Committee for Australian Made Campaign Limited; Non-executive Director for Philip Yates Family Holdings Ltd and Prostate Cancer Foundation of Australia. Nicki is also an Advisory Board Member for NSW Tourism & Visitor Economy Policy Committee and Business NSW Awards Judge.

She was previously a Non-executive Director, and Chair of the Remuneration & Nomination Committee for ASX listed GrainCorp Limited; ASX listed Select Harvests and is a former Chair and Member of the Monash University Advisory Board for the Marketing faculty.

OTHER CURRENT LISTED PUBLIC COMPANY DIRECTORSHIPS

Nil

FORMER LISTED PUBLIC COMPANY DIRECTORSHIPS (LAST 3 YEARS)

GrainCorp Limited (October 2021 – February 2025)

QUALIFICATIONS

- Bachelor of Business (Marketing)
- AGSM Master of Business Administration (Executive)
- Fellow of the Australian Institute of Company Directors (FAICD)
- University of Cambridge, Institute for Sustainable Leadership NED Program

NIGEL CLARK

Independent Non-executive Director

APPOINTED

1 September 2023

SPECIAL RESPONSIBILITIES

Audit and Risk Committee member

PROFESSIONAL BACKGROUND

A qualified lawyer in both Australia and the United Kingdom, Nigel spent almost 20 years advising on cross border finance, restructuring, and mergers and acquisitions. He lived and worked in Australia, Asia and Europe. He now consults to businesses along the Australia/Asia Pacific/Europe/UK axis and sits on boards.

Nigel started his career as a solicitor in the City of London and was an associate and partner with Minter Ellison in Sydney, London, Beijing and Hong Kong.

More recently, Nigel has built and led 2 professional services businesses. He co-founded and managed Peregrine Law in the UK, which was acquired by Nexa in January 2020, where he served as CEO until 2024 (he remains on the board as a non-executive shareholder director).

OTHER CURRENT LISTED PUBLIC COMPANY DIRECTORSHIPS

Nil

FORMER LISTED PUBLIC COMPANY DIRECTORSHIPS (LAST 3 YEARS)

Nil

QUALIFICATIONS

- Bachelor of Science (BSc) (Human Geography)
- Post-Graduate Diploma in Law (PGDipL)
- Solicitor (NSW) 2007
- Solicitor (England & Wales) 1999

CHRISTINE HOLMAN

Independent Non-executive Director

APPOINTED

12 December 2019

SPECIAL RESPONSIBILITIES

Audit and Risk Committee Chair

PROFESSIONAL BACKGROUND

Christine is a non-executive director with over 35 years' of experience across media, property, industrial, infrastructure and technology sectors. She is on the Board of AGL Limited, one private company, Indara Pty Ltd, which is a joint venture between Australian Super and Singtel. She was appointed by ASIC to an expert panel, one of three members tasked with assessing governance, capability, and risk management at the ASX.

Christine also sits on the Boards of not-for-profit organisations, which include the State Library of New South Wales Foundation and the McGrath Foundation.

In her previous executive capacity as both CFO and commercial director of Telstra Broadcast Services, Christine brings a deep understanding of legacy and emerging technologies and digital transformations. During her time in private investment management, Christine assisted management and the Board of investee companies on strategy development, mergers and acquisitions, leading due diligence teams, managing large complex commercial negotiations, and developing growth opportunities.

Christine has an MBA and Post-Graduate Diploma in Management from Macquarie University and is a Fellow of the Australian Institute of Company Directors.

OTHER CURRENT LISTED PUBLIC COMPANY DIRECTORSHIPS

AGL Limited (appointed November 2022)

FORMER LISTED PUBLIC COMPANY DIRECTORSHIPS (LAST 3 YEARS)

Metcash Limited (October 2020 – September 2024)

QUALIFICATIONS

- Post-Graduate Diploma in Management (PGDipBA)
- Master of Business Administration (MBA)
- Fellow of the Australian Institute of Company Directors (FAICD)

ROBERT KAYE SC

Independent Non-executive Director

APPOINTED

7 October 2014

SPECIAL RESPONSIBILITIES

Board Chair (to 31 January 2026)
Audit and Risk Committee member (to 1 June 2026)
People, Culture and Nominations Committee member

PROFESSIONAL BACKGROUND

Robert Kaye SC is a barrister, mediator and professional non-executive director. Recognised for his strategic and commercially focused advice, Robert has acted for a wide range of commercial enterprises – both public and private – across the retail, FMCG, property development, mining, engineering sectors and media.

Drawing on his experience as a senior member of the NSW Bar, including service on the Professional Conduct Committee and Equal Opportunity Committee, Robert brings a strong focus on board governance and a deep understanding of board processes. He also has significant cross-border experience, including corporate restructuring and mergers and acquisitions across North America, Europe, Asia, and Australia and New Zealand.

Robert is a Non-executive Director of ASX-listed companies Magontec Limited and FAR Limited, and was recently appointed Chair and Independent Non-executive Director of Sydney Markets Limited.

He was formerly Non-executive Chair of Spicers Limited and has served as a Non-executive Director of Electro Optic Systems Holdings Limited, UGL Limited, HT&E Limited, as well as Chair of the Macular Disease Foundation Australia.

OTHER CURRENT LISTED PUBLIC COMPANY DIRECTORSHIPS

Magontec Limited (appointed July 2013)
FAR Limited (appointed June 2021)

FORMER LISTED PUBLIC COMPANY DIRECTORSHIPS (LAST 3 YEARS)

Nil

QUALIFICATIONS

- Master of Laws (LLM)
- Bachelor of Laws (LLB)

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DIRECTORS' REPORT

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KEVIN PERKINS

Non-executive Director

APPOINTED

21 December 2017 (Non-Executive Director)
15 July 2011 (Executive Director)

SPECIAL RESPONSIBILITIES

People, Culture and Nominations Committee member

PROFESSIONAL BACKGROUND

Kevin is a highly experienced executive in the quick service restaurant and casual dining segments of the Australian restaurant industry. He has had more than 40 years' experience with the Collins Foods Group, having overseen its growth both domestically and overseas over that time.

Kevin is the Non-executive Chair of Sizzler USA Acquisition, Inc. Sizzler USA Acquisition, Inc operates or franchises Sizzler restaurants across the United States and Puerto Rico.

OTHER CURRENT LISTED PUBLIC COMPANY DIRECTORSHIPS

Nil

FORMER LISTED PUBLIC COMPANY DIRECTORSHIPS (LAST 3 YEARS)

Nil

QUALIFICATIONS

- Master of Business Administration

MEREDITH SCOTT

Independent Non-executive Director

APPOINTED

1 June 2026

SPECIAL RESPONSIBILITIES

Audit and Risk Committee member

PROFESSIONAL BACKGROUND

Meredith is a highly experienced director and senior executive with more than 30 years' experience in professional services, governance, financial oversight and strategic transformation. Her appointment strengthens the Board's capabilities across consumer-facing businesses, digital commerce, risk management and financial governance.

Meredith spent more than three decades with Ernst & Young (EY), including as a Partner, where she held several senior leadership roles advising boards and executive teams across the consumer, retail, hospitality and financial services sectors. During this time, she worked extensively with large consumer brands and multi-site operators on matters including financial reporting, operational performance, supply chain resilience, digital transformation and regulatory compliance. Through her advisory and board career, Meredith has developed deep expertise in customer focused businesses with complex operating footprints, including businesses operating franchise and multi-location models similar to those in the quick service restaurant sector.

Ms Scott also serves as a non-executive director of Zip Co Limited, an ASX-listed digital payments and consumer finance platform, where she contributes to board oversight of strategy, financial performance, audit and risk management in a regulated and technology-enabled consumer environment. Her experience provides valuable insight into digital payments, data-driven customer engagement and evolving consumer behaviour, all of which are increasingly important to modern quick service restaurant businesses.

OTHER CURRENT LISTED PUBLIC COMPANY DIRECTORSHIPS

Zip Co Limited (appointed September 2022)

FORMER LISTED PUBLIC COMPANY DIRECTORSHIPS (LAST 3 YEARS)

Nil

QUALIFICATIONS

- Fellow, Chartered Accountants Australia & New Zealand (CA ANZ)
- Graduate of the Australian Institute of Company Directors (GAICD)

COMPANY SECRETARY

TRACEY WOOD

Group Chief Legal & Risk Officer and Company Secretary

APPOINTED

27 September 2024

PROFESSIONAL BACKGROUND

Tracey is an experienced executive with a strong track record in legal, governance, and risk leadership across ASX-listed companies and diverse sectors. She has held executive positions including Chief Legal, Quality and Risk Officer and Company Secretary at G8 Education Limited, and previously International General Counsel and Company Secretary at Billabong International Limited.

Tracey brings deep expertise in mergers and acquisitions, corporate advisory and transactions, complemented by experience in governance, risk management, and compliance frameworks. She is recognised for her strategic guidance in complex business environments and her ability to align legal and risk functions with organisational objectives.

QUALIFICATIONS

- Graduate Diploma – Applied Corporate Governance
- Graduate of the Australian Institute of Company Directors (GAICD)
- Master of Laws (LLM)
- Bachelor of Laws (LLB)
- Bachelor of Arts (BA – Psychology)

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DIRECTORS' REPORT

MEETINGS OF DIRECTORS

The numbers of meetings of the Company's Board of Directors and of each Board Committee held during the FY26 and FY25 years, and the number of meetings attended by each Director, were:

	Board				Audit and Risk Committee				People, Culture and Nominations Committee			
	[1]FY26 meetings	[2]Meetings attended	[1]FY25 meetings	Meetings attended	[1]FY26 meetings	Meetings attended	[1]FY25 meetings	Meetings attended	[1]FY26 meetings	Meetings attended	[1]FY25 meetings	Meetings attended
Mark Hawthorne[3]	22	22	14	14	5	5	6	6	5	5	6	6
Nicki Anderson	22	20	14	14	–	–	–	–	5	5	6	6
Nigel Clark	22	19	14	13	5	5	6	6	–	–	–	–
Christine Holman	22	21	14	14	5	5	6	6	–	–	–	–
Robert Kaye SC[4]	22	21	14	14	5	5	6	5	5	5	6	5
Kevin Perkins	22	21	14	13	–	–	–	–	5	5	6	5
Xavier Simonet[5]	22	19	8	8	–	–	–	–	–	–	–	–

1. FY26 and FY25 represents the number of meetings held during the time the Director held office or membership of a Committee during the period.
2. From time to time the Board meets to discuss various matters in addition to scheduled Board meetings. These meetings can be at short notice, impacting some attendances.
3. Appointed Independent Non-executive Chair effective 1 February 2026.
4. Stepped down as Independent Non-executive Chair effective 31 January 2026. Ongoing role as Independent Non-executive Director, member of the Audit and Risk Committee and member of the People, Culture and Nominations Committee throughout FY26.
5. Appointed Managing Director & CEO effective 4 November 2024. Not a member of the Audit and Risk Committee or the People, Culture and Nominations Committee.

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REMUNERATION REPORT

LETTER FROM THE CHAIR OF THE PEOPLE, CULTURE AND NOMINATIONS COMMITTEE

Dear Shareholders

On behalf of the Board, I present our FY26 Remuneration Report.

Throughout the year, our business, customers and communities continued to operate in a complex and evolving economic environment, shaped by persistent cost of living pressures and changing consumer behaviours. Against this backdrop, we have remained focused on creating long term value, strengthening customer trust, and positioning the business for sustained growth.

During FY26, we advanced our strategic priorities with discipline and clarity. This included deepening our operational leadership in Australia, accelerating growth momentum in Germany and improving the profitability and operational performance of the Netherlands business. At the same time, we continued to invest in the foundations that underpin long term success - safety, capability, culture and governance.

Our people and culture strategy remains central to the way we create value. We are committed to fostering a high performing, inclusive and safety led culture where our people feel empowered, connected and accountable and where leadership capability and engagement support execution of our strategic objectives.

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FY26 REMUNERATION FRAMEWORK

Our remuneration framework is designed to align executive reward with strategy execution, disciplined performance and sustainable shareholder outcomes. The framework combines market competitive fixed remuneration with performance based incentives that reinforce both short term delivery and long term value creation.

Short term incentives (STI) were again assessed through our Balanced Scorecard. This balanced approach supports responsible decision making, while reinforcing accountability across operational and strategic priorities. Long term incentives (LTI) are designed to align executive outcomes with sustainable value creation, disciplined financial management and the continued strengthening of Collins Foods' reputation, capability and performance over time. The Board retains discretion over all STI and LTI outcomes to ensure remuneration decisions appropriately reflect overall performance, risk management and shareholder interests.

During FY26, the Board approved a targeted retention arrangement for Key Management Personnel and selected senior executives. This initiative was implemented to support leadership continuity during a strategically important period for the Company. The arrangement achieved its objective by maintaining stability across the senior leadership team, enabling continued focus on strategic execution, operational delivery and transformation priorities. This continuity has been an important contributor to sustaining momentum across the business during a period of significant strategic activity.

The FY26 remuneration framework reinforces our commitment to strong governance, accountability and prudent risk management. In addition to the STI Balanced Scorecard, a risk modifier applies to remuneration outcomes to ensure decisions and behaviours reflect appropriate consideration of historical performance, underlying drivers and the effective management of known and emerging risks.

The Group's STI framework now incorporates a Board-approved Non-Trading Items Policy, which establishes the principles governing adjustments between statutory and underlying earnings. The policy is designed to ensure that any adjustments are applied consistently, transparently and only in respect of material non-trading or non-recurring items that do not reflect the underlying operating performance of the business.

In determining FY26 STI outcomes, the Board reviewed a reconciliation from statutory NPAT to underlying NPAT in accordance with the policy. The adjustments recognised in FY26 comprised:

- impairment charges and impairment reversals relating to individual stores, determined on a store-by-store basis;
- provision top-up for potential wage underpayment in prior years;
- class action settlement and related costs;
- costs associated with the closure of the Taco Bell business;
- profit on sale of land parcel;
- fair value gain on previous debt modification; and
- acquisition costs incurred in Munich acquisition.

FY26 REWARD OUTCOME: SHORT TERM INCENTIVE (STI)

Category	Weighting	Key Performance Indicator (KPI)	% of Target Achieved
Financial	**60%**	Group underlying Net profit after tax (post AASB 16)	135%
Safety	**15%**	AU Total Reportable Injury Frequency Rate	150%
Customer	**15%**	Customer Satisfaction	150%
Sustainability	**10%**	Group Food Waste as a % of sales	140%

Following its review of the reconciliation and application of the Non-Trading Items Policy, the Board determined that underlying NPAT appropriately reflected the Group's operating performance for FY26. While FY26 delivered record financial performance, the Board exercised its discretion to apply a modest downward Risk Modifier, reinforcing its expectation of a relentless focus on risk management, governance and continuous improvement across the Group. This resulted in a final STI financial outcome for KMP of 128.8% of target.

REMUNERATION REPORT

LETTER FROM THE CHAIR OF THE PEOPLE, CULTURE AND NOMINATIONS COMMITTEE CONTINUED

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FY25 REWARD OUTCOME: LONG TERM INCENTIVE (LTI)

As communicated in the FY25 Remuneration Report, the vesting determination decision for the FY23 LTI grant occurred post release of the FY25 audited financial results. In 2021, Relative Total Shareholder Return (Relative TSR) and Earning per Share growth (EPS growth) were assessed equally to determine vesting outcomes. The Relative TSR for the FY23 grant was determined against the VWAP benchmark ten days either side of the release of the audited financial results on 24 June 2025.

Relative TSR was calculated by comparing Collins Foods' TSR against the performance of the constituents of the ASX 200. The Relative TSR result for the FY23 grant was 32.70%, below the 50% threshold required to trigger vesting of the Relative TSR portion of the LTI grant. As a result, all performance rights relating to this performance measure were forfeited.

EPS growth was calculated based on the statutory, pre AASB 16 profit or loss attributable to shareholders of the Company in the financial year (NPAT), divided by the weighted average number of ordinary shares outstanding on an undiluted basis. EPS growth relating to the FY23 grant was (2.94%), representing a performance level below threshold, which resulted in no payout under the LTI plan rules for KMP and other Executives.

FY26 REWARD OUTCOME: LONG TERM INCENTIVE (LTI)

As also communicated in the FY25 Remuneration Report, the vesting determination decision for the FY24 LTI grant occurred pre-release of the FY26 audited financial results. Relative TSR and EPS growth, each of which are weighted equally, were assessed to determine vesting outcomes.

Relative TSR for the FY24 grant was determined against the VWAP benchmark ten days either side of the end of the FY26 financial reporting period (3 May 2026). Relative TSR is calculated by comparing Collins Foods' TSR against a Board-approved market capitalisation comparator group.

Collins Foods ranked at the 52.60th percentile against the comparator group, which is above the 50% threshold required to trigger vesting of the Relative TSR portion of the LTI grant. Based on the percentile ranking, the portion of FY24 performance rights that vest is 32.80% out of a potential 100% maximum grant for this performance measure.

EPS growth was calculated based on the underlying, post AASB 16 NPAT attributable to shareholders of the Company in the financial year, divided by the weighted average number of ordinary shares outstanding on an undiluted basis. EPS growth relating to the FY24 grant was 4.24%, representing a performance level below the threshold of 5.50%, which resulted in no payout under the LTI plan rules for KMP and other Executives for this performance measure. As a result, all performance rights relating to this vesting component were forfeited.

FY27 REWARD OUTCOME: LONG TERM INCENTIVE (LTI)

Under the FY25 LTI grant, the Relative TSR calculation is based on a VWAP benchmark measured over the 10 trading days before and after the end of the FY27 reporting period (2 May 2027).

Accordingly, the vesting determination for the FY25 grant is expected to be reported in the FY27 Remuneration Report.

FY27 OUTLOOK – OUR APPROACH AND FRAMEWORK

The STI framework for FY27 will continue to be based on Balanced Scorecard methodology introduced for FY25 and incorporate the Board-approved Non-Trading Items Policy, which establishes the principles governing adjustments between statutory and underlying earnings. The policy is designed to ensure that any adjustments are applied consistently, transparently and only in respect of material non-trading or non-recurring items that do not reflect the underlying operating performance of the business.

The Board has reviewed the Company's long-term incentive framework to ensure it continues to deliver long term growth and value for our shareholders. As a result, a return on capital metric will be introduced in the FY27 LTI framework, replacing Relative Total Shareholder Return (rTSR), to complement Earnings Per Share (EPS) growth as an equally weighted metric. The Board believes this combination enhances alignment with the Company's strategic priorities, particularly by supporting disciplined capital allocation and driving sustainable earnings growth across Australia, Germany, and the Netherlands amid a volatile operating environment.

The return on capital metric will be assessed over a three-year performance period against threshold, target and stretch levels, which are calibrated in alignment with the Group's five-year strategic plan. The Board is also considering a mechanism to encourage accelerated levels of performance for the benefit of shareholders. Proposed changes to the Company's long-term incentive framework will be outlined in the Company's Notice of Meeting for the 2026 Annual General Meeting.

The Board believes these changes ensure that executive remuneration is closely aligned with the generation of long-term economic value for shareholders, rewarding outcomes that reflect efficient capital deployment and sustainable growth.

EPS growth, including its vesting schedule and assessment approach, remains unchanged for FY27.

Following the review of fees payable to the Non-executive Directors, including benchmark data, market position and relative fees, the Board has determined that a 4% increase will be applied to the Chair, Non-executive Directors, Committee Chair and Committee Membership fees for FY27. The new fees remain within the current annual director fee limit of $1,500,000 approved by shareholders at the 2024 Annual General Meeting.

EXECUTIVE LEADERSHIP

Leadership changes announced in FY25 have strengthened our organisational capability and brought renewed focus to the areas most critical to our performance. Chris Johnson was permanently appointed to the role of General Manager Europe in July 2025 after a formal recruitment process was undertaken. Krystal Zugno transitioned to her role as General Manager Australian Operations and was in role for the full FY26 year.

These transitions have enabled clearer accountability, sharper execution and a more cohesive operating rhythm across the business. The enhanced leadership structure has been instrumental in lifting operational discipline and ensuring we remain well positioned to deliver on our strategic priorities. This progress reflects the positive impact of the changes and the value of having the right leadership in place at the right time.

IN SUMMARY

The past year's volatile market conditions have reinforced the need for disciplined leadership and a remuneration framework that supports the delivery of our strategic imperatives and upholds the highest standards of governance. Central to this is the strength and commitment of our people, whose capability and resilience continue to underpin the Company's performance and long term, sustainable value creation for shareholders.

At Collins Foods our people continually strive to exceed expectations, creating experiences for our customers that truly set us apart. We champion a culture grounded in excellence and inclusivity and, with a workforce spanning over 22,000 team members across Australia, Germany and The Netherlands, our people are central to delivering on our purpose and strategy.

I invite you to read our Remuneration Report for FY26, and I look forward to engaging with our stakeholders in FY27.

NICKI ANDERSON
Independent Non-executive Director
Chair - People, Culture & Nominations Committee

NICKI ANDERSON
INDEPENDENT NON-EXECUTIVE DIRECTOR
CHAIR – PEOPLE, CULTURE & NOMINATIONS COMMITTEE

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REMUNERATION REPORT

1: PERSONS COVERED BY THIS REMUNERATION REPORT

This Remuneration Report outlines the Collins Foods Limited remuneration framework and the outcomes for the year ended 3 May 2026 for Key Management Personnel (KMP). KMP have authority and accountability for planning, directing and controlling the activities of the consolidated entity. The FY26 KMP are:

	Name	Position	People, Culture and Nominations Committee	Audit and Risk Committee
Non-executive KMP	Mark Hawthorne[1]	Independent Non-executive Chair	Member	Member
	Nicki Anderson	Independent Non-executive Director	Chair	
	Nigel Clark	Independent Non-executive Director		Member
	Christine Holman	Independent Non-executive Director		Chair
	Robert Kaye SC[2]	Independent Non-executive Director	Member	Member
	Kevin Perkins	Non-executive Director	Member	
	Meredith Scott[3]	Independent Non-executive Director		Member
Executive KMP	Xavier Simonet	Managing Director and Chief Executive Officer (Managing Director & CEO)		
	Andrew Leyden	Group Chief Financial Officer (Group CFO)		
Former Executive KMP	Drew O'Malley	Former Managing Director and Chief Executive Officer (Former Managing Director & CEO) (resigned effective 1 July 2024)		
	Hans Miete	Former Chief Executive Officer – Collins Foods Europe (CEO – CF Europe) (resigned effective 14 April 2025)		
	Helen Moore	Former Chief Operating Officer – KFC Australia (COO – KFC Australia) (resigned effective 15 April 2025)		

1. Appointed Independent Non-executive Chair effective 1 February 2026.
2. Stepped down as Independent Non-executive Chair effective 31 January 2026. Ongoing role as Independent Non-executive Director. Ceased to be a member of the Audit and Risk Committee, effective 1 June 2026.
3. Appointed Independent Non-executive Director effective 1 June 2026.

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2: FY26 REMUNERATION AT A GLANCE

REMUNERATION PRINCIPLES

There were no changes to the Executive Remuneration Framework in FY26. The objectives of the framework continue to be:

- ensuring stronger alignment between shareholder outcomes and executive remuneration outcomes;
- creating greater transparency around the process, including how we make remuneration decisions; and
- introducing clear balanced scorecard measures relating to our key drivers of sustainable shareholder value: financial performance, safety, sustainability and customer satisfaction.

Principle 1

Enable Collins Foods Limited to attract and retain capable and experienced Executives who create value for shareholders.

Principle 2

Reward the achievement of both annual and long term performance objectives appropriate to the Company's circumstances and goals.

Principle 3

Provide Executives with transparency, and demonstrate a clear relationship between performance and remuneration.

Principle 4

Motivate Executives to pursue sustainable growth and innovation aligned with shareholder's interests.

Principle 5

Promote appropriate employee behaviour aligned to the Company's Risk Management Framework and Code of Conduct.

Principle 6

Ensure Executive remuneration remains competitive and complies with applicable legal and regulatory requirements.

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FY26 REMUNERATION FRAMEWORK

Total Fixed Remuneration (TFR)

TFR consists of base salary, superannuation and other benefits.[1]

TFR is set in relation to the external market and considers:

- strategic value, size and complexity of the role
- experience, skills and performance of the incumbent
- internal relativities.

TFR is positioned around the median of our comparator group, which includes the ASX 300 plus additional reference to major industry comparators, as required.

Short Term Incentive (STI)

50% of the STI is delivered in cash and the remaining 50% is deferred as restricted rights for one year.[2]

STI rewards Executives for annual business performance outcomes.

Business performance is measured through a balanced STI scorecard, with 60% weighted in financial performance and 40% on non-financial objectives:

- financial - 60%
- safety - 15%
- customer - 15%
- sustainability - 10%.

Long Term Incentive (LTI)

Performance rights vesting based on Group performance over three years.

LTI aligns and rewards Executives for their focus on the contribution of long term shareholder value.

LTI is measured by performance against two vesting conditions:

- three-year compound earnings per share (EPS) growth performance (50%)
- three-year Relative TSR (50%).

1. Other benefits being any cash benefits beyond Base Salary, allowances (such as car allowance), any applicable non-cash fringe benefits (such as payment of health insurance premiums on behalf of the executive) and salary sacrifice arrangements, but excluding leave entitlement and short term and long term incentive awards.
2. Deferral of 50% of STI award will apply for the Managing Director & CEO for FY26, however, a transitional approach to deferral will apply to other existing Executives, as outlined in the STI section.

REMUNERATION REPORT

2: FY26 REMUNERATION AT A GLANCE CONTINUED

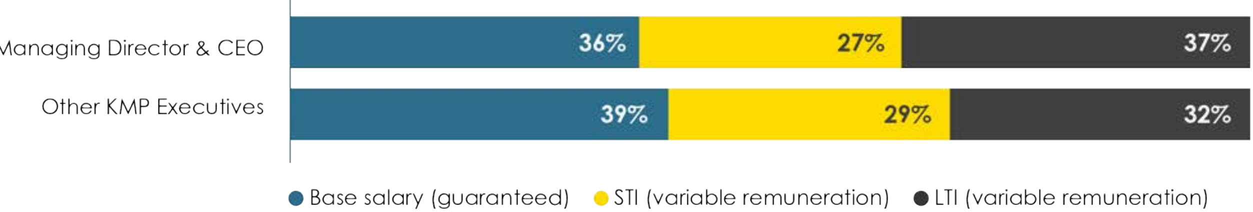
FY26 EXECUTIVE KMP REMUNERATION MIX

The Board continually reviews the remuneration mix for the Managing Director & CEO and other Executive KMP.

The following shows the range of remuneration mix that was offered for current Executive KMP during FY26, for target and maximum performance.

Remuneration mix (at target)

Remuneration mix (at maximum)



● Base salary (guaranteed) ● STI (variable remuneration) ● LTI (variable remuneration)

The Board considers that the remuneration mix for the Managing Director & CEO and other Executive KMP (Base Salary, STI and LTI) in FY26 resulted in appropriately weighted remuneration aligned with our remuneration principles.

3: COMPANY PERFORMANCE

The Company's performance during the reported period and the previous four reporting periods in accordance with the requirements of the Corporations Act follow:

						Short term change in shareholder value over 1 year (SP change + dividends)		Long term (cumulative) 3 years change in shareholder value	
FY end date	Revenue ($m)	Profit after tax ($m)	Share price	Change in share price	Dividends[1]	Amount	%	Amount	%
FY26[2]	$1,592.62	$47.09	$8.37	$0.13	$0.280	$0.41	5%	$0.51	6%
FY25[2]	$1,466.47	$12.38	$8.24	$(1.61)	$0.265	$(1.35)	(14)%	$(1.10)	(11)%
FY24[3]	$1,488.88	$55.64	$9.85	$1.16	$0.280	$1.44	17%	$(0.73)	(6)%
FY23[3]	$1,348.61	$11.28	$8.69	$(1.46)	$0.270	$(1.19)	(12)%	$2.48	36%
FY22[3]	$1,181.70	$54.08	$10.15	$(1.22)	$0.245	$(0.98)	(9)%	$3.22	42%

1. Dividends used are the cash amount (post franking).
2. Excludes Taco Bell revenues and loss after tax.
3. Excludes Sizzler Asia revenues and profit after tax.

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4. EXECUTIVE KMP REMUNERATION

SHORT TERM INCENTIVE PLAN (STIP)

We believe that aligning our Short Term Incentive (STI) programs from the Managing Director & CEO to our restaurant teams is essential in recognising the shared responsibility for performance across Collins Foods. Individual STI outcomes reflect business performance against the Executive STI scorecard, ensuring continued alignment with the organisation's strategic priorities. A risk modifier may be applied when determining STI outcomes for Executive KMP to ensure that the rewards are appropriately adjusted for risk, in line with the Risk Management Framework, and to prevent undue customer, team member, or financial risks in the pursuit of business objectives. To ensure the STI remains effective, all measures and targets are reviewed annually, driving the right outcomes each year.

All Executive KMP were offered a target-based STI opportunity equivalent to 50% of TFR for target performance, with a maximum opportunity of up to 75% of TFR. The metrics used to measure performance for the STI are detailed below.

Award Gates

Group Financial Performance
Individual Performance

STI Scorecard

Financial | Customer Satisfaction
Safety | Sustainability

Risk Modifier

STI Outcome

Award Gates

To trigger STI Awards, the following minimum requirements must be met before evaluation of Key Performance Indicators (KPIs):

- Achieving Threshold Group underlying Net profit after tax post AASB 16 (NPAT)
- Performance and behavioural standards of ‘On Target’ and ‘Lives Consistently’

STI Scorecard

Depending on performance against each scorecard metric, straight line payouts will apply between Threshold and Target, and between Target and Stretch.

- Zero for below Threshold performance
- 100% of Target for Target performance
- 150% of Target for Stretch performance

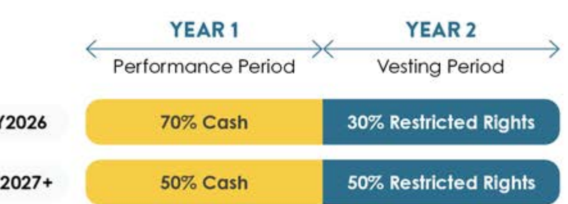
Risk Modifier

A Risk Modifier may be applied at the discretion of the MD & CEO and Board, to modify/reduce total STI Award Outcomes by up to 10% in the event that risks are not appropriately managed in accordance with the Group’s risk framework.

Executive KMP STI awards are delivered:

- 50% as cash
- 50% deferred as Restricted Rights for one year.

As communicated in FY25, deferral for existing Executives has now commenced on a transitional basis as outlined in the table.



Note: Deferral of 50% STI award as 50% cash, 50% restricted rights remains in place for the MD & CEO.

REMUNERATION REPORT

4. EXECUTIVE KMP REMUNERATION CONTINUED

ASSESSING BUSINESS PERFORMANCE

The STI balanced scorecard reflects a mix of financial and non-financial measures, with 60% weighting on financial performance and 40% weighting on non-financial metrics.

60% Weighting on financial performance

40% Weighting on non-financial metrics

Financial

60%

With effect from FY26, the Group financial metric transitioned to Group underlying Net profit after tax (NPAT) (post AASB 16).

The Group's STI framework now incorporates a Board-approved Non-Trading Items Policy, which establishes the principles governing adjustments between statutory and underlying earnings. The policy is designed to ensure that any adjustments are applied consistently, transparently and only in respect of material non-trading or non-recurring items that do not reflect the underlying operating performance of the business.

Safety

15%

Our safety focus supports our unqualified commitment to fostering a safe and secure work environment for all.

Safety performance is measured by Australian Total Reportable Injury Frequency Rate (TRIFR).

TRIFR is calculated based on the number of recordable injuries (those requiring medical treatment or lost time) among our team members. The safety performance outcome is subject to a zero fatality gateway.

Customer satisfaction

15%

We have an unwavering focus on delivering exceptional customer experiences and delivering on our customer promise.

Customer Satisfaction is measured through the use of two survey tools – KFC Listens and Fonto, with top box (very satisfied) scores used to determine outcomes.

Sustainability

10%

Sustainability is an important focus for our business, and the inclusion of this metric aligns our sustainability efforts with our business objectives.

Sustainability performance in FY26 is measured by the reduction of food waste as % of total sales.

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4. EXECUTIVE KMP REMUNERATION CONTINUED

LONG TERM INCENTIVE PLAN (LTIP)

LTIP is offered annually as an at risk equity component of remuneration for Executive KMP and nominated senior Executives to ensure that their interests in driving longer term growth potential of the Company are aligned with the interests of shareholders.

In line with FY25, the Board considers both Relative TSR and EPS growth measures in FY26, assessed over a three-year period, remain suitable to drive sustainable return. Both Relative TSR and EPS growth measures were equally weighted.

50% Relative TSR

Relative TSR is calculated by comparing Collins Foods' TSR against the performance of the constituents of a Board-approved market capitalisation comparator group. The Board retains discretion to review the comparator group used for the measurement of Relative TSR. Relative TSR for the FY24 grant will be determined against the VWAP benchmark ten days either side of the end of the financial reporting period. Relative TSR will continue as a performance measure under the LTIP and will continue to be measured based on the VWAP ten days either side of the end of the respective reporting period.

50% EPS Growth

Compound EPS growth is measured by calculating the compound growth in the Company's underlying basic EPS over the performance period. The underlying (post AASB 16) basic EPS is disclosed in the Operating and Financial Review of the Directors Report within the Group's annual audited financial reports and will continue as a performance measures under the LTIP.

The Board retains a discretion to adjust the EPS performance conditions to ensure that participants are not penalised nor provided with a windfall benefit arising from matters outside of management's control that affect EPS (for example, excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

FY26 VESTING SCHEDULE

The following vesting scales apply to the performance rights offered in FY26.

Earnings per share (EPS) Growth

Performance level	Annualised EPS growth (CAGR)	% of max/ stretch/ grant vesting
Stretch/Maximum	16.5%	100%
Between Target and Stretch	>11% and <16.5%	Pro-rata
Target	11%	50%
Between Threshold and Target	>5.5% and <11%	Pro-rata
Threshold	5.5%	25%
Below Threshold	<5.5%	0%

Relative Total Shareholder Return (Relative TSR) performance

Performance level	Relative TSR of Collins Foods Limited	Proportion of performance rights to vest
Stretch	At or above the 75th percentile	100%
Between Target and Stretch	Between the 50th percentile and 75th percentile	2% for each 1% > 50% and < 75%
Target	At the 50th percentile	50%
Below Target	Below the 50th percentile	0%

REMUNERATION REPORT

4. EXECUTIVE KMP REMUNERATION CONTINUED

Key aspects of the FY26 LTI Plan

LTIP terms	Description
Form of equity	Performance rights. The performance rights confer the right (following valid conversion) to the value of a share at the time, either settled in shares that may be issued or settled in the form of cash at the discretion of the Board (a feature intended to ensure appropriate outcomes in the case of separation). There is no entitlement to dividends during the measurement period.
LTI value	The Board retains discretion to determine the value of LTI to be offered each reporting period. For performance rights to be granted in FY26 with a performance period including FY26, FY27 and FY28, the number of performance rights granted will be based upon a dollar value divided by the volume weighted average share price (VWAP) five trading days before and five trading days after the announcement of the Company's audited financial results. This VWAP basis of measurement is consistent with the prior year.
Measurement period	Three years, unless otherwise determined by the Board.
Vesting conditions	The Board has discretion to set vesting conditions for each offer. Performance rights that do not vest will lapse.
Retesting	The plan rules do not contemplate retesting and therefore retesting is not a feature of the Company's current LTIP offers.
Exercising of Rights and Exercise Restrictions	Rights will be subject to manual exercise ("Exercise Notice"). Rights will have a minimum exercise restriction of 180 days.
Term (from grant to automatic expiry)	Rights issued under the LTIP will include a default term of 15 years, allowing for flexibility for participants regarding when to exercise. Rights that have not been exercised by the end of the term will lapse automatically.
Clawback and Malus	The Company may apply malus under its Variable Remuneration plans (LTIP and STIP Deferral), allowing the Board to exercise malus powers if it determines that certain material events ("Reduction Events") have occurred. This may include any (or a combination of) the following: – postponing vesting of any variable remuneration where an investigation is in progress, or pending final determination in relation to an investigation; – lapsing of forfeiting all or a portion of any unvested variable remuneration; and/or – determining that an adjustment will be made to an Employee's variable remuneration (including to zero if appropriate) and/or that they will be ineligible for variable remuneration in any year.
Cessation of employment	In the event of cessation of employment for cause, as determined by the Board, any unvested performance rights or rights subject to an Exercise Restriction Period will automatically be forfeited. In the event of cessation of employment for any other reason, any unvested performance rights will be forfeited if employment ceases within 12 months of the grant date. Unless the Board determines otherwise, where cessation occurs after 12 months, but before the end of the vesting period, unvested performance rights will be pro-rated to reflect the service conditions satisfied up to the cessation date.
Change of control of the Company	If in the opinion of the Board a change of control event has occurred, or is likely to occur, the Board may declare a performance right to be free of any vesting conditions and, if so, the Company must issue or transfer shares in accordance with the LTIP rules. In exercising its discretion, the Board will consider whether measurement of the vesting conditions (on a pro-rata basis) up to the date of the change of control event is appropriate in the circumstances.

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5: STATUTORY REMUNERATION DISCLOSURES

EXECUTIVE KMP REMUNERATION

The following table outlines the remuneration received by Executive KMP of the Company during FY26 and FY25 prepared according to statutory disclosure requirements and applicable accounting standards.

Executive KMP remuneration for FY26 (with FY25 comparatives) is reported in four components being Base salary, Short-term benefits, Long-term benefits and Share-based payments.

				Short term benefits			Post employ-ment benefits	Long-term benefits	Share based payments				
Name	**Role(s)**	**Year**	**Salary**	**Cash incentives**	**Retention bonus[5]**	**Other benefits**	**Super-annuation**	**Changes in accrued leave[3]**	**Deferred STI component[1]**	**LTI[2]**	**Total Reward[4]**	**Performance related**	**Termination benefits**
Xavier Simonet[6]	Managing Director & CEO	2026	$1,223,147	$403,699	$230,638	–	$34,605	$17,466	$403,699	$425,557	$2,738,811	45%	–
		2025	$559,079	–	–	$25,721	$17,844	$2,770	–	$38,780	$644,194	6%	–
Andrew Leyden	Group CFO	2026	$705,157	$331,669	$180,463	$28,420	$34,605	$22,145	$142,144	$267,647	$1,712,250	43%	–
		2025	$653,717	–	–	$27,884	$29,542	$19,595	–	$68,348	$799,086	9%	–
Former KMP Executives													
Drew O'Malley[7]	Former Managing Director & CEO	2026	–	–	–	–	–	–	–	–	–	0%	–
		2025	$160,035	–	–	$6,203	$6,181	$(31,672)	–	$(735,220)	$(594,473)	124%	$877,106
Kevin Perkins[8]	Former Interim Managing Director & CEO	2026	–	–	–	–	–	–	–	–	–	0%	–
		2025	$429,349	–	–	–	$15,267	$(14,523)	–	–	$430,093	0%	–
Hans Miete[9]	Former CEO - CF Europe	2026	–	–	–	–	–	$(95,816)	–	–	$(95,816)	0%	$(5,028)
		2025	$534,211	–	–	$35,761	–	$34,523	–	$(34,685)	$569,810	(6)%	$517,003
Helen Moore[10]	Former COO - KFC Aust	2026	–	–	–	–	–	–	–	–	–	0%	–
		2025	$526,160	–	–	$27,026	$34,147	$(13,540)	–	$124,592	$698,385	18%	$410,159

1. Relates to the FY26 STI entitlements deferred into restricted rights, 50% of the award for the MD & CEO and 30% for the Group CFO. These restricted rights vest immediately on granting, but are not available to be exercised for 12 months.
2. The LTI value reported in this table is the amortised accounting charge of all grants that were not lapsed or vested at the start of the reporting period measured in accordance with AASB 2 *Share-based Payment*. Where a market-based measure of performance is used such as Relative TSR, no adjustments can be made to reflect actual LTI vesting. However, in relation to non-market conditions, such as EPS, adjustments must be made to ensure the accounting charge matches the number vested.
3. The changes in accrued leave are measured in accordance with AASB 119 *Employee Benefits*.
4. Excludes termination benefits.
5. For the MD & CEO, the retention bonus is payable 50% subject to continued employment at the conclusion of FY26 and the remaining 50% subject to continued employment at the conclusion of FY27. The Retention bonus for the Group CFO was subject to continued employment at the conclusion of FY26.
6. Appointed Managing Director & CEO effective 4 November 2024.
7. Resigned as Managing Director & CEO effective 1 July 2024.
8. Appointed Interim Managing Director & CEO for the period 5 February 2024 to 4 November 2024. FY25 remuneration disclosed in this table relates to period as Interim Managing Director & CEO. For remuneration related to the period as Non-executive Director, refer to the table on page 43.
9. FY25 salary converted at an exchange rate of AUD $1: EURO €0.6040. Resigned as CEO - CF Europe effective 14 April 2025. Termination benefits of €312,277 ($517,003) were accrued obligations as at 27 April 2025. The annual leave balance was paid during FY26 at an exchange rate of AUD $1: EURO €0.5630. The termination benefits disclosed above represent the difference between the payments made in FY26 and the disclosed amount in FY25.
10. Resigned as COO - KFC Australia effective 15 April 2025.

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REMUNERATION REPORT

5: STATUTORY REMUNERATION DISCLOSURES CONTINUED

Both target and awarded values of STI and LTI remuneration are outlined in the relevant sections of the Remuneration Report to assist shareholders to obtain a more complete understanding of remuneration as it relates to Executive KMP.

EXECUTIVE KMP REMUNERATION OPPORTUNITY FOR FY26 (NON-STATUTORY DISCLOSURE)

The following table is provided to shareholders as an illustration of the actual remuneration that was received by Executive KMP during FY26. The amounts disclosed below will differ from the amounts in the above table, which are calculated in accordance with accounting standards, however, the Board has determined that it will provide relevant remuneration information for the Executive KMP.

In FY26, the Board approved a retention bonus arrangement for KMP and certain other Executives. The retention bonus was designed to support leadership continuity and strategic execution. The retention bonus payments were subject to continued employment, with the entitlement ceasing if the KMP or other Executive resigned or was terminated for cause prior to payment of the relevant retention bonus.

The Board believes this initiative was in the best interests of the Company and its shareholders, ensuring stability in leadership during a critical phase of strategic delivery.

Name	Role	Fixed remuneration[1]	Awarded STI[2]	Retention Bonus[3]	Vested LTI[4]	Total value
Xavier Simonet	MD & CEO	$1,257,751	$403,699	$153,759	–	$1,815,209
Andrew Leyden	Group CFO	$768,182	$331,669	$180,463	$65,598	$1,345,912
Former Executive KMP						
Helen Moore[5]	Former COO - KFC Aust	–	–	–	$46,378	$46,378

1. Fixed remuneration includes base salaries received, payments made to superannuation funds, the taxable value of non-monetary benefits received and any once-off payments such as sign-on bonuses or termination benefits.
2. The awarded STI benefits represent the cash portion of short term bonuses that were awarded to each KMP in relation to FY26. 50% of the MD & CEO' and 30% of the Group CFO's STI award has been deferred into restricted rights. These vest immediately, but are unable to be exercised for 12 months.
3. The Retention bonus was subject to continued employment at the conclusion of FY26. For the MD & CEO, the amount disclosed represents 50% of the retention bonus, with the remaining 50% subject to continued employment at the conclusion of FY27.
4. The Vested LTI represents the vesting of performance rights that were granted to the KMP in September 2022 and September 2023. The vesting determination decision for the 2022 grant had not occurred prior to the release of the FY25 Remuneration Report, therefore these outcomes are included above. The vesting determination decision for the 2023 Grant has occurred and these outcomes are also included above. Xavier Simonet did not participate in the 2022 or 2023 grants.
5. Table includes Helen Moore (former COO - KFC Aust) who retained rights from September 2022 (FY23) and 2023 (FY24) grants on-foot at resignation date.

6: PERFORMANCE OUTCOMES FOR FY26 AND FY25 INCLUDING STI AND LTI ASSESSMENT

SHORT TERM INCENTIVES

A balanced scorecard approach, comprising of financial and non-financial measures is used to measure performance linked to STI outcomes. A minimum gate of achieving threshold Group underlying Net profit after tax (NPAT) must be achieved for STI to be triggered. The Group's STI framework incorporates a Board-approved Non-Trading Items Policy, which establishes the principles governing adjustments between statutory and underlying earnings. The policy is designed to ensure that any adjustments are applied consistently, transparently and only in respect of material non-trading or non-recurring items that do not reflect the underlying operating performance of the business.

A risk modifier may be applied at the discretion of the Board to any STI payment, whereby up to 10% in the event that risks are not appropriately managed by the KMP in accordance with the Group's risk framework. The modifier aims to develop a comprehensive assessment of potential risk and align KMP behaviour with long term organisational objectives, mitigating undue risk-taking. This was introduced in FY25 to reflect the maturity of the Group and to recognise the presence of safety and sustainability in the overarching scorecard. This modifier has been retained in FY26.

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6: PERFORMANCE OUTCOMES FOR FY26 AND FY25 INCLUDING STI AND LTI ASSESSMENT CONTINUED

In FY26, the minimum gate was met, resulting in STI payment for KMP. While FY26 delivered record financial performance, the Board exercised its discretion to apply a modest downward Risk Modifier, reinforcing its expectation of a relentless focus on risk management, governance and continuous improvement across the Group. Please refer to the tables below for STI performance outcomes for FY26.

FY26 STI SCORECARD – FINANCIAL OUTCOMES

KMP	KPI Description[1]	Weighting	Threshold	Target	Stretch	Actual
Xavier Simonet	Group underlying Net profit after tax (NPAT) ($m)	60%	$55.0	$58.0	$61.0	$60.1
Andrew Leyden	Group underlying NPAT ($m)	60%	$55.0	$58.0	$61.0	$60.1

1. Includes the impact of the Taco Bell discontinued operations.

FY26 STI SCORECARD – NON-FINANCIAL OUTCOMES

Category	KPI Description	Weighting	Threshold	Target	Stretch	Actual
Safety	Australian Total Reportable Injury Frequency Rate (TRIFR)	15%	N/A	No fatalities < 16.36	< 15.54	13.81
Customer	KFC Listens Customer Satisfaction Survey – 1SAT AU	15%	N/A	48.0%	50.0%	50.9%
	Fonto Customer Satisfaction Survey – Top Box Very Satisfied		N/A	35.8%	37.7%	44.3%
Sustainability	CFL Group Food Waste as a % of sales	10%	N/A	1.95%	1.90%	1.91%

FY26 STI AWARDS

The tables below set out details of STI performance outcomes for FY26 and FY25.

			FY26 Company level KPI Summary				Total STI Award (Pre Risk-Modifier)
Name	Role	STI Target $[1]	Financial	Customer	Safety	Sustainability	Total STI award[2]
Xavier Simonet	Managing Director & CEO	$626,862	$507,758	$141,044	$141,044	$87,761	$877,607
Andrew Leyden	Group CFO	$367,867	$297,972	$82,770	$82,770	$51,501	$515,013

1. STI Target above has been determined based on a 53-week year, aligned to the FY26 reporting period.
2. For FY26, the Board exercised its discretion to apply a modest downward Risk Modifier, reinforcing its expectation of a relentless focus on risk management, governance and continuous improvement across the Group. This resulted in an 8% decrease to the outcomes disclosed.

FY26 STI AWARD OUTCOMES

Name	Role	STI achievement at Target (%)	Total STI awarded ($)	Deferred into equity ($)	STI cash payment ($) - paid in FY27	STI earned % of Maximum (Max = 150% of Target)	STI forfeited % of Maximum payable
Xavier Simonet[1]	Managing Director & CEO	128.8%	$807,398	$403,699	$403,699	85.9%	14.1%
Andrew Leyden[2]	Group CFO	128.8%	$473,813	$142,144	$331,669	85.9%	14.1%

1. In FY26, 50% of STI awarded will be deferred into Restricted Rights for the MD & CEO.
2. In FY26, 30% of STI awarded will be deferred into Restricted Rights for the Group CFO. This will increase to 50% in FY27.

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REMUNERATION REPORT

6: PERFORMANCE OUTCOMES FOR FY26 AND FY25 INCLUDING STI AND LTI ASSESSMENT CONTINUED

In FY25, the minimum gate was not met, and therefore STI outcomes were not triggered for KMP. Please refer to the tables below for STI performance outcomes for FY25.

FY25 STI SCORECARD - FINANCIAL OUTCOMES

KMP	KPI Description	Weighting	Threshold	Target	Stretch	Actual
Xavier Simonet	Group statutory Net profit after tax (NPAT) ($m)	60.0%	$54.9	$57.8	$60.5	$8.8
Andrew Leyden	Group statutory NPAT ($m)	60.0%	$54.9	$57.8	$60.5	$8.8

FY25 STI SCORECARD – NON-FINANCIAL OUTCOMES

Category	KPI Description	Weighting	Threshold	Target	Stretch	Actual
Safety	Australian Total Reportable Injury Frequency Rate (TRIFR)	15.0%	N/A	No fatalities < 14.68	< 13.9	18.89
Customer	KFC Listens Customer Satisfaction Survey - Top Box Very Satisfied (80%)	15.0%	N/A	40.0%	42.0%	40.9%
	Fonto Customer Satisfaction Survey - Top Box Very Satisfied (20%)		N/A	35.8%	37.7%	33.9%
Sustainability	Reduction in general waste sent to landfill (tonnes)	10.0%	N/A	Each brand achieves:[1] KFC < 10,000 EU < 2,700 TB < 640	Each brand achieves:[1] KFC < 9,500 EU < 2,565 TB < 608	11,136 2,733 656

1. All brand sustainability targets (KFC, EU and TB) required to be met for the 10% sustainability KPI to be achieved.

FY25 STI AWARDS

The tables below set out details of STI performance outcomes for FY25.

			FY25 Company level KPI Summary				Award outcomes FY25, paid FY26
Name	Role	STI Target $	Financial	Customer	Safety	Sustainability	Total STI award[1]
Xavier Simonet[2]	Managing Director & CEO	$288,462	–	–	–	–	–
Andrew Leyden	Group CFO	$341,630	–	–	–	–	–

1. The Board determined that in FY25, Risk was used as a modifier, where up to 10% of STI may be reduced should risk not be appropriately managed. In FY25, as the minimum gate was not met, no STI was payable and the Board did not apply this modifier.
2. FY25 STI Award for the MD & CEO reflected eligibility from commencement of employment (4 November 2024).

FY25 STI AWARD OUTCOMES

Name	Role	STI achievement at Target (%)	Total STI awarded ($)	STI cash payment ($) paid in FY26	STI earned % of Maximum (Max = 150% of Target)	STI forfeited % of Maximum payable
Xavier Simonet	Managing Director & CEO	0%	–	–	0%	100.0%
Andrew Leyden	Group CFO	0%	–	–	0%	100.0%

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6: PERFORMANCE OUTCOMES FOR FY26 AND FY25 INCLUDING STI AND LTI ASSESSMENT CONTINUED

LONG TERM INCENTIVES

During the 2023 financial year, grants under the LTIP were made on 21 September 2022 with a performance period of FY23, FY24 and FY25 (FY23 Grant). The performance period for the FY23 Grant commenced on 2 May 2022 and ended on 27 April 2025 (Vesting Rights). Relative TSR and EPS growth, equally weighted, were used to determine vesting. Measurement of Relative TSR for the FY23 Grant was against the VWAP benchmark ten days either side of the release of the audited financial results on 24 June 2025. As a result, the vesting determination decision for the FY23 Grant occurred post release of the audited financial results and therefore were not included in the FY25 Remuneration Report. These LTI performance outcomes for the FY23 Grant have been included below. As a result of not achieving the target measurements, nil rights vested and all rights for the FY23 Grant lapsed.

The table below outlines the FY23 performance rights that were subject to the vesting determination decision:

Name	Role	Tranche	Weighting	Number of eligible to vest in FY26 for FY25 completion	% of max/ stretch/ grant vested	Number vested	Grant date VWAP	$ Value of LTI that vested (as per grant date VWAP)
Former Executive KMP								
Hans Miete[1]	Former CEO - CF Europe	EPS growth	50%	17,049	0%	–	$9.59	–
		Relative TSR	50%	17,048	0%	–	$9.59	–
Helen Moore[2]	Former COO – KFC Aust	EPS growth	50%	21,163	0%	–	$9.59	–
		Relative TSR	50%	21,162	0%	–	$9.59	–
Nigel Williams[3]	Former Group CFO	EPS growth	50%	8,496	0%	–	$9.59	–
		Relative TSR	50%	8,496	0%	–	$9.59	–
David Timm[4]	CMO	EPS growth	50%	16,254	0%	–	$9.59	–
		Relative TSR	50%	16,254	0%	–	$9.59	–

1. Resigned as CEO - CF Europe effective 14 April 2025. Number of rights subject to the vesting determination decision were held on-foot at date of resignation as a result of the Board exercising their discretion.
2. Resigned as COO - KFC Australia effective 15 April 2025. Number of rights subject to the vesting determination decision were held on-foot at date of resignation as a result of the Board exercising their discretion.
3. Resigned as Group CFO effective 14 July 2023, however, included in above table as performance rights disclosed in FY25 were subject to the vesting determination decision taken in FY26.
4. No longer considered KMP, effective 1 May 2023, however, included in above table as performance rights disclosed in FY25 were subject to the vesting determination decision taken in FY26.

Grants made during the 2024 financial year (encompassing a performance period of FY24, FY25 and FY26) were made on 27 September 2023 (FY24 Grant). The performance period for the FY24 Grant commenced on 1 May 2023 and ended on 3 May 2026 (Vesting Rights). The Relative TSR and EPS growth performance measures continued to be weighted equally in the FY24 Grant. Compared to the FY23 Grant (refer above), the measurement of the FY24 Grant was against the VWAP benchmark ten days either side of the end of the performance period for FY26 (3 May 2026). As such, the vesting determination decision for the LTI performance outcomes for the FY24 Grant has occurred prior to the release of the audited financial results for FY26 and are included below:

Name	Role	Tranche	Weighting	Number of eligible to vest in FY27 for FY26 completion	% of max/ stretch/ grant vested	Number vested	Grant date VWAP	$ Value of LTI that vested (as per grant date VWAP)
Andrew Leyden	Group CFO	EPS growth	50%	22,523	0%	–	$8.88	–
		Relative TSR	50%	22,522	32.8%	7,387	$8.88	$65,598
Former Executive KMP								
Helen Moore[1]	Former COO - KFC Aust	EPS growth	50%	15,923	0%	–	$8.88	–
		Relative TSR	50%	15,923	32.8%	5,223	$8.88	$46,378

1. Resigned as COO - KFC Australia effective 15 April 2025. Number of rights subject to the vesting determination decision were held on-foot at date of resignation as a result of the Board exercising their discretion.

REMUNERATION REPORT

6: PERFORMANCE OUTCOMES FOR FY26 AND FY25 INCLUDING STI AND LTI ASSESSMENT CONTINUED

The tables below set out the annualised compound EPS growth and Relative TSR hurdles applicable to the FY24 Grants:

Performance level	Annualised EPS growth (CAGR)	% of max/ stretch/grant vesting
Stretch/Maximum	16.5%	100%
Between Target and Stretch	>11%, <16.5%	Pro-rata
Target	11%	50%
Between Threshold and Target	>5.5%, <11%	Pro-rata
Threshold	5.5%	25%
Below Threshold	<5.5%	0%

Performance level	Relative TSR of Collins Foods Limited	Proportion of performance rights to vest
Stretch	At or above the 75th percentile	100%
Between Target and Stretch	Between the 50th percentile and 75th percentile	3% for each 1% > 50% and < 75%
Target	At the 50th percentile	25%
Below Target	Below the 50th percentile	0%

OTHER PERFORMANCE RIGHTS INFORMATION

The table below outlines the expiry dates of performance rights issued. Performance rights, the vesting of which are subject to EPS growth over defined reporting periods ending in 2024 and 2025, expire in July 2026 and September and November 2039. Additionally, performance rights, the vesting of which are subject to EPS growth and Relative TSR hurdles over reporting periods ending in 2026, expire in November 2040.

Reporting period ended	Expiry date	Exercise price
3 May 2026	9 November 2040	Nil
27 April 2025	26 September 2039 / 19 November 2039	Nil
28 April 2024	30 July 2026	Nil

There was one tranche of performance rights granted during the reporting period ended 3 May 2026. It should be noted that the fair value used for accounting purposes is not used to determine LTI allocations, which adopts a volume weighted average price of the Company's shares as described in the LTI summary above.

The fair values at grant date for the EPS performance condition grants were determined using a Black-Scholes-Merton model incorporating the assumptions below:

	Grant date
Assumption	10 November 2025
Tranche	18
Fair value	$10.17
Share price at Grant date	$10.98
Term (years)	3
Dividend yield	3.00%
Risk free interest rate	3.56%

The fair values at grant date for the Relative TSR performance condition grants were determined using a Monte-Carlo simulation model incorporating the assumptions below:

	Grant date
Assumption	10 November 2025
Tranche	18
Fair value	$7.65
Expiry date	9 November 2040
Share price at Grant date	$10.98
Expected dividend yield	3.00%
Risk free interest rate	3.56%

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6: PERFORMANCE OUTCOMES FOR FY26 AND FY25 INCLUDING STI AND LTI ASSESSMENT CONTINUED

There were two tranches of performance rights granted during the reporting period ended 27 April 2025. It should be noted that the fair value used for accounting purposes is not used to determine LTI allocations, which adopt a volume weighted average price of the Company's shares as described in the LTI summary above. The fair value at grant date for the EPS performance condition grants was determined using a Black-Scholes-Merton model incorporating the assumptions below:

	Grant date	
Assumption	27 September 2024	19 November 2024
Tranche	17A	17B
Fair value	$8.02	$7.86
Share price at Grant date	$8.69	$8.48
Term (years)	3	3
Dividend yield	3.00%	3.00%
Risk free interest rate	3.44%	4.08%

The fair value at grant date for the Relative TSR performance condition grants was determined using a Monte-Carlo simulation model incorporating the assumptions below:

	Grant date	
Assumption	27 September 2024	19 November 2024
Tranche	17A	17B
Fair value	$3.90	$3.61
Expiry date	26 September 2039	19 November 2039
Share price at Grant date	$8.69	$8.48
Expected dividend yield	3.00%	3.00%
Risk free interest rate	3.44%	4.08%

7: EMPLOYMENT TERMS FOR EXECUTIVE KMP

SERVICE AGREEMENTS

A summary of contract terms in relation to Executive KMP is presented below:

			Period of Notice[1]		
Name	Position Held at Close of FY26	Duration of Contract	From Company	From KMP	Termination Payments[2]
Xavier Simonet	Managing Director & CEO	Open ended	6 months	6 months	Up to 12 months
Andrew Leyden	Group CFO	Open ended	6 months	6 months	Up to 12 months

1. Provision is also made for the Group to be able to terminate these agreements on three months' notice in certain circumstances of serious ill health or incapacity of the Executive KMP.
2. Under the *Corporations Act 2001*, the Termination Benefit Limit is 12 months average Salary (last three years) unless shareholder approval is obtained.

The treatment of incentives in the case of termination is addressed in separate sections of this report that give details of incentive design.

On appointment to the Board, or the Board of any subsidiaries, all Non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation relevant to the office of the director. Non-executive Directors are not eligible to receive termination payments under the terms of the appointments.

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REMUNERATION REPORT

7: EMPLOYMENT TERMS FOR EXECUTIVE KMP CONTINUED

VESTING RIGHTS AND OTHER PAYMENTS FOR THE FORMER EXECUTIVE KMP

Performance rights

The former CEO - Collins Foods Europe retained a total of 34,097 performance rights granted in FY23 which were subject to the vesting determination decision in FY26. As a result of not achieving the target measurements, nil rights vested and all remaining unvested rights for the FY23 Grant lapsed during FY26.

In FY25, the Board determined that the former COO - KFC Australia participation in the LTIP would continue after 15 April 2025 on a pro-rata basis for unvested rights previously granted. Those performance rights are:

- 42,235 performance rights granted in FY23 for the performance period FY23, FY24 and FY25. These rights were subject to the vesting determination in FY26. As a result of not achieving the target measurements, nil rights vested and all remaining unvested rights for the FY23 Grant lapsed during FY26.
- 47,774 performance rights granted in FY24 for the performance period FY24, FY25 and FY26. The former COO - KFC Australia retained 66.66% or 31,846 performance rights. These rights were subject to the vesting determination decision outlined above. As a result, 5,223 rights vested and will be converted in fully paid ordinary shares and 26,623 rights lapsed.
- 48,950 performance rights granted in FY25 for the performance period FY25, FY26 and FY27. A total of 16,315 performance rights (33.33%) were retained and are subject to vesting determination in FY27.
- All rights granted in FY23, FY24 and FY25 that were retained on-foot were fully expensed during FY25, offset by the reversal of previously recognised expenses relating to those performance rights that were forfeited.

In line with the position for all other holders of the above performance rights, vesting would not occur until the performance period has been completed, and only if vesting rights have been triggered. The Board has also considered that, in line with all other performance rights holders, a voluntary holding lock would not be applied to any shares if performance rights were to vest in future financial years.

8: NON-EXECUTIVE DIRECTOR FEE RATES AND FEE LIMIT

NON-EXECUTIVE DIRECTOR REMUNERATION

The remuneration for Non-executive Directors is set taking into consideration factors including:

- the level of fees paid to Board members of other publicly listed Australian companies of similar size;
- operational and regulatory complexity; and
- the accountability and workload requirements of each Board member.

Non-executive Directors' remuneration comprises the following components:

- board and committee fees; and
- superannuation (compulsory contributions).

Board fees are structured by having regard to the accountabilities of each role fulfilled by a Director within the Board. The Company's constitution allows for additional payments to be made to Directors where extra or special services are provided.

Non-executive Director fees are managed within the current annual fees limit of $1,500,000 which was approved by shareholders at the 2024 Annual General Meeting.

The following table outlines the Non-executive Director fee rates that were applicable during the reported period:

Function	Role	Fee including superannuation from 28 April 2025[1]
Main Board	Chair (inclusive of committee memberships)	$320,000
	Member	$127,400
Audit and Risk Committee	Committee Chair	$30,000
	Committee Members	$14,500
People, Culture and Nominations Committee	Committee Chair	$30,000
	Committee Members	$12,500

1. Fees are based on a 52 week period. FY26 is a 53 week period, therefore actual remuneration exceeds these values.

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8: NON-EXECUTIVE DIRECTOR FEE RATES AND FEE LIMIT CONTINUED

Remuneration received by Non-executive Directors in FY26 and FY25 is disclosed below:

Name	Role	Year	Board and Committee Fees	Super-annuation	Other benefits	Termination benefits	Total
Mark Hawthorne[1]	Independent, Non-executive Chair	2026	$179,020	$20,637	–	–	$199,657
	Independent, Non-executive Director	2025	$138,571	$15,829	–	–	$154,400
Nicki Anderson	Independent, Non-executive Director	2026	$143,869	$17,156	–	–	$161,025
	Independent, Non-executive Director	2025	$141,264	$16,136	–	–	$157,400
Nigel Clark[2]	Independent, Non-executive Director	2026	$139,346	$2,554	$13,333	–	$155,233
	Independent, Non-executive Director	2025	$138,973	$2,927	$80,000	–	$221,900
Christine Holman	Independent, Non-executive Director	2026	$143,869	$17,156	–	–	$161,025
	Independent, Non-executive Director	2025	$141,264	$16,136	–	–	$157,400
Robert Kaye, SC[3]	Independent, Non-executive Director	2026	$257,594	$27,202	$3,844	–	$288,640
	Independent, Non-executive Chair	2025	$290,458	$29,542	–	–	$320,000
Kevin Perkins[4]	Non-executive Director	2026	$127,873	$15,248	–	–	$143,121
	Non-executive Director	2025	$59,840	$7,129	–	–	$66,969

1. Appointed as Chair of the Board effective 1 February 2026.
2. Other benefits represents Board fees received for sitting on the Boards of the Group's European entities. Ceased as Board member of the European entities effective 28 April 2025.
3. Stepped down as Chair effective 31 January 2026 and continues as an Independent Non-executive Director. Other benefits relate to hospitality received.
4. Appointed Interim Managing Director & CEO for the period 5 February 2024 to 4 November 2024. FY25 remuneration disclosed in this table relates to the period as Non-executive Director. Refer to the table on page 35 for remuneration related to the period as Interim Managing Director & CEO.

9: CHANGES IN KMP HELD EQUITY

The following table outlines the changes in the amount of equity held by Executive KMP over the reporting period:

Name	Security	Number held at open 2026	Granted as compensation	Performance Rights forfeited	Received on exercise of Performance Rights	Acquisition/ (Disposal)	Number held at close 2026
Xavier Simonet	Shares	–	–	–	–	–	–
	Performance Rights	61,637	140,579	–	–	–	202,216
Andrew Leyden	Shares	23,000	–	–	–	–	23,000
	Performance Rights	101,711	65,997	–	–	–	167,708
Former Executive KMP							
Hans Miete[1]	Shares	–	–	–	–	–	–
	Performance Rights	34,097	–	(34,097)	–	–	–
Helen Moore[2]	Shares	–	–	–	–	–	–
	Performance Rights	90,486	–	(42,325)	–	–	48,161
	TOTAL	**310,931**	**206,576**	**(76,422)**	**–**	**–**	**441,085**

1. Resigned as CEO - Collins Foods Europe effective 14 April 2025. Number of rights retained on-foot at end of FY25 was in accordance with the LTIP rules. As a result of NIL vesting, these rights were forfeited during FY26.
2. Resigned as COO - KFC Australia effective 15 April 2025. Number of rights retained on-foot at end of FY25 was in accordance with the LTIP rules. Performance rights forfeited following the FY26 vesting determinations for the FY23 and FY24 grants.

The following table outlines the changes in the amount of equity held directly or indirectly by Non-executive Directors over the reporting period:

Name	Security	Number held at open 2026	Additions	Disposals	Other	Number held at close 2026
Mark Hawthorne[1]	Shares	28,000	–	–	–	28,000
Nicki Anderson	Shares	2,590	5,704	–	–	8,294
Nigel Clark	Shares	4,000	–	–	–	4,000
Christine Holman	Shares	26,930	794	–	–	27,724
Robert Kaye, SC[2]	Shares	70,903	–	–	–	70,903
Kevin Perkins	Shares	7,241,484	–	–	–	7,241,484
	TOTAL	**7,373,907**	**6,498**	**–**	**–**	**7,380,405**

1. Appointed as Chair of the Board effective 1 February 2026.
2. Stepped down as Chair effective 31 January 2026 and continues as an Independent Non-executive Director.

REMUNERATION REPORT

9: CHANGES IN KMP HELD EQUITY CONTINUED

2026 Equity Grants

Name	Role(s)	FY in which Rights may vest	Maximum value yet to vest ($)[2]
Xavier Simonet[1]	Managing Director & CEO	2026	–
		2027	60,456
		2028	714,528
Andrew Leyden	Group CFO	2026	–
		2027	41,161
		2028	335,446

1. Appointed Managing Director & CEO, effective 4 November 2024.
2. The maximum value of performance rights yet to vest has been determined as the amount of the grant date fair value of the performance rights that is yet to be expensed.

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10: FY27 REMUNERATION FRAMEWORK

Each year, the Board reviews the metrics used to measure STI and LTI performance, ensuring that they remain aligned and deliver performance linked to the Group's strategy.

FY27 STI

Following the detailed review undertaken in FY24, the Board determined that the current STI remuneration framework remains fit for purpose, and therefore the Balanced Scorecard categories will remain unchanged in FY27.

Category	Weighting	KPI Description
Financial	60%	Group underlying Net profit after tax (Post AASB16)
Safety	15%	AU Total Reportable Injury Frequency Rate (TRIFR) and EU Average incidents reported
Customer	15%	Customer Satisfaction
Sustainability	10%	Group Food Waste as a % of Total Sales

A policy to outline items which would reasonably fall outside of normal business operations and underlying business performance as they relate to financial performance and STI outcomes for Executives and KMP is applicable. This assists in providing greater clarity and consistency in the approach to determining STI Award outcomes.

FY27 LTI

The Board has reviewed the Company's long-term incentive framework to ensure it continues to deliver long term growth and value for our shareholders. As a result, a return on capital metric will be introduced in the FY27 LTI framework, replacing Relative Total Shareholder Return (rTSR), to complement Earnings Per Share (EPS) growth as an equally weighted metric. The Board believes this combination enhances alignment with the Company's strategic priorities, particularly by supporting disciplined capital allocation and driving sustainable earnings growth across Australia, Germany, and the Netherlands amid a volatile operating environment.

The return on capital metric will be assessed over a three-year performance period against threshold, target and stretch levels, which are calibrated in alignment with the Group's five-year strategic plan. The Board is also considering a mechanism to encourage accelerated levels of performance for the benefit of shareholders. Proposed changes to the Company's long-term incentive framework will be outlined in the Company's Notice of Meeting for the 2026 Annual General Meeting.

The Board believes these changes ensure that executive remuneration is closely aligned with the generation of long-term economic value for shareholders, rewarding outcomes that reflect efficient capital deployment and sustainable growth.

EPS growth, including its vesting schedule and assessment approach, remains unchanged for FY27.

11: GOVERNANCE AND RELATED POLICIES

THE ROLE OF THE PEOPLE AND CULTURE NOMINATIONS COMMITTEE

The performance of the Group is contingent upon the calibre of its Directors and Executives. The People, Culture and Nominations Committee (PCNC) is accountable for making recommendations to the Board on the Group's remuneration framework.

In carrying out its accountabilities, the PCNC is authorised to obtain external professional advice as it determines necessary. As at the end of the reporting period, the PCNC was comprised of Non-executive Directors only, with a majority being independent. The role and accountabilities of the committee are outlined in the PCNC Charter, available on the Company's website together with other remuneration governance policies.

The Board has ultimate accountability for signing off on remuneration policies, practices and outcomes. The PCNC operates in accordance with the aims and aspirations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (Principles and Recommendations) and seeks input regarding remuneration governance from a wide range of sources. These include shareholders, PCNC members, stakeholder groups (including proxy advisors, external remuneration consultants, other experts and professionals such as tax advisors and lawyers) and Company management to understand roles and issues facing the Company.

11: GOVERNANCE AND RELATED POLICIES CONTINUED

Group Securities Trading Policy	The Group Securities Trading Policy is available on the Company's website. It contains the standard references to insider trading restrictions that are a legal requirement under the *Corporations Act 2001*, as well as conditions associated with good corporate governance. The Group Securities Trading Policy follows the recommendations set out in ASX Guidance Note 27, 'Trading Policies'. The policy specifies 'trading windows' during which Directors and restricted employees of the Company may trade in the securities of the Company. It requires Directors and restricted employees to obtain prior written clearance for any trading in the Company's securities and prohibits trading at all other times unless an exception is granted following an assessment of the circumstances (for example financial hardship). Trading windows remain open for 30 days. The first day of the trading window is the trading day after each of the following events: – announcement to the ASX of the Company's full or half-year results; – Annual General Meeting; or – release of a disclosure document offering equity securities in the Company. The Board may suspend all dealings in the Company's securities at any time, should it be appropriate.
Securities Holding Policy	The Board currently sees a Securities Holding Policy as unnecessary since Executives receive a significant component of remuneration in the form of equity. All of the Directors hold equity in the Company voluntarily. The Company's constitution states that Directors are not required to be a shareholder in order to be appointed as a director. The Board continues to encourage Executives to hold vested LTI rights post vesting, to support ongoing alignment.
Executive Governance & Remuneration Policy	The Executive Governance and Remuneration Policy is available on the Company's website. The policy outlines the organisation's governance approach and key principles relating to the employment and remuneration of KMP and other Executives.
Remuneration Consultant Engagement Policy	The Company has adopted a Remuneration Consultant (RC) Engagement Policy which is intended to manage the interactions between the Company and RCs. This is to support the independence of the PCNC and provide clarity regarding the extent of any interactions between management and the RC. This policy enables the Board to state with confidence whether the advice received has been independent, and why that view is held. The Policy states that RCs are to be approved and engaged by the Board before any advice is received, and that such advice may only be provided to an independent Non-executive Director. Any interactions between management and the RC must be approved and overseen by the PCNC.
External Remuneration Consultant advice	Where appropriate the Board and the PCNC consult external RCs. When such external RCs are selected, the Board considers potential conflicts of interest. RCs' terms of engagement regulate their access to, and (where required) set out their independence from, members of Collins Foods management. The requirement for external RC services is assessed in the context of matters the PCNC needs to address. External advice is used as a guide, and does not serve as a substitute for Directors' thorough consideration of relevant matters. No remuneration recommendations as defined in section 9B of the *Corporations Act 2001* were obtained from external RCs during the FY26.
Indemnification and insurance of officers	The Company's Constitution provides that it must, in the case of a person who is or has been a Director or Secretary of the Group and may in the case of an officer of the Company, indemnify them against liabilities incurred (whilst acting as such officers) and the legal costs of that person to the extent permitted by law. During the period, the Company has entered into a Deed of Indemnity, Insurance and Access with each of the Company's Directors, executives and Company Secretary. No Director or officer of the Company has received benefits under an indemnity from the Company during or since the end of the period. The Company has paid a premium for insurance for officers of the Group. The cover provided by the insurance contract is customary for this type of insurance policy. Details of the nature of the liabilities covered or the amount of the premium paid in respect of this insurance contract are not disclosed as such disclosure is prohibited under the insurance contract.

12: OTHER REMUNERATION RELATED MATTERS

There were no loans to Directors or other KMP at any time during the reporting period, and no relevant material transactions involving KMP other than compensation and transactions concerning shares and performance rights as discussed in this report.

MOST RECENT AGM – REMUNERATION REPORT COMMENTS AND VOTING

At the most recent AGM in 2025: 99.74% of votes cast at the meeting were in favour of the adoption of the Remuneration Report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

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DIRECTORS' REPORT

NON-AUDIT SERVICES

During the period, the Company's Auditor (PricewaterhouseCoopers) performed other services in addition to its audit responsibilities. Whilst their main role is to provide audit services to the Company, the Company does employ their specialist advice where appropriate.

The Board of Directors has considered the position and, in accordance with advice received from the Audit and Risk Committee (ARC), is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the ARC to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence, including not reviewing or auditing the auditor's own work, not acting in a management or a decision making capacity for the Company, not acting as advocate for the Company, or not jointly sharing economic risk or rewards.

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

	2026 Whole dollars $	2025 Whole dollars $
AUDIT AND OTHER ASSURANCE SERVICES		
AUDIT SERVICES:		
PricewaterhouseCoopers Australian firm:		
Audit and review of financial reports and other audit work under the Corporations Act 2001	666,730	607,100
Network firms of PricewaterhouseCoopers Australia:		
Audit and review of financial reports and other audit work for foreign subsidiary	432,143	559,154
	1,098,873	**1,166,254**
OTHER ASSURANCE SERVICES:		
PricewaterhouseCoopers Australian firm:		
Restaurant sales certificates	9,016	5,517
Agreed upon procedures for covenant calculations	8,903	8,505
ESG assurance	108,750	128,750
	126,669	**142,772**
Total remuneration for audit and other assurance services	**1,225,542**	**1,309,026**
TOTAL REMUNERATION FOR SERVICES	**1,225,542**	**1,309,026**

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 47.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

AUDITOR

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*. This report is made in accordance with a resolution of Directors.

MARK HAWTHORNE
Chair

30 June 2026

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AUDITOR'S INDEPENDENCE DECLARATION

Auditor's Independence Declaration

As lead auditor of Collins Foods Limited's financial report and specified sustainability disclosures within the sustainability (climate) report for the period 28 April 2025 to 3 May 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.

Ben Woodbridge
Partner
PricewaterhouseCoopers

Brisbane
30 June 2026

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CONSOLIDATED INCOME STATEMENT

For the reporting period ended 3 May 2026

	Notes	[2]2026 $000	[1]2025 $000
Revenue	A3	1,592,618	1,466,471
Cost of sales		(777,032)	(716,874)
Gross profit		**815,586**	**749,597**
Selling, marketing and royalty expenses		(365,040)	(326,949)
Occupancy expenses		(98,224)	(122,607)
Restaurant related expenses		(128,500)	(126,486)
Administrative expenses		(96,430)	(88,980)
Other expenses		(21,690)	(18,617)
Other income		4,858	8,347
Other gains/(losses) – net	G2	1,294	(22)
Profit from continuing operations before finance income, finance costs and income tax (EBIT)		**111,854**	**74,283**
Finance income	A4	2,793	2,628
Finance costs	A4	(45,822)	(41,942)
Profit from continuing operations before income tax		**68,825**	**34,969**
Income tax expense	G12	(21,732)	(22,591)
Profit from continuing operations for the period		**47,093**	**12,378**
Loss from discontinued operation (attributable to equity holders of the Company)	F1(a)	(2,939)	(3,544)
Net profit attributable to members of Collins Foods Limited		**44,154**	**8,834**

1. Comparative figures have been restated to present the impacts of the current period discontinued operations (as disclosed in Note F1(a)).
2. FY26 is a 53 week reporting period, while FY25 was a 52 week reporting period.

		Cents per share	Cents per share
Basic earnings per share from continuing operations (cents)	G3	39.9	10.5
Basic earnings per share from discontinued operations (cents)	G3	(2.5)	(3.0)
Diluted earnings per share from continuing operations (cents)	G3	39.5	10.4
Diluted earnings per share from discontinued operations (cents)	G3	(2.5)	(3.0)

		Shares	Shares
Weighted average basic ordinary shares outstanding	G3	118,036,403	117,793,570
Weighted average diluted ordinary shares outstanding	G3	119,272,399	118,837,567

The Consolidated Income Statement should be read in conjunction with the accompanying Notes.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the reporting period ended 3 May 2026

	Notes	2026 $000	2025 $000
Net profit attributable to members of Collins Foods Limited		**44,154**	**8,834**
Items that may be reclassified to profit or loss			
Other comprehensive income/(expense):			
Exchange differences on translation of foreign operations	G11	(776)	2,725
Movement in cash flow hedges	G11	2,605	(4,967)
Income tax relating to components of other comprehensive income	G12	(523)	1,490
Other comprehensive income/(expense) for the period, net of tax		**1,306**	**(752)**
Total comprehensive income for the reporting period		**45,460**	**8,082**
Total comprehensive income for the period is attributable to:			
Owners of the parent		**45,460**	**8,082**

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.

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CONSOLIDATED BALANCE SHEET

As at 3 May 2026

	Notes	2026 $000	2025 $000
ASSETS			
Current assets:			
Cash and cash equivalents	B1	93,914	119,119
Receivables	G4	7,977	9,227
Inventories		10,432	10,272
Derivative financial instruments	C3	735	–
Other assets		7,421	7,641
Assets classified as held for sale	F2	288	–
Total current assets		**120,767**	**146,259**
Non-current assets:			
Property, plant and equipment	G5	238,791	247,370
Intangible assets	G6	499,276	514,583
Right-of-use assets	G8	517,454	503,254
Deferred tax assets	G12	78,852	70,583
Derivative financial instruments	C3	489	–
Other financial assets		884	611
Other assets		314	387
Total non-current assets		**1,336,060**	**1,336,788**
Total assets		**1,456,827**	**1,483,047**
LIABILITIES			
Current liabilities:			
Trade and other payables	G9	136,575	148,557
Lease liabilities	G8	49,579	55,393
Current tax liabilities		1,720	11,260
Derivative financial instruments	C3	–	682
Provisions	G10	29,917	19,430
Liabilities directly associated with assets classified as held for sale	F2	16,236	–
Total current liabilities		**234,027**	**235,322**
Non-current liabilities:			
Borrowings	C2	212,352	257,222
Lease liabilities	G8	580,862	578,213
Derivative financial instruments	C3	–	722
Provisions	G10	7,844	6,244
Total non-current liabilities		**801,058**	**842,401**
Total liabilities		**1,035,085**	**1,077,723**
NET ASSETS		**421,742**	**405,324**
EQUITY			
Contributed equity	D3	305,231	302,831
Reserves	G11	14,936	12,038
Retained earnings		101,575	90,455
TOTAL EQUITY		**421,742**	**405,324**

The Consolidated Balance Sheet should be read in conjunction with the accompanying Notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the reporting period ended 3 May 2026

	Notes	[1]2026 $000	[1]2025 $000
Cash flows from operating activities			
Receipts from customers (inclusive of GST and VAT)		1,799,171	1,674,796
Payments to suppliers and employees (inclusive of GST and VAT)		(1,488,799)	(1,356,965)
Goods and services taxes (GST) and Value added taxes (VAT) paid		(77,747)	(67,561)
Interest received		2,793	2,628
Interest and other borrowing costs paid	B1	(10,891)	(11,353)
Interest paid on leases	B1	(35,035)	(32,238)
Income tax paid		(39,380)	(27,865)
Net operating cash flows	B1	**150,112**	**181,442**
Cash flows from investing activities			
Payment of contingent consideration for acquisition of subsidiary	A2	(2,858)	–
Payment for acquisition of subsidiary	A2	(305)	–
Payments for property, plant and equipment		(51,908)	(65,755)
Proceeds from sale of property, plant and equipment		1,394	–
Payments for intangible assets		(2,534)	(2,154)
Net investing cash flows		**(56,211)**	**(67,909)**
Cash flows from financing activities			
Refinance fees paid	B1	(1,580)	–
Proceeds from borrowings - bank loan facilities	B1	3,519	3,572
Repayment of borrowings and other obligations	B1	(32,864)	(10,000)
Payments for lease principal	B1	(57,929)	(42,239)
Dividends paid	B1	(31,138)	(29,308)
Net financing cash flows		**(119,992)**	**(77,975)**
Net (decrease) / increase in cash and cash equivalents		(26,091)	35,558
Cash and cash equivalents at the beginning of the reporting period		119,119	83,822
Effects of exchange rate changes on cash and cash equivalents		886	(261)
Cash and cash equivalents at end of reporting period	B1	**93,914**	**119,119**

1. Cash flows from the discontinued Taco Bell business are included above. Refer to Note F1(a) for a breakdown of separate cash flows relating to the discontinued operation.

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the reporting period ended 3 May 2026

2026	Notes	Contributed equity $000	Reserves $000	Retained earnings $000	Total equity $000
Balance as at 27 April 2025		**302,831**	**12,038**	**90,455**	**405,324**
Profit for the reporting period		–	–	44,154	44,154
Other comprehensive income		–	1,306	–	1,306
Total comprehensive income / (expense) for the reporting period		**–**	**1,306**	**44,154**	**45,460**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	D3	1,896	–	–	1,896
Share based payments	G11	–	2,096	–	2,096
Dividends provided for or paid	B4	–	–	(33,034)	(33,034)
Performance rights vested	D3	504	(504)	–	–
End of the reporting period		**305,231**	**14,936**	**101,575**	**421,742**

2025	Notes	Contributed equity $000	Reserves $000	Retained earnings $000	Total equity $000
Balance as at 28 April 2024		**300,157**	**13,472**	**112,814**	**426,443**
Profit for the reporting period		–	–	8,834	8,834
Other comprehensive expense		–	(752)	–	(752)
Total comprehensive income / (expense) for the reporting period		**–**	**(752)**	**8,834**	**8,082**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	D3	1,885	–	–	1,885
Share based payments	G11	–	107	–	107
Dividends provided for or paid	B4	–	–	(31,193)	(31,193)
Performance rights vested	D3	789	(789)	–	–
End of the reporting period		**302,831**	**12,038**	**90,455**	**405,324**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A: FINANCIAL OVERVIEW

This section provides information relevant to the Group's performance during the reporting period, accounting policies applied and significant estimates and judgements made.

A1: Segment information
A2: Business combinations
A3: Revenue
A4: Material profit or loss items from continuing operations

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A1: SEGMENT INFORMATION

Operating segments have been reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker for the reporting period ended 3 May 2026 was responsible for allocating resources and assessing the performance of the segments, and has been identified as the Managing Director & CEO.

DESCRIPTION OF SEGMENTS

Two reportable segments have been identified: KFC Australia and KFC Europe, both competing in the quick service restaurant market. Taco Bell has been classified as a discontinued operation at 3 May 2026. As such, the comparative operating segment results below have been restated to present the impacts of the current period discontinued operations.

Other represents shared services, comprising administrative and management functions supporting the Group's restaurants and other stakeholders. This segment is not separately reportable due to its relative size.

SEGMENT INFORMATION PROVIDED TO THE MANAGING DIRECTOR & CEO

The following is an analysis of the results by reportable operating segment for the periods under review:

2026	KFC Australia $000	KFC Europe $000	Other $000	Total $000
Total segment revenue from continuing operations	1,241,342	351,276	–	1,592,618
Cost of sales from continuing operations[1]	594,655	182,377	–	777,032
Underlying EBITDA from continuing operations[2]	237,078	44,884	(37,438)	244,524
Depreciation and amortisation from continuing operations	81,281	30,007	2,559	113,847
Impairment from continuing operations	3,891	3,335	–	7,226
Finance costs - net from continuing operations	27,829	9,101	6,099	43,029
Income tax expense from continuing operations	–	–	21,732	21,732
Number of restaurants[3]	295	80	–	375
2025[4]	**$000**	**$000**	**$000**	**$000**
Total segment revenue from continuing operations	1,154,197	312,274	–	1,466,471
Cost of sales from continuing operations[1]	556,236	160,638	–	716,874
Underlying EBITDA from continuing operations[2]	222,601	39,355	(31,882)	230,074
Depreciation and amortisation from continuing operations	76,423	31,712	3,201	111,336
Impairment from continuing operations	2,251	39,596	–	41,847
Finance costs - net from continuing operations	25,554	8,692	5,068	39,314
Income tax expense from continuing operations	–	–	22,591	22,591
Number of restaurants[3]	288	78	–	366

1. Cost of sales is included in the measure of underlying EBITDA, which comprises cost of product and cost of labour net of allocations to Marketing expenses.
2. Refer below for a description and reconciliation of underlying EBITDA to statutory profit from continuing operations before income tax.
3. Number of restaurants refers to Group owned restaurants.
4. The Taco Bell segment has been classified as a discontinued operation at 3 May 2026. Comparative segment information has been restated to present the impacts of the current period discontinued operation. Refer to Note F1(a).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A1: SEGMENT INFORMATION CONTINUED

LOCATION OF REVENUE AND NON-CURRENT ASSETS

2026	Australia $000	Europe $000	Total $000
Revenue	1,241,342	351,276	1,592,618
Non-current assets (Property, plant and equipment, Intangibles, and Right-of-use assets)	957,439	298,082	1,255,521
2025	**$000**	**$000**	**$000**
Revenue[1]	1,154,197	312,274	1,466,471
Non-current assets (property, plant and equipment, intangibles, and right-of-use assets)	960,408	304,799	1,265,207

1. Segment information excludes Taco Bell, which has been classified as a discontinued operation at 3 May 2026. Comparative segment information has been restated to present the impacts of the current period discontinued operation. Refer to Note F1(a).

OTHER SEGMENT INFORMATION

Segment revenue

There are no sales between segments. Revenue from external parties is measured in a manner consistent with the Consolidated Income Statement.

Revenue from external customers is derived from the sale of food and related services in KFC restaurants, in Australia and Europe, as well as revenue derived from the Corporate Franchise Agreement (CFA) in the Netherlands.

Underlying EBITDA

The Board assesses the performance of operating segments based on a measure of underlying EBITDA. This measurement basis excludes the effects of costs associated with acquisitions. It also excludes impairment of property, plant, equipment, franchise rights, brand assets, goodwill and leases to the extent they are isolated non-recurring events plus any non-trading items. Net finance costs (including the impact of derivative financial instruments) are not allocated to segments as this type of activity is managed by a central treasury function.

A reconciliation of underlying EBITDA to profit before income tax is provided as follows:

	2026 $000	[1]2025 $000
Underlying EBITDA	244,524	230,074
Finance costs - net	(43,029)	(39,314)
Acquisition and operational integration costs expensed	(661)	–
Depreciation	(110,191)	(108,186)
Amortisation	(3,656)	(3,151)
Impairment of property, plant and equipment	(3,243)	(20,009)
Impairment of intangible assets	(183)	(994)
Impairment of right-of-use assets	(3,800)	(20,843)
Fair value gain on previous debt modification	573	–
Wage compliance changes in estimates	(1,934)	(2,226)
Class action related costs	(10,453)	–
Gain on sale of land	879	–
Foreign exchange loss on ineffective net investment hedge	–	(382)
Other non-trading items	(1)	–
Profit before income tax	**68,825**	**34,969**

1. Segment information excludes Taco Bell, which has been classified as a discontinued operation at 3 May 2026. Comparative segment information has been restated to present the impacts of the current period discontinued operation. Refer to Note F1(a).

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A2: BUSINESS COMBINATIONS

CURRENT PERIOD

KFC NETHERLANDS - SUMMARY OF ACQUISITION (ZOETERMEER)

On 13 November 2025, Collins Foods Netherlands Operations B.V., a wholly owned subsidiary of Collins Foods Limited, completed the acquisition of one KFC Restaurant from The Tasty Company B.V. via an Asset Purchase Agreement for cash consideration of €0.2 million ($0.3 million) and consideration attributed to a pre-existing receivable of €0.9 million ($1.7 million).

The primary reason for the acquisition was to continue to grow in the Netherlands market.

Details of the purchase consideration is as follows:

	$000
Cash paid	305
Consideration attributed to settlement of pre-existing receivable	1,677
Total purchase consideration	**1,982**

The fair values of the assets and liabilities of the business acquired as at the date of acquisition are as follows:

	Provisional FV at 3 May 2026
Inventories	49
Property, plant and equipment	267
Trade and other payables	(8)
Net identifiable liabilities acquired	**308**
Goodwill	1,674
Net assets acquired	**1,982**

The goodwill is attributable to access to the workforce and an established market with opportunities for future expansion.

Acquisition related costs

Acquisition related costs have been recognised in the Group's Consolidated Income Statement (Other expenses) and in operating cash flows in the Consolidated Statement of Cash Flows (Payments to suppliers and employees).

Purchase consideration – cash flow

	As at acquisition date $000
Cash consideration	305
Outflow of cash - investing activities	**305**

The fair value of assets acquired and liabilities assumed may be amended during the measurement period, however, management does not expect material differences from the amounts recognised in the reporting period to 3 May 2026.

The acquired business contributed revenues of $2.0 million and underlying EBITDA of $0.4 million for the period the restaurant was owned, up to 3 May 2026.

If the acquisition had occurred on 28 April 2025, consolidated revenue from continuing operations and consolidated underlying EBITDA for the reporting period ending 3 May 2026 would have been $1,595.1 million and $245.0 million respectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A2: BUSINESS COMBINATIONS CONTINUED

PRIOR PERIOD

On 2 May 2023, Collins Foods Netherlands Operations B.V., a wholly owned subsidiary of Collins Foods Limited, completed the acquisition of eight KFC restaurants. Details of this business combination was disclosed in Note A2 of the Group's annual financial statements for the year ended 28 April 2024.

Contingent consideration

EBITDA targets for both the first and second contingent consideration periods were not achieved, therefore the minimum contingent consideration of €1.6 million ($2.9 million) was paid to the seller during the financial year ended 3 May 2026.

ACCOUNTING POLICY

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued, or liabilities incurred or assumed at the date of exchange. Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange unless other valuation methods provide a more reliable measure of fair value. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. Transaction costs arising on the issue of equity instruments are recognised directly in equity. Transaction costs arising from business combinations are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Consolidated Income Statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

A3: REVENUE

Revenue is recognised when performance obligations under relevant customer contracts are completed, either at a point in time or over time.

In the following table, revenue is disaggregated by type and by timing of revenue recognition. No single customer amounts to 10% or more of the consolidated entity's total external revenue.

Revenue type	KFC Australia $000	KFC Europe $000	Total $000
2026			
Sale of goods	1,241,342	346,586	1,587,928
CFA revenue	–	4,690	4,690
Total revenue	**1,241,342**	**351,276**	**1,592,618**
2025[1]			
Sale of goods	1,154,197	308,065	1,462,262
CFA revenue	–	4,209	4,209
Total revenue	**1,154,197**	**312,274**	**1,466,471**

1. Revenue information excludes Taco Bell, which has been classified as a discontinued operation at 3 May 2026. Comparative revenue information has been restated to present the impacts of the current period discontinued operation. Refer to Note F1(a).

Timing of revenue recognition	KFC Australia $000	KFC Europe $000	Total $000
2026			
At a point in time	1,241,342	346,645	1,587,987
Over time	–	4,631	4,631
Total revenue	**1,241,342**	**351,276**	**1,592,618**
2025[1]			
At a point in time	1,154,197	308,091	1,462,288
Over time	–	4,183	4,183
Total revenue	**1,154,197**	**312,274**	**1,466,471**

1. Revenue information excludes Taco Bell, which has been classified as a discontinued operation at 3 May 2026. Comparative revenue information has been restated to present the impacts of the current period discontinued operation. Refer to Note F1(a).

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A3: REVENUE CONTINUED

ACCOUNTING POLICY

Sale of goods

The Group operates quick service restaurants. Revenue from the sale of food and beverages from these restaurants is recognised when the Group sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the food and beverages.

Sale of goods – customer loyalty program

The Taco Bell brand operates a loyalty program where retail customers accumulate points for purchases made, which entitle them to discounts on future purchases. Revenue from the award points is recognised when the points are redeemed or when they expire 12 months after the initial sale.

Critical judgements in allocating the transaction price

The points provide a material right to customers that they would not receive without entering into a contract. Therefore, the promise to provide points to the customer is a separate performance obligation. The transaction price is allocated to the product and the points on a relative stand-alone selling price basis.

Management estimates the stand-alone selling price per point on the basis of the discount granted when the points are redeemed and on the likelihood of redemption, which is based on industry knowledge given there is insufficient historical experience to draw upon at this stage of the brand in Australia.

Corporate Franchise Agreement (CFA) revenue

CFA revenue entitles the Group to one stream of revenue:

- management service fee revenue: revenue relating to the satisfaction of a single performance obligation: managing and growing the KFC brand in the Netherlands. The revenue is recognised over time as the respective services are delivered.

In satisfying the above performance obligation, the following funds are received by the Group in their capacity as agent:

- marketing fees: funds received for advertising contributions received for the marketing of the business in the Netherlands;
- supply chain fees: funds received for the management of the Netherlands Supply Chain services;
- digital and eCommerce fees: for the management of the Digital and eCommerce services; and
- learning zone fee: received for the provision of Learning and Development services.

All CFA revenue arises in Europe.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A4: MATERIAL PROFIT OR LOSS ITEMS FROM CONTINUING OPERATIONS

The Group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group.

	Notes	2026 $000	[1]2025 $000
Depreciation, amortisation and impairment			
Depreciation:			
Property, plant and equipment	G5	51,843	52,318
Right-of-use assets	G8	58,348	55,868
Total depreciation		**110,191**	**108,186**
Amortisation:			
Intangible assets	G6	3,656	3,151
Total amortisation		**3,656**	**3,151**
Impairment:			
Property, plant and equipment	G5	3,243	20,009
Intangible assets	G6	183	994
Right-of-use assets	G8	3,800	20,843
Total impairment	**G7**	**7,226**	**41,846**
Total depreciation, amortisation and impairment		**121,073**	**153,183**
Employee benefits expense:			
Wages and salaries		419,596	380,558
Defined contribution superannuation expense		43,948	38,918
Employee entitlements		25,859	25,160
Total employee benefits expense		**489,403**	**444,636**
Finance income		(2,793)	(2,628)
Finance costs		45,822	41,942
Inventories recognised as an expense		493,677	466,531
Fair value gain on debt modification	G2	(573)	–
Performance rights expense	G11	2,096	107
Acquisition and operational integration costs expensed		661	–
Net (gain)/loss on disposal of property, plant and equipment	G2	(508)	237
Net (gain)/loss on disposal of leases	G2	(226)	(441)

1. Comparative figures have been restated to present the impacts of the current period discontinued operations (as disclosed in Note F1(a)).

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B: CASH MANAGEMENT

Collins Foods Limited has a focus on maintaining a strong balance sheet to fund investment activity and provide shareholders with dividends.

B1: Cash and cash equivalents
B2: Borrowings
B3: Ratios
B4: Dividends

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B1: CASH AND CASH EQUIVALENTS

	2026 $000	2025 $000
Cash at bank and on hand[1]	93,914	119,119

1. Included in cash at bank is an amount of $5.7 million (2025: $6.1 million), that is held under lien by the bank as security for Europe lease agreements and are therefore not available to use by the Group. The amount is denominated in Euro at an amount of €3.5 million (2025: €3.4 million).

RECONCILIATION OF PROFIT FROM OPERATIONS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Notes	[1]2026 $000	[1]2025 $000
Profit for the period		**44,154**	**8,834**
Adjustments for non-cash income and expense items:			
Depreciation, amortisation and impairment (excluding right-of-use assets)		59,115	76,773
Depreciation and impairment of right-of-use assets		62,562	77,442
(Gain)/loss on disposal of property, plant and equipment	A4	(508)	237
Gain on disposal of leases		(1,289)	(1,087)
Loss on foreign exchange	G2	285	375
Fair value gain on debt modification	A4	(573)	–
Amortisation of borrowing costs		754	639
Non-cash employee benefits expense share based payments expense	G11	2,096	107
Provision for employee entitlements		1,386	279
Changes in assets and liabilities:			
Receivables		1,249	(1,022)
Inventories		(319)	(790)
Prepayments and other assets		22	(4,559)
Trade payables and accruals		(5,863)	14,816
Income tax payable		(9,495)	3,340
Deferred tax balances		(8,985)	(2,917)
Goods and services tax payable		5,678	8,540
Fringe benefits tax payable		(157)	435
Net operating cash flows		**150,112**	**181,442**

1. Cash flows from the discontinued Taco Bell business are included above. Refer to Note F1(a) for a breakdown of separate cash flows relating to the discontinued operation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B1: CASH AND CASH EQUIVALENTS CONTINUED

RECONCILIATION OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	LIABILITIES		EQUITY	
	Borrowings	Lease liabilities	Retained earnings	Total
2026	**$000**	**$000**	**$000**	**$000**
At 28 April 2025	**257,222**	**633,606**	**90,455**	
Changes from financing cash flows				
Proceeds from borrowings – bank loan facilities	3,519	–	–	3,519
Repayment of borrowings and other obligations	(32,864)	–	–	(32,864)
Refinance fees paid	(1,580)	–	–	(1,580)
Payments for lease principal	–	(57,929)	–	(57,929)
Dividends paid	–	–	(31,138)	(31,138)
Total changes from financing cash flows	**(30,925)**	**(57,929)**	**(31,138)**	**(119,992)**
Other changes				
Lease additions and modifications	–	79,286	–	79,286
Lease disposals	–	(1,081)	–	(1,081)
Interest expense	10,891	35,035	–	45,926
Interest paid (operating cash flow)	(10,891)	–	–	(10,891)
Interest paid on leases (operating cash flow)	–	(35,035)	–	(35,035)
Transfer to available-for-sale	–	(16,167)	–	(16,167)
Foreign exchange adjustments	(14,699)	(7,274)	–	(21,973)
Dividend reinvestment impact on retained earnings	–	–	(1,896)	(1,896)
Profit for the reporting period	–	–	44,154	44,154
Amortisation of loan establishment fees	754	–	–	754
At 03 May 2026	**212,352**	**630,441**	**101,575**	
2025	**$000**	**$000**	**$000**	**$000**
At 29 April 2024	**248,847**	**585,695**	**112,814**	
Changes from financing cash flows				
Proceeds from borrowings – bank loan facilities	3,572	–	–	3,572
Repayment of borrowings and other obligations	(10,000)	–	–	(10,000)
Payments for lease principal	–	(42,239)	–	(42,239)
Dividends paid	–	–	(29,308)	(29,308)
Total changes from financing cash flows	**(6,428)**	**(42,239)**	**(29,308)**	**(77,975)**
Other changes				
Lease additions and modifications	–	83,004	–	83,004
Lease disposals	–	(947)	–	(947)
Interest expense	11,353	32,238	–	43,591
Interest paid (operating cash flow)	(11,353)	–	–	(11,353)
Interest paid on leases (operating cash flow)	–	(32,238)	–	(32,238)
Foreign exchange adjustments	14,164	8,093	–	22,257
Dividend reinvestment impact on retained earnings	–	–	(1,885)	(1,885)
Profit for the reporting period	–	–	8,834	8,834
Amortisation of loan establishment fees	639	–	–	639
At 27 April 2025	**257,222**	**633,606**	**90,455**	

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B1: CASH AND CASH EQUIVALENTS CONTINUED

ACCOUNTING POLICY

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand, at call deposits with banks or financial institutions, and other short term, highly liquid investments in money market instruments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

B2: BORROWINGS

AVAILABLE FINANCING FACILITIES

	2026		2025	
	Working Capital Facility $000	Bank Loan Facility $000	Working Capital Facility $000	Bank Loan Facility $000
Used[1]	17,146	201,267	18,317	243,601
Unused	9,154	218,431	9,544	167,514
Total	**26,300**	**419,698**	**27,861**	**411,115**

1. $4,921,304 (2025: $4,921,304) of the working capital facility has been used for bank guarantees rather than drawn down cash funding. In addition, an amount of $1,141,000 (2025: $(226,000)) relating to capitalised fees and revaluation on refinancing is not included in the above figures, but included in the total Borrowings amount on the Balance Sheet.

A subsidiary of the Company, CFG Finance Pty Limited, is the primary borrower under a Syndicated Facility Agreement. The Syndicated Facility Agreement includes bank loan facilities (Syndicated Facility) and a Working Capital Facility Agreement (Working Capital Facility). On 10 September 2025, the Group entered into a new Syndicated Facility Agreement for a total of $120 million and €200 million, which includes bank loan facilities and working capital facilities. $110 million and €110 million of the facilities mature on 31 October 2028 and the remaining $10 million and €90 million on 31 October 2030.

FACILITIES

The Syndicated Facility and Working Capital Facility are subject to certain financial covenants and restrictions such as net leverage ratios, interest cover ratios and others which are customary for these types of loans. There have been no changes to the covenants as a result of entering into the new Syndicated Facility Agreement. The Company and its Australian subsidiaries (other than subsidiaries outside of the Closed Group) and European subsidiaries were registered guarantors of all the obligations in respect of facilities.

LOAN COVENANTS

Under the terms of the Syndicated Facility and Working Capital Facility, which has a carrying value of $212.4 million (2025: $257.2 million), the group is required to comply with certain financial covenants at the end of each annual and interim reporting period. During the reporting periods ended 3 May 2026 and 27 April 2025, the Group complied with the financial covenants and restrictions of these facilities. There are no indications that the Group would have difficulties complying with the covenants when they are next to be tested at HY27.

For further information on the Group's borrowings refer to Notes C1 and C2.

ACCOUNTING POLICY

Bank loans are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Income Statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not transaction costs relating to the actual draw-down of the facility, are capitalised and amortised on a straight-line basis over the term of the facility.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B3: RATIOS

CAPITAL MANAGEMENT

The Group manages its capital by maintaining a strong capital base. The Group assesses its capital base by reference to its leverage ratio, which it defines as net debt divided by total capital. Net debt is calculated as borrowings (excluding capitalised fees and revaluation of refinancing) less Cash and cash equivalents. Total capital is calculated as total equity as shown in the balance sheet plus net debt. At balance date, the net leverage was (23.0)% (2025: (7.0)%).

Net debt	2026 $000	2025 $000
Cash at bank and on hand	93,914	119,119
Borrowings	(212,352)	(257,222)
Capitalised fees	(1,141)	226
Net debt	**(119,579)**	**(137,877)**

Net leverage	2026 $000	2025 $000
Net debt	(119,579)	(137,877)
EBITDA per Syndicated Facility Agreement[1]	155,179	148,046
Net leverage	**0.77**	**0.93**

1. EBITDA is stated on a pre AASB 16 basis, consistent with the measurement criteria in the Syndicated Facility Agreement.

B4: DIVIDENDS

Dividends	2026 $000	2025 $000
Dividends paid of $0.28 (2025: $0.27) per fully paid share	[1] 33,034	[1] 31,193

1. Includes $1,896,000 (FY25: $1,885,000) relating to the Dividend Reinvestment Plan.

Franking credits	2026 $000	2025 $000
Franking credits available for subsequent reporting periods based on a tax rate of 30.0% (2025: 30.0%)	189,365	175,888

The above amount represents the balance of the franking account as at the end of the reporting period, adjusted for:

- franking credits that will arise from the payment of income tax payable as at the end of the reporting period;
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- franking credits that may be prevented from being distributed in the subsequent reporting period.

The consolidated amounts include franking credits that would be available to the parent entity if distributable profits of subsidiaries were paid as dividends.

During FY23, the Group introduced a Dividend Reinvestment Plan (DRP), allowing shareholders with a registered address in Australia and New Zealand to reinvest all or part of their dividends into additional fully paid Collins Foods Limited shares.

In FY26, 192,625 shares were issued to eligible shareholders (2025: 222,480) with a value of $1,896,000 (2025: $1,885,000). Refer to Note D3.

Since the end of the reporting period, the Directors of the Company have declared the payment of a fully franked final dividend of 15.0 cents per ordinary share (2025: 15.0 cents) to be paid on 11 August 2026. The aggregate amount of the dividend to be paid on that date, but not recognised as a liability at the end of the reporting period is $17,720,389 (2025: $17,682,407).

ACCOUNTING POLICY

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

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C: FINANCIAL RISK MANAGEMENT

This section provides information relating to the Group's exposure to financial risks, how they affect the financial position and performance, and how the risks are managed.

C1: Financial risk management

C2: Recognised fair value measurements

C3: Derivative financial instruments

C1: FINANCIAL RISK MANAGEMENT

The Board of Directors has delegated specific authorities to the finance function in relation to financial risk management. The finance function identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board has provided written policies covering the management of interest rate risk and the use of derivative financial instruments. All significant decisions relating to financial risk management require specific approval by the Board of Directors.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group's activities expose it primarily to the financial risk of changes in interest rates and it utilises Swap Contracts to manage its interest rate risk exposure. The use of financial instruments is governed by the Group's policies approved by the Board of Directors and are not entered into for speculative purposes.

MARKET RISK

Foreign currency risk

During 2026 and 2025, the financial instruments of the Group and the parent entity were denominated in Australian dollars apart from certain bank accounts, trade receivables, trade payables and borrowings in respect of the Group's European operations which were denominated in foreign currencies at the Group level. In respect of its European operations the Group aims to reduce balance sheet translation exposure by borrowing in the currency of its assets (Euro €) as far as practical (disclosed in Note B2).

The Group's exposure to foreign currency risk is disclosed in the tables on page 65.

Hedge of net investment in foreign investment

Since 25 August 2017, the Group designated the Euro denominated loan as a net investment hedge for the foreign currency risk exposure of the Group's Euro denominated investment in Collins Foods Europe Limited (and subsidiaries). At 3 May 2026 the net investment hedge was effective, and the revaluation of the Euro denominated loan was recorded within reserves. In 2025 a portion of the net investment hedge was ineffective, and a charge of $0.4 million was recognised in the Consolidated Income Statement relating to the ineffective component.

Cash flow and interest rate risk

The Group's main interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk while borrowings issued at fixed rates expose the Group to fair value interest rate risk.

It is the policy of the Group to protect a designated portion of the loans from exposure to increasing interest rates. Accordingly, the Group has entered into interest rate swap contracts (Swap Contracts) under which it is obliged to receive interest at variable rates and to pay interest at fixed rates.

Information about the Group's variable rate borrowings, outstanding Swap Contracts and an analysis of maturities at the reporting date is disclosed in Notes C1 and C3.

Price risk

The Group manages commodity price risk by forward contracting prices on key commodities and by being actively involved in relevant supply co-operatives.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C1: FINANCIAL RISK MANAGEMENT CONTINUED

CREDIT RISK

Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits with banks, other trade receivables and receivables from related parties. The Group has adopted a policy of only dealing with creditworthy counterparties and in the situation of no independent rating being available, will assess the credit quality of the customer taking into account its financial position, past experience and other factors.

Trade receivables consist of a small number of customers and ongoing review of outstanding balances is conducted on a periodic basis. The balance outstanding (disclosed in Note G4) is not past due, nor impaired (2025: nil past due). The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Related party transactions are conducted on commercial terms and conditions. Recoverability of these transactions are assessed on an ongoing basis.

Credit risk further arises in relation to financial guarantees given to certain parties (refer to Notes B2 and H1 for details).

LIQUIDITY RISK

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve banking facilities by regularly monitoring forecast and actual cash flows. This approach enables the Group to manage short, medium and long term funding and liquidity management as reported in Note B2. Non-interest-bearing liabilities are due within six months. For maturities of interest-bearing liabilities and Swap Contracts of the Group, refer to Notes C1 and C3.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities; and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For Swap Contracts the cash flows have been estimated using forward interest rates applicable at the end of each reporting period. Despite Swap Contracts being in a receivable position for the prior reporting period, they have been included below for comparability to the current year reporting period.

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
2026	**Notes**	**$000**	**$000**	**$000**	**$000**	**$000**
Non-derivatives						
Trade payables	G9	136,575	–	–	136,575	136,575
Borrowings (excluding finance leases)	B3	8,801	6,335	190,170	205,306	212,352
Total non-derivatives		**145,376**	**6,335**	**190,170**	**341,881**	**348,927**
Derivatives						
Net settled (Swap Contracts)	C3	(735)	(469)	(19)	(1,223)	(1,224)
2025	**Notes**	**$000**	**$000**	**$000**	**$000**	**$000**
Non-derivatives						
Trade payables	G9	148,557	–	–	148,557	148,557
Borrowings (excluding finance leases)	B3	12,039	196,285	70,735	279,059	257,222
Total non-derivatives		**160,596**	**196,285**	**70,735**	**427,616**	**405,779**
Derivatives						
Net settled (Swap Contracts)	C3	702	643	118	1,463	1,404

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C1: FINANCIAL RISK MANAGEMENT CONTINUED

Interest rate risk and foreign currency risk

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk and foreign currency risk only, as the Group is not exposed to other market risks:

		Interest rate risk				Foreign currency risk			
		-1%		+1%		-1%		+1%	
	Carrying amount	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
2026	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Financial assets	103,999	(658)	1,489	658	(1,489)	260	–	(260)	–
Financial liabilities	350,647	207	–	(207)	–	(512)	1,363	512	(1,363)
Total increase/(decrease)		**(451)**	**1,489**	**451**	**(1,489)**	**(252)**	**1,363**	**252**	**(1,363)**
2025	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Financial assets	128,957	(834)	–	834	–	315	–	(315)	–
Financial liabilities	418,443	201	(2,359)	(201)	2,359	(614)	1,470	614	(1,470)
Total increase/(decrease)		**(633)**	**(2,359)**	**633**	**2,359**	**(299)**	**1,470**	**299**	**(1,470)**

Interest rate risk exposures – liabilities

The following table summarises interest rate risk for the Group, together with effective interest rates as at the end of the reporting period:

		Floating interest rate	Fixed interest maturing in: <1 - 3 years	Non-interest bearing	Total	Weighted average effective rate
2026	**Notes**	**$000**	**$000**	**$000**	**$000**	**%**
Trade and other payables	G9	–	–	136,575	136,575	–
Borrowings - unhedged	B2	29,503	–	–	29,503	3.2%
Borrowings - hedged[1]	B2	–	171,764	–	171,764	2.6%
Borrowings - working capital	B2	–	12,225	–	12,225	3.5%
		29,503	**183,989**	**136,575**	**350,067**	
2025	**Notes**	**$000**	**$000**	**$000**	**$000**	**%**
Trade and other payables	G9	–	–	148,557	148,557	–
Borrowings - unhedged	B2	28,755	–	–	28,755	3.8%
Borrowings - hedged[1]	B2	–	214,846	–	214,846	2.8%
Borrowings - working capital	B2	–	13,395	–	13,395	4.0%
		28,755	**228,241**	**148,557**	**405,553**	

1. Refer to Note C3 for details of derivative financial instruments.

Interest rate risk exposures – current asset receivables

The Group's exposure to interest rate risk and the average interest rate by maturity period is set out in the following table:

	Note	2026 $000	2025 $000
Trade and other receivables (non-interest bearing)	G4	7,977	9,227

CREDIT RISK

There is no concentration of credit risk with respect to external current and non-current receivables.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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C2: RECOGNISED FAIR VALUE MEASUREMENTS

FAIR VALUE HIERARCHY

To provide an indication of the reliability of inputs used in determining fair value, the Group has classified such assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- **Level 3:** Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The carrying amount of financial assets and financial liabilities recorded in the financial statements is approximate to their fair values.

As at the end of the current reporting period and the prior reporting period, the Group had derivative financial instruments classified as Level 2 financial instruments. There are no Level 1 or Level 3 financial instruments.

LEVEL 2 FINANCIAL INSTRUMENTS

The fair values of derivative instruments were determined as the estimated amount that the Group would receive or pay to terminate the interest rate swap at the end of the reporting period, taking into account the current interest rate.

There were no transfers between the levels of fair value hierarchy in the financial year to 3 May 2026. There were also no changes made to any of the valuation techniques applied as of 27 April 2025.

VALUATION PROCESSES

The Group engages a third-party expert valuer to value derivative financial instruments which are required to be measured, recognised and disclosed in the financial statements, at fair value. This includes Level 2 fair values. Outcomes of valuations are reported to the Group Chief Financial Officer (CFO) and the Audit and Risk Committee (ARC). Discussions regarding valuation processes and results are held at least every six months, in line with the Group's reporting periods.

The main Level 2 inputs used by the Group are derived and evaluated as follows:

- discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate reflecting current market assessments of the time value of money and the risk specific to the asset.

Changes in Level 2 fair values are reviewed at the end of each reporting period, including reasons for movements.

DISCLOSED FAIR VALUES

The Group also has assets and liabilities which are not measured at fair value, but for which fair values are disclosed in the Notes to the Consolidated Financial Statements.

Receivables

Due to the short term nature of current receivables, their carrying amount is assumed to be the same as their fair value. For most non-current receivables, the fair values are not materially different to their carrying amounts, since the interest on those receivables approximate current market rates.

Trade and other payables

Due to the short term nature of trade and other payables, their carrying amount is assumed to be the same as their fair value.

Borrowings

The fair value of borrowings is as follows:

	2026			2025		
	Carrying amount	Fair value	Discount rate	Carrying amount	Fair value	Discount rate
	$000	$000	%	$000	$000	%
Bank Loan (net of borrowing costs)	212,352	205,306	4.3%	257,222	248,384	4.9%

The fair value of non-current borrowings is based on discounted cash flows using the rate disclosed in the table above. They are classified as Level 2 values in the fair value hierarchy due to the use of observable inputs, including the credit risk of the Group.

For further details on Borrowings, refer to Note B2.

C2: RECOGNISED FAIR VALUE MEASUREMENTS CONTINUED

ACCOUNTING POLICY

Financial assets

Classification and measurement

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through Other comprehensive income or through the Consolidated Income Statement) and those to be held at amortised cost. Further detail on each classification is outlined below.

Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of financial assets at initial recognition. The Group's policy with regard to financial risk management is set out in Note C1. Generally, the Group does not acquire financial assets for the purpose of selling in the short term. The Group's business model is primarily that of 'hold to collect' (where assets are held in order to collect contractual cash flows). When the Group enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

a) Financial assets held at amortised cost

This classification applies to debt instruments which are held under a hold to collect business model, and which have cash flows that meet the 'Solely payments of principal and interest' (SPPI) criteria.

At initial recognition, trade receivables that do not have a significant financing component, are recognised at their transaction price. Other financial assets are initially recognised at fair value plus related transaction costs; they are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition or modification of a financial asset held at amortised cost is recognised in the income statement.

b) Financial assets held at Fair Value through Other Comprehensive Income (FVOCI)

This classification applies to the following financial assets:

- Debt instruments that are held under a business model where they are held for the collection of contractual cash flows and also for sale ('Collect and sell') and which have cash flows that meet the SPPI criteria.

All movements in the fair value of these financial assets are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue (including transaction costs by applying the effective interest method), gains or losses arising on derecognition and foreign exchange gains and losses which are recognised in the income statement. When the financial asset is derecognised, the cumulative fair value gain or loss previously recognised in other comprehensive income is reclassified to the income statement.

- Equity investments where the Group has irrevocably elected to present fair value gains and losses on revaluation in Other comprehensive income. The election can be made for each individual investment however it is not applicable to equity investments held for trading.

Fair value gains or losses on revaluation of such equity investments, including any foreign exchange component, are recognised in other comprehensive income. When the equity investment is derecognised, there is no reclassification of fair value gains or losses previously recognised in Other comprehensive income to the Consolidated Income Statement. Dividends are recognised in the Consolidated Income Statement when the right to receive payment is established.

c) Financial assets held at Fair Value through Profit or Loss (FVPL)

This classification applies to the following financial assets, and in all cases, transactions costs are immediately expensed to the Consolidated Income Statement:

- Debt instruments that do not meet the criteria of amortised cost or fair value through Other comprehensive income.

Subsequent fair value gains or losses are taken to the Consolidated Income Statement.

- Equity investments which are held for trading or where the FVOCI election has not been applied.

All fair value gains or losses and related dividend income are recognised in the Consolidated Income Statement.

- Derivatives which are not designated as a hedging instrument.

All subsequent fair value gains or losses are recognised in the Consolidated Income Statement.

Impairment of financial assets

A forward-looking expected credit loss (ECL) review is required for:

- debt instruments measured at amortised cost or held at fair value through Other comprehensive income;
- loan commitments and financial guarantees not measured at fair value through profit or loss; and
- lease receivables and trade receivables that give rise to an unconditional right to consideration.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C3: DERIVATIVE FINANCIAL INSTRUMENTS

	2026 $000	2025 $000
Current assets		
Interest rate swap contracts - cash flow hedges	735	–
Non-current assets		
Interest rate swap contracts - cash flow hedges	489	–
Current liabilities		
Interest rate swap contracts - cash flow hedges	–	682
Non-current liabilities		
Interest rate swap contracts - cash flow hedges	–	722

INSTRUMENTS USED BY THE GROUP

The Group is party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in interest rates in accordance with the Group's financial risk management policies.

INTEREST RATE SWAP CONTRACTS – CASH FLOW HEDGES

Two swap contracts entered into during FY25 terminated during FY26. Four swap contracts that were active at the commencement of the financial period remained active as at 3 May 2026.

The following swap contracts were entered into in FY26 and commenced on the dates outlined below, to hedge a designated portion of the interest rate exposure of the facility:

- $35.0 million commenced on 4 September 2025, with a maturity date of 4 September 2026;
- €30.0 million commenced on 4 November 2025 with a maturity date of 4 November 2026.

An additional two swap contracts were entered into during the FY26 year for a total of $25.0 million and €30.0 million, however are not due to commence until September and November 2026. $25.0 million will expire in May 2027 and €30.0 million will expire in May 2028.

Swap Contracts currently in place cover 100% (2025: 100%) of the Australian dollar denominated loan principal outstanding and are timed to expire as each loan repayment falls due. The variable rates are BBSY which at balance date was 4.11% (2025: 4.16%). The notional principal amounts, periods of expiry and fixed interest rates applicable to the Swap Contracts are as follows:

	2026		2025	
		Weighted average fixed interest rate		Weighted average fixed interest rate
	$000	%	$000	%
Less than 1 year	124,164	2.6%	121,441	3.0%
1 - 2 years	47,600	2.7%	42,684	2.5%
2 - 3 years	–	–	50,721	2.7%
	171,764		**214,846**	

The Swap Contracts require settlement of net interest receivable or payable each month. The Swap Contracts are settled on a net basis. The derivative financial instruments were designated as cash flow hedges at inception.

CREDIT RISK EXPOSURES

At 3 May 2026, the Swap Contracts gave rise to receivables for unrealised losses on derivative instruments of $1.2 million (2025: $1.4 million payable on unrealised gains) for the Group. Management has undertaken these contracts with the Australia and New Zealand Banking Group Limited, Westpac Banking Corporation and Rabobank, all of which are AA rated financial institutions.

ACCOUNTING POLICY

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including interest rate swaps.

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C3: DERIVATIVE FINANCIAL INSTRUMENTS CONTINUED

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the hedge effectiveness requirements prescribed in AASB 9 *Financial Instruments*.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments qualify as cash flow hedges and are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated, or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

D: REWARD AND RECOGNITION

D1: Key management personnel
D2: Share based payments
D3: Contributed equity

RECONCILIATION OF ORDINARY SHARE CAPITAL

The following reconciliation summarises movements in issued capital during the period. Detailed information on each issue of shares is publicly available via the ASX.

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D1: KEY MANAGEMENT PERSONNEL

KMP COMPENSATION

	2026 Whole Dollars $	2025 Whole Dollars $
Short term employee benefits	4,055,736	3,972,666
Long term employee benefits	–	–
Post-employment benefits	169,163	190,681
Share based payments	1,239,047	(538,185)
Termination benefit	(5,028)	1,804,268
Total KMP compensation	**5,458,918**	**5,429,430**

Detailed remuneration disclosures are provided in the Remuneration Report included in the Directors' Report.

D2: SHARE BASED PAYMENTS

LONG TERM INCENTIVE PLAN (LTIP) – PERFORMANCE RIGHTS

The Company has a LTIP designed to provide long term incentives for certain employees, including executive directors. Under the plan, participants are granted performance rights over shares. The number of performance rights is calculated by dividing the dollar value of the participant's long term incentive by the ASX volume weighted average price of the shares for the five trading days prior and five trading days after the release of the audited financial results.

Unless otherwise determined by the Board in its discretion, performance rights are issued for nil consideration. The amount of performance rights that will vest depends upon the achievement of certain vesting conditions, including the satisfaction of a minimum 12 month term of employment and achieving performance targets. In FY22, the Board introduced a second performance target with 50% of the grant having a compound earnings per share growth (EPS growth) target and the remaining 50% having a relative total shareholder return (Relative TSR) target.

In the event of cessation of employment for cause, as determined by the Board, any unvested performance rights will automatically be forfeited. In the event of cessation of employment for any other reason, any unvested performance rights will be forfeited if employment ceases within 12 months of grant date. Unless the Board, in its discretion, determines otherwise, where cessation occurs after 12 months, but before the end of the vesting period, unvested performance rights will be pro-rated to reflect the service conditions satisfied up to the cessation date. The EPS growth and Relative TSR targets must be achieved over a three year performance period. Performance rights will automatically vest on the business day after the Board determines the vesting conditions have all been satisfied (Vesting Determination Date).

The performance rights will automatically exercise on the Vesting Determination Date unless that date occurs outside a trading window permitted under the Company's Securities Trading Policy, in which case the performance rights will exercise upon the first day of the next trading window. Upon exercise of the performance rights, the Company must issue or procure the transfer of one share for each performance right, or alternatively may in its discretion elect to pay the cash equivalent value to the participant.

Performance rights will lapse on the first to occur of:

- the expiry date;
- the vesting conditions not being satisfied by the Vesting Determination Date;
- unless the Board otherwise determines, by the cessation of the employment of the employee to whom the offer of performance rights was made. The Board determination will depend upon the reason for employment ceasing (resignation, dismissal for cause, death or illness).

Performance rights when issued under the LTIP are not entitled to receive a dividend and carry no voting rights.

D2: SHARE BASED PAYMENTS CONTINUED

Set out below are summaries of performance rights issued under the Long Term Incentive Plan:

Performance rights	2026	2025
Balance at the beginning of the reporting period	806,794	992,522
Vested and exercised	–	(25,045)
Issued during the reporting period	529,575	470,264
Lapsed during the reporting period	(289,653)	(630,947)
Balance at the end of the reporting period	**1,046,716**	**806,794**

During the 2023 financial year, grants under the LTIP were made with a performance period of FY23, FY24 and FY25 (FY23 Grant). The vesting determination decision for the FY23 Grant occurred post release of the FY25 audited financial statements. Based on the EPS growth achieved over the performance period (FY23-FY25), no vesting was achieved for the FY23 grants with an EPS Growth performance condition and all 112,779 performance rights were forfeited. Additionally, based on the Relative TSR ranking over the same performance period, no vesting was achieved for performance rights with the Relative TSR performance condition and 112,764 performance rights were forfeited during FY26.

Additionally, the vesting determination decision for the grant of performance rights in FY24, with a performance period of FY24, FY25 and FY26 occurred pre release of the FY26 audited financial statements. Based on the EPS growth achieved over the performance period (FY24-FY26), no vesting was achieved for the FY24 grants with an EPS Growth performance condition and all 103,601 performance rights were forfeited. Additionally, based on the Relative TSR ranking over the same performance period, 33,975 rights granted converted to fully paid ordinary shares. Each participant was issued shares based on the volume weighted average price of $8.88 and the remaining 69,625 performance rights were forfeited.

All performance rights issued during the reporting period ended 3 May 2026 have an expiry date of 9 November 2040 and were issued with an exercise price of nil. Performance rights issued during the reporting period ended 27 April 2025 have an expiry date of 26 September 2039 and 19 November 2039 and were issued with an exercise price of nil.

FAIR VALUE OF PERFORMANCE RIGHTS ISSUED

There was one tranche of performance rights issued during the reporting period ended 3 May 2026:

- The assessed fair value of performance rights with an EPS growth target issued on 10 November 2025 was $10.17.
  The fair value at grant date was determined using a Black-Scholes-Merton model incorporating the share price at grant date of $10.98, the term of the right, the expected dividend yield of 3.00% and the risk free interest rate for the term of the rights of 3.56%.
- The assessed fair values at grant date of performance rights with a Relative TSR target were determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

The model inputs for performance rights granted with a Relative TSR target during the reporting period ended 3 May 2026 included:

Assumption	10 November 2025
Fair value	$7.65
Expiry date	9 November 2040
Share price at Grant date	$10.98
Term (years)	3.0
Expected dividend yield	3.00%
Risk free interest rate	3.56%

There were two tranches of performance rights issued during the reporting period ended 27 April 2025:

- The assessed fair value of performance rights with an EPS growth target issued on 27 September 2024 was $8.02.
  The fair value at grant date was determined using a Black-Scholes-Merton model incorporating the share price at grant date of $8.69, the term of the right, the expected dividend yield of 3.00% and the risk free interest rate for the term of the rights of 3.44%.
- The assessed fair value of performance rights with an EPS growth target issued on 19 November 2024 was $7.86.
  The fair value at grant date was determined using a Black-Scholes-Merton model incorporating the share price at grant date of $8.48, the term of the right, the expected dividend yield of 3.00% and the risk free interest rate for the term of the rights of 4.08%.
- The assessed fair value at grant date of performance rights with a Relative TSR target was determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

D2: SHARE BASED PAYMENTS CONTINUED

The model inputs for performance rights granted with a Relative TSR target during the reporting period ended 27 April 2025 included:

Assumption	27 September 2024	19 November 2024
Fair value	$3.90	$3.61
Expiry date	26 September 2039	19 November 2039
Share price at Grant date	$8.69	$8.48
Term (years)	3.0	3.0
Expected dividend yield	3.00%	3.00%
Risk free interest rate	3.44%	4.08%

OWNERSHIP SHARE PLAN – PERFORMANCE RIGHTS

During FY23, the Group established an Ownership Share Plan (OSP) designed to maintain and enhance a performance centred environment for eligible Restaurant General Managers (RGMs), Area Coaches (ACs) and Restaurant Support Centre (RSC) employees. The OSP aims to reflect current market conditions and to ensure remuneration practices remain competitive. Under the plan, participants are granted performance rights over shares. The number of performance rights is calculated by dividing the dollar value of the employee's grant by the ASX volume weighted average price of the shares for the five trading days prior and five days after the release of the audited financial results. Each annual grant spans a five year period and will vest in 5 separate tranches, each with a distinct service period. Employees who are participants of any other Group Share Scheme (e.g. LTIP) are ineligible to participate in the OSP.

Unless otherwise determined by the Board in its discretion, performance rights are issued for nil consideration. The amount of performance rights that will vest depends upon the satisfaction of a service condition, with one-fifth (20%) of each employee's entitlement vesting annually, providing that employee remains employed by the Group. There are no performance conditions attached the rights granted under the OSP.

Set out below are summaries of performance rights issued under the OSP:

Performance rights	2026	2025
Balance at the beginning of the reporting period	237,203	239,987
Vested and exercised	(60,590)	(54,403)
Issued during the reporting period	59,059	85,663
Lapsed during the reporting period	(46,392)	(34,044)
Balance at the end of the reporting period	**189,280**	**237,203**

FAIR VALUE OF PERFORMANCE RIGHTS ISSUED UNDER THE OWNERSHIP SHARE PLAN (OSP)

There was one tranche of performance rights issued during the reporting period ended 3 May 2026. The assessed fair values of performance rights issued under the OSP on 22 September 2025 ranged from $9.44 to $10.36. The fair value at grant date was determined using a discounted cash flow model incorporating the share price at grant date of $10.61, the term of the right, the expected dividend yield of 2.45% and the risk-free interest rate for the term of the rights ranging from 3.38% to 3.64%.

There was one tranche of performance rights issued during the reporting period ended 27 April 2025. The assessed fair values of performance rights issued under the OSP on 25 September 2024 ranged from $7.17 to $8.16. The fair value at grant date was determined using a discounted cash flow model incorporating the share price at grant date of $8.43, the term of the right, the expected dividend yield of 3.32% and the risk-free interest rate for the term of the rights ranging from 3.45% to 3.53%.

DEFERRED SHORT TERM INCENTIVE (STI) – RESTRICTED PERFORMANCE RIGHTS

A portion of the FY26 STI awards for KMP and other Executives was deferred into equity in the form of Restricted Rights to promote alignment with long-term shareholder interests, support retention, and enable ongoing risk adjustment.

The number of Restricted Rights granted was determined by dividing the deferred STI value by the volume weighted average price (VWAP) of the Company's shares over the five trading days before and after the release of the audited FY26 financial results.

Restricted Rights granted in respect of the deferred FY26 STI award vest immediately upon grant but remain subject to the exercise restriction period of end FY27 (2 May 2027).

No additional service or performance conditions apply following grant; however, the Board retains discretion to adjust outcomes where appropriate. All restricted rights remain subject to the Company's malus and clawback provisions, as determined by the Board.

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D2: SHARE BASED PAYMENTS CONTINUED

EXPENSES ARISING FROM SHARE BASED PAYMENT TRANSACTIONS

Total expenses arising from share based payment transactions (LTIP and OSP) recognised during the period as part of employee benefit expense were $2,096,048 (2025: $106,202).

ACCOUNTING POLICY

Equity settled share based payments are measured at the fair value of the equity instrument at the date of grant. The fair value of performance rights granted is recognised as an employee benefit expense with a corresponding increase in equity. The determination of fair value includes consideration of any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of performance rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of performance rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit and loss, with a corresponding adjustment to equity.

D3: CONTRIBUTED EQUITY

EQUITY OF PARENT COMPANY

	2026		2025	
	Shares	Share capital $000	Shares	Share capital $000
Issues of ordinary shares during the financial year:				
Balance at beginning of the period	117,882,713	302,831	117,580,785	300,157
Dividend reinvestment plan	192,625	1,896	222,480	1,885
Senior executive performance rights plan	–	–	25,045	319
Employee ownership share plan	60,590	504	54,403	470
Balance at the end of the period	**118,135,928**	**305,231**	**117,882,713**	**302,831**

ORDINARY SHARES

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote. Upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

ACCOUNTING POLICY

Debt and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E: RELATED PARTIES

This section provides information relating to the Group's related parties and the extent of related party transactions within the Group and the impact they had on the Group's financial performance and position.

E1: Related party transactions

E1: RELATED PARTY TRANSACTIONS

PARENT ENTITY

The parent entity and ultimate parent entity within the Group is Collins Foods Limited.

KEY MANAGEMENT PERSONNEL

Disclosures relating to the compensation of KMP are included in Note D1 and in the Remuneration Report included in the Directors' Report.

SUBSIDIARIES

The ownership interests in subsidiaries are set out in Note H1. Transactions between entities within the Group during the reporting period consisted of loans advanced and repaid, interest charged and received, operating expenses paid, non-current assets purchased and sold, and tax losses transferred. These transactions were undertaken on commercial terms and conditions.

OUTSTANDING BALANCES ARISING FROM SALES AND PURCHASES OF GOODS AND SERVICES

There were no outstanding balances (2025: nil) with related parties at the end of the reporting period.

TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the reporting period ending 3 May 2026. Any outstanding balances other than loans to KMP are unsecured and are repayable in cash. There were no outstanding balances from other transactions (2025: nil) with related parties at the end of the reporting period.

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F: ASSETS CLASSIFIED AS HELD FOR SALE

F1: Description
F1(a): Financial performance and cash flow information
F2: Assets and liabilities classified as held for sale

F1: DESCRIPTION

On 31 March 2026, agreement was reached between Collins Foods Subsidiary Pty Ltd (a wholly owned subsidiary of Collins Foods Limited) and a joint venture between a subsidiary of Yum! and Restaurants Brands Australia to sell 20 Taco Bell restaurants under a Sale of Business Agreement. The remaining 7 Taco Bell restaurants were closed effective 12 April 2026. The agreement is subject to satisfaction of certain conditions precedent before the transaction completes.

The Taco Bell business has been reported as a discontinued operation for the year ending 3 May 2026. The financial information for the discontinued operation for the periods ending 3 May 2026 and 27 April 2025 is set out below.

F1(A): FINANCIAL PERFORMANCE AND CASH FLOW INFORMATION

The financial performance and cash flow information presented are for the period ended 3 May 2026 and 27 April 2025.

	2026 $000	2025 $000
Revenue	47,727	53,018
Cost of Sales	(23,145)	(26,191)
Gross profit	**24,582**	**26,827**
Selling, marketing and royalty expenses	(16,824)	(18,424)
Occupancy expenses	(1,480)	(1,683)
Restaurant related expenses	(5,950)	(5,406)
Administrative expenses	(3,403)	(3,565)
Other expenses	(401)	(471)
Other income	13	22
Other gains/(losses) – net	1,061	616
Loss from discontinued operations before finance income, finance costs and income tax (EBIT)	**(2,402)**	**(2,084)**
Finance costs	(1,370)	(1,589)
Loss from discontinued operations before income tax	**(3,772)**	**(3,673)**
Income tax benefit	833	129
Net loss from discontinued operations	**(2,939)**	**(3,544)**

	2026 $000	2025 $000
Net cash outflow from operating activities	(1,111)	(496)
Net cash outflow from investing activities	(188)	(201)
Net cash outflow from financing activities	(4,403)	(3,385)
Net decrease in cash generated by the discontinued operations	**(5,702)**	**(4,082)**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F2: ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The carrying amounts of the assets and liabilities of the discontinued operation as at 3 May 2026 were:

	2026 $000
Assets classified as held for sale[1]	
Cash and cash equivalents	43
Inventories	245
Total assets of disposal group	**288**
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	69
Lease liabilities	16,167
Total liabilities of disposal group held for sale	**16,236**

1. All Property, plant and equipment and right-of-use assets were fully impaired during FY24 and FY23.

ACCOUNTING POLICY

Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

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G: OTHER ITEMS

G1: Commitments for expenditure
G2: Other gains/(losses) - net
G3: Earnings per share
G4: Receivables
G5: Property, plant and equipment
G6: Intangible assets
G7: Impairment of assets
G8: Leases
G9: Trade and other payables
G10: Provisions
G11: Reserves
G12: Income tax expense
G13: Auditor's remuneration
G14: Contingencies

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G1: COMMITMENTS FOR EXPENDITURE

CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities were as follows:

	2026 $000	2025 $000
Right-of-use assets[1]	66,201	71,748
Property, plant and equipment	28,209	5,015
Land and buildings	6,611	2,976
Total commitments	**101,021**	**79,739**

1. This represents any agreements for leases the Group has signed before year end, that have not yet proceeded to an executed lease agreement. This is the value repayable over the primary term of the lease. As there is not yet a commencement date, the values have not been discounted to present value.

G2: OTHER GAINS/(LOSSES) - NET

	2026[1] $000	2025[1] $000
Net foreign exchange loss	(285)	(345)
Net gain/(loss) on disposal of property, plant and equipment	508	(237)
Net gain on disposal of leases	226	441
Fair value gain on financial instruments	272	119
Fair value gain on debt modification	573	–
Other gains/(losses) – net	**1,294**	**(22)**

1. Current year figures exclude discontinued operations. Comparative figures have been restated to present the impacts of the current period discontinued operations (as disclosed in Note F1(a)).

G3: EARNINGS PER SHARE

	2026 $000	2025 $000
Earnings used in the calculation of basic and diluted earnings per share from continuing operations	47,093	12,378
Net loss from discontinued operations	(2,939)	(3,544)

	Shares	Shares
Weighted average basic ordinary shares outstanding	118,036,403	117,793,570
Weighted average diluted ordinary shares outstanding	119,272,399	118,837,567

	Cents	Cents
Basic earnings per share		
Basic earnings per share from continuing operations	39.9	10.5
Basic earnings per share from discontinued operations	(2.5)	(3.0)
Total basic earnings per share attributable to members of Collins Foods Limited	**37.4**	**7.5**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G3: EARNINGS PER SHARE CONTINUED

	2026 Cents	2025 Cents
Diluted earnings per share		
Diluted earnings per share from continuing operations	39.5	10.4
Diluted earnings per share from discontinued operations	(2.5)	(3.0)
Total diluted earnings per share attributable to members of Collins Foods Limited	**37.0**	**7.4**

Weighted average number of shares used as the denominator

	2026 Shares	2025 Shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	118,036,403	117,793,570
Adjustments for calculation of diluted earnings per share:		
Performance rights	1,235,996	1,043,997
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**119,272,399**	**118,837,567**

ACCOUNTING POLICY

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

G4: RECEIVABLES

CURRENT ASSETS – RECEIVABLES

	2026 $000	2025 $000
Trade receivables	7,977	9,227
	7,977	**9,227**

ACCOUNTING POLICY

Trade receivables are amounts due for goods or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Impairment of trade receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of receivables over a period of 36 months before 3 May 2026 or 27 April 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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G5: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings $000	Leasehold improvements $000	Plant and equipment $000	Construction in progress $000	Total $000
At 28 April 2025					
Cost	34,936	401,951	275,207	9,366	721,460
Accumulated depreciation & impairments	(2,980)	(279,755)	(191,355)	–	(474,090)
Net book amount at 28 April 2025	**31,956**	**122,196**	**83,852**	**9,366**	**247,370**
Additions	–	–	–	51,602	51,602
Acquisitions through controlled entity purchased	–	75	191	–	266
Transfers	731	26,266	27,373	(54,431)	(61)
Depreciation charge	(814)	(26,429)	(24,600)	–	(51,843)
Impairment charge[1]	–	(1,138)	(2,105)	–	(3,243)
Disposals	(515)	(145)	(251)	(190)	(1,101)
Exchange differences	–	(2,671)	(1,164)	(364)	(4,199)
Net book amount at 03 May 2026	**31,358**	**118,154**	**83,296**	**5,983**	**238,791**
At 03 May 2026					
Cost	35,152	396,333	274,528	5,983	711,996
Accumulated depreciation & impairments	(3,794)	(278,179)	(191,232)	–	(473,205)
Net book amount at 03 May 2026	**31,358**	**118,154**	**83,296**	**5,983**	**238,791**
At 29 April 2024					
Cost	29,843	373,010	249,330	16,014	668,197
Accumulated depreciation & impairments	(2,303)	(238,523)	(172,069)	–	(412,895)
Net book amount at 29 April 2024	**27,540**	**134,487**	**77,261**	**16,014**	**255,302**
Additions	–	–	–	60,730	60,730
Transfers	5,093	24,063	37,397	(66,852)	(299)
Depreciation charge	(676)	(25,929)	(25,713)	–	(52,318)
Impairment charge[1]	–	(13,809)	(6,504)	–	(20,313)
Disposals	–	(91)	(183)	(998)	(1,272)
Exchange differences	(1)	3,475	1,594	472	5,540
Net book amount at 27 April 2025	**31,956**	**122,196**	**83,852**	**9,366**	**247,370**
At 27 April 2025					
Cost	34,936	401,951	275,207	9,366	721,460
Accumulated depreciation & impairments	(2,980)	(279,755)	(191,355)	–	(474,090)
Net book amount at 27 April 2025	**31,956**	**122,196**	**83,852**	**9,366**	**247,370**

1. Refer to Note G7 for the breakdown of impairments.

ACCOUNTING POLICY

All property, plant and equipment is recorded at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment, excluding freehold land, is depreciated at rates based upon the expected useful economic life as follows:

Asset classes	Method	Average Life
Buildings	Straight Line	20 years
Leasehold improvements:		
Buildings	Straight Line	20 years or term of the lease[1]
Other leasehold improvements	Straight Line	Primary term of lease[2]
Plant and equipment	Straight Line	8 years
Motor vehicles	Straight Line	4 years

1. Estimated useful life is the shorter of 20 years or the full term of the lease including renewal periods that are intended to be exercised.
2. If primary term of the lease differs significantly from the estimated useful life of the asset, judgement is applied to the estimated useful life and an individual rate is applied.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The Group reviews annually whether the triggers indicating a risk of impairment exist. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (refer to Note G7).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G5: PROPERTY, PLANT AND EQUIPMENT CONTINUED

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

The gain or loss on disposal of all non-current assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds on disposal and is included in the Consolidated Income Statement of the Group in the reporting period of disposal.

G6: INTANGIBLE ASSETS

	Goodwill $000	Franchise rights $000	Software $000	Other $000	Total $000
At 28 April 2025					
Cost	524,671	28,789	15,714	3,159	572,333
Accumulated amortisation & impairments	(28,070)	(16,294)	(12,828)	(558)	(57,750)
Net book amount at 28 April 2025	**496,601**	**12,495**	**2,886**	**2,601**	**514,583**
Additions	–	2,247	538	–	2,785
Acquisitions through controlled entity purchased	1,674	–	–	–	1,674
Transfers	–	87	(26)	–	61
Amortisation charge	–	(2,006)	(1,445)	(205)	(3,656)
Impairment charge[1]	–	(183)	–	–	(183)
Disposals	–	(23)	–	(1,688)	(1,711)
Exchange differences	(13,923)	(245)	(53)	(56)	(14,277)
Net book amount at 03 May 2026	**484,352**	**12,372**	**1,900**	**652**	**499,276**
At 03 May 2026					
Cost	512,422	28,934	14,492	910	556,758
Accumulated amortisation & impairments	(28,070)	(16,562)	(12,592)	(258)	(57,482)
Net book amount at 03 May 2026	**484,352**	**12,372**	**1,900**	**652**	**499,276**
At 29 April 2024					
Cost	511,810	26,772	14,650	2,902	556,134
Accumulated amortisation & impairments	(28,070)	(13,307)	(11,650)	(275)	(53,302)
Net book amount at 29 April 2024	**483,740**	**13,465**	**3,000**	**2,627**	**502,832**
Additions	–	1,636	647	–	2,283
Transfers	–	–	299	–	299
Amortisation charge	–	(1,847)	(1,064)	(240)	(3,151)
Impairment charge[1]	–	(972)	(22)	–	(994)
Disposals	–	(3)	(2)	–	(5)
Exchange differences	12,861	216	28	214	13,319
Net book amount at 27 April 2025	**496,601**	**12,495**	**2,886**	**2,601**	**514,583**
At 27 April 2025					
Cost	524,671	28,789	15,714	3,159	572,333
Accumulated amortisation & impairments	(28,070)	(16,294)	(12,828)	(558)	(57,750)
Net book amount at 27 April 2025	**496,601**	**12,495**	**2,886**	**2,601**	**514,583**

1. Refer to Note G7 for the breakdown of impairments.

ACCOUNTING POLICY

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Goodwill is allocated to cash generating units for the purpose of impairment testing.

The Group determines whether goodwill with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating units to which the goodwill with indefinite useful lives relate.

Franchise rights

Costs associated with franchise licences which provide a benefit for more than one reporting period are amortised over the remaining term of the franchise licence. Capitalised costs associated with renewal options for franchise licences are deferred and amortised over the renewal option period. The unamortised balance is reviewed each balance date and charged to the Consolidated Income Statement to the extent that future benefits are no longer probable.

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G6: INTANGIBLE ASSETS CONTINUED

Software

Software consists of both externally acquired software programmes and capitalised development costs of internally generated software. The Group amortises software using a straight-line method over 3-8 years. Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the criteria within AASB 138 *Intangible Assets* is met. Directly attributable costs that are capitalised as part of the software include employee costs, installation costs and associated expenditure. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

G7: IMPAIRMENT OF ASSETS

IMPAIRMENT OF ASSETS

Goodwill and intangible assets with an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Consolidated Income Statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

For restaurant cash generating units, the impairment loss is recognised within Occupancy costs or Restaurant related costs, financial statement line item, depending on class of the related asset. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the Consolidated Income Statement in the financial statement line item in which it was impaired.

All restaurant cash-generating units were assessed for impairment indicators at the end of the reporting period. If indicators were present, an impairment assessment was performed. Assessments performed were consistent with the methods and assumptions disclosed in the 2025 Annual Report, Note G7, except for any outlined below.

IMPAIRMENT TEST FOR GOODWILL

Allocation of goodwill

	Carrying value	
	2026 $000	2025 $000
KFC Australia Restaurants	334,323	334,323
KFC Europe Restaurants	150,029	162,278
	484,352	**496,601**

Goodwill is tested for impairment at a cash generating unit level. The recoverable amount of a cash generating unit is determined based on value-in-use calculations. Management recognises that there are various reasons that the estimates used in the assumptions may vary.

KEY ASSUMPTIONS USED FOR GOODWILL CALCULATIONS

	KFC Australia		KFC Europe	
	2026	2025	2026	2025
Post-tax discount rate segment	8.0%	8.0%	7.5%	8.0%
Growth rates:				
Revenue for Yr 1[1]	10.3%	5.0%	6.4%	4.3%
Average revenue for Yr 2 - Yr 5	2.5%	2.5%	2.5%	2.5%
Annual growth for terminal value	2.5%	2.5%	2.2%	2.2%

1. Growth rates have been calculated to reflect a 52 week period.

Forecast future cash flows for the cash generating units are prepared based on business plans covering a one-year-period that reflect management's best estimate of revenue, expenses, capital expenditure and cash flows of each cash generating unit. Subsequent cash flows are extrapolated using the estimated growth rates stated above. Management believes the growth rates above are reasonable, considering growth in the operating segments during FY26, in prior reporting periods and since period end.

The discount rates applied reflect management's current market assessment of the time value of money and risk specific to the cash generating unit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G7: IMPAIRMENT OF ASSETS CONTINUED

SIGNIFICANT ESTIMATE: IMPACT OF POSSIBLE CHANGES IN KEY ASSUMPTIONS

KFC Australia

Management recognises that changes in the assumptions applied to discount rates or growth rates could result in impairment. However, management considered the likelihood of these possible changes and believes that the assumptions are reasonable based on those applying historically, during the current financial period and since year end. Management does not consider that a reasonable change in any of the key assumptions would cause the cash generating unit's carrying value to significantly exceed the recoverable amount.

KFC Europe

The Europe cash generating unit is sensitive to key assumptions. The recoverable amount of the Europe cash generating unit would equal its carrying amount if any of the key assumptions in isolation were to change as follows:

- Average revenue growth rate for Yr 2 - Yr 5 reduced from 2.5% to 0.4%.
- Pre-tax discount rate increased from 7.5% to 8.7%.
- Terminal growth rate reduced from 2.2% to 0.9%.

IMPAIRMENT TEST FOR RESTAURANTS

During the reporting period ended 3 May 2026, the KFC Australia and KFC Europe restaurants, where indicators of impairment were identified, were tested for impairment in accordance with AASB 136 *Impairment of Assets*. No models were prepared for Taco Bell as all assets were fully impaired during FY24 and FY23. In the event that the carrying value of these assets was higher than the recoverable amount (measured as the higher of fair value less costs to sell or value-in-use) an impairment charge was recognised in the Consolidated Income Statement as set out in the table below.

	KFC Australia restaurants		KFC Europe restaurants[1]		Total	
	2026	2025	2026	2025	2026	2025
Leasehold improvements	218	309	920	13,453	1,138	13,762
Plant and equipment	616	251	1,489	5,996	2,105	6,247
Franchise rights	80	24	103	948	183	972
Software	–	–	–	22	–	22
Right-of-use assets	2,977	1,667	823	19,176	3,800	20,843
Total	**3,891**	**2,251**	**3,335**	**39,595**	**7,226**	**41,846**

1. Net of impairment reversals.

KEY ASSUMPTIONS USED FOR RESTAURANTS CALCULATIONS

	KFC Australia		KFC Europe	
	2026	2025	2026	2025
Post-tax discount rate restaurant	8.0%	7.5 - 8.5%	7.5%	6.5 - 8.8%
Growth rates:				
Average revenue for Yr 1 - Yr 5[1]	5.2%	3.2%	4.3%	3.6%
Revenue for Yr 6 to lease expiry	2.5%	2.5%	2.2%	2.2%

1. The revenue growth rates applied from Yr 1 - Yr 5 relate specifically to restaurants where detailed impairment models were prepared.

Value-in-use recoverable amount valuations were performed at the individual restaurant level. Restaurant assets include Property, plant and equipment, Intangible assets and Right-of-use assets. Detailed impairment models were prepared for KFC Australia and KFC Europe restaurants where indicators of impairment were identified. The restaurant cash-generating-unit's recoverable amount was calculated over the remainder of the lease term to align with the underlying asset lives and cash flow profiles. These impairment tests resulted in some impairments being recognised at KFC Australia and KFC Europe restaurants as noted in the table above. These impairment losses primarily related to location-specific challenges where restaurant sales performance was below expectations.

The impairment models were prepared as follows:

- Cash flow estimates for the cash generating unit based on business plans covering a five-year period. Cash flows beyond the five-year period are extrapolated using the growth rates stated above.
- Cost of sales and cost of labour percentages were projected over the five-year period relative to movements in sales and other cyclical factors.

Management believes the growth rates above were reasonable considering growth rates in this operating segment during FY26, in prior reporting periods and since period end.

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G7: IMPAIRMENT OF ASSETS CONTINUED

SIGNIFICANT ESTIMATE: IMPACT OF POSSIBLE CHANGES IN KEY ASSUMPTIONS

Key assumptions in relation to growth rates and discount rates reflects management's current market assessment of the time value of money and risk specific to the cash generating unit.

Management recognises that further changes in the assumptions applied to discount rates or growth rates could result in further impairment to some of the Group's restaurant assets.

However, management considered the likelihood of these possible changes and believes that the assumptions are reasonable based on those applying historically, during the current financial period and since year end.

Management does not consider that a reasonable change in any of the key assumptions would cause their carrying values to significantly exceed their recoverable amounts.

G8: LEASES

This note provides information for leases where the Group is a lessee.

AMOUNTS RECOGNISED IN THE BALANCE SHEET

The Consolidated Balance Sheet shows the following amounts relating to leases:

	2026 $000	2025 $000
Right-of-use assets		
Property	514,667	499,913
Motor vehicles	2,787	3,341
	517,454	**503,254**
Lease liabilities		
Current	49,579	55,393
Non-current	580,862	578,213
	630,441	**633,606**

Additions to the right-of-use assets during the 2026 financial period were $41,859,902 (2025: $33,057,552).

During the 2026 financial period, $16,167,000 of lease liabilities for Taco Bell were transferred to liabilities held for sale.

AMOUNTS RECOGNISED IN THE INCOME STATEMENT

The Consolidated Income Statement shows the following amounts relating to leases:

	2026 $000	2025 $000
Depreciation charge of right-of-use assets		
Property	56,794	54,506
Motor vehicles	1,554	1,362
	58,348	**55,868**
Impairment charge of right-of-use assets		
Properties	3,800	20,843
	3,800	**20,843**

	2026 $000	2025 $000
Interest expense (included in finance costs)	33,819	30,649
Expense relating to short-term leases (included in selling marketing and royalty, occupancy, and administrative expenses)	548	425
Expense relating to variable lease payments not included in lease liabilities (included in occupancy expenses)	2,794	2,076

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G8: LEASES CONTINUED

THE GROUP'S LEASING ACTIVITIES AND HOW THESE ARE ACCOUNTED FOR

The Group leases various restaurant sites, offices, and motor vehicles. Rental contracts, particularly for restaurants, are typically made for fixed periods of 5 to 20 years but may have extension options as described further below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

In the current reporting period, the weighted average lessee's incremental borrowing rate applied to the lease liabilities was 5.59% (2025: 5.51%).

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within Property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

VARIABLE LEASE PAYMENTS

Some property leases contain variable payment terms that are linked to sales generated from a restaurant. For individual restaurants, up to 80% of lease payments are on the basis of variable payment terms with a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established restaurants. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

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G8: LEASES CONTINUED

EXTENSION AND TERMINATION OPTIONS

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

CRITICAL JUDGEMENTS IN DETERMINING THE LEASE TERM

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

More than 90% of the Group's leases are of restaurants or restaurant sites. These leases range in primary terms of 2 - 20 years, with multiple options available. On average, lease terms are 10 - 15 years. For leases of restaurant sites, management considers leases on a case-by-case basis. The following factors are considered the most relevant:

- restaurant performance;
- tenure at the location;
- the remaining useful life of the plant and equipment;
- significant penalty payments to terminate (or not extend);
- significance and timing of remodels recently undertaken or expected to be undertaken;
- the remaining term of franchise agreements;
- historical lease durations;
- costs and business disruption required to replace the leased asset; and
- alignment to brand and company strategy.

Most extension options in offices and motor vehicle leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs which affects this assessment, and that is within the control of the lessee.

MATURITIES OF LEASE LIABILITIES

The table below shows the Group's lease liabilities in relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
2026	$000	$000	$000	$000	$000	$000
Lease liabilities	82,477	79,833	215,004	516,551	**893,865**	**630,441**
2025	$000	$000	$000	$000	$000	$000
Lease liabilities	81,733	75,922	196,552	513,506	**867,713**	**633,606**

G9: TRADE AND OTHER PAYABLES

	2026 $000	2025 $000
Current liabilities		
Trade payables and accruals - unsecured	105,680	120,714
Other payables - unsecured	30,895	27,843
Total payables	**136,575**	**148,557**

ACCOUNTING POLICY

These amounts represent liabilities for goods and services provided prior to the end of the reporting period and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G10: PROVISIONS

	2026			2025		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Employee benefits	9,144	3,615	12,759	8,245	3,128	11,373
Make good provision	1,115	4,229	5,344	642	3,116	3,758
Other provisions	19,658	–	19,658	10,543	–	10,543
Total provisions	**29,917**	**7,844**	**37,761**	**19,430**	**6,244**	**25,674**

Movements in each class of provision during FY26 are set out below:

	Employee benefits $000	Make good provision $000	Other provisions $000	Total $000
Carrying amount at beginning of year	11,373	3,758	10,543	25,674
Charged/(credited) to profit or loss				
- additional provisions recognised	2,681	1,479	12,621	16,781
- unwinding of discount	–	165	–	165
Amounts used during the year	(1,295)	(58)	(3,506)	(4,859)
Carrying amount at end of year	12,759	5,344	19,658	37,761

ACCOUNTING POLICY

Employee benefits

Provision has been made in the accounts for benefits accruing to employees up to balance date, such as long service leave and incentives. The current portion of this liability includes the unconditional entitlements to long service leave where employees have completed the required period of service. The provisions are measured at their nominal amounts using the remuneration rates expected to apply at the time of settlement.

Long service leave entitlements where there is a right to defer payment until a required service period of greater than 12 months has been satisfied are classified as non-current. All other employee provisions are classified as a current liability.

All on-costs, including superannuation, payroll tax and workers' compensation premiums are included in the determination of provisions.

Make good provision

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

The Group is required to restore the leased premises of certain retail restaurants to their original condition upon exit. However, as leases are traditionally renewed, the Group only recognises a provision for those restaurants where make good costs will result in a probable outflow of funds. An annual review of leased sites is conducted to determine the present value of the estimated expenditure required to remove any leasehold improvements and decommission the restaurant.

Other provisions

The Group has continued to review historical employment and wage data for the nine year period from 1 May 2017 to 3 May 2026 to determine whether and in what circumstances employees may have been entitled to receive other payments during this period which have not been paid. As at 3 May 2026, the provision has increased to $8.3 million (2025: $8.1 million). This was a result of additional amounts provided of $3.7 million (FY25: $4.8 million) offset by remediation payments made of $3.5 million (FY25: nil).

This provision is the estimate of the expenditure which may be required to settle any obligation to meet any unpaid entitlements. Remediation payments to affected employees commenced in November 2025. The remaining provision reflects amounts yet to be paid and remains subject to the ongoing work required to finalise the wage compliance review and associated remediation outcomes, along with ongoing engagement with the Fair Work Ombudsman (FWO).

The provision includes amounts for salaried employee entitlements to be calculated on pay period set off rather than based on an annual set off.

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G10: PROVISIONS CONTINUED

Class action related provision

Certain members of Collins Foods Group are Respondents (the Collins Group respondents) to two class action proceedings commenced in the Victorian registry of the Federal Court of Australia, namely:

1. Singh & Ors v Kentucky Fried Chicken Pty Ltd & Ors (Proceeding VID887 of 2023); and
2. Westgarth & Ors v Kentucky Fried Chicken Pty Ltd & Ors (Proceeding VID1061 of 2023).

On 30 April 2024, the Court ordered that these two proceedings be consolidated into a single consolidated proceeding known as Roshanpal Singh & Ors v Kentucky Fried Chicken Pty Ltd (ACN 000 587 780) & Ors under Court file VID887/2023 (Consolidated Proceeding). The Consolidated Proceeding is brought by 11 named applicants (including the Shop, Distributive and Allied Employees Association) on their own behalf and on behalf of all persons (the Class) who were:

- employed by any of the 85 respondents (including the Collins Group respondents) and who worked at a KFC restaurant in a period commencing in October 2017 or December 2017; and
- who, during their employment, did not receive one or more 10-minute rest breaks or rest pauses (as the case may be) (Rest Break) to which they were entitled under then prevailing industrial agreements and awards (the Industrial Instruments).

The Consolidated Proceeding seeks on behalf of the Applicants and the Class declarations that the Respondents breached applicable Industrial Instruments and recovery of pecuniary penalties and compensation under the Fair Work Act for loss and damage caused by any requirement to work during periods when they were entitled to a Rest Break, and interest (the Claims). The amount of the loss and damage sought in the Claims is: the monetary amounts they ought to have been paid (corresponding to the time that ought to have been given for the missed Rest Breaks): and any consequent loss of amenity (which is unquantified).

On 15 April 2026 the Collins Group, the applicants and other respondents to the proceedings entered into a binding Settlement Deed to settle the proceedings, on a no-admissions basis. The agreed settlement amount payable by Collins Foods (for the Collins Group respondents) is up to $9.0 million (Settlement Amount) towards the multi-party settlement. As at 3 May 2026, the provision relating to the class action settlement is $9.0 million.

The structure of the settlement includes a cap and collar with respect to the number of group members that register to participate in the class action. If fewer than expected group members register there will be a reduction in the Settlement Amount, and if more than expected group members register, Collins Foods (collectively with the other respondents to the Settlement Deed), will have the option to terminate the settlement or make an additional payment.

The Settlement Deed is subject to approval by the Federal Court of Australia, with the matter currently scheduled to be heard in September 2026.

Additionally, during FY24, the Group obtained a license to self-insure for workers' compensation claims. Provisions are based on independent actuarial valuations and determined on a discounted basis. The provision of $2.1 million (2025: $2.0 million) includes reported claims and an estimate of claims incurred but not yet reported.

Accounting estimates and judgements have been made in calculating these amounts. Any revisions of the estimates will be recognised in the period during which they are identified.

Onerous contracts

Each reporting period, the group assesses whether any of their contracts are considered to be onerous. The present obligations arising under any onerous contracts identified are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

SIGNIFICANT ESTIMATE: IMPACT OF POSSIBLE CHANGES IN KEY ASSUMPTIONS

Wage remediation provisions included in Other Provisions comprise the team member remediation provision of $8.3 million (2025: $8.1 million), representing the Group's best estimates of the amounts required to settle obligations for potential unpaid entitlements for both salaried and hourly paid employees. The measurement of the provision involves significant judgement, particularly in estimating future cash outflows for remediation and assessing developments that my impact the scope or quantum of obligations. These estimates rely on complex assumptions including, but not limited to, discount rates, salary and wage levels, service periods and interpretations of the various industrial agreements and awards. Actual outcomes resulting from further review of these assumptions may differ from the amounts recognised.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G11: RESERVES

	2026 $000	2025 $000
Hedging - cash flow hedges	1,047	(1,035)
Share based payments	4,810	3,218
Foreign currency translation	9,079	9,855
	14,936	**12,038**

	Notes	2026 $000	2025 $000
MOVEMENTS:			
Cash flow hedges:			
Opening balance		(1,035)	2,442
Revaluation – gross		2,628	(2,308)
Deferred tax	G12	(529)	692
Transfer to net profit - gross		(23)	(2,659)
Deferred tax	G12	6	798
Closing balance		**1,047**	**(1,035)**
Share based payments:			
Opening balance		3,218	3,900
Valuation of performance rights		2,096	107
Performance rights vested		(504)	(789)
Closing balance		**4,810**	**3,218**
Foreign currency translation:			
Opening balance		9,855	7,130
Exchange fluctuations arising on net assets of foreign operations		(8,367)	(1,306)
Exchange fluctuations arising on net investment in hedge		7,591	4,031
Closing balance		**9,079**	**9,855**

AMOUNTS RECOGNISED IN THE INCOME STATEMENT

In addition to the amounts disclosed in the recognition of hedging reserves above, the following amounts were recognised in profit or loss:

	2026 $000	2025 $000
Hedge ineffectiveness of net investment - amount recognised in Other gains/(losses)	–	(382)

NATURE AND PURPOSE OF RESERVES

Hedging reserve – cash flow hedges

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in other comprehensive income. Amounts are recognised in profit and loss when the associated hedged transaction affects profit and loss.

Share based payments reserve – performance rights

The share based payments reserve is used to recognise the issuance date fair value of performance rights issued to employees under the LTIP and Ownership Share Plan that have not yet vested.

Foreign currency translation reserve

Exchange differences arising on translation and of a hedge of the net investment in foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. Refer to Note C3 for details on the Group's accounting policy for hedge accounting.

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G12: INCOME TAX EXPENSE

INCOME TAX EXPENSE

	Notes	2026 $000	2025 $000
Income tax expense			
Current tax		29,890	32,069
Deferred tax		(8,448)	(9,387)
Under/(Over) provided in prior reporting periods		(543)	(220)
		20,899	**22,462**
Income tax expense is attributable to:			
Profit from continuing operations		21,732	22,591
Loss from discontinued operations	F1(a)	(833)	(129)
Aggregate income tax expense		**20,899**	**22,462**
Deferred income tax expense/(benefit) included in income tax expense comprises:			
Increase in deferred tax assets		(13,659)	(16,344)
Increase in deferred tax liabilities		4,857	8,274
		(8,802)	**(8,070)**

Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable	Notes	2026 $000	2025 $000
Profit from continuing operations before income tax expense		68,825	34,969
Loss from discontinued operation before income tax expense	F1(a)	(3,772)	(3,673)
		65,053	**31,296**
Tax at the Australian tax rate of 30.0% (2025: 30.0%)		19,516	9,389
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Other non-deductible expenses		1,294	1,020
Foreign currency differences		(6)	22
Difference in foreign taxation rates		156	1,719
Non-assessable income received		–	–
Recognition of previously unrecognised deductible temporary differences		(170)	–
Current year tax losses for which no deferred income tax was recognised		652	10,532
		21,442	**22,682**
Amounts under/(over) provided in prior reporting periods		(543)	(220)
Income tax expense		**20,899**	**22,462**

	Notes	2026 $000	2025 $000
Tax expense relating to items of other comprehensive income			
Cash flow hedges	G11	(523)	1,490

	2026 $000	2025 $000
Tax losses		
Unused revenue tax losses for which no deferred tax asset has been recognised	34,195	31,086
Unused capital tax losses for which no deferred tax asset has been recognised	66,648	64,505
Total unused tax losses for which no deferred tax asset has been recognised	**100,843**	**95,591**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G12: INCOME TAX EXPENSE CONTINUED

DEFERRED TAX BALANCES

Deferred tax assets (DTA)	2026 $000	2025 $000
The balance comprises temporary differences attributable to:		
Depreciation	35,359	31,379
Employee benefits	10,190	8,579
Provisions	6,425	3,569
Lease liabilities	185,134	179,681
Carried forward revenue losses	19,059	18,595
Capitalised costs	171	173
Cash flow hedges	–	203
Other	(1,040)	(333)
	255,298	**241,846**
Set-off of deferred tax liabilities pursuant to set-off provisions	(176,446)	(171,263)
Net deferred tax assets	**78,852**	**70,583**

All movements in the DTA were recognised in the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income.

Deferred tax liabilities (DTL)	2026 $000	2025 $000
The balance comprises temporary differences attributable to:		
Right-of-use assets	152,347	148,041
Inventories	826	765
Intangibles	22,804	22,148
Financial assets at fair value through profit or loss	–	–
Prepayments	(491)	(134)
Cash flow hedges	327	–
Other	633	443
	176,446	**171,263**
Set-off of deferred tax liabilities pursuant to set-off provisions	(176,446)	(171,263)
Net deferred tax liabilities	**–**	**–**

All movements in the DTL were recognised in the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income.

ACCOUNTING POLICY

Income tax

The income tax expense on revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted in the respective jurisdiction.

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

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

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

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

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G12: INCOME TAX EXPENSE CONTINUED

Tax consolidation

The Company, as the head entity in the tax consolidated group and its wholly owned Australian controlled entities continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group. Assets or liabilities arising under the tax funding agreement with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

The entities in the Tax Consolidated Group entered into a tax sharing agreement which, in the opinion of the directors, limits the joint and several liability of the wholly owned entities within the Tax Consolidated Group in the case of a default by the Company.

The entities in the Tax Consolidated Group have also entered into a Tax Funding Agreement under which the wholly owned entities of that group fully compensate the Company for any current tax payable assumed and are compensated by the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Company under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

Pillar Two model rules

The group is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules and it applies the AASB 112 *Income Taxes* exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The group has estimated that it will satisfy the transitional safe harbour requirements in all jurisdictions in which it operates.

G13: AUDITOR'S REMUNERATION

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

	2026 Whole dollars $	2025 Whole dollars $
AUDIT AND OTHER ASSURANCE SERVICES		
AUDIT SERVICES:		
PricewaterhouseCoopers Australian firm:		
Audit and review of financial reports and other audit work under the *Corporations Act 2001*	666,730	607,100
Network firms of PricewaterhouseCoopers Australia:		
Audit and review of financial reports and other audit work for foreign subsidiary	432,143	559,154
	1,098,873	**1,166,254**
OTHER ASSURANCE SERVICES:		
PricewaterhouseCoopers Australian firm:		
Restaurant sales certificates	9,016	5,517
Agreed upon procedures for covenant calculations	8,903	8,505
ESG assurance	108,750	128,750
	126,669	**142,772**
Total remuneration for audit and other assurance services	**1,225,542**	**1,309,026**
TOTAL REMUNERATION FOR SERVICES	**1,225,542**	**1,309,026**

G14: CONTINGENCIES

Unless otherwise disclosed in the Annual Report, the following are the key contingent liabilities of the Group:

The parent entity and certain controlled entities entered into a Deed of Cross Guarantee (Amended and Restated) under which the parent entity guaranteed any deficiencies of funds on winding up of the controlled entities which are party to the Deed. At the date of these statements, there were reasonable grounds to believe that the Company will be able to meet any obligations or liabilities to which it is, or may become, subject by virtue of the Deed.

As described in Note B2, CFG Finance Pty Limited (a wholly owned subsidiary) and several other related entities entered into Syndicated and Working Capital credit facilities. As a consequence, the Company and its subsidiaries became registered guarantors of all the obligations in respect of these loan facilities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

H: GROUP STRUCTURE

H1: Subsidiaries and Deed of Cross Guarantee
H2: Parent entity financial information

H1: SUBSIDIARIES AND DEED OF CROSS GUARANTEE

The Consolidated Financial Statements at 3 May 2026 include the following subsidiaries. The reporting period end of all subsidiaries is the same as that of the parent entity[1].

Name of entity	Notes	Place of business/ country of incorporation	Acronym	Percentage of shares held 2026 %	2025 %
CFG Finance Pty Limited	2	Australia	CFGF	100	100
Collins Foods Holding Pty Limited	2	Australia	CFH	100	100
Collins Foods Finance Pty Limited	2	Australia	CFF	100	100
Collins Foods Group Pty Ltd	2	Australia	CFG	100	100
Collins Restaurants Queensland Pty Ltd	2	Australia	CRQ	100	100
Collins Restaurants NSW Pty Ltd	2	Australia	CRN	100	100
Collins Restaurants West Pty Ltd	2	Australia	CRW	100	100
Fiscal Nominees Company Pty Ltd	2	Australia	FNC	100	100
Collins SRG Pty Ltd	2	Australia	SRG	100	100
Collins Restaurants Management Pty Ltd	2	Australia	CRM	100	100
Collins Restaurants South Pty Ltd	2	Australia	CRS	100	100
Collins Foods Subsidiary Pty Ltd	2	Australia	CFS	100	100
Snag Stand Leasing Pty Ltd	2	Australia	SSL	100	100
Snag Stand Corporate Pty Limited	2	Australia	SSC	100	100
Snag Stand Franchising Pty Ltd	2	Australia	SSF	100	100
Snag Stand International Pty Ltd	2	Australia	SSI	100	100
Snag Holdings Pty Ltd	2	Australia	SNG	100	100
Collins Property Development Pty Ltd	2	Australia	CPD	100	100
Club SRG Pty Ltd	2	Australia	CSP	100	100
Collins Foods Australia Pty Ltd	2	Australia	CFA	100	100
Collins Finance and Management Pty Ltd	2	Australia	CFM	100	100
Collins Foods Holdings Europe B.V.	3	Netherlands	CFEH	100	100
Collins Foods Netherlands Operations B.V.	3	Netherlands	CFNO	100	100
Collins Foods Netherlands Management B.V.	3	Netherlands	CFNM	100	100
Collins Foods Germany GmbH	3	Germany	GmbH	100	100

1. Collins Foods Limited is incorporated and domiciled in Australia. The Registered office is located at Level 3, KSD1, 485 Kingsford Smith Drive, Hamilton, Queensland 4007.
2. These companies have entered into a Deed of Cross Guarantee (Amended and Restated), dated 27 April 2017, with Collins Foods Limited which provides that all parties to the deed will guarantee to each creditor payment in full of any debt of each company participating in the deed on winding up of that company. As a result of the ASIC Corporations (Wholly owned Companies) Instrument 2016/785 (ASIC Instrument 2016/785) which replaced ASIC Class Order CO 98/1418, these companies are relieved from the requirement to prepare financial statements.
3. These companies are not Australian registered companies and are not covered by the ASIC Instrument 2016/785.

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H1: SUBSIDIARIES AND DEED OF CROSS GUARANTEE CONTINUED

The Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Summary of Movements in Consolidated Retained Earnings of the entities in the ASIC Instrument 2016/785 'Closed Group' are as follows.

As there are no other parties to the Deed of Cross Guarantee (Amended and Restated), that are controlled by Collins Foods Limited, the below also represents the 'Extended Closed Group'.

	Closed Group[1]	
	2026 $000	2025 $000
CONSOLIDATED INCOME STATEMENT		
Sales revenue	1,289,070	1,207,216
Cost of sales	(617,800)	(582,427)
Gross profit	**671,270**	**624,789**
Selling, marketing and royalty expenses	(313,155)	(280,495)
Occupancy expenses	(72,852)	(66,960)
Restaurant related expenses	(99,961)	(92,591)
Administration expenses	(74,147)	(67,247)
Other expenses	(15,734)	(20,613)
Other income	711	295
Finance costs – net	(35,299)	(32,211)
Other gains/(losses) – net	2,136	451
Profit from operations before income tax	**62,969**	**65,418**
Income tax expense	(19,257)	(21,985)
Profit from operations	**43,712**	**43,433**
Net profit attributable to the Closed Group	**43,712**	**43,433**

1. Includes the results of the discontinued Taco Bell operations.

	Closed Group[1]	
	2026 $000	2025 $000
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Profit from continuing operations	**43,712**	**43,433**
Other comprehensive income:		
Movement in cash flow hedges	1,764	(3,657)
Income tax relating to components of other comprehensive income	(529)	1,097
Other comprehensive income for the period, net of tax	**1,235**	**(2,560)**
Total comprehensive income for the period	**44,947**	**40,873**
Total comprehensive income for the reporting period is attributable to:		
Owners of the parent	**44,947**	**40,873**

1. Includes the results of the discontinued Taco Bell operations.

	Closed Group[1]	
	2026 $000	2025 $000
SUMMARY OF MOVEMENTS IN CONSOLIDATED RETAINED EARNINGS		
Retained earnings at the beginning of the reporting period	**271,482**	**259,242**
Profit for the period	43,712	43,433
Dividends provided for or paid	(33,034)	(31,193)
Retained earnings at the end of the reporting period	**282,160**	**271,482**

1. Includes the results of the discontinued Taco Bell operations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

H1: SUBSIDIARIES AND DEED OF CROSS GUARANTEE CONTINUED

The Consolidated Balance Sheet of all entities in the ASIC Instrument 2016/785 'Closed Group' as at the end of the reporting period is as follows:

	Closed Group	
	2026 $000	2025 $000
Current assets		
Cash and cash equivalents	72,471	94,302
Receivables	3,428	2,574
Inventories	8,212	8,134
Derivative financial instruments	717	–
Current tax asset	–	–
Other assets	3,470	2,271
Assets classified as held for sale	219	–
Total current assets	**88,517**	**107,281**
Non-current assets		
Property, plant and equipment	193,596	198,352
Intangible assets	346,675	347,603
Right-of-use assets	417,168	414,452
Deferred tax assets	77,805	68,851
Derivative financial instruments	400	–
Other financial assets	117,832	99,701
Total non-current assets	**1,153,476**	**1,128,959**
TOTAL ASSETS	**1,241,993**	**1,236,240**
Current liabilities		
Trade and other payables	97,383	102,997
Lease liabilities	30,971	35,648
Current tax liabilities	1,946	9,683
Derivative financial instruments	–	334
Provisions	29,596	19,001
Liabilities directly associated with assets classified as held for sale	16,167	–
Total current liabilities	**176,063**	**167,663**
Non-current liabilities		
Borrowings	129,367	151,449
Lease liabilities	470,954	474,024
Derivative financial instruments	–	314
Provisions	5,179	4,506
Total non-current liabilities	**605,500**	**630,293**
TOTAL LIABILITIES	**781,563**	**797,956**
NET ASSETS	**460,430**	**438,284**
Equity		
Contributed equity	305,231	302,831
Reserves	(126,961)	(136,029)
Retained earnings	282,160	271,482
TOTAL EQUITY	**460,430**	**438,284**

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H2: PARENT ENTITY FINANCIAL INFORMATION

SUMMARY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	2026 $000	2025 $000
Balance sheet		
Current assets	533,459	533,297
Non-current assets	268	123
Total assets	**533,727**	**533,420**
Current liabilities	145,619	153,196
Total liabilities	**145,619**	**153,196**
Net assets	**388,108**	**380,224**
Shareholders' equity		
Issued capital[1]	351,445	349,045
Reserves	4,810	3,218
Retained earnings	31,853	27,961
	388,108	380,224
Profit or loss for the period	**36,926**	**31,634**
Total comprehensive income	**36,926**	**31,634**

1. Represents share capital of the parent entity. This differs from the share capital of the Group due to the capital reconstruction of the Group treated as a reverse acquisition in the 2012 reporting period.

GUARANTEES ENTERED INTO BY THE PARENT ENTITY

The parent entity has provided unsecured financial guarantees in respect of bank loan facilities amounting to $120 million and €200 million used for bank guarantees as stated in Note B2. In addition, there are cross guarantees given by the parent entity as described in Note H1. All controlled entities will together be capable of meeting their obligations as and when they fall due by virtue to the Deed of Cross Guarantee (Amended and Restated) dated 27 April 2017. The parent entity has guaranteed to financially support a number of its international subsidiaries until July 2027. No liability was recognised by the parent entity in relation to these guarantees, as their fair value is considered immaterial.

CONTINGENT LIABILITIES OF THE PARENT ENTITY

Except as described above in relation to guarantees, the parent entity did not have any contingent liabilities as at 3 May 2026 (2025: nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I: BASIS OF PREPARATION AND OTHER ACCOUNTING POLICIES

I1: Basis of preparation
I2: Changes in accounting policies
I3: Other accounting policies

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I1: BASIS OF PREPARATION

COMPLIANCE

These financial statements have been prepared as a general purpose financial report in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. Collins Foods Limited is a for-profit entity for the purpose of preparing the Consolidated Financial Statements.

The Consolidated Financial Statements of the Group comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue by the Directors on 30 June 2026. The Directors have the power to amend and reissue the financial statements.

MEASUREMENT

Collins Foods Limited is a for-profit entity for the purpose of preparing the Consolidated Financial Statements. The financial statements have also been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments).

GOING CONCERN

The financial report has been prepared on a going concern basis. The Directors are of the opinion that the Group will be able to continue to operate as a going concern having regard to available non-current debt facilities and the Group's internally generated cash resources.

In the current reporting period, the Group has a net current liability position of $113.3 million. The predominant reason for this net current liability position is the application of AASB16, with lease payments due in the next financial year recognised as Current liabilities. Excluding Lease liabilities there would be a net current liability position of $63.7 million, resulting predominately from an increase in provisions and the cyclical nature of Trade and other payables. The Group has undrawn bank loan facilities of $218.4 million and undrawn working capital facilities of $9.2 million, thus do not consider this to be a risk to its' going concern basis. The Group's loan covenants are based on results excluding the impact of AASB16. The current covenant ratios have significant headroom at current performance and there are sufficient undrawn facilities available, both within the Working Capital Facility and Bank Loan Facility, should the Group require access to additional funds, all repayable beyond 12 months (refer to Note B2).

CONSOLIDATION

The Consolidated Financial Statements include the financial statements of the parent entity, Collins Foods Limited (the Company) and its subsidiaries (together referred to as the Group) (see Note H1 on subsidiaries). All transactions and balances between companies in the Group are eliminated on consolidation. Subsidiaries are all those entities over which the Company has the power to govern the financial and operating results and policies and often accompanies a shareholding of more than one-half of the voting rights. The results of subsidiaries acquired or disposed of during the reporting period are included in the Consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

REPORTING PERIOD

The Group utilises a fifty-two, fifty-three week reporting period ending on the Sunday nearest to 30 April. The 2026 reporting period comprised fifty-three weeks which ended on 3 May 2026 (2025: a fifty-two week reporting period which ended on 27 April 2025).

FOREIGN CURRENCIES

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Consolidated Financial Statements are presented in Australian dollars, which is the functional and presentation currency of the Company.

Transactions in foreign currencies are converted at the exchange rates in effect at the dates of each transaction. Amounts payable to or by the Group in foreign currencies have been translated into Australian currency at the exchange rates ruling on balance date. Gains and losses arising from fluctuations in exchange rates on monetary assets and liabilities are included in the Consolidated Income Statement in the period in which the exchange rates change, except when deferred in equity as qualifying cash flow hedges.

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I1: BASIS OF PREPARATION CONTINUED

The foreign currency results and financial position of foreign operations are translated into Australian dollars as follows:

- assets and liabilities at the exchange rate at the end of the reporting period;
- income and expenses at the average exchange rates for the reporting period; with
- all resulting exchange differences recognised in other comprehensive income and accumulated in equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in Other Comprehensive Income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate at the end of the reporting period.

MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are included in the following notes:

- Note A2: Business combinations;
- Note F2: Assets and liabilities classified as held for sale;
- Note G5: Property, plant and equipment;
- Note G6: Intangible assets;
- Note G7: Impairment of assets;
- Note G8: Leases; and
- Note G10: Provisions.

The Group has also considered the impact of climate change on the amounts reported and disclosed in the financial statements, particularly in the context of the risks and opportunities identified in the Climate Related Disclosures commencing on page 108 of the Annual Report. Details of these considerations have been reflected in the relevant material judgements and estimates sections where appropriate.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

COMPARATIVES AND RESTATEMENTS OF PRIOR YEAR BALANCES

Comparatives may have been reclassified where appropriate to enhance comparability.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

Other than disclosed below, the Group has not applied any new standards or amendments for the first time for the period commencing 28 April 2025:

AASB 2020-1, AASB 2020-6 AASB 2022-6 Amendments to AASB 101 Presentation of Financial Statements

As a result of the adoption of the amendments to AASB 101 *Presentation of Financial Statements*, the Group changed its accounting policy for the classification of borrowings:

- Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period; and
- Covenants that the Group is required to comply with on, or before the end of the reporting period are considered in classifying loan arrangement with covenants as current or non-current. Any covenants that the Group is required to comply with after the reporting period do not affect the classification.

The change in accounting policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective changes as a result of adopting the amendments to AASB 101.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I1: BASIS OF PREPARATION CONTINUED

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for the 3 May 2026 reporting period and have not been early adopted by the group. The Group's assessment of the impact of these new standards and interpretations is that the impact to the Group is immaterial. At this stage the Group does not intend to adopt any of the new standards before the effective dates.

I2: CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in this report were consistently applied to each entity in the Group and are consistent with those of the prior reporting period.

I3: OTHER ACCOUNTING POLICIES

GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST payable to the taxation authority is included as part of trade and other payables.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

COST OF SALES

For the purposes of the Consolidated Income Statement, Cost of sales includes the carrying amount of inventories sold during the reporting period and an estimated allocation of labour incurred in relation to preparing those inventories for sale.

OCCUPANCY EXPENSES

Occupancy expenses include: fixed rentals, contingent rentals, land tax, outgoings and depreciation relating to buildings and leasehold improvements.

RESTAURANT RELATED EXPENSES

Restaurant related expenses include: utilities, maintenance, labour and on-costs (except those allocated to cost of sales), cleaning costs, depreciation of plant and equipment (owned and leased) located in restaurants and amortisation of franchise rights.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost is assigned on a first-in first-out basis and includes expenditure incurred in acquiring the stock and bringing it to the existing condition and location.

OTHER INCOME

Interest income is recognised on a time proportion basis using the effective interest method.

Also included in other income is development agreement income, which is related to achieving targets included in development agreements. This is recognised at a point in time when the targets are achieved.

Other items of miscellaneous income are also included in this amount.

GOVERNMENT GRANTS

Grants from Australian and overseas governments are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. The grant is recognised under the profit or loss by deducting the value from the related expense the grant was received for.

Traineeship grants are accounted for as a reduction of the related expense.

No government grants were received by the Group in the current year for traineeships (2025: $0.6 million).

BUSINESS COMBINATIONS UNDER COMMON CONTROL

When an entity within the Group acquires an entity under common control, the acquiring entity consolidates the carrying values of the acquired entity's asset and liabilities from the date of acquisition. The consolidated financial statements of the Group include the income and expenditures from the date of acquisition. Any difference between the fair value of the consideration paid/transferred by the acquirer and the net assets / (liabilities) of the acquired are taken to the common control reserve in the equity section of the balance sheet.

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J: SUBSEQUENT EVENTS

J1: SUBSEQUENT EVENTS

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

ACQUISITION IN GERMANY

On 2 June 2026, Collins Foods announced that its wholly owned German subsidiary, Collins Foods Germany GmbH completed the acquisition of eight KFC restaurants in Germany from JJ Restaurant GmbH & Co. KG.

The financial effects of this transaction have not been recognised at 3 May 2026 and the operating results and assets and liabilities of the acquired company will be consolidated from 1 June 2026. The acquisition is expected to deliver accelerated scale in Germany and to further support the Groups second strategic growth pillar.

The purchase price payable was €31.1 million ($50.6 million), subject to adjustments. This was funded via a draw down from existing debt facilities.

At the time the financial statements were authorised for issue, the Group had not completed the accounting for the acquisition. In particular, the fair values of the assets and liabilities acquired are unable to be fully determined as the independent valuations have not been completed.

Full purchase price accounting will be finalised and disclosed in the 2027 half-year interim financial report.

FINALISATION OF TACO BELL SALE

As disclosed in Note F, Collins Foods Subsidiary Pty Ltd, a wholly owned subsidiary of the Group, reached an agreement to transfer 20 Taco Bell restaurants to a joint venture between a subsidiary of Yum! and Restaurant Brands Australia. Completion of the transaction is expected to occur early in FY27.

The full impact, including any gain or loss on sale, will be disclosed in the 2027 half-year interim financial report.

Other than noted above, the Group is not aware of any matters or circumstances that have arisen since the end of the financial year which have significantly or may significantly affect the operations and results of the Group.

End of Financial Statements and Notes

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

DETERMINATION OF TAX RESIDENCY

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. Therefore, if an entity is an Australian resident, it cannot be a foreign resident for the purposes of disclosure in the CEDS.

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

- **Australian tax residency:** the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance on Tax Ruling TR 2018/5.
- **Foreign tax residency:** where necessary, the consolidated entity has used independent tax advisors in foreign jurisdiction to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).
- **Partnerships and Trusts:** Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Name of entity	Type of Entity	Trustee, partner or participant in JV	Percentage of share capital	Place of incorporation	Australian or foreign resident	Foreign jurisdiction of foreign residents
Collins Foods Limited	Body Corporate	–	N/A	Australia	Australian	N/A
CFG Finance Pty Limited	Body Corporate	–	100	Australia	Australian	N/A
Collins Foods Holding Pty Limited	Body Corporate	–	100	Australia	Australian	N/A
Collins Foods Finance Pty Limited	Body Corporate	–	100	Australia	Australian	N/A
Collins Foods Group Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Collins Restaurants Queensland Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Collins Restaurants NSW Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Collins Restaurants West Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Fiscal Nominees Company Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Collins SRG Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Collins Restaurants Management Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Collins Restaurants South Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Collins Foods Subsidiary Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Snag Stand Leasing Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Snag Stand Corporate Pty Limited	Body Corporate	–	100	Australia	Australian	N/A
Snag Stand Franchising Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Snag Stand International Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Snag Holdings Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Collins Property Development Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Club SRG Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Collins Foods Australia Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Collins Finance and Management Pty Ltd	Body Corporate	–	100	Australia	Australian	N/A
Collins Foods Holdings Europe B.V.	Body Corporate	–	100	Netherlands	Foreign	Netherlands
Collins Foods Netherlands Operations B.V.	Body Corporate	–	100	Netherlands	Foreign	Netherlands
Collins Foods Netherlands Management B.V.	Body Corporate	–	100	Netherlands	Foreign	Netherlands
Collins Foods Germany GmbH	Body Corporate	–	100	Germany	Foreign	Germany

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DIRECTORS' DECLARATION

In the Directors' opinion:

- the financial statements and notes set out on pages 48 to 99 are in accordance with the *Corporations Act 2001,* including:
  - complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - giving a true and fair view of the consolidated entity's financial position as at 3 May 2026 and of its performance for the year ended on that date;
- there are reasonable grounds to believe that Collins Foods Limited will be able to pay its debts as and when they become due and payable;
- the *Consolidated Entity Disclosure Statement* on page 100 is true and correct; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note H1 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee (Amended and Restated) described in Note H1.

Note I1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director & CEO and the Group CFO required by section 295A of the *Corporations Act 2001*.

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

This report is made in accordance with a resolution of Directors.

MARK HAWTHORNE
Chair

30 June 2026

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INDEPENDENT AUDITOR'S REPORT

Independent auditor's report

To the members of Collins Foods Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Collins Foods Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 3 May 2026 and of its financial performance for the period 28 April 2025 to 3 May 2026; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 3 May 2026;
- the consolidated income statement for the period 28 April 2025 to 3 May 2026;
- the consolidated statement of comprehensive income for the period 28 April 2025 to 3 May 2026;
- the consolidated statement of changes in equity for the period 28 April 2025 to 3 May 2026;
- the consolidated statement of cash flows for the period 28 April 2025 to 3 May 2026;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 3 May 2026; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the Group auditor, or component auditors from other PwC network firms or other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

INDEPENDENT AUDITOR'S REPORT

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Carrying value of restaurant assets Impairment of assets (Refer to note G7); Property, plant and equipment (Refer to note G5), Franchise Rights (Refer to note G6), and Right of Use assets (Refer to note G8) . The Group assesses impairment of restaurant assets on a restaurant-by-restaurant basis. An impairment indicators analysis is performed, and where impairment indicators are present, value-in-use impairment models are then prepared to determine whether an impairment is required. As part of the impairment assessment, significant judgments were applied to the key assumptions used in the value-in-use models, including: • estimated future cash flows, in particular revenue growth rates and • the discount rate. We considered this a key audit matter due to: • the significance of the restaurant asset balances (property, plant and equipment, franchise rights and right-of-use assets) in the Group's consolidated balance sheet and • the degree of judgement and estimate involved in determining the value-in-use for each restaurant with indicators of impairment.	We performed the following procedures amongst others: • Developed an understanding and assessed the design and implementation of key controls associated with the impairment assessment, including the preparation of the value-in-use models used to assess the recoverable amount of the restaurant assets (the "impairment models"). • Evaluated the reasonableness of management's impairment indicator assessment by reference to internal sources of information available for each restaurant. • Assessed whether the identification of cash-generating units, being individual restaurants, was consistent with our knowledge of the Group's operations. For each of the Group's restaurants that had an indicator of impairment we performed the following procedures amongst others: • Evaluated whether the valuation methodology applied by the Group was consistent with the requirements of Australian Accounting Standards • Tested the mathematical accuracy, on a sample basis, of the impairment models' calculations. • Compared the FY2026 actual results with prior corresponding reporting period forecasts to assess the historical accuracy of the Group's forecasting processes. • Assessed the appropriateness of the discount rate and growth rate assumptions used in the impairment models, by reference to observable inputs and the Group's historical results and restaurant-specific action plans and initiatives. • Assessed the sensitivity to changes in key assumptions that, either individually or collectively, would be required for assets to be impaired and considered the likelihood of such movements in those key assumptions arising.

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Key audit matter	How our audit addressed the key audit matter
	• Evaluated the appropriateness of data inputs used in the impairment model and significant assumptions in the context of Australian Accounting Standards and whether the data is relevant and reliable in the circumstances. • Evaluated the reasonableness of the disclosures made in note G7 to the financial report, including those regarding the key assumptions and sensitivities to changes in such assumptions, in light of the requirements of Australian Accounting Standards.
Provision for potential unpaid employee entitlements (Refer to note G10 - Provisions) The Group continues to review historical employment and wage data to determine whether, and in what circumstances employees may have been entitled to receive other payments which have not been paid. The Group recognised a provision at 3 May 2026 which is management's current best estimate of the expenditure that may be required to settle any obligation to meet any unpaid entitlements and is subject to uncertainties and dependencies as described in note G10. As disclosed in note G10, the measurement of the provision involves significant judgement and estimation uncertainty. Significant judgments were applied to the key assumptions used in the estimate, including the interpretation of the various provisions of the relevant industrial agreements and awards and salary and wage levels and the relevant service periods of affected employees. We considered this a key audit matter due to: • the financial significance of the provision and • the high degree of judgement and estimation uncertainty involved in determining the key assumptions outlined above.	We performed the following audit procedures, among others: • Developed an understanding and assessed the design and implementation of key controls associated with the determination of the provision. • Developed an understanding of the basis for management's estimate of the provision and the nature of the significant judgements at the balance date • Together with PwC legal experts, evaluated the appropriateness of the methodology used to develop the provision, including whether the method meets the measurement requirements of Australian Accounting Standards and has been applied consistently. • Together with PwC legal experts, evaluated the reasonableness of significant assumptions used to develop the provision in the context of Australian Accounting Standards. • Evaluated the appropriateness of the data used to develop the provision, including testing, on a sample basis, the accuracy of the underlying employment and payroll data. • Evaluated the reasonableness of the disclosures made in note G10 to the financial report, including those related to estimation uncertainty, in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the for the period 28 April 2025 to 3 May 2026, but does not include the financial report and our auditor's report thereon.

INDEPENDENT AUDITOR'S REPORT

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and we have issued a separate review conclusion on specified Sustainability Disclosures within the Sustainability (Climate) Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001.

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 the financial report.

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

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the period 28 April 2025 to 3 May 2026.

In our opinion, the remuneration report of Collins Foods Limited for the period 28 April 2025 to 3 May 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Ben Woodbridge
Partner

Brisbane
30 June 2026

SUSTAINABILITY (CLIMATE) REPORT

1: ABOUT THIS REPORT AND COLLINS FOODS LIMITED

1.1: BASIS OF PREPARATION

This report contains Collins Foods Limited's climate-related disclosures for the financial year FY26 covering the period 28 April 2025 to 3 May 2026. It has been prepared in accordance with the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) as issued by the Australian Accounting Standards Board (AASB) and requirements under the *Corporations Act 2001* covering Collins Foods Limited (the Company or Collins Foods) and the entities it controlled at the end of, or during, the period ended 3 May 2026 (referred to hereafter as the Group).

It should be read in conjunction with the Group's consolidated financial statements, Corporate Governance Statement and the voluntary Sustainability Report 2026. In preparing its climate-related financial disclosures, the Group has assessed its own operations and its value chain which includes, amongst others, suppliers and restaurants operated by other franchisees in the Netherlands for which Collins Foods acts as Corporate Franchisee.

Climate-related financial information is presented in Australian dollars (AUD) and has been rounded to the nearest hundred thousand dollars unless otherwise stated.

As a first-year reporter under AASB S2, the Company has elected to apply AASB S2 transition relief from both the requirement to disclose comparative climate-related information and its Scope 3 Greenhouse Gas (GHG) emissions for this reporting year. Prior-year Scope 1 and Scope 2 emissions data have been included to provide trend information and context, using consistent boundaries and methodologies. Notwithstanding Scope 3 transition relief, the Group has provided some information on Scope 3 estimates, as well as actions relating to Scope 3, on a voluntary basis.

Forward looking statements

This report contains forward-looking statements about Collins Foods' climate-related risks and opportunities (CRROs), including scenario analysis, transition planning and targets, and potential impacts on strategy, operations and financial performance. These statements are based on management's current expectations, assumptions and information which is reasonable and supportable as at the reporting date (and available without undue cost or effort). Such statements inherently carry uncertainty and are in part subject to factors outside the Group's control (such as changes in climate pathways, policy and regulatory settings, market and customer behaviour, technology availability and costs, and the quality and availability of underlying data). Actual outcomes may differ materially from those expressed or implied. Forward-looking statements are not guarantees of future performance.

Judgements and uncertainties

In preparing these climate-related disclosures, management has exercised judgement in several areas, including the process of identifying CRROs and material information to report. Additionally, the preparation of this report requires the use of estimates for certain amounts which cannot be measured directly. Estimates have been made where the sustainability information relates to the value chain and needs to be estimated, is related to forward-looking information, or involves data limitations. This section outlines the most critical judgements and estimates made in preparing this sustainability report, as well as the data that is subject to a high degree of measurement uncertainty.

Materiality process:

In identifying and assessing the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects, and in determining what information is material for disclosure, management applied judgement when considering potential impacts and dependencies across the Group's business model and value chain that could reasonably be expected to influence the Group's strategy, business model, financial position or financial performance.

Anticipated effects across climate scenarios:

Judgement was applied in the selection of climate scenarios as well as the range of climate related global warming outcomes and transition pathways that could reasonably be expected to have a material effect on the Group's strategy, business model, and financial position and performance. Estimated impacts of climate-related risks and opportunities may vary materially if underlying assumptions or scenarios differ.

Value chain estimations:

In the assessment of climate-related risks and opportunities, the upstream and downstream value chain was considered using all reasonable and supportable information available without undue cost or effort for a comprehensive understanding of the climate-related risks and opportunities. While a quantitative model was used to assess CRROs across different time horizons and climate scenarios, management has relied on assumptions, judgements and qualitative information to assess CRROs in the value chain.

Calculation methods for GHG emissions:

Judgement was applied in several calculations supporting Scope 1 and 2 GHG emissions inventory, in particular where data was not fully available, and most prominently for calculating onsite renewable energy generation and refrigerants.

GHG data:

Collins Foods measures its GHG emissions in accordance with the GHG Protocol unless otherwise stated as required by AASB S2. The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors obtained from third parties. Where activity data and emission factors cannot be obtained on a timely basis, or are incomplete, estimation is used.

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Climate transition risks:

The measurement of anticipated financial effects of transition risks is subject to significant measurement uncertainties, as specified in the CRRO description in Section 3.1.5.

PwC provided limited assurance over specific disclosures. Refer to PwC's Independent Auditor's Report for further details.

1.2: OUR BUSINESS MODEL AND VALUE CHAIN

Key business activities

With a legacy dating back to 1968, Collins Foods currently owns and operates 375 Quick Service Restaurants (QSR) in Australia, the Netherlands and Germany, as a franchisee of Yum! Brands, Inc. (Yum!), and acts as Corporate Franchisee in the Netherlands for KFC restaurants operated by other franchisees. At the end of this reporting year, Collins Foods' operations included:

- Operating 295 KFC restaurants in Australia. The Group made the strategic decision to exit the Taco Bell business this year. An agreement was reached on 1 April 2026 to transfer ownership of 20 restaurants to a joint venture between a subsidiary of Yum! and Restaurant Brands Australia and the closure of 7 restaurants on 12 April 2026. The transaction is expected to finalise early in FY27.
- Operating 63 KFC restaurants in the Netherlands and 17 KFC restaurants in Germany.
- Acting as Corporate Franchisee for 32 restaurants operated by other franchisees in the Netherlands.

Expanding its restaurant portfolio over the coming years remains a core element of the Group's strategy, through both organic growth and strategic acquisitions. This requires a strong focus on operational excellence for the restaurant operations, as well as focused attention on developing and constructing new sites.

Collins Foods' restaurants are supported by its Restaurant Support Centres (RSCs) in Brisbane, Amsterdam and Düsseldorf. These RSCs house the Group's corporate functions, including HR, risk management, IT, development, finance, and sustainability.

Value chain

For Collins Foods to successfully operate its existing restaurants and develop new ones, the Group depends on a number of other entities, people, and resources.

As a Yum! franchisee, it operates under franchise agreements and applies Yum! brand standards. It accesses goods and services provided through the Yum! system (including marketing, menu and food innovation, supply chain arrangements and IT services) in exchange for service fees. Yum! sets system standards and coordinates supply chain arrangements for food, packaging, equipment and other essential ('core') items through approved suppliers and distribution partners.

Collins Foods sources other products and services required to operate and grow the business, including construction and fit-out, maintenance, local marketing, professional services (including IT, tax and legal) and cleaning services.

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SUSTAINABILITY (CLIMATE) REPORT

1: ABOUT THIS REPORT AND COLLINS FOODS CONTINUED

The Group considered the full upstream and downstream value chain in identifying and assessing climate-related risks and opportunities (CRROs). The assessment is more quantitative for restaurants under its operational control, where more complete data supports restaurant-level analysis across time horizons and climate scenarios. For other parts of the value chain, particularly upstream supply chain activities and restaurants operated by other franchisees, the assessment relies more on reasonable and supportable assumptions and qualitative information.

Collins Foods role as Corporate Franchisee in the Netherlands entails providing brand management, marketing, supply chain and related support to other Yum! franchisees. As these restaurants are not under Collins Foods' operational control, they are considered to be part of the downstream value chain, and their Scope 1 and 2 emissions are not included in the Group's Scope 1 and 2 inventory. Instead, related emissions are expected to be reflected in the Group's value chain (Scope 3) disclosures from FY27 onwards.

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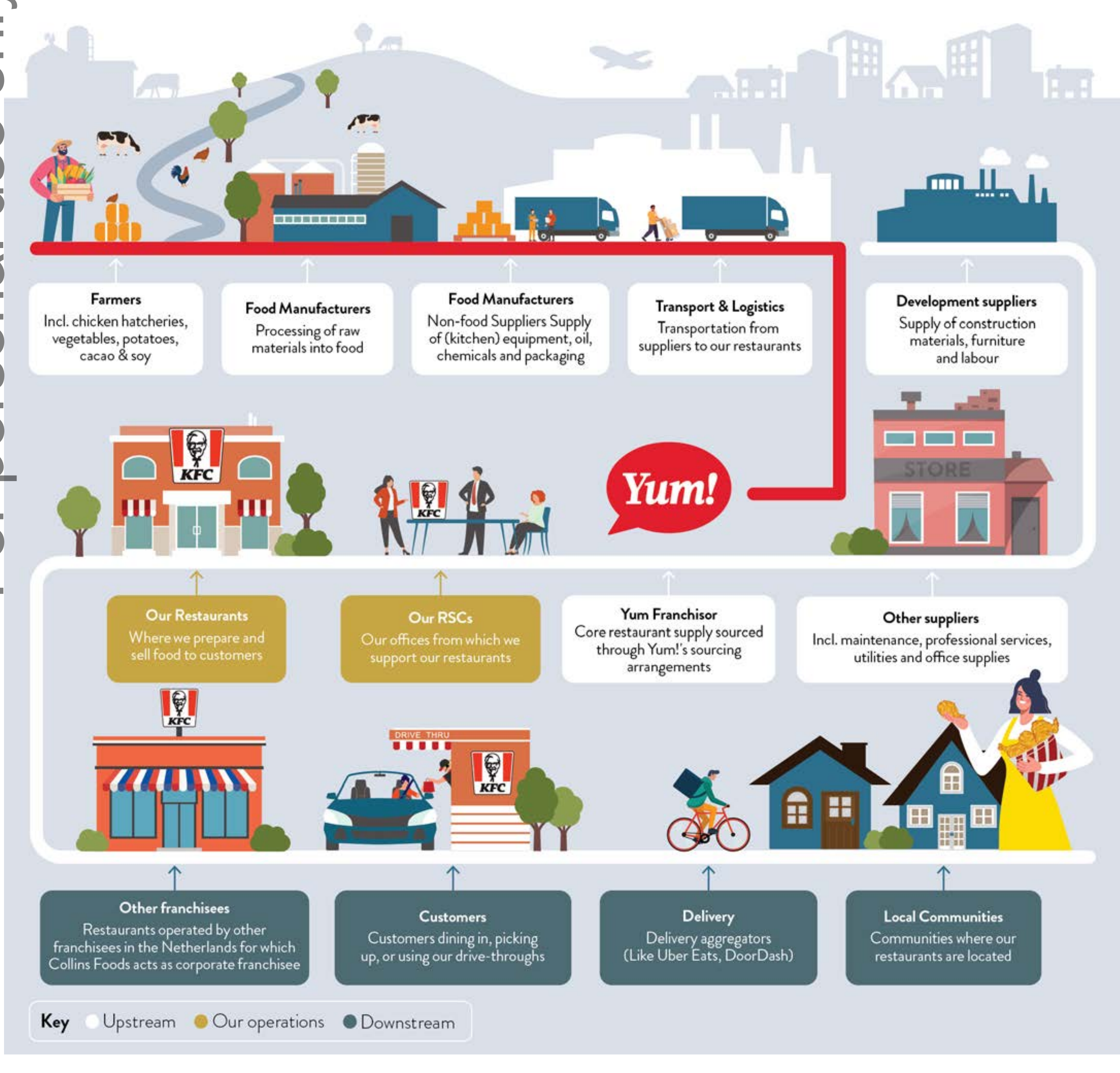

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2: GOVERNANCE

This section summarises Collins Foods' governance processes, controls and procedures to monitor and manage climate-related risks and opportunities.

2.1: BOARD OVERSIGHT

Collins Foods' Board of Directors oversees sustainability and climate-related risks and opportunities as part of its oversight of enterprise risks and opportunities. This includes oversight of the integration of climate considerations into strategy and decision-making (as set out in the Board Charter) and approval of climate-related targets, strategic actions and annual climate-related disclosures.

The Board considers climate-related risks and opportunities through annual strategy and budget processes and when approving significant investments, including site development decisions informed by climate hazard modelling and investments in key transition and resilience initiatives (for example, renewable energy procurement and waste diversion programs). This includes considering trade-offs such as balancing growth with the emissions-reduction trajectory, evaluating the pace of technology rollouts against operational reliability, and allocating capital between climate initiatives and other strategic priorities.

Audit & Risk Committee (ARC)

The ARC supports the Board in overseeing climate and broader sustainability matters, including monitoring the Group's approach to ESG risks (and related controls and procedures), endorsing climate-related targets and monitoring progress against them, and considering whether and how relevant performance measures are reflected in remuneration policies. The ARC reviews progress on the Sustainability Agenda at least quarterly and approves strategic sustainability objectives and actions annually (including climate initiatives and linkage of a climate-related target to remuneration). This KPI, target and how these are linked to remuneration is disclosed in Sections 5.2 and 5.3 and on page 32 of the Remuneration Report. The Group Head of Sustainability and the Sustainability Council (refer to section 2.3) prepares updates for each ARC meeting and Board review, which are reviewed by management prior.

People, Culture & Nominations Committee (PCNC)

The PCNC oversees the executive remuneration framework, including approving and monitoring sustainability-linked remuneration KPI(s). The Group Head of Sustainability supports the PCNC by providing input to target-setting, periodic performance updates and advice on complementary 'guardrail' metrics to identify potential unintended or negative impacts (reviewed by management where relevant before being provided to the PCNC/Board).

2.2: BOARD SKILLS AND COMPETENCE

The Board seeks to build and maintain skills and experience to effectively oversee climate-related risks and opportunities. 'Sustainability risk and opportunity management' is included in the Board Skills Matrix (refer to the FY26 Corporate Governance Statement, available on the Collins Foods website) and assessed annually, and Directors receive regular sustainability upskilling.

2.3: MANAGEMENT'S ROLE

Collins Foods' Executive Team (ET) is responsible for identifying and managing CRROs and for setting the Sustainability Agenda (including targets and initiatives). The CEO mandates and oversees the agenda. The Group Chief Legal and Risk Officer and Company Secretary leads day-to-day delivery (including CRRO management and climate-related disclosures) and the Group Chief Financial Officer (CFO) ensures financial decisions consider climate resilience. The ET is supported by the Group Head of Sustainability, the Group Head of Risk and Insurance, the Group Head of Planning, the Management Audit, Risk & Compliance Committee and the Sustainability Council.

Management Audit, Risk & Compliance Committee (MARCC)

The MARCC supports the ET by monitoring sustainability targets, sustainability-related risks and opportunities, disclosures and regulatory requirements through quarterly meetings and reporting.

Sustainability Council

The Sustainability Council comprises senior leaders across the Group and acts as a delegate of the ET to support delivery of the Sustainability Agenda. It drives accountability for material sustainability topics (including material impacts, risks and opportunities) through topic owners, monitors performance and coordinates actions where required, and provides quarterly updates to the ET and the Board (through the ARC). The Sustainability Council also supports the integration of sustainability goals into business unit and team plans.

Controls & procedures

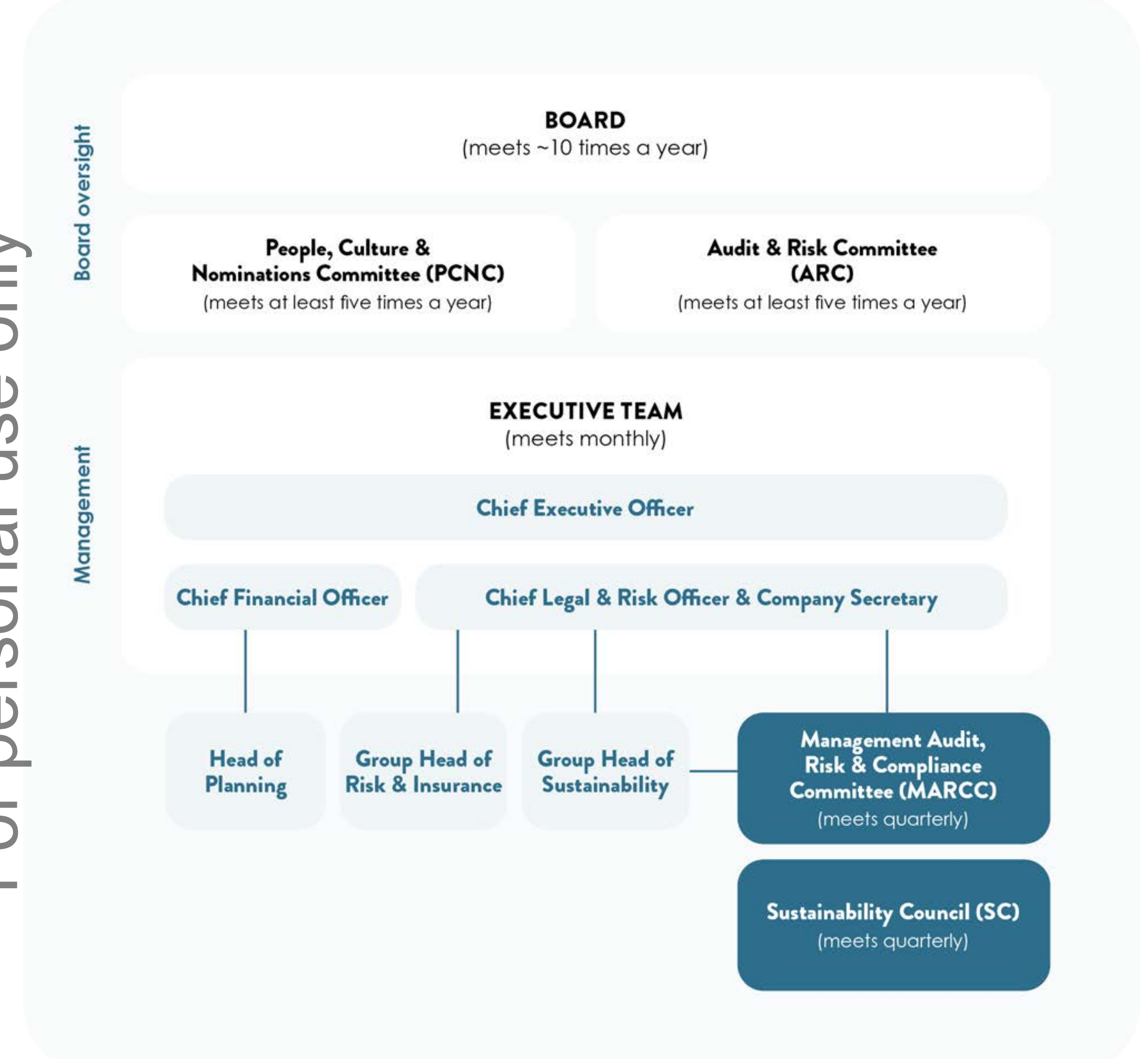
Management applies controls and procedures to identify, assess, prioritise and monitor CRROs and to support climate-related disclosures, integrated with enterprise risk management and reporting/assurance processes (including quarterly monitoring through MARCC; six-monthly updates and review of climate risks and controls in the Enterprise Risk Register; use of the Climate Hazard Dashboard to inform monitoring, site selection and asset planning; and disclosure controls and assurance processes over climate-related data and reporting). Accountability is supported through working groups and the inclusion of a climate-related measure in senior leadership remuneration.

SUSTAINABILITY (CLIMATE) REPORT

2: GOVERNANCE CONTINUED

2.4: SUSTAINABILITY GOVERNANCE STRUCTURE

The diagram outlines Collins Foods' sustainability governance structure (focused on sustainability, including climate).



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3: STRATEGY

This section describes the climate-related risks and opportunities (CRROs) that could reasonably be expected to affect prospects, the approach to mitigation, and the broader strategy and transition plan towards a lower carbon economy.

3.1: CLIMATE-RELATED RISKS AND OPPORTUNITIES IMPACTING THE BUSINESS

3.1.1: Climate-related risks and opportunities identified

The overview below presents the CRROs that Collins Foods identified that could reasonably be expected to affect its prospects. The identified CRROs were assessed against the established materiality thresholds (refer to section 4.2 for more information on methodology). Whilst some of the CRROs included in this report are currently below this threshold and may remain so in the future, they have been disclosed as they could be expected to reasonably affect Collins Foods' prospects over time in certain scenarios.

Physical risks

1. Increase in extreme weather events leading to damage to restaurants and restaurant closures, including impact arising from supply chain disruptions
2. Changing weather (acute and chronic) leading to commodity scarcity due to agricultural yield failures or diseases
3. Increasing heat stress leading to production loss, incidents and restaurant closures

Transition risks

4. Increasing operation and compliance costs from new ESG-related regulations, levies and taxes
5. Reputational, non-compliance and litigation risks for failure to deliver on climate obligations and ambitions
6. Changing consumer sentiments around fast food and meat may lead to lower turnover
7. Energy and water (connection) shortage may lead to adaptation costs and/or limited expanding possibilities and limits on sales growth
8. Increasing energy costs in the transition to more clean and green energy

Opportunities

9. Post-extreme weather event demand surge (sales peak)
10. Changing consumer behaviours may attract new client groups with healthier and alternative protein menu offerings

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SUSTAINABILITY (CLIMATE) REPORT

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3: STRATEGY CONTINUED

3.1.2: Time horizons

Collins Foods considers the strategic impact of climate change across the short, medium and long-term, aligned with strategic priorities, expectations on developments in key markets and timeline of projects. The graphic below shows definitions used for the different time-horizons.

SHORT-TERM

up to 2030
Aligned with current strategic growth goals, and considering short-term external developments in such as increase in government policies and regulations in relation to climate.

MEDIUM-TERM

2030-2040
The timeframe in which the Group expects to see more significant changes in key markets which may affect the business model, such as changes in consumer sentiment and regulations, as well as potentially more significant changes to the availability of commodities.

LONG-TERM

2040-2050
The timeframe in which more pronounced physical impacts may emerge across the Group's operations and value chain, including sustained pressure on commodity availability and increased supply variability, alongside broader changes in consumer sentiment and regulation that may affect the business model.

3.1.3: Climate scenarios and our view of the world

The Group used three climate scenarios in assessing its CRROs, outlined in the graphic below. In addition to using the 1.5 degree scenario and a high-emissions scenario as per AASB S2 requirements, Collins Foods assumed IPCC's SSP2-4.5 as its baseline scenario ("Our view of the world") to forecast potential financial effects of the CRROs presented in Section 3.1.5, and considers this the most realistic scenario in light of current global policies and progress. The other two scenarios were used to stress test the Group's baseline forecast in assessing business resilience, as described in Section 3.3.

SSP1 – 1.9

"Taking the green road"
Emissions are in line with the Paris Agreement goal of limiting global warming to 1.5C.
This leads to high transition risks (strong increase in regulation, accelerated changing consumer and market dynamics).

SSP2 – 4.5

Middle of the road
There is a lack of international coordination on the climate response, with regions operating mostly independently and with a degree of inconsistency. Emissions gradually decline but still lead to 2.7C warming by 2100, associated with moderate to severe physical risks. Transition risks are moderate.

SSP5 – 8.5

Fossil-fuelled: high physical risk
Emissions increase globally until 2100, driven by rapid economic growth and heavy fossil fuel use, leading to 4.4C of warming by 2100, resulting in severe physical risks, but low transition risks.

3.1.4: Physical hazard identification

In FY26, Collins Foods engaged an external risk specialist to conduct detailed physical climate-hazard modelling across all company-owned and operated restaurants, as well as potential future sites within its development pipeline. Restaurants operated by other franchisees in the Netherlands, for which Collins Foods acts as Corporate Franchisee, were not included in this assessment, as Collins Foods does not bear the direct financial exposure associated with physical hazards at those sites. The outcomes of this modelling informed the key physical risks identified, as presented in Section 3.1.5.

Physical hazards identified

Climate hazards were assessed through a location-based modelling approach, using latitude and longitude coordinates for each restaurant. The table below outlines which hazards are considered material for Collins Foods' operations. More information on modelling methodology can be found in Section 3.3 and Section 6.1.

Hazard modelling methodology

The exposure each hazard presented was assessed using a model which draws from various publicly available datasets and government-curated sources such as the Queensland Government Long Paddock (providing climate data and projections for Queensland), the Copernicus Climate Data Store (C3S) (an open-access platform providing global climate observations, reanalysis datasets and modelled projections) and the Klimaateffectatlas (a climate impact platform with projections specific for the Netherlands). Section 6.1 outlines all sources and assumptions used for each climate hazard assessed as material in detail. The Flooding, Storm surge and Cyclone hazards presented in this report are modelled using a 100-year return period, meaning a 1% chance of occurrence each year.

3.1.5 Effects of climate-related risks and opportunities

This section provides an overview of Collins Foods current physical and transition impacts of climate change. It presents descriptions of the key climate-related risks and opportunities identified, using IPCC's SSP2-4.5 scenario along with the anticipated financial effects reasonably expected. Anticipated financial effects are presented on a post-mitigation (residual) basis unless explicitly stated otherwise. Where both pre-mitigation (inherent) and residual effects are included in a risk description, this distinction is clearly identified within that description. While the Group has strived to provide quantifications of financial effects where possible, these should be considered order of magnitude estimates which are scenario dependent, rather than actual predictions.

MATERIAL CLIMATE HAZARDS

Flood: Pluvial (or surface water) flooding as a result of intense rainfall which overwhelms drainage systems or the ground's absorption capacity; and fluvial (or riverine) flooding from river or stream overflows due to heavy or prolonged rainfall.

Cyclone: A storm or system of winds that rotates about a centre of low atmospheric pressure, advances at a speed of 30 to 50 kilometres an hour, and often brings heavy rain. (Only material for our restaurants in Queensland and northern New South Wales).

Storm surge: The abnormal rise of water generated by a storm, over and above the normal astronomical tide. (Only material for our restaurants in the Netherlands).

Heat stress: Days >35°C degrees, days >40°C degrees and wet bulb index: a combined measure of heat and humidity critical for human survivability, workforce safety, and indoor cooling requirements.

Bushfire: Unplanned, uncontrolled fire that burns through natural vegetation in forests, grasslands, or scrublands. While bushfire is not considered a key physical risk for Collins Foods' restaurant operations, given the limited exposure to high-risk bushfire zones of our restaurant locations, it is a key physical risk within our supply chain, reflecting the greater exposure of suppliers and distribution routes to bushfire-prone regions.

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SUSTAINABILITY (CLIMATE) REPORT

3: STRATEGY CONTINUED

Physical risks

1. DAMAGE AND RESTAURANT CLOSURES DUE TO EXTREME WEATHER

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DESCRIPTION

Adverse extreme weather events such as flooding due to heavy rainfall, cyclones and storms, may impact restaurant operations through direct damage of assets, supply chain disruptions (for which bushfires is a material hazard as well), customer and staff access route disruptions, and restaurant closures.

CURRENT EFFECTS

Minor effects in recent years have impacted operations, such as those in relation to cyclone Alfred in March 2025 which resulted in several days of restaurant closures and supply disruptions, resulting in limited revenue impact and replacement costs.

So far, the financial effects of such events have not been material, and the limited losses have been offset by post-event demand surge (see opportunities) resulting in additional sales.

ANTICIPATED EFFECTS

Models indicate an increase in the frequency and severity of extreme weather events over the medium to long term. The Group's financial exposure reflects a combination of operational disruption and retained risk within its insurance structure, most pronounced in case of multiple events within a single period.

The models used indicate that a single widespread 1-in-100 event in Queensland could potentially result in asset damage and revenue impact in the order of ~$18 million. While the Group's insurance arrangements are expected to mitigate a significant portion of such losses, residual exposure remains due to risk retention levels, deductibles and the potential for such events to occur more than once in a year.

On this basis, financial impacts may be minimal in years with no significant events, but could increase materially in severe scenarios involving multiple events, with an estimated upper range of up to approximately $30 million.

MITIGATION & ADAPTATION

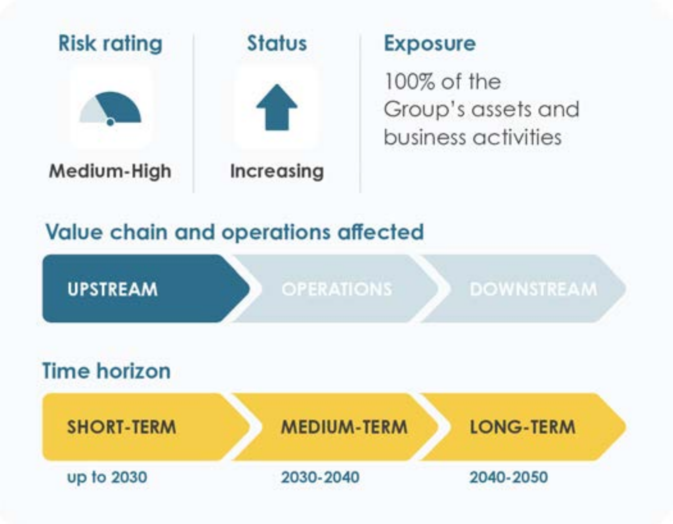
Climate hazard risks reviews: The Group conducts climate hazard risk reviews for all current and potential new restaurant sites, to ensure hazard awareness and timely integration of adaptation measures where required.

Insurance: The Group maintains insurance coverage for damage and losses arising from climate-related events and regularly reviews coverage limits, terms and exposure concentrations. From FY27, this will be supported by participation in a captive insurance structure, providing increased flexibility in managing risk retention, while availability and affordability in external insurance markets continue to be monitored

Asset reviews and upgrade plan: Flood depths and current flood defences (e.g. enhanced drainage systems) for vulnerable restaurants are currently being reviewed, as input into an asset-upgrade plan to be enacted in coming years as part of the restaurant remodel schedule.

BCPs: Business continuity plans (BCPs) relating to climate events are in place across different geographies, ensuring appropriate response if required. Collins Foods' franchisor Yum! coordinates diversification of the supplier base and supplier-level business continuity plans, to ensure resilience to potential disruption to supply routes.

2. COMMODITY SCARCITY



DESCRIPTION

Extreme weather events as well as more chronic changing weather patterns may lead to issues with core product inputs, such as failed yields, potato disease and avian influenza, leading to shortage of supply and commodity price increase.

CURRENT EFFECTS

In the current reporting year, the Group saw price increases for eggs and chicken across European operations, resulting in a $3 million increase in cost of sales associated with avian influenza.

There have not been material cost impacts on other commodities thus far.

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ANTICIPATED EFFECTS

The baseline scenario anticipates an increase in occurrence and severity of climate extremes, leading to more frequent and increased price spikes as well as potential trading interruptions:

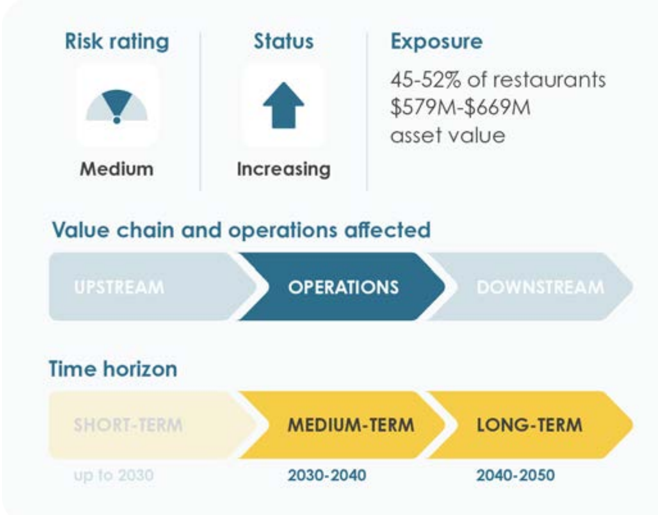
- The Group anticipates price spikes across a range of commodities, including potatoes (chips), fresh produce (lettuce, tomatoes), eggs and chicken. Based on the current year effect, and a financial cost-impact of $2.5 to $5 million annualised over the short term (to 2030).
- If Avian Influenza reaches Australian shores, potential trading interruptions of 4 weeks to 3 months are anticipated for up to 46% of the Group's restaurants across Queensland and New South Wales due to a lack of available chicken, leading to a significant loss of revenue. A quantified revenue estimate has not been provided because the timing, duration and severity of any outbreak is highly uncertain, and these factors would materially influence the financial impact.

Additional financial effects may include insurance costs in relation to avian influenza, and additional costs for diversification of supply.

MITIGATION & ADAPTATION

Collins Foods has diversified its European supplier base, together with its franchisor, Yum! to ensure continuity and mitigate steeper increases in commodity prices. In Australia Yum!, coordinates poultry sourcing arrangements, and focuses on ensuring a diversified supplier network within the country, as sourcing chicken from overseas is not possible due to Australian restrictions on import. The Group is currently assessing options to strengthen financial resilience against potential large-scale avian influenza events, including insurance options.

3. RESTAURANT CLOSURES, PRODUCTIVITY LOSS AND WHS INCIDENTS DUE TO HEAT STRESS



DESCRIPTION

Heat and humidity present significant risks to the business, impacting productivity, increasing cooling requirements, and occasionally causing temporary restaurant closures.

Collins Foods uses the Wet Bulb Temperature (WBT) index as a key indicator for assessing this risk; a combined measure of heat and humidity critical for human survivability and workforce safety. Elevated wet bulb conditions increase reliance on air conditioning and pose workplace health and safety (WHS) challenges. Periods of extreme heat may also place stress on electricity networks, increasing the risk of power disruptions and unplanned restaurant closures. While this is a concern in all geographies, it is most pronounced in Australia, where the Group's large footprint in Queensland and Western Australia exposes it to hot and humid conditions and extended periods of extreme heat.

CURRENT EFFECTS

While this risk represents the highest level of restaurant exposure among identified physical risks, the current residual effects have thus far been limited.

A major contributor to the inherent risk is the potential productivity loss associated with heat stress, and the related revenue impact. This is estimated by linking exceedances WBT thresholds to expected reductions in human performance. When WBT values rise above defined limits, a corresponding productivity-loss factor is applied to site-level baseline revenue. Modelling indicates that, if left unmitigated, heat-related productivity loss would currently equate to an estimated revenue impact of approximately $9 million. Because restaurants are air-conditioned and maintained at controlled temperature set points, this effect is managed to an acceptable level under current operating conditions.

Effects this year did include several days of restaurant closures, related to Heating, Ventilation, Air-condition and Cooling (HVAC) equipment underperformance, which has led to replacement of several HVAC units at a cost of ~$2.8 million.

No WHS incidents directly related to heat stress were observed in this reporting year, nor material impacts from heat-related grid disruptions.

ANTICIPATED EFFECTS

The Group anticipates an increase in heat and humidity across the geographies where it operates.

Modelling shows that, unmitigated, the effect of productivity loss could potentially increase to $14 million p.a. in 2050 in the baseline scenario.

The Group anticipates residual effects to include increased days of restaurant closures, including in relation to power outages, and an increase in workers' compensation claims related to heat stress.

Residual financial effects to be around $5 to $7.5 million annualised are anticipated over the medium- to long-term, predominantly driven by investments in newer and/or better HVAC equipment, as well as in additional HVAC (preventative) maintenance (refer to Section 5.4).

MITIGATION & ADAPTATION

Uplift in HVAC and restaurant design and efficiency, alongside consideration of power supply reliability in site design, maintenance and asset replacement strategies.

SUSTAINABILITY (CLIMATE) REPORT

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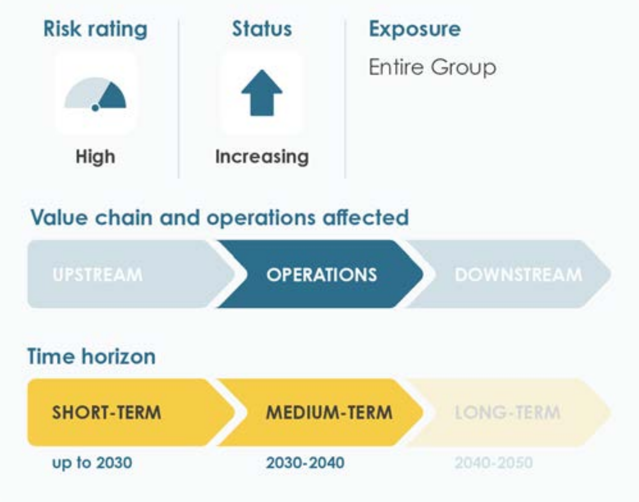
3: STRATEGY CONTINUED

Transition risks

4. INCREASING OPERATIONAL AND COMPLIANCE COSTS DUE TO CHANGING REGULATIONS



DESCRIPTION

The transition to a low carbon economy is driving an increasing number of sustainability-related regulations and expected behaviours, resulting in higher operational and compliance costs.

These include climate-focused reporting regulations, single-use packaging bans aimed at reducing emissions from plastic production and end-of-life disposal, mandatory organics separation, landfill levies designed to encourage lower-emission waste management, and updated building codes requiring more energy-efficient infrastructure.

CURRENT EFFECTS

Collins Foods is experiencing various of these effects presently across its different geographies, including the ones summarised below:

- **Waste management:** Collins Foods produces significant waste in its operations. Despite separation practices, a substantial portion of this waste goes to landfill or incineration. In the Netherlands this is currently taxed with an incineration levy of ~$66 per tonne of waste, while in Australia the current landfill levy in Queensland ranges from $97 in regional areas to ~$125 per tonne in urban areas. This year, the estimated financial effect of landfill levies across the Group is $1.6 million.
- **Packaging:** The Group is transitioning from single-use plastics to more sustainable packaging in several jurisdictions, which led to an increase in cost of sales.
- **Construction:** Average costs for building and construction increased by ~50% since 2021, partly due to material scarcity and changing weather conditions as a result of climate change.

The estimated current total annual impact of this risk is $3 to $4 million.

ANTICIPATED EFFECTS

In assessing potential future effects, the Group has assumed all currently in place and announced regulations will be maintained. Overall, a residual financial effect of $4 to $7.5 million[1] annualised is estimated over the short- to medium term. This includes:

Waste management: Landfill levies are expected to rise to $145 per tonne in 2030 in Australia, and ~$188 per tonne (€113) in 2035 in the Netherlands. Due to growth in number of restaurants and in waste produced, levy costs may rise to $2 to $3 million per year if the Group fails to divert more waste. Regulations such as the forthcoming mandatory organic waste collection regulation in New South Wales, may further increase waste management costs with current organic waste management costs around 20% - 40% higher than general waste.

Packaging: Increased costs in the transition to more sustainable materials, including changes driven by regulations such as the Packaging and Packaging Waste Regulation (PPWR) in Europe and state-based as well as federal packaging regulations coming into effect in Australia.

Construction: Stricter regulations are expected in the short to medium term (such as updates to the National Construction Code in Australia, now expected in 2029) in relation to energy efficiency, building materials use, and site requirements.

MITIGATION & ADAPTATION

Waste management: Waste is a material sustainability topic for Collins Foods, and basic reduction and separation practices have been in place for many years. The Group is assessing a further uplift of diversion practices, particularly around organic waste, to limit diversion to landfill as well as supporting a reduction on its Scope 3 footprint.

Packaging: Yum! coordinates the sustainable packaging transition for the franchisee network, and sources packaging for franchisees. The scale of the franchisee network helps mitigate some additional costs and provides opportunities to trial solutions and leverage of learnings from other jurisdictions than the ones Collins Foods currently operates.

Construction: While core design standards are set within the Yum! system, formats are optimised where feasible (including focusing on smaller restaurants and inline locations) to reduce build scope and costs. In parallel, construction cost escalation is mitigated by leveraging long-standing relationships with the Group's panel of builders and consultants, using frequent competitive tendering processes where appropriate. In addition, Yum! is reviewing elements of restaurant design with a view to improving efficiency and, where practicable, enabling the use of more sustainable building materials. The timing and outcomes of this work remain subject to further assessment.

[1] While the estimate includes elements not fully attributable to climate-related drivers, including some regulatory impacts that are only indirectly linked to climate, the Group considers the disclosure helpful in providing users with greater visibility of potential future cost impacts.

5. REPUTATIONAL, REGULATORY BREACH AND LITIGATION RISK

DESCRIPTION

Collins Foods considers climate-related regulations, such as packaging and waste management regulations and reporting in line with AASB S2, as well as increasing stakeholder expectations around climate performance.

This brings (potential) reputation, non-compliance and litigation risk if the Group fails to deliver on these increasing obligations.

CURRENT EFFECTS

Collins Foods is not currently experiencing this effect.

ANTICIPATED EFFECTS

Non-compliance: Failure to comply with Australian AASB S2 requirements, could result in ASIC imposing fines of up to $15 million.

Reputational & litigation: For reputational and litigation risks, the potential future financial effects may include legal costs, regulatory compliance or enforcement costs, and reputational impacts that could influence consumer behaviour, investor sentiment and share-price outcomes. Where these impacts materially reduce expected future cash flows, there is also a risk of impairment to intangible assets or goodwill. Due to the high level of uncertainty associated with these outcomes, estimates have not been provided.

MITIGATION & ADAPTATION

In FY25 Collins Foods developed an extensive sustainability reporting roadmap to ensure timely preparation for and compliance with current and forthcoming sustainability regulations. Part of this roadmap is an ongoing compliance program, which is updated when new requirements come into play, and uplift of the Group's sustainability data infrastructure and governance.

Moreover, the Group updated its sustainability strategy and targets in FY25, ensuring these are fit-for-purpose and reflect its pragmatic ambition.

6. CHANGING CONSUMER SENTIMENTS

DESCRIPTION

Growing awareness of climate change and broader sustainability issues may influence consumer preferences, potentially reducing demand for traditional fast-food offerings such as KFC, as customers shift toward alternative proteins, healthier options, and brands perceived as more progressive in their sustainability efforts.

CURRENT EFFECTS

Collins Foods has not seen clear evidence of this effect so far.

ANTICIPATED EFFECTS

Over the medium to longer term, shifts in consumer sentiment may influence demand for certain menu offerings and broader perceptions of QSR brands, which may negatively impact revenue if the Group fails to adapt to this changing sentiment. The extent to which this may impact the current business model will depend on a range of external factors, including market developments, brand and menu innovation, competitive dynamics and the evolution of customer expectations. Given the high degree of uncertainty associated with the pace and extent of changes in consumer preferences, the Group has not quantified the potential financial effects of this risk.

MITIGATION & ADAPTATION

Changing consumer sentiment has been more pronounced in European markets. As Collins Foods acts as Corporate Franchisee in the Netherlands, this was anticipated early by introducing, piloting and adopting various vegetarian menu options. In Australia, menu development sits within the franchisor's remit. Where appropriate, Collins Foods contributes to ongoing franchise network discussions and assessments on menu innovation.

Collins Foods regularly reviews business model resilience and broader strategic considerations in response to changing consumer and market dynamics.

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SUSTAINABILITY (CLIMATE) REPORT

3: STRATEGY CONTINUED

7. ENERGY AND WATER (CONNECTION) SHORTAGE

DESCRIPTION

Collins Foods' restaurants need energy and water to operate. Energy and water availability is an increasing risk in the geographies where Collins Foods operates, leading to challenges finding new suitable restaurant sites and potentially limiting the Group's expanding opportunities.

The clearest example relates to energy connection challenges in the Netherlands due to ongoing grid congestion as the country transitions to more sustainable energy sources.

In the Netherlands and Australia, water shortages are expected to become more frequent, which may result in restrictions on where restaurants can be built. For existing restaurants, energy or water shortages may lead to higher costs as well as adaptation costs (e.g. back-up batteries). Moreover, energy outages are likely to occur as a result of weather extremes, which may lead to trading interruptions and stock spoilage.

CURRENT EFFECTS

The Group has not observed material impacts in FY26, as growth opportunities in Germany and Australia are assessed. Development opportunities in the Netherlands are selectively assessed given the market has been de-prioritised from a growth perspective.

ANTICIPATED EFFECTS

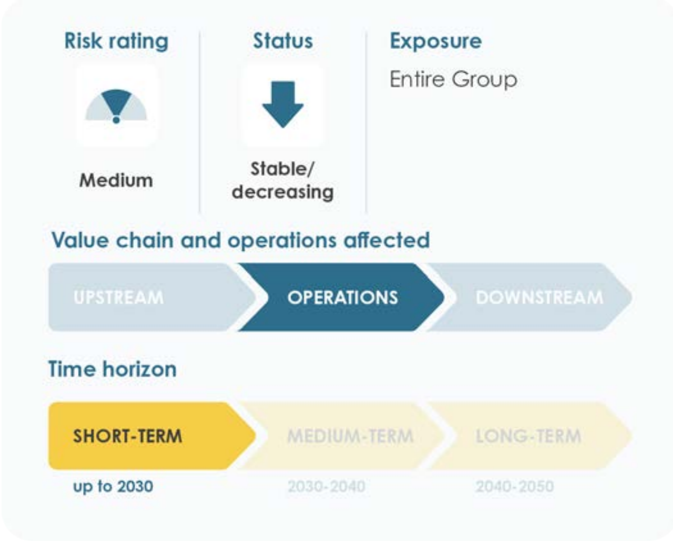
Energy grid congestion in the Netherlands is projected to remain at present levels or to worsen until at least 2030[2], whereas water shortages are expected to worsen up until 2040[3]. Should the Group wish to proceed with site development in the Netherlands, this could affect approximately 10% – 20% of its potential sites and may result in additional cost impacts, including the need to invest more time in identifying suitable locations or incorporating solutions such as battery systems. Given the current focus on growth in Germany and Australia, and the uncertainty around if and when site development in the Netherlands recommences, impacts have not been quantified.

Under the baseline climate scenario, increasing water shortages are anticipated in the Australian operations, most pronounced in the Western Australia and in Southeast Queensland. Due to the high degree of uncertainty over how this effect will materialise, impacts have not been quantified.

MITIGATION & ADAPTATION

The Group increasingly considers energy and water availability as part of its broader site selection, asset management and resilience planning processes. The Company has implemented measures to improve operational resilience, including developing on-site energy solutions such as solar installations (currently close to 50% of restaurants) and batteries at selected locations. The Group continues to monitor emerging risks related to grid capacity and water availability and factors these considerations into its planning and operational decision-making.

8. HIGH ELECTRICITY PRICES



DESCRIPTION

The steep increase in energy costs in recent years, due to geo-political events and costs associated with the transition from fossil fuels, has had a significant financial effect on Collins Foods, due to the relatively high energy usage of its restaurants.

Despite some periods of stability, energy prices and market volatility continue to pose a risk given energy dependency.

CURRENT EFFECTS

While rates have stabilised in the near term, continued monitoring of energy markets occurs given the potential impact on operating costs.

[2] https://www.netbeheernederland.nl/artikelen/nieuws/netcongestie-vraagt-volle-inzet-van-overheden-netbeheerders-en-gebruikers
[3] https://www.rijksoverheid.nl/actueel/nieuws/2025/01/13/nieuwe-plannen-om-dreigend-drinkwatertekort-aan-te-pakken

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ANTICIPATED EFFECTS

Energy costs are expected to stabilise or decline slightly in the near term across different geographies but are expected to remain above pre-COVID levels due to structural shifts in global markets and the broader transition to more sustainable energy sources. Energy prices in the Netherlands may increase further in coming years due to investments necessary to expand the grid to accommodate the growing supply of renewable energy.

Prices will likely remain somewhat elevated, presenting a continuing financial effect for Collins Foods. Due to the high level of uncertainty of future energy costs, impacts have not been quantified. Increasing the proportion of renewable energy in the electricity mix to support achievement of 2030 Scope 1 and 2 emissions reduction targets may place upward pressure on energy costs, which is factored into the Group's capital allocation plan up until 2030 (see section 5.4).

Other anticipated financial effects include rolling out various energy reduction solutions to restaurants in coming years.

MITIGATION & ADAPTATION

Collins Foods has piloted initiatives to reduce energy use in restaurants this year, including with natural refrigerants, voltage filtration and HVAC optimisation. The intent is to roll out the most effective initiatives across the network in the coming years.

The Group is exploring various renewable energy options such as Power Purchase Agreements (PPA) and green power through its retailers, to support the intention to migrate towards greener energy ahead of 2030.

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Opportunities

9. POST-CLIMATE EVENT DEMAND SURGE

DESCRIPTION

In some instances, climate-related events may lead to short-term changes in customer demand, for example when communities experience disruption to normal daily routines. This can include increased reliance on convenient food options in affected areas. This is not considered a mitigation of the underlying risk (CRRO 1), but rather a potential secondary effect of such events.

MANAGEMENT ACTIONS

As this dynamic is closely linked to CRRO 1 ("Damage and restaurant closures due to extreme weather"), the same actions support the Group's ability to respond effectively.

During the year, Collins Foods reviewed and updated its business continuity plans for climate-related events. These updates are designed to strengthen the Group's ability to maintain operations where safe and appropriate, support affected communities and ensure continuity of service during and after disruption.

CURRENT EFFECTS

While short-term sales tend to increase following major climate events, these surges are not financially material at this time.

ANTICIPATED EFFECTS

Over the longer term, changes in the frequency and severity of weather events may influence demand patterns in certain regions. However, due to uncertainty regarding the timing, location and scale of future events, potential impacts have not been quantified.

10. ATTRACTING NEW CUSTOMER GROUPS WITH ALTERNATIVE PROTEIN AND OR HEALTHIER MENU OFFERINGS

DESCRIPTION

As described in CRRO 6, increasing awareness of the impact of animal protein on climate change may lead to consumers preferences shifting toward more sustainable food choices, including alternative proteins. This may provide opportunities to attract new client groups with healthier and alternative protein offerings.

MANAGEMENT ACTIONS

As outlined for the risk associated with changing consumer behaviours, Collins Foods has introduced, piloted and adopted various vegetarian menu options in its European operations, and contributed to the establishment of a "Healthier Food Manifesto" in FY25 with several other key-industry players.

SUSTAINABILITY (CLIMATE) REPORT

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3: STRATEGY CONTINUED

CURRENT EFFECTS

Vegetarian menu options in Collins Foods' European operations have maintained a consistent share of sales since launch. This metric is monitored internally; however, detailed quantification has not been disclosed externally. The Group has applied the commercial sensitivity exemption under AASB S2, as the disclosure of this information could be expected to prejudice the Company's competitive position. Notwithstanding this, the Group considers that the absence of this quantitative information does not affect an understanding of the overall trend, which has remained stable over the reporting period.

ANTICIPATED EFFECTS

This effect has not been quantified due to uncertainty surrounding future customer sentiment and the commercially sensitive nature of forward-looking projections.

3.2: CLIMATE STRATEGY AND ACTIONS

This section describes climate targets, strategy and actions to ensure business' resilience and support for transition towards a low emission future. Capital deployment aligned with this strategy is provided in Section 5.4.

During FY26, the Group developed its Climate Strategy, which sets out actions through to 2030. The Strategy comprises two components: the Climate Transition Plan, focused on reducing emissions, and Climate Adaptation actions, aimed at strengthening resilience to identified climate-related risks and opportunities. While climate-related risk time horizons extend to 2050, the 2030 horizon reflects the current strategic planning cycle, and updates to strategy will be provided over time as analysis and capabilities mature.

3.2.1: Climate transition plan

Footprint breakdown

The Group has elected to apply AASB S2 transition relief to not disclose Scope 3 emissions for this reporting year[4], but provide some information on Scope 3 estimates, as well as actions relating to Scope 3, on a voluntary basis. Currently it is estimated that more than 75%[5] of total emissions fall within Scope 3, primarily driven by emissions associated with animal protein and other food ingredients. Scope 1 and 2 emissions, as detailed in Section 5.3 of this report, and are predominantly driven by energy use in restaurants.

CLIMATE STRATEGY

CLIMATE TRANSITION PLAN

Aimed at reducing our emissions

CLIMATE ADAPTATION PLAN

Aimed at ensuring resilience in the face of identified climate risk and opportunities

Collins Foods emissions footprint and estimated breakdown

[4] A detailed Scope 3 assessment is currently underway and will be published in Collins Foods' FY27 report.
[5] This estimate is based on CDP's assessment of Scope 3 in Agricultural and Food sectors, refer to: https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608

Climate targets and dependencies

The visual below outlines current ambitions and the identified levers and actions across each Scope, distinguishing between components directly within the Company's control and those requiring a coordinated Yum! network approach. Further development of Scope 3 targets, actions and levers in the coming years will follow, supported by Scope 3 measurement scheduled for FY27.

Given the Group's franchise model, many of the material transition levers in Scope 3, particularly those relating to core food ingredients, packaging specifications and broader supply-chain standards, sit predominantly within the remit of the franchisor. As a result, progress in these areas is dependent on Yum!'s system-wide strategies, timelines and procurement decisions. Advancing certain Scope 3 initiatives is therefore closely tied to the pace and direction of change across the broader Yum! network.

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SCOPE 1&2

Scope 1 and 2 emissions relate to activities under our direct operational control, including the restaurants we operate, our offices and our fleet.

LEVERS

Optimise energy efficiency in our restaurants

Transition to lower Global Warming Potential (GWP) refrigerants refrigerants

Increase the percentage of renewable energy in our restaurants' energy mix

TARGET

30% absolute reduction of location-based Scope 1 and 2 emissions in 2030 from 2025 base period

SCOPE 3 COLLINS FOODS-LED ACTIONS

These represent actions within our influence and control that contribute to Scope 3 outcomes. They include initiatives we can initiate and implement independently across our operations and supplier relationships. At present, our key target in this area relates to reducing food waste. While not an emissions reduction target, this target is expected to reduce Scope 3 emissions indirectly. Measurement of full Scope 3 emissions is currently under development.

LEVERS

Reduce food waste in our operations

Increase our waste diversion, including by scaling up organics waste separation across our restaurant network

TARGET

Reduce food waste as a % of total sales to below 2% in 2030 from a 2025 base

SCOPE 3 FRANCHISOR-LED ACTIONS

These include actions coordinated and controlled by our franchisor, Yum! Brands, and implemented across the franchise system. Examples include packaging design and sourcing initiatives. As a franchisee, we adopt and implement these actions where applicable, which may influence our emissions profile and can have associated cost implications.

LEVERS

Transition to sustainable packaging

Decarbonise protein supply chain

TARGET

Currently no target

SUSTAINABILITY (CLIMATE) REPORT

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3: STRATEGY CONTINUED

Planned actions to 2030 - Scope 1 & 2

The strategic actions outlined below are currently underway or committed, and respond directly to the Group's CRROs identified in Section 3.1. References to relevant CRROs are included.

Emission reduction in restaurants – (CRRO 8; CRRO 1-3): In recent years Collins Foods has implemented a range of energy-efficiency measures through restaurant design and maintenance, including LED lighting, double glazing, and the development of several "Zero Energy"[6] restaurants in the Netherlands. This year, the Group conducted targeted trials to identify opportunities for further efficiency improvements. These trials included voltage filtration, HVAC optimisation solutions and the use of lower-Global Warming Potential (GWP) refrigerants, which reduces Scope 1 emissions while also lowering electricity consumption (Scope 2). Insights from these trials will inform a larger-scale efficiency plan for FY27 and beyond, in which it is intended to roll out effective solutions at a larger scale, subject to feasibility, prioritisation and business planning considerations.

Energy efficient HVAC – (CRRO 8; CRRO 1-3): The Group is planning to undertake an HVAC asset assessment in FY27 to inform its future HVAC asset strategy, including potential updates to design specifications, maintenance programs and restaurant design. This assessment is intended to support the Group's transition plan by ensuring that future HVAC solutions are energy-efficient – recognising that HVAC accounts for approximately 30% of energy use in restaurants – and compatible with lower-GWP refrigerants. In addition, the assessment will support adaptation objectives by helping to manage increasing heat and humidity risks and maintain safe and comfortable operating conditions during periods of extreme heat.

Increase renewable energy in the energy mix – (CRRO 8 and 5; CRRO 1-3): Optimising energy efficiency alone is not sufficient to meet the 2030 target of a 30% absolute reduction in Scope 1 and 2 emissions. Achieving this target will require a substantial shift in electricity mix towards renewable energy. While onsite solar generation already contributes to renewable supply (refer to Section 5.3.2), this cannot deliver the scale of reductions required. As a result, the Group must purchase renewable electricity and is assessing options to significantly increase the proportion of offsite-generated renewable energy in its overall electricity mix through the procurement of green power. This includes the contracted transition to 100% renewable electricity in the Netherlands operation from January 2027. The Group does not plan to use carbon credits. Energy-efficiency improvements, as outlined under "Emission reduction in restaurants," are expected to help offset some of the additional costs associated with increasing renewable energy procurement over time.

Planned actions to 2030 - Scope 3

Reduce waste and increasing the diversion % – (CRRO 4 and 5; CRRO 1-3): The Group expanded the food-waste reduction program initiated last year and assessed the pathway to achieving the 2030 waste-diversion target. This work identified the rollout of food organics and garden organics (FOGO) as a critical lever, given food waste represents more than half of landfill waste in Australian operations. FOGO collection is already in place across European restaurants and selected Australian sites, providing a strong foundation for further scaling. This will be supported by the anticipated introduction of mandatory FOGO services in New South Wales from July this year, which is expected to accelerate the availability of suitable waste-collection infrastructure. FOGO in a QSR operating environment presents operational and waste-infrastructure challenges, including site constraints, collection availability and contamination risks. Collaborations with waste collection and franchise-network partners is key to addressing these challenges and ensure effective and scalable implementation.

Continue alternative protein offering in European operations – (CRRO 6 and 10; CRRO 1-3 indirectly): Collins Foods' European operations continue to offer vegetarian menu options, such as Veggie tenders made from mycoprotein breaded with KFC Original breading, supporting evolving consumer preferences and contributing to the availability of lower-emission menu alternatives within those markets.

Franchisor-led actions - Scope 3

Transition to sustainable packaging – (CRRO 4; CRRO 1-3): Collins Foods supports and helps execute the transition to more sustainable packaging materials across the franchise network, working closely with its franchisor Yum!, which leads packaging design, sourcing and implementation in response to regulatory requirements. During FY26, this included targeted packaging changes, such as the transition of Potato & Gravy packaging in Western Australia.

Decarbonise upstream supply chain: Supply chain decarbonisation progress coordinated by the franchisor Yum! includes emission reduction targets for chicken suppliers, the use of solar panels and LED lighting across supplier facilities, trials with electric transportation, increase in deforestation-free soy certifications and water stewardship.

The Group plans to continue to build its climate data maturity – including Scope 3 data – in coming years, to better understand potential levers and solutions for limiting and reducing the total carbon footprint. As the climate transition plan matures, it will reassess its strategic ambition and related actions on a regular basis.

[6] "Zero Energy" relates to buildings in the Netherlands with the highest achievable energy certificate (A+++++), for more information see: https://www.rvo.nl/onderwerpen/wetten-en-regels-gebouwen/energielabel-utiliteitsgebouwen

3: STRATEGY CONTINUED

3.2.2: Climate Adaption

Collins Foods' climate adaptation approach focuses on strengthening the resilience of its restaurants and supply chain to both acute and chronic physical and transition climate-related impacts. The Group integrates adaptation considerations across site selection, asset management, business continuity planning and supply chain resilience.

Key adaptation priorities for physical risks include improving asset resilience to flooding and extreme heat, maintaining operational continuity during climate events, and enhancing supply chain resilience in collaboration with franchise-network partners. In parallel, the Group continues to review its risk-financing and insurance approach as part of its broader resilience planning, in light of evolving climate-related risks.

Key adaptation priorities for transition risks include proactively responding to evolving regulatory and compliance requirements, for example by being part of Research & Development (R&D) dialogues around new packaging with franchise-network partners and by conducting early trials with FOGO waste ahead of this becoming mandatory in every jurisdiction; managing exposure to rising operational costs associated with energy, and continuing to monitor the implications of changing consumer and market dynamics for the Group's business model.

Actions for both physical and transition risks are described in detail at a risk-by-risk level in Section 3.1.5. Overall, adaptation actions are assessed and prioritised through existing governance, capital planning and risk management processes, and are reviewed regularly as climate risks evolve.

3.3: CLIMATE RESILIENCE

The Group has assessed the resilience of its strategy and business model taking into consideration identified climate-related risks and opportunities under different climate scenarios. The section below outlines this assessment, using SSP2-4.5 as the baseline scenario and stress testing against SSP1-1.9 and SSP5-8.5, as introduced in Section 3.1.3. Scenario assumptions, as outlined in the graphic below, are based on CMIP6 SSP scenarios and RCPs[7] for physical risks, and various external sources for transition risks, including the scenarios by the International Energy Agency (IEA) and the Australian Energy Market Operator (AEMO), the Netherlands Climate Agreement and information from the German Federal Environment Agency, the APCO 2030 strategic plan and (anticipated) packaging and waste frameworks and legislation in Europe, such as PPWR and EU Waste Framework Directive (WFD).

Climate scenario analysis (CSA) was undertaken for all restaurant locations based on geographic exposure, enabling a location-specific assessment of potential physical climate risks, drawing from various publicly available datasets and government-curated sources such as the Queensland Government Long Paddock, Copernicus CDS and Klimaateffectatlas, specified in Sections 3.1.4 and 6.1. For supply chain, a more qualitative, risk-based approach was applied, focusing on key commodities and sourcing regions. This assessment considered factors such as climate sensitivity of inputs, geographic concentration of supply, and the presence of existing mitigation or diversification measures.

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1.5° NET ZERO REVOLUTION

Scenario	SSP1-1.9
Temperature outcome	1.5°C by 2100

Narrative

Governments significantly tighten sustainability regulations, including for packaging, waste, agricultural practices, building & construction and emissions reduction targets.

Investor and stakeholder pressure to decarbonise intensifies, while consumer preferences shift toward locally sourced, seasonal, and plant-based diets.

Physical risks will continue to increase in the short term – heatwaves may rise by more than 50% in Australia, impacting operations and workforce productivity – before stabilising over time.

2.7° CURRENT POLICIES

Scenario	SSP2-4.5
Temperature outcome	2.7°C by 2100

Narrative

Global climate action remains fragmented, with limited coordination and some governments rolling back climate policies, weakening environmental standards.

Transition risks are moderate, but continue to add costs related to packaging, waste management and building codes.

Physical impacts start to gradually compound. Severe weather events such as flooding, droughts, bushfires, and heat stress become more frequent and intense (heatwave days in Australia will likely increase by 125-200%). Necessary resilience measures such as improved HVAC and water recycling adds costs and implementation challenges. Climate events in supply chain cause more and more severe commodity price spikes.

4.4° FOSSIL FUELLED

Scenario	SSP5-8.5
Temperature outcome	4.4°C by 2100

Narrative

High-emission pathway, regulatory pressure remains minimal, resulting in low transition risk.

However, physical climate impacts escalate sharply, with extreme weather events – including flooding, droughts, bushfires, and heat stress – causing significant operational disruptions.

Heatwave days in Australia are expected to rise by more than 350%, while drought risk may increase by over 89%, leading to frequent crop failures and price spikes.

Water scarcity will constrain business growth in several regions, and heavier rainfall may result in more severe flooding.

[7] CMIP6 climate scenarios (using the Shared Socioeconomic Pathways, or SSPs) together with RCP-derived datasets used specifically for cyclone modelling. The SSP scenarios replace and build on the earlier RCP framework, and the two are coherent because RCPs provide the underlying greenhouse-gas concentration pathways, while SSPs combine those pathways with detailed socioeconomic futures to produce fully integrated climate scenarios.

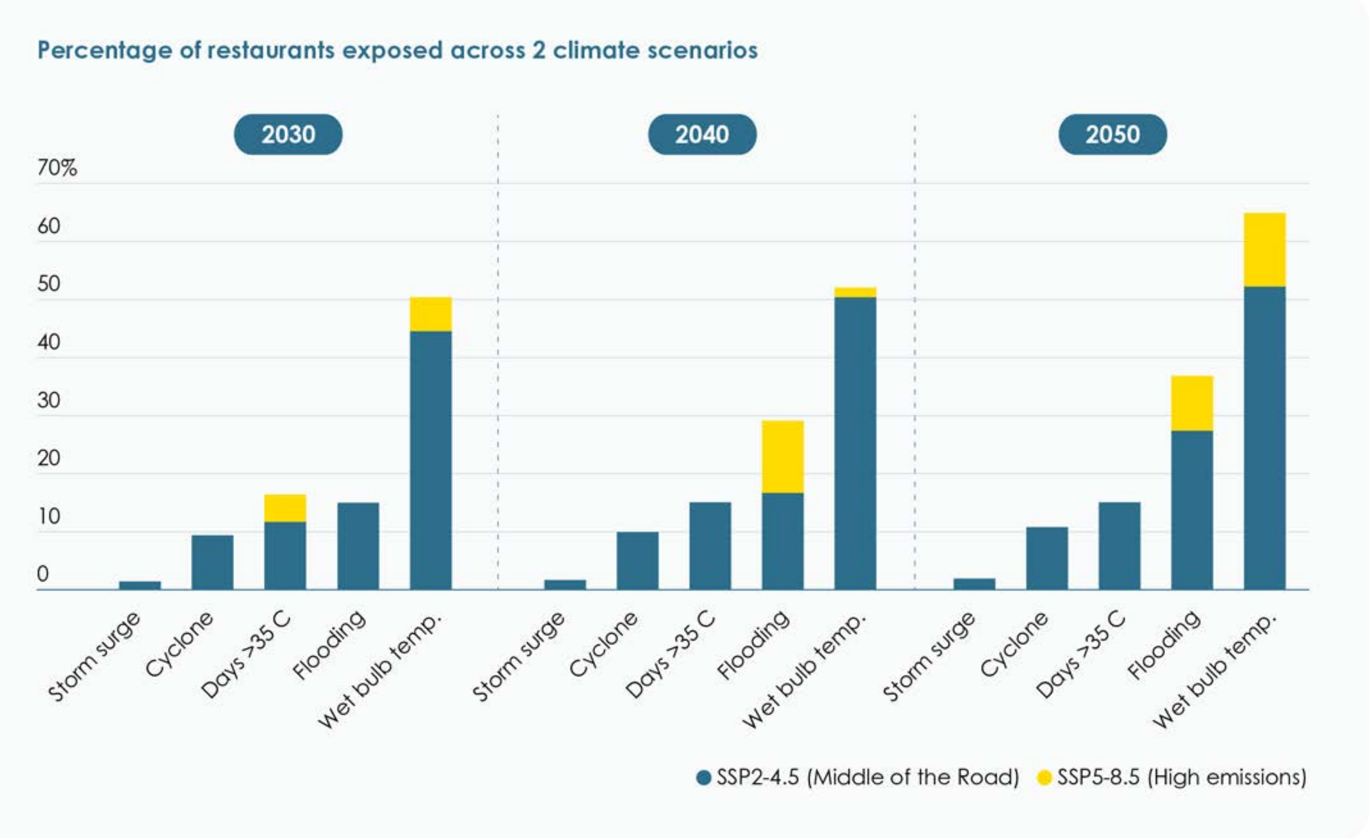
SUSTAINABILITY (CLIMATE) REPORT

3: STRATEGY CONTINUED

Overall, Collins Foods considers its business resilient to **physical risks** in the short term, supported by operational experience particularly in Australia, where heat, flooding and cyclones already affect operations. This has led to established controls including adherence to building codes designed to weather extremes, considering flood risk in restaurant site selection, and flood defences at the most vulnerable sites. Diversified operations across three countries, regularly tested business continuity plans, and large supplier network, further support physical risk resilience. The graphs below present the proportion of restaurants exposed to each climate hazard across different time horizons, and across 2 scenarios. This shows that increasing heat stress is the most significant physical vulnerability in operations over the short to long term, with exposure projected to rise from ~45% of restaurants today to more than 50% by 2050 under the baseline scenario. In the high emissions scenario, exposure to heat stress (wet bulb temp.) increases to 65% of restaurants.

This reinforces the importance of uplifting HVAC strategy, including updating potential design specifications and maintenance programs as outlined in section 3.2.1 and 3.2.2. Under the higher emissions pathways, pronounced impacts from flooding may increase over time, which may require additional site level measures and changes to insurance and risk financing changes to maintain resilience.

From a **transition risk** perspective, rising operational and compliance costs (packaging, waste management, building and construction) are already evident and expected to increase gradually under the baseline scenario. These increases remain manageable and broadly predictable, driven by steady growth in renewable-energy procurement costs, progressive tightening of packaging and waste regulations. To strengthen resilience to these pressures, the Group is proactively progressing initiatives focused on improving waste diversion outcomes, collaborating with its franchisor on packaging trials, and assessing opportunities to enhance energy resilience across its operations. The Group acknowledges that factors driving this risk, as well as initiatives to strengthen resilience are expected to place upward pressure on costs over time, which is being considered as part of ongoing financial planning. Under SSP1-1.9, these cost impacts are materially higher and occur earlier, as accelerated policy intervention, rapid decarbonisation of energy systems, and stronger regulatory requirements for packaging, waste and refrigerants drive sharper increases in operating and supply-chain costs. The 1.5°C pathway therefore presents a more cost intensive transition profile, particularly in the near to medium term, compared with the more gradual cost trajectory anticipated under the 2.7°C baseline. In addition, while there has not been clear evidence of material consumer behaviour impact to date, in a 1.5°C aligned SSP1-1.9 scenario it is plausible that consumers increasingly shift away from meat based diets and, more broadly, traditional QSR offerings. If that scenario becomes more likely, Collins Foods – together with the Yum! franchise network – would need to continue monitoring the implications of evolving consumer preferences and market dynamics to maintain relevance and resilience.



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3: STRATEGY CONTINUED

In summary, Collins Foods considers its strategy to be resilient in the short term under the baseline 2.7°C scenario. Analysis indicates that vulnerabilities are likely to increase over time, particularly under higher-emissions scenarios due to physical risks, and under the 1.5°C scenario due to accelerated transition pressure. Actions have been identified and investment planned that address the vulnerabilities most material to the baseline scenario. Collins Foods will continue to refine its climate scenario analysis and use it to inform strategy and business planning, including annual assessments of business-model resilience and the identification of additional adaptation or diversification measures as conditions evolve.

To support its ability to adjust under different climate-related scenarios, Collins Foods draws on the financial capacity and capital-allocation processes outlined in Section 5.4. The climate strategy encompasses planned actions up until 2030, including an indicative budget for climate-related investments required under the baseline scenario, such as renewable-energy procurement, energy-efficiency upgrades and waste-management improvements. While the Group maintains flexibility in its capital allocation process, capital is not unlimited, and the requirement to balance investment in climate-related initiatives with other strategic and operational priorities across the business will remain. Investments have been incorporated into forward capital-plans, providing clarity on near-term financial resourcing and flexibility. Beyond 2030, the Group will continue to assess the financial implications of emerging climate-related risks and opportunities and integrate any additional adaptation or diversification measures into future capital-allocation decisions as conditions evolve.

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4: RISK MANAGEMENT

This section describes Collins Foods' processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including how these processes are integrated into its overall risk management process. The processes described below operate within the governance framework outlined in Section 2 and form part of the Group's enterprise risk management approach.

4.1: INTEGRATION IN ENTERPRISE RISK MANAGEMENT

Collins Foods incorporates sustainability, including climate-related risks and opportunities, into its enterprise risk management framework. Material climate risks are added to the Enterprise Risk Register and both risks and controls are reviewed twice per year.

4.2: PROCESSES AND POLICIES TO IDENTIFY, ASSESS, PRIORITISE AND MONITOR CLIMATE-RELATED RISKS AND OPPORTUNITIES

Risk and opportunity identification

Climate-related risks and opportunities are identified through the materiality assessment process and ongoing monitoring of internal and external factors, including changes in operating environments, market developments, strategic planning, regulatory updates, new projects and stakeholder input. In addition, the Group conducts a comprehensive emerging risk assessment every six months, which increasingly incorporates climate-related risks.

Risk and opportunity assessment

Inherent climate-related risks are assessed based on likelihood and (potential) impact (magnitude / severity). The residual risk is established by adjusting the risks scores to reflect the design, implementation and operational effectiveness of existing controls. Climate-related opportunities are assessed with similar scales, where the potential magnitude considers the business' ability to capitalise the opportunity. The likelihood and impact scores are underpinned by scale definitions contextualised to the various parts of the business. The climate-risk assessment is informed by consideration of qualitative and, where available, quantitative information.

Risk prioritisation

Prioritisation of climate-related risks and opportunities is based on the risk appetite set by the Board, derived from the Group's risk appetite matrix. All climate-related risks with a residual risk rating of medium and above are considered material risks. Within the broader set of enterprise risks, climate related risks are prioritised based on their potential impact on the Group's operations and financial performance, considering the expected time horizon over which they may materialise.

Risk monitoring

Climate related risks are monitored using a combination of qualitative and quantitative indicators, including trends in extreme weather events and associated damage costs, progress against emissions reduction initiatives, changes in regulatory requirements and associated cost impacts, and the implementation status of key mitigation actions.

Updates relating to new potentially material risks or existing risks that have changed significantly are provided to the board on a quarterly basis, and all climate-related risks are reviewed every six months as part of the Enterprise Risk Register review.

Outcomes from the physical climate hazard modelling feed into the Group's Climate Hazard Dashboard, which supports ongoing monitoring by enabling analysis across scenarios, time horizons and return periods. The model is updated annually and applied on an ad hoc basis for potential new sites to inform site selection and asset planning decisions.

SUSTAINABILITY (CLIMATE) REPORT

5: METRICS & TARGETS

This section outlines Collins Foods' performance in relation to its climate-related risks and opportunities, including progress towards climate-related targets.

5.1: GREENHOUSE GAS EMISSIONS

5.1.1: Scope 1 and 2 emissions

The table below shows FY26 total Scope 1 and (location-based) Scope 2 emissions[8], average per restaurant (ORE[9]) emissions and energy use during the year, in comparison to prior year. Scope 1 and Scope 2 greenhouse gas emissions are reported at consolidated group level, consistent with the Group's financial reporting. The organisational boundary for greenhouse gas emissions is determined using the operational control approach, in accordance with the Greenhouse Gas Protocol. A regional split is provided between Australia and Europe, reflecting how climate-related risks and opportunities are managed. The Group has no joint ventures or associates. As a result, Collins Foods' organisational boundary for Scope 1 and Scope 2 emissions includes only wholly owned and controlled entities. Further detail on the methodologies and key assumptions used to measure these emissions are set out in Section 6.2.

Electricity use remains the most significant source of emissions in the Scope 1 and 2 footprint. While total energy consumption has increased compared to prior year, attributed to the opening of 9 net new restaurants, total Scope 1 and location-based Scope 2 emissions remained broadly stable. This outcome is largely driven by external factors, including the continued decarbonisation of electricity grids, reflected in year-on-year improvements in location-based emission factors. As a result, absolute Scope 1 and 2 emissions show a marginal year-on-year decrease of 0.3% (rounded), with a relative reduction of 2.6% (rounded) per ORE, as well as a decrease in revenue intensity from 49.5 in FY25 to 47.2 tCO2e per $ million dollars of total revenue this year.

The Group does not currently use renewable energy certificates, guarantees of origin or other green-energy instruments in the calculation of Scope 2 emissions. The Company has entered into a contract to provide a proportion of green energy from FY27, and this will be reflected in market-based Scope 2 emissions once supply commences.

Scope 1 & 2[10]	FY25			FY26		
	Australia	Europe	Group	Australia	Europe	Group
Total Scope 1 emissions (tonnes CO2-e)[11]	4,262	1,587	5,849.0	3,147.7	1,473.1	4,620.8
Total location-based Scope 2 emissions (tonnes CO2-e)	62,508	6,813	69,321.0	64,238.1	6,113.0	70,351.1
Total Scope 1 and 2 emissions (tonnes CO2-e)	66,770	8,400	75,170.0	67,385.8	7,586.2	74,972.0
No. of Restaurants (ORE)	314 (310.6 ORE)	78 (75.4 ORE)	392 (385.9 ORE)	295 (315.8 ORE)	80 (79.4 ORE)	375 (395.2 ORE)
Average emissions per ORE (tonnes CO2-e)[12]	215	111	194.8	213.4	95.6	189.7
Revenue intensity (tCO2e/ million AUD)	55.3	26.9	49.5	54.3	21.9	47.2
Total energy consumption (GJ)[13]	383,627	95,022	478,649	408,512.6	100,963.0	509,475.6
Average energy consumption per ORE (GJ)[14]	1,235	1,260	1,240	1,293.6	1,272.1	1,289.3

5.1.2: Renewable energy

3.4 million kWh of renewable electricity was generated during the year through solar PV installed 174 restaurants, representing approximately 2.7% of total electricity use. Installation of solar PV will continue on new builds where feasible; however, deployment across the existing portfolio is limited by site-specific constraints. As outlined in section 3.2.2, the Group is assessing options to gradually increase the proportion of offsite renewable electricity in the overall energy mix, including transitioning the Netherlands operation to 100% renewable grid electricity from 1 January 2027.

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[8] As a first-year reporter under AASB S2, the Company has elected to apply AASB S2 transition relief to disclose Scope 3 Greenhouse Gas (GHG) emissions for this reporting year
[9] Operating restaurants equivalent (ORE) is considered a more representative measure of consumption than "average energy consumption per restaurant operating at year end".
[10] Mandatory greenhouse gas emissions disclosures have been subject to limited external assurance in accordance with AASB S2 requirements. Other voluntarily disclosed metrics are presented for context and have not been audited.
[11] The "No. of restaurant" reflects the number of restaurants in Collins Foods' operational control at year end, which excludes the 20 Taco Bell restaurants that are to be transferred to new ownership pursuant to an agreement entered into on 1 April 2026 and the 7 Taco Bell restaurants that were closed on 12 April 2026. The number of ORE and the data presented includes all restaurants that were trading in FY26, including the 27 Taco Bell restaurants up until the dates listed above.
[12] Total GHG emissions divided by the total number of ORE during the reporting period.
[13] Total Energy Consumption divided by the total number of ORE during the reporting period.
[14] Mandatory greenhouse gas emissions disclosures have been subject to limited external assurance in accordance with AASB S2 requirements. Other voluntarily disclosed metrics are presented for context and have not been audited.

5: METRICS & TARGETS CONTINUED

5.2: INTERNAL CARBON PRICE AND REMUNERATION

Collins Foods does not currently have an internal carbon price.

Climate-related considerations are factored into executive and senior leader remuneration as performance KPI (resulting in a higher or lower remuneration depending on outcomes). In FY26, the Short-Term Incentive included a sustainability KPI focused on operational food-waste intensity. This KPI accounted for 10% of the STI weighting, and the performance threshold was met during the year. Refer to Section 5.3.2 as well as page 32 of the Remuneration Report for further information.

5.3: CLIMATE-RELATED TARGETS

Collins Foods has set the following climate-related targets, as outlined in Section 3.2.1.

5.3.1: Scope 1 & 2 reduction

The table below outlines the Group's Scope 1 and 2 reduction target. The pathway to achieve this is included in Section 3.2.1.

Target	30% reduction of scope 1 & 2 emissions by 2030 from a 2025 base
Objective	Reduce the Group's direct emissions, mitigate transition risk as detailed in Section 3.1.5 and support the Group's transition plan as outlined in Section 3.2.1.
Scope	Applies to all operations across the whole Group
Definition and greenhouse gases	Absolute reduction of total location-based Scope 1 and 2 emissions. All relevant greenhouse gases are covered by the target and reported as tCO2-e.
Period	FY25-FY30
Base period	FY25 (75,170 tCO2e)
Milestones or interim targets	No milestones or interim targets
Alignment with jurisdictional commitments and third-party validation	No alignment nor third-party validation
Metrics and calculation method	Based on metric Total location-based scope 1&2 emissions as presented in Section 5.1.1, and supporting data sources and calculation methods as outlined in Section 6.4
Review process	Targets are reviewed annually by the Executive Team and Board
Revisions	No revisions were made to the target in FY25
Progress in FY25	Emissions held broadly stable against the base period, with a marginal reduction of 0.3% in FY26

5.3.2: Food waste reduction

The table below outlines Collins Foods' Food waste reduction target. Since the Group has already achieved its target this year, it plans to reassess the 2030 target during FY27, to determine whether there is justification for revising them downward.

Target	Reduce to and maintain food waste at below 2% in 2030 from a 2025 base
Objective	Reduce the Group's food waste, to mitigate transition risk as detailed in Section 3.1.5 and support the Group's Scope 3 (not measured yet) reduction as outlined in Section 3.2.1.
Scope	Applies to all operations across the whole Group
Definition and greenhouse gases	Reduction in or maintaining of the percentage variance between the cost of food items purchased and the (theoretical) sales value of food items sold. The metric used includes cooked food discarded in line with food safety requirements, quality standards, and mandated holding-time limits, uncooked food that exceeds its expiry date, and missing or unaccounted-for items, including operational losses. The Group anticipates to link this target to Scope 3 emissions in FY27.
Period	FY25-FY30
Base period	FY25 (Group: 2% / Australia: 1.8% / Europe: 3%)
Milestones or interim targets	FY26 interim target (Group: 2% / Australia: 1.8% / Europe: 2.9%)
Alignment with jurisdictional commitments and third-party validation	No alignment nor third-party validation
Metrics and calculation method	Based on metric % food waste in operations, as reported in Collins Food's FY26 Voluntary Sustainability Report, generated from the systems in which the Group records its sales, purchasing (invoiced amounts by suppliers) and inventory data.
Review process	Target is reviewed quarterly by the Executive Team, Board and PCNC, the latter in relation to linkage with remuneration (STI), as outlined in Section 5.2.
Revisions	No revisions were made to the target in FY25
Progress in FY25	Status at year end is Group: 1.9% / Australia: 1.7% / Europe: 2.6%

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SUSTAINABILITY (CLIMATE) REPORT

5: METRICS & TARGETS CONTINUED

5.4: CAPITAL DEPLOYMENT AND OTHER SUSTAINABILITY SPEND

The total amount of capital and other expenditure, financing, or investment deployed in FY26 towards climate-related risks, opportunities and climate transition was $4.1 million. The table below outlines the main categories of expenditure incurred this year, as well as areas where capital or other expenditure may increase over time in line with the Group's transition and adaptation priorities. Decisions regarding the timing, scale and allocation of future capital expenditure will be staged and remain subject to business priorities, feasibility and approval processes.

Included in FY26 capital deployment and other sustainability spend	Anticipated capital and other sustainability spend increase in lead up to 2030
– HVAC replacements – Energy efficiency and emissions reduction trials in restaurants: lower Global Warming Potential (GWP) refrigerants, HVAC optimisation and voltage filtration – Solar PV installations – Energy efficient and sustainable building upgrades	In line with the transition and adaptation plans, an increase in expenditure is anticipated in the lead up to 2030 in the following areas: – HVAC replacements, optimisation & design – Scaling of successful emission reduction solutions following FY26 trials – Waste management and diversion costs

Climate-related risks affecting Collins Foods' operations and supply chain may give rise to material adjustments to asset values or provisions in future periods. These include potential impairment of intangible assets or goodwill and changes to provisions or useful lives. Cross-references are provided within each risk description.

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6: NOTES TO THE SUSTAINABILITY (CLIMATE) REPORT

6.1: MODELLING METHODOLOGY OF CLIMATE-RELATED PHYSICAL HAZARDS

As noted in section 3.1.4, Collins Foods engaged an external expert to support the modelling of climate hazards, across the different scenarios selected. The exposure to current and future hazards was modelled, drawing from various publicly available datasets and government-curated sources. The table below outlines sources and assumptions used for each climate hazard assessed as material.

Physical risk type	Hazard	Where material	Modelling approach
ACUTE	Flood	Collins Foods operations and supply chain	Assessed using JBA Risk Management's CMIP6/SSP flood datasets across Baseline, SSP1-1.9, SSP2-4.5 and SSP5-8.5 for Current–2050, yielding asset-level depth, frequency (return-period) and loss estimates (extracted July 2025). Potential financial impact of flood damage loss is calculated by applying a damage index that represents the typical percentage of building and contents loss at a given flood depth. For example, shallow flooding (e.g. <0.2 m) may only cause minor clean-up or flooring replacement, while deeper flooding (e.g. >1.2 m) can result in near-total loss of interiors and contents. The damage index links water depth to expected loss, allowing the model to convert a specific flood level into a proportional financial impact on the exposed asset value.
	Cyclone	Collins Foods operations and supply chain	Cyclone intensity was assessed in terms of AEP (likelihood of a certain wind speed being exceeded in a year), using the data from The Queensland Government Long Paddock – Tropical Cyclone Hazard Dashboard. This is aligned with engineering and insurance practice, enabling comparison to building design standards and catastrophe modelling outputs. Estimated potential financial impact is calculated by applying a damage index that links specific wind speed thresholds to expected levels of structural and contents damage. Lower wind speeds may only cause minor cosmetic impacts, while higher wind speeds—especially those exceeding cyclone thresholds – are associated with progressive structural failure, roof uplift, and extensive interior damage.
	Storm surge	Collins Foods operations and supply chain	Assessed based on a rise above the normal water level along a shore resulting from strong onshore winds and / or reduced atmospheric pressure, calculating exposure based on surge of 20cms or higher above normal levels, drawing form the Dutch national Klimaateffectatlas which provides public flood-probability and depth mapping.
	Bushfire	Supply chain	While bushfire is not considered a material physical risk for our restaurant operations, our assessment identified it as a material risk within our supply chain. This conclusion was informed through a structured workshop with our franchise network partners, reflecting the higher exposure of key suppliers and logistics routes to bushfire-prone regions.
CHRONIC	Extreme heat	Collins Foods operations and supply chain	Assessed based on the Wet bulb temperature index, a combined measure of heat and humidity critical for human survivability, workforce safety, and indoor cooling requirements. The dataset – used across our three geographies – is based on CMIP6 and provided through Copernicus. (Potential) financial impact is estimated by linking wet bulb temperature (WBT) exceedances to expected reductions in human performance. When WBT values surpass defined thresholds, a corresponding productivity loss factor is applied to site-level baseline revenue.

The flooding, storm surge and cyclone hazards presented in this report are modelled using a 100-year return period, meaning a 1% chance of occurrence each year. The Group considers this an appropriate return period, as its widely used for climate risk assessments and serves as a benchmark for insurers and regulators as well as balances event frequency and severity: rare enough to highlight key risks while remaining useful for decision making.

The Group considers restaurants as 'vulnerable' to a climate hazard, when they fall in "moderate" or "high" to "very high" risk bands; meaning exposure to "very low" and "low" risk is not included in the vulnerability percentages, as the Group does not expect potential damage in those risk bands to be material.

Reliable, decision-ready data for some hazards (e.g., severe convective storms) is not yet consistently available across all geographies. As these datasets mature, Collins Foods will revisit materiality and update the evidence base.

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SUSTAINABILITY (CLIMATE) REPORT

6: NOTES TO THE SUSTAINABILITY (CLIMATE) REPORT CONTINUED

6.2: MEASUREMENT OF GREENHOUSE GAS EMISSIONS

The Group has measured its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and uses the operational control approach to define the organisational boundary. This approach aligns with the Greenhouse Gas Protocol, reflects the nature of operations and supports consistency and comparability over time.

Scope 1 and 2 emissions represent direct emissions from fuel and energy sources used in vehicles, restaurants and offices owned or controlled by the Group and exclude restaurants in the Netherlands where Collins Foods acts as Corporate Franchisee (which are expected to be reflected in Scope 3 from FY27). Emissions from restaurants that open (such as new builds) or close (discontinued) during the year, are included from opening and close date.

Scope 1 and 2 emissions are reported in tonnes of CO2-equivalent. Emissions are disclosed on a gross basis, excluding offsets, in metric tonnes of carbon dioxide equivalent (CO2-e).

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Emissions category	Definition / Activity	Data sources	Methodology & estimations used	Emission factors
SCOPE 1				
Fleet fuel	Fuel used by owned and leased vehicles. This includes petrol, diesel, unleaded, and ethanol blends (E10, E5). The Group has not used any biodiesel this year.	Actual monthly fuel transaction data from Collins Foods' service suppliers.	Where actual data in Europe was unavailable for the final month of the reporting year, fleet activity data has been estimated from a known date range and extrapolated for the reporting period. Emissions from electricity consumed for EV vehicles charged at employees homes, are not included in the data.	**Australia:** National Greenhouse Accounts Factors: 2025 **Netherlands and Germany**: Department for Energy Security and Net-Zero (DESNZ) - 2025
Natural gas & LPG	Natural gas and LPG used for energy generation in Collins Foods' restaurants.	Periodical meter reading data and usage data from invoices.	Where actual data was not available, an estimated daily average has been used, based on actual consumption from a known date range and extrapolated this for the entire period.	**Australia:** the Australia National Greenhouse Accounts (NGA) Factors 2025 **Germany:** Umweltbundesamt Kohlendioxid-Emissionsfaktoren für die deutsche Berichterstattung atmosphärischer Emissionen 1990-2020 - Corrected final version 2022 **Netherlands:** Department for Energy Security and Net-Zero (DESNZ) - 2025
Refrigerants	Includes emissions of R-134a, R-404A, R-410A, R-507, R-427A, R-448A, R-438A and R-32 refrigerants from fridges, freezers, burger benches/cold lines and HVAC units. Smaller sealed-system appliances (e.g., ice machines, crushers and slushie machines) are excluded on the basis that their refrigerant charge and leakage rates are immaterial and do not materially affect the total estimate.	Invoice data from 2 Australian suppliers.	For both Australia and Europe, the annual consumption of refrigerants has been estimated using actual data from two suppliers responsible for a number representative of Australian restaurants and extrapolated across the Australian and European restaurants. Estimates regarding the number of refrigerant assets and type per restaurant have been made to calculate usage.	AR6 Global Warming Potential (GWP) values, provided by the IPCC

6: NOTES TO THE SUSTAINABILITY (CLIMATE) REPORT CONTINUED

Emissions category	Definition / Activity	Data sources	Methodology & estimations used	Emission factors
SCOPE 2 (location-based)				
Electricity	Indirect emissions generated by the consumption of purchased electricity, heating and cooling by restaurants and RSCs.	Usage data from energy consumption monitoring systems, (smart) meters and monthly invoices.	Where invoice data is unavailable, an estimated daily average was used based on actual consumption from a known date range and extrapolated for the entire period.	**Australia:** the Australia National Greenhouse Accounts (NGA) Factors 2025 **Germany:** Umweltbundesamt Entwicklung der spezifischen Treibhausgas-Emissionen des deutschen Strommix in den Jahren 1990 - 2024 - Version 2025 **Netherlands:** International Energy Agency Emission Factors 2025
Onsite generated renewables	Electricity generated from solar photovoltaic (PV) systems installed at restaurant sites, where the electricity is consumed directly by the site.	Actual data from solar inverters, sourced through an aggregator platform and accessed via a Power BI tool.	Where actual data is missing, results are estimated using PV system DC capacity, NASA power daily GHI values per restaurant latitude and longitude and per calendar month, and an estimated performance ratio (PR), using an average PR based on the actual data.	n/a
Scope 1 and 2 emissions intensity per million ($)	Relative emissions per million AUD $.	See previous rows. Revenue: FY26 financial statements.	The tonnes of CO2- equivalent for the reporting period within the Group's operational control divided by the Group's revenue for the reporting period.	See previous rows

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SUSTAINABILITY (CLIMATE) REPORT

6: NOTES TO THE SUSTAINABILITY (CLIMATE) REPORT CONTINUED

6.3: AASB S2 DISCLOSURES INDEX

As noted in Section 1.1 Basis of Preparation, this report has been prepared in line with AASB S2 – Climate-related financial disclosures. The table below outlines where Collins Foods responses to AASB S2 disclosure requirements can be found.

AASB S2 para	Requirement (short form)	Where addressed
AASB S2 pillar: Governance		
5	Objective of governance disclosures	2. Governance
6(a)	Identify governance body/individual(s) responsible	2.1 Board oversight, 2.4 Sustainability governance structure
6(a)(i)	Responsibilities in TOR/mandates/role descriptions	2.1 Board oversight
6(a)(ii)	How board ensures skills & competencies	2.2 Board skills & competence
6(a)(iii)	How / how often board is informed	2.1 Board oversight & 2.3 Management's role
6(a)(iv)	How climate informs strategy and decision-making	2.1 Board oversight & 4.1 Integration in overall risk management
6(a)(v)	Oversight of targets & remuneration	2.1 Board oversight, 2.3 Management's role, 5.2 Remuneration & 5.3 Climate-related targets
6(b)	Management's governance role	2.3 Management's role
6(b)(i)	Delegation to position/committee	2.3 Management's role
6(b)(ii)	Use of controls & integration	2.3 Management's role & 4.1 Integration in overall risk management
Strategy		
8–9	Strategy objective & components	3 – Strategy
10(a)	Climate-related risks & opportunities	3.1 Climate risks and opportunities impacting the business; 3.2 Climate strategy and actions; 3.3 Climate resilience
10(b)	Classification (physical vs transition)	3.1 Climate risks and opportunities impacting the business and 3.1.5 Effects of climate-related risks and opportunities
10(c)	Time horizons	3.1.2 Time horizons
10(d)	Definition of time horizons and link to planning	3.1.2 Time horizons
13	Effects on business model & value chain	1.2 Our business model and value chain, 3.1 Climate risks and opportunities impacting the business, 3.3 Climate resilience
14	Effects on strategy & transition plan	3.2 Climate strategy and actions; 3.2.1 Climate transition plan
15–21	Effects on financial position, performance and cash flow	3.1.5 Effects of climate-related risks and opportunities; 5.4 Capital deployment; 1.1 Basis of preparation
22	Climate resilience	3.3 Climate resilience
22 (scenario basis)	Scenario analysis	3.1.3 Climate scenarios; 3.3 Climate resilience
23	Climate-related assumptions	3.1.3 Climate scenarios; 3.3 Climate resilience; 1.1 Basis of preparation
Risk management		
24	Objective of risk management disclosures	4. Risk management; 6.1: Modelling methodology of climate-related physical hazards
25	Processes to identify and assess climate-related risks and opportunities	4.2 Processes & Policies; 6.1: Modelling methodology of climate-related physical hazards
26	Prioritisation, monitoring and integration	4.1 Risk Integration; 4.2 Prioritisation & Monitoring; 6.1: Modelling methodology of climate-related physical hazards
Metrics & targets		
27–28	Metrics and targets overview	5 – Metrics & Targets
29(a)	Scope 1, 2 and 3 GHG emissions	5.1 GHG emissions
—	Scope 3 omission (transitional relief)	1.1 Basis of preparation, 5.1 Greenhouse gas emissions; 6.2 Measurement of greenhouse gas emissions
29(g)	Remuneration linkage	5.2 Internal carbon price and Remuneration
33–36	Climate-related targets	5.3 Climate-related targets; 1.1 Basis of preparation
Transition plan link	Link between targets, strategy and capital allocation	3.2 Climate Strategy; 5.4 Capital deployment

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6.4: GLOSSARY

Indicator / term	Definition
AASB	Australian Accounting Standards Board
AASB S2	Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2)
APCO	Australian Packaging Covenant Organisation
ASRS	Australian Sustainability Reporting Standards
COC	Code of Conduct, outlining the standards of responsibility and ethical conduct expected of directors and employees, and consultants, secondees and contractors where possible
CRRO	Climate-Related Risks and/or Opportunity
CSA	Climate Scenario Analysis
CSRD	Corporate Sustainability Reporting Directive
EIB	Equity, Inclusion and Belonging
ESG	Environmental, Social and Governance
FOGO	Food organics and Garden organics waste
GHG EMISSIONS	Greenhouse gas (GHG) emissions, reported in tonnes of CO2-equivalent.
GHI	Global Horizontal Irradiance (GHI) is the total amount of shortwave radiation received from above by a surface horizontal to the ground. It is the most critical parameter for assessing solar resources and calculating the potential energy yield of photovoltaic (PV) solar panels
GWP	Global Warming Potential
HVAC	Heating, ventilation, air-conditioning and cooling
IPCC	Intergovernmental Panel on Climate Change, a body of the United Nations tasked to provide scientific information to use for climate policies
ISSB	International Sustainability Standards Board
KFC	Kentucky Fried Chicken
KWH	Kilowatt Hours
NGER	National Greenhouse and Energy Reporting
MWH	Megawatt Hours
ORE	Operating Restaurant Equivalent (ORE) Number of operating days of all restaurants divided by number of days in reporting period
PERIOD 13	The thirteenth accounting period in the reporting year, which was a five-week period in FY26
PPA	Power Purchase Agreement
PV	Solar photovoltaic (PV) systems
QSR	Quick Service Restaurant (QSR) offering food items delivered through quick service
RSC	Restaurant Support Centres (RSC) located in Australia, the Netherlands and Germany
SASB	Sustainability Accounting Standards Board
TBI	Taco Bell International
TCFD	Taskforce on Climate-Related Financial Disclosures
TNFD	Taskforce on Nature-Related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
WGA	Workplace Giving Australia
WGEA	Workplace Gender and Equality Agency (WGEA), an Australian Government statutory agency charged with improving gender equality in Australian workplaces
WHS	Workplace Health and Safety

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DIRECTORS' DECLARATION

The Directors of Collins Foods Limited declare that, to the best of their knowledge and belief:

The entity has taken all reasonable steps to ensure that the climate statements and notes of the Company and its subsidiaries (collectively, the Group) are in accordance with *Corporations Act 2001* (C'th) ("the Act") including section 296C of the Act (compliance with applicable sustainability standards such as the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*) and section 296D of the Act (climate statement disclosures), including:

- giving a true and fair view of the Group's climate-related financial disclosures as at 3 May 2026 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standard AASB S2 *Climate-related Disclosure*s

This declaration is made on 30 June 2026 in accordance with a resolution of the board of directors of Collins Foods Limited, and is signed for and on behalf of the board of directors by:

MARK HAWTHORNE
Chair

30 June 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

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Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Collins Foods Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability (Climate) Report of Collins Foods Limited (the Company) and its controlled entities (together, the Group) for the period 28 April 2025 to 3 May 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability (Climate) Report
Governance	Paragraph 6	Governance disclosures presented on pages 111 to 112
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The following climate-related physical risks presented on page 113: • Increase in extreme weather events leading to damage to restaurants and restaurant closures, including impact arising from supply chain disruptions • Changing weather (acute and chronic) leading to commodity scarcity due to agricultural yield failures or diseases • Increasing heat stress leading to production loss, incidents and restaurant closures

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INDEPENDENT AUDITOR'S REVIEW REPORT

		The following climate-related transition risks presented on page 113: • Increasing operation and compliance costs from new ESG-related regulations, levies and taxes • Reputational, non-compliance and litigation risks for failure to deliver on climate obligations and ambitions • Changing consumer sentiments around fast food and meat may lead to lower turnover • Energy and water (connection) shortage may lead to adaptation costs and/or limited expanding possibilities and limits on sales growth • Increasing energy costs in the transition to more clean and green energy The following climate-related opportunities presented on page 113: • Post- extreme weather event demand surge (sales peak) • Changing consumer behaviours may attract new client groups with healthier and alternative protein menu offerings The information presented under the heading "*4.2: Processes and Policies to Identify, Assess, Prioritise and Monitor Climate-related Risks and Opportunities*" under the subheadings "*Risk and Opportunity Identification*", "*Risk and Opportunity Assessment*" and "*Risk Prioritisation*" on page 127.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emissions disclosures presented on page 128: • Scope 1 emissions: 4,620.8 tonnes CO2-e • Scope 2 (location-based) emissions: 70,351.1 tonnes CO2-e The information presented under the heading "*6.2: Measurement of Greenhouse Gas Emissions*" on pages 132-133.

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

INDEPENDENT AUDITOR'S REVIEW REPORT

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report for the period 28 April 2025 to 3 May 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the financial report including the remuneration report included in the annual report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases

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The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;

INDEPENDENT AUDITOR'S REVIEW REPORT

- Inspected and assessed, on a sample basis, charters and minutes of meetings of those charged with governance of climate related matters, and other underlying evidence supporting the specified Sustainability Disclosures on governance;
- Performed enquiries of management regarding the approach taken by the Group to identify climate-related risks and opportunities and identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of operations within the organisational boundary for the Group and greenhouse gas emissions sources of those operations;
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data used to prepare them; and
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations and other relevant underlying information, on a sample basis.

PricewaterhouseCoopers

Ben Woodbridge
Partner

Brisbane
30 June 2026

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SHAREHOLDER INFORMATION

Shareholder information that has not been stated elsewhere in the Annual Report is set out below. The shareholder information set out below was applicable as at the close of trading on 18 June 2026.

DISTRIBUTION OF EQUITY SECURITIES

Analysis of the number of equity security holders by size of holding and the total percentage of securities in that class held by the holders in each category:

Holding	Number of shareholders of ordinary shares	Percentage of total ordinary shares on issue (%)	Number of holders of performance rights	Percentage of performance rights on issue (%)	Number of holders of ownership share plan rights	Percentage of ownership share plan rights on issue (%)
1 - 1000	6,308	1.9	2	0.2	511	95.8
1,001 - 5,000	3,142	6.3	14	3.3	7	4.2
5,001 - 10,000	593	3.6	12	7.8	–	–
10,001 - 100,000	373	6.9	10	53.4	–	–
100,001 and over	37	81.3	2	35.3	–	–
TOTAL	**10,453**	**100**	**40**	**100**	**518**	**100**

TOTAL ORDINARY SHARES ON ISSUE	118,135,928
TOTAL UNQUOTED PERFORMANCE RIGHTS ON ISSUE	1,046,716
TOTAL UNQUOTED OWNERSHIP SHARE PLAN RIGHTS ON ISSUE	189,280

There were 746 holders of less than a marketable parcel of ordinary shares.

EQUITY SECURITY HOLDERS

The names of the 20 largest holders of the only class of quoted equity securities are listed below:

Name	ORDINARY SHARES Number held	Percentage of issued shares %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,043,234	25.4
CITICORP NOMINEES PTY LIMITED	23,807,694	20.2
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,293,764	14.6
MR KEVIN WILLIAM JOSEPH PERKINS	6,750,574	5.7
BNP PARIBAS NOMS PTY LTD	4,884,619	4.1
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,037,471	1.7
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,713,022	1.5
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,242,077	1.1
ANACACIA PTY LTD <WATTLE FUND A/C>	1,218,331	1.0
CHRIKIM PTY LTD <GEOFFREY WRIGHT INCOME A/C>	826,585	0.7
UBS NOMINEES PTY LTD	741,938	0.6
CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	498,988	0.4
MRS HEATHER LYNNETTE GRACE	406,301	0.3
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	395,781	0.3
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	358,836	0.3
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	336,259	0.3
PERKINS FAMILY INVESTMENT CORPORATION PTY LTD	327,273	0.3
MICHAEL KEMP PTY LTD <MICHAEL KEMP A/C>	300,910	0.3
MICHELE TAYLOR PTY LTD <MICHELE TAYLOR P/L S/F A/C>	266,319	0.2
ADRIAN MARK ARGENT	240,000	0.2
TOTAL	**93,689,976**	**79.2**

SHAREHOLDER INFORMATION

SUBSTANTIAL HOLDERS

Substantial holders (including associate holdings) in the Company, based on the most recent substantial holder notices lodged with the Company and ASX, are set out below:

	ORDINARY SHARES	
	Number held	Percentage %
Kevin Perkins	7,241,484	6.1
The Vanguard Group Inc.	5,884,191	5.0

RESTRICTED SECURITIES AND SHARE BUY-BACKS

There are nil voluntary holding locks applied to any fully paid ordinary shares.

The Company is not currently conducting an on-market share buy-back.

VOTING RIGHTS

FULLY PAID ORDINARY SHARES

On a show of hands every member present at a meeting in person or by proxy shall have one vote. Upon a poll, each share shall have one vote.

PERFORMANCE RIGHTS

The performance rights do not have any voting rights. The fully paid ordinary shares to be allotted on the exercise of the performance rights will have the voting rights noted above for fully paid ordinary shares.

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CORPORATE DIRECTORY

DIRECTORS
Mark Hawthorne, Chair
Xavier Simonet, Managing Director & CEO
Nicki Anderson
Nigel Clark
Christine Holman
Robert Kaye SC
Kevin Perkins
Meredith Scott (appointed effective 1 June 2026)

COMPANY SECRETARY
Tracey Wood

PRINCIPAL REGISTERED OFFICE IN AUSTRALIA
Level 3, KSD1, 485 Kingsford Smith Drive
Hamilton QLD 4007
Telephone: +61 7 3352 0800

SHARE AND DEBENTURE REGISTER
Computershare Investor Services Pty Ltd
Level 1, 200 Mary Street
Brisbane QLD 4000
Telephone: 1300 850 505
Outside Australia: +61 3 9415 4000

AUDITOR
PricewaterhouseCoopers
480 Queen Street
Brisbane QLD 4000

STOCK EXCHANGE LISTINGS
Collins Foods Limited shares are listed on the Australian Securities Exchange

WEBSITE ADDRESS
www.collinsfoods.com

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