



# Creating value through our brands

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Find us online at  
[www.premierfoods.co.uk](http://www.premierfoods.co.uk)



# Overview



## Creating value through our brands

Our well-loved and market-leading brands are at the heart of our business. We nurture, develop and build our brand portfolio, leveraging our proven Branded Growth Model, creating product ranges relevant to today's consumer and so delivering sustainable value for shareholders.



As one of the UK's largest food businesses, we're passionate about food and believe that each and every day we have the opportunity to enrich life for everyone.

## Continued delivery against our growth strategy

This has been another year of strong earnings progression, driven by profitable branded revenue growth.

### Financial

We have delivered another strong set of financial results, with branded revenue up 3.4% (at constant currency) and Trading profit up 6.7%, as we once again increased our market share. This demonstrates the strength of our Branded Growth Model, which continues to deliver sales growth through new product development ('NPD'), engaging consumer marketing investment and excellent instore execution. Underlying cash generation remained strong and has meant we have been able to reduce our Net debt again this year, even after acquiring the *Merchant Gourmet* business. We are also continuing with our progressive dividend policy, increasing our final dividend by 20%.



For more information, see the Chief Executive's review on pages 20 and 21

### Strategic

We have continued to make good strategic progress against our growth strategy. Our strong pipeline of product innovation saw the launch of new products including *Mr Kipling* cake bite tubs, *OXO* bone broth and *Angel Delight* bubble jelly. We accelerated capital investment in our supply chain, with projects to improve automation, increase efficiency and enable growth through NPD. New Categories delivered revenue growth of 37% led by the success of *FUEL10K* yogurt and granola, and strategic progress overseas, with new listings in North America and Europe and market share gains in Australia. In addition, we completed the acquisition of *Merchant Gourmet* in September 2025, the premium, healthy, convenient meals brand, which is already seeing the benefits of our Branded Growth Model, with increased distribution and in-store display with major retailers.



For more information, see our strategy on pages 08 and 09

### Sustainability

At the same time, we have made important strides in achieving our ambitions under the three strategic pillars of our Enriching Life Plan – Product, Planet and People. Sales of non-HFSS (not high in fat, salt or sugar) products grew 16%, these products meet the healthy eating guidance as defined by the Government. Scope 1 & 2 market-based emissions (see page 60 for a definition) have reduced by 14%, 97% of our packaging is now recyclable, and we donated the equivalent of more than 1 million meals to food insecurity charities.



See our Enriching Life Plan, for more information on our progress on pages 34 to 49

# Highlights

## £1,175.2m

Headline revenue<sup>1,2</sup> +2.5%

FY25/26	£1,175.2m
FY24/25	£1,146.8m
FY23/24	£1,108.7m
FY22/23	£975.6m
FY21/22	£900.5m

## £200.4m

Trading profit<sup>1,2,3</sup> +6.7%

FY25/26	£200.4m
FY24/25	£187.8m
FY23/24	£177.2m
FY22/23	£157.5m
FY21/22	£141.6m

## £181.9m

Profit before tax +12.8%

FY25/26	£181.9m
FY24/25	£161.3m
FY23/24	£151.4m
FY22/23	£112.4m
FY21/22	£102.6m

## 3.36p

Final dividend +20%

FY25/26	3.36p
FY24/25	2.80p
FY23/24	1.728p
FY22/23	1.44p
FY21/22	1.20p

## 0.4x


Net debt to adjusted EBITDA ratio<sup>1</sup>

FY25/26	0.4x
FY24/25	0.7x
FY23/24	1.2x
FY22/23	1.5x
FY21/22	1.7x

## 15.8p

Adjusted EPS +8.7%

FY25/26	15.8p
FY24/25	14.5p
FY23/24	13.7p
FY22/23	12.9p
FY21/22	12.1p

 Further analysis of our performance can be found on [pages 18 to 21](#)

<sup>1</sup> A definition of Alternative Performance Measures and a reconciliation between headline and statutory measures are provided in the appendices on pages 31 to 33.

<sup>2</sup> Headline revenue in FY24/25 excludes the performance of the Charnwood site and Headline revenue for FY25/26 is stated at constant currency to prior year.

<sup>3</sup> From FY22/23 Trading profit is stated including software amortisation, the prior period comparatives have been re-stated accordingly.



# About Premier Foods

## What we do

We are a consumer insight-led organisation, driving long-term and sustainable shareholder value through our Branded Growth Model, which informs what we do and how we operate. We are proud to be British, employing over 4,000 people operating from 13 locations across the UK, supplying a range of customers with our iconic brands which feature in millions of homes every day.

## Our business model

### 01. Developing and building great brands

Consumers are at the heart of our business model. We produce a wide range of high-quality, tasty, everyday meal solutions, with an increasing focus on the key trends of health and nutrition, convenience and on-the-go, and premium and indulgence.

We have deep understanding of our consumers, based around insights on how they shop, how they cook and how they eat. We use this insight, together with our knowledge of new and emerging food trends, to develop and launch products that meet their needs, while continuing to grow and develop our existing portfolio of brands.

### 02. Sourcing

We are committed to producing high-quality food that is sourced in a fair, ethical and environmentally responsible way.

We develop long-term sustainable partnerships with suppliers which deliver benefit for both parties, while working together to reduce our environmental impact.



### 03. Manufacturing

Our strong manufacturing capabilities allow us to efficiently create a diverse range of high-quality products, while maintaining our leading standards of safety, both for our food and our colleagues.

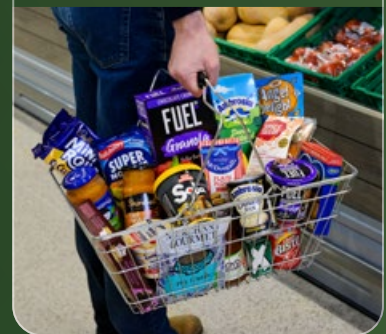
This is all underpinned by our dedicated and experienced workforce.



### 04. Supplying


We operate a centralised distribution hub delivering across the UK and to international markets.

We operate a multiformat, multichannel approach to serve a broad range of customers, including major UK supermarkets, discounters, e-commerce channels, convenience stores, wholesalers and foodservice operators.



## Enriching Life Plan

Our environmental, social and governance ('ESG') strategy, known as our Enriching Life Plan, encompasses everything we touch, from the products we make to the ingredients we source and the communities we operate in. With our purpose – Enriching Life Through Food – at its heart, our plan highlights our commitment to a more sustainable food system.

 See pages 34 to 49 for more information



# About Premier Foods continued

**Our competitive advantage – Our Branded Growth Model**

**01**  
Leading brand positions



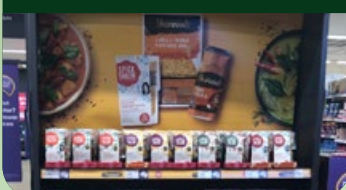
**02**  
Insight driven new products



**03**  
Sustained marketing investment





**04**  
Retailer partnerships



 See pages 14 and 15 for more information

## Our categories

Categories	Brands	Position	Share
Flavourings & Seasonings	   	#1	45%
Quick & Easy Meals	   	#1	36%
Ambient Desserts	  	#1	41%
Global Cuisines	   	#1	14%
Breakfast on-the-go & Granola <sup>1</sup>	 	#2	12%
Ambient Cakes	 	#1	20%

Source: Category position and market share, Circana 52 weeks ended 28 March 2026.

<sup>1</sup> Reported categories comprise on-the-go breakfast pots and drinks, cereal granola and hot cereal porridge sachets.

## The impact we make

Our business model continues to deliver strong and sustainable growth, providing value for our stakeholders.

### Shareholders

**104%**

Total Shareholder Return over the last 5 years.

### Consumers

**90%**

of UK households purchased at least one of our products last year.

### Customers

**+4.7%**

growth in customer distribution points.

### Colleagues

**89%**

of our colleagues believe they are trusted to do their job.

### Suppliers

**78%**

of our third-party spend is with UK-based suppliers.

### Communities

**1m**

over one million equivalent meals provided to food insecurity charities.

## Where we operate in the UK

### Key

- Grocery factories
- Sweet treats factories
- 📍 Distribution centre
- 📍 Central and corporate services

Moreton  
*Cadbury cakes*

Lifton  
*Ambrosia,  
Angel Delight, Bird's*

Carlton  
*Mr Kipling*

Worksop  
*Batchelors, Bisto, Homepride,  
Loyd Grossman, OXO, Saxa,  
Sharwood's*

Stoke  
*Mr Kipling*

Ashford  
*Angel Delight,  
Batchelors, Bird's,  
Bisto, Marvel,  
Paxo, Smash*

Andover Mill  
*Be-Ro,  
McDougalls*

## Strategic partnerships

### Nissin

We entered into a co-operation agreement with Nissin Foods Holdings Co., Ltd ('Nissin') in 2016. Since inception, we have launched *Batchelors* Super Noodles in a pot, using Nissin's leading noodle technology and manufacturing expertise. We also took on distribution of Nissin's Cup Noodles, Soba Cups, Soba Noodle Bags and Demae Ramen ranges to grow sales significantly, and have launched innovation into the UK with Soba Protein along with new flavours and pack formats. This has resulted in Nissin becoming the UK's #1 brand in Authentic Instant Snacks.



### Mondelēz International

In 2024, we signed a new global licence agreement with Mondelēz International to renew the Group's long-standing relationship with the *Cadbury* brand. The partnership covers the production and marketing of *Cadbury* branded cake, as well as home baking and ambient dessert products. The licence also covers multiple countries and has the potential to use a range of *Cadbury* brands in ambient cake.



# Our ingredients

We offer consumers great-tasting products made from quality ingredients.

We source a wide range of healthy, natural ingredients for our products, purchasing raw ingredients from a range of suppliers in the UK and from markets around the world – such as tomatoes, onions, chillies, coconut, mangoes, apples, strawberries, raspberries, chocolate and cocoa powder, wheat, oats, and a wide variety of herbs and spices.

Last year, we purchased over 260,000 tonnes of food ingredients, working with around 200 suppliers, developing long-term sustainable partnerships which deliver mutual benefits. We source our ingredients in a responsible manner to give consumers confidence that the food they purchase is produced in an ethical and sustainable way.

## How we make our products

We make a lot of our products in a similar way as people do in their kitchens at home. We combine simple ingredients and then cook them – it's just we do it on a much larger scale. Take our deliciously creamy *Ambrosia* porridge pots, which are perfect for a quick and easy breakfast and can be enjoyed straight from the cupboard and on-the-go, or heated up in the microwave. They contain no added colour, flavours or preservatives and are a great source of protein and calcium. The porridge is made using British wholegrain oats (see case study on opposite page) combined with West Country milk, sugar and natural thickener. We mix the ingredients and then heat the porridge to ensure it is thoroughly cooked and can deliver the long shelf-life consumers expect and means they contain no artificial preservatives. The cooking is carefully controlled, and the recipe is kept consistent to ensure the outcome, in terms of flavour and consistency, is always just right.



**18,000  
tonnes of  
tomatoes**

for our *Sharwood's*, *Loyd Grossman* and *Homepride* sauces.



**145  
tonnes of  
Puy lentils**

grown in the volcanic soils of Le Puy-en-Velay in France, for our *Merchant Gourmet* Perfect Pulses & Grains pouches.



**5  
tonnes of  
chillies**

for our *Sharwood's*, *The Spice Tailor* and *Loyd Grossman* sauces, meal kits, pastes, chutneys and pickles.



**3,000  
tonnes of  
Bramley apples**

from UK orchards, for products such as our *Mr Kipling* fruit pies.



## Wholegrain oats

Richardson Milling UK has been producing British oats at its mill in Bedford since the 1980s. With the majority of their oats sourced directly from trusted local producers within a 60-mile radius, they have been supplying our *Ambrosia* Creamery in Lifton in Devon with high-quality wholegrain oats, to be used in our delicious *Ambrosia* ready-to-eat porridge pots.

With over four decades of experience, Richardson Milling is recognised for its expertise in oat milling and its commitment to quality. The firm partners with local growers and a network of grain merchants to source premium oats, operating best-in-class oat milling facilities to ensure fresh, whole ingredients for our products.

The on-farm innovation programme at Richardson Milling, led by an in-house agronomist – an expert in crop production and soil management – highlights their commitment to secure a resilient, high-quality supply of British oats. Through annual trials focused on oat variety development, seed rate, nitrogen efficiency and regenerative techniques, the programme supports continuous improvement in crop performance and environmental outcomes.



“ Proudly supplying some of the world’s most recognised and trusted food brands, our commitment to excellence extends throughout the supply chain. Our partnership with Premier Foods reflects this dedication by providing high-quality, real whole oats that support their commitment to producing great-tasting porridge.”

Brin Hughes, Agronomist, Richardson Milling UK

# Our strategy

Our growth strategy is based on five strategic pillars to deliver sustainable long-term growth, fund investment behind our brands and provide value for our stakeholders.

While we will continue to grow our core UK business, we also focus on a number of areas that we believe have the ability to deliver additional growth.



## Grow the UK core

### What this means

A vibrant and growing UK business provides the foundation for broader expansion.

### Progress this year

Our Branded Growth Model is at the heart of what we do. Leveraging our leading category positions, we launch new products to market, linked to key consumer trends, supported by sustained levels of marketing investment and delivered through strong customer/retailer partnerships.

We have delivered a particularly comprehensive innovation programme over the past year. The *Mr Kipling* brand was a major driver of new products, including a range of cake bite tubs for sharing occasions, Breakfast Bakes for those eating breakfast on-the-go and Lunchbox Slices which are less than 100 calories and classified as non-high in fat, salt and sugar. Other new products we launched included *OXO* bone broth, *Bisto* ready to use gravy and *Angel Delight* bubble jelly.

We continue to prioritise investment behind our brands and are continuing to evolve our marketing strategy to add more outdoor media and social media activity alongside traditional TV and radio advertising, ensuring we target all demographics effectively, while building emotional connections with consumers. We also continued to deliver outstanding in-store execution in collaboration with our retail partners, and increasing distribution points.

### Future priorities

Our focus on product innovation plans for next year includes *Lloyd Grossman* premium sauce kits, *Ambrosia* custard pouches, *Mr Kipling* Birthday slices and *Merchant Gourmet* baked beans.

**+3.7%**

**UK branded revenue growth  
(at constant currency)**



## Supply chain investment

### What this means

Investing across our supply chain enables us to enhance efficiency and automation across our manufacturing operations. We also allocate investment to manufacture new products from our innovation programme and to enhance the safety and working conditions of our colleagues.

### Progress this year

We increased capital investment to £51.9m, a 25% increase on last year and the third successive year of increasing investment. During FY25/26, we completed the installation of a new four-pack filling and packing line at our Lifton site. We also installed new equipment on one of our pie lines at Stoke to deliver a four-pack format, and commenced work on enhancing another cake line to increase product flexibility. At our Worksop Grocery site, we upgraded the boilers which delivered improved energy efficiency. Such projects are prime examples of improving efficiencies, so enhancing gross margins and delivering attractive financial paybacks.

Through improving our underlying margins, these projects provide funds for reinvestment in our brands, whether it be TV or digital advertising. This in turn serves to strengthen our brand equity and provides the platform for further growth over the medium term.

### Future priorities

We plan to spend £55m-£60m in capital expenditure in FY26/27.

This includes a major investment at our Worksop site, significantly expanding our cooking sauces capacity and also additional plant capacity for *Ambrosia* at our Lifton site.

**£51.9m**

**Capital investment, up 25%**



## Expand UK into new categories

### What this means

Many of our brands are leaders in their categories, with strong brand equity. We leverage this strength, and our proven Branded Growth Model, by launching into new, adjacent, product categories.

### Progress this year

We delivered further strategic progress in FY25/26, growing new category revenues by 37%. *Ambrosia* porridge pots have become an established and popular offer in the breakfast category, with wide retailer distribution and a range of product variants.

This year, we launched *FUEL10K* yogurt & granola pots, entering the chilled category for the first time, and expanding our presence in the wider breakfast category.

*Cape Herb & Spice*, the brand that livens up many dishes with its broad range of seasonings, has also grown revenue strongly again this year, due to increasing its distribution with our customers, brand support and launching new flavours, resulting in market share gains. The brand has great versatility across multiple eating occasions and its growing popularity has resulted in progressive revenue growth over the last three years.

### Future priorities

We expect to build further retailer distribution of *FUEL10K* yogurt & granola pots during the coming year.

We continue to explore opportunities for our brands to launch into new categories aligned with key consumer trends. This includes extending the *Ambrosia* porridge range to incorporate a six-pack format for the discounter channel.

# +37%

New categories revenue growth



## Build international businesses with critical mass

### What this means

Building sustainable overseas business units with critical mass, by applying our brand-building capabilities and applying them to focus on overseas markets including Australasia, North America and Europe.

### Progress this year

The brands we are focusing on to deliver growth overseas are *Mr Kipling*, *Sharwood's*, *The Spice Tailor* and now also *FUEL10K*.

In Australia, we delivered market share gains for both Cake and Indian cooking sauces in FY25/26. We continue to successfully deploy our Branded Growth Model in Australia, including activity such as mainstream TV advertising for *The Spice Tailor*, coupled with the launch of bigger pack versions, perfect for families or entertaining. However, revenue in Australia was impacted by reduced buffer stocks held by retailers, and resulted in international revenue being 1.8% lower than last year.

In North America, we launched *Mr Kipling* Apple Pies in the US and Canada this year, accentuating the Britishness of the brand and also expanded distribution of *The Spice Tailor* to more retailers.

In Europe, we launched *FUEL10K* granola products into seven countries for the first time this year and expanded distribution of *Sharwood's* cooking sauces.

Overall, our international business delivered revenue of £50.4m in the year (at constant currency).

### Future priorities

We plan to leverage the international opportunity that the *FUEL10K* granola range presents, across a range of geographies, initially in Europe.

We will continue to drive further distribution of Cake in North America, focusing on the *Mr Kipling* product ranges of fruit pies and cake slices.

# £50.4m

International revenue  
(at constant currency)



## Inorganic opportunities

### What this means

We continue to look for branded acquisitions where we believe we can drive significant value through leveraging our Branded Growth Model.

### Progress this year

This year, we acquired our third brand, *Merchant Gourmet*, a premium, healthy, convenient meals business. This addition builds on our previously acquired brands, *The Spice Tailor* and *FUEL10K* and is highly complementary to our portfolio.

We continue to apply a comprehensive and rigorous approach in searching the market for suitable opportunities that have the potential to deliver value to the Group, through applying elements of our Branded Growth Model.

This year, *FUEL10K* delivered strong revenue growth, as it launched a range of new products together with the continued success of its core granola range. In FY25/26, new product launches included a protein-enriched ready to eat porridge pot and the chilled yogurt & granola pots mentioned in the New Categories section opposite. *The Spice Tailor* also grew revenues and market share, and this was supported by new launches of Pad Thai Noodles and Punjabi Masala Poppadoms.

Both *The Spice Tailor* and *FUEL10K* have benefitted from social media marketing, as we evolve our marketing strategies to ensure we are communicating effectively to all demographics.

### Future priorities

We will continue to explore opportunities to acquire brands where we believe we can add value through our Branded Growth Model. We apply strict financial discipline in our ongoing search for potential assets to own and are very particular in terms of the choice of brands we will consider, in line with the approach taken with all our acquisitions to date.

# Double-digit growth

from all three acquired brands

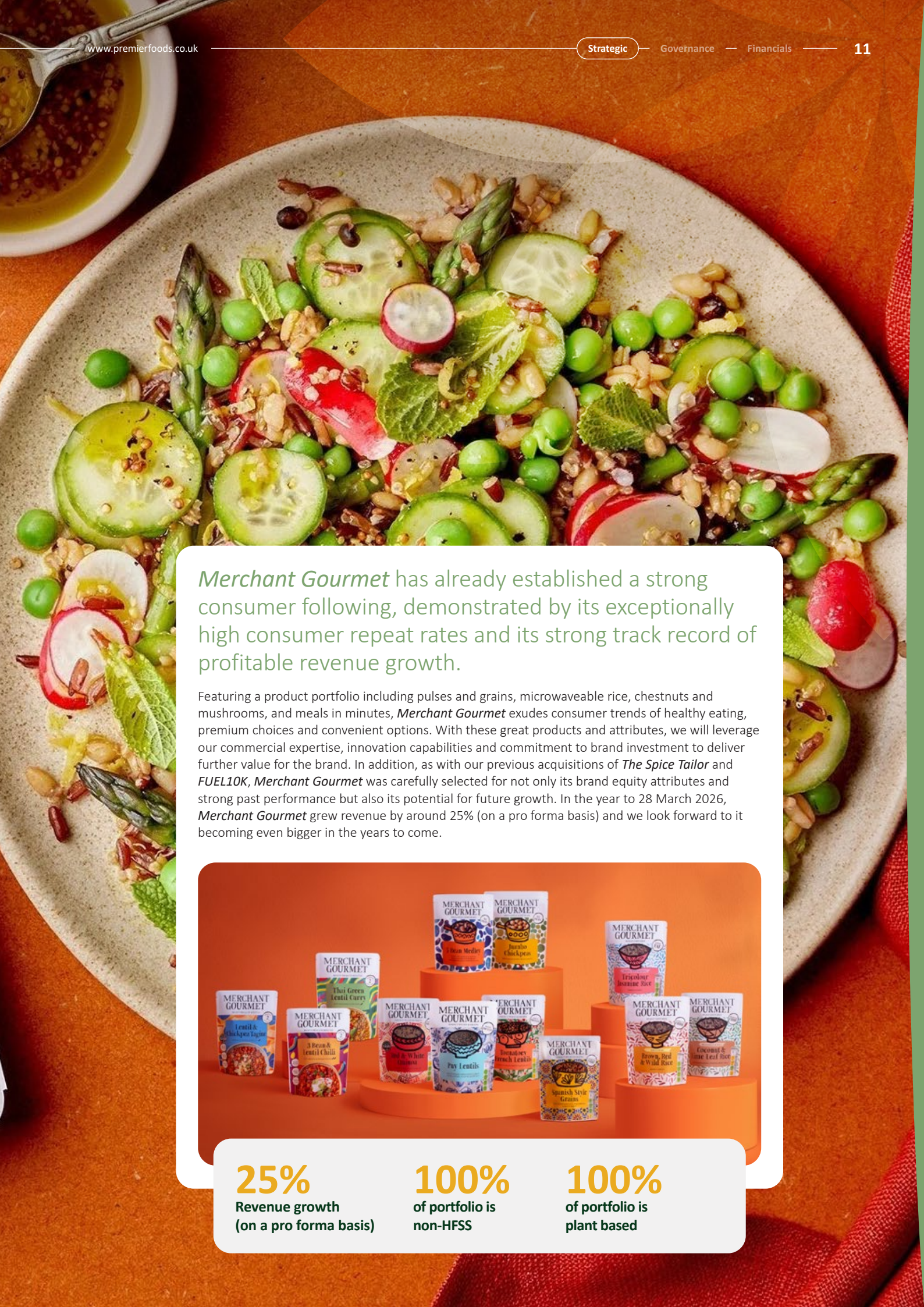
# Our strategy in action

## Inorganic opportunities: *Merchant Gourmet*

We acquired *Merchant Gourmet*, a premium, healthy, convenient meals brand this year, continuing our strategy of acquiring brands that are complementary to our portfolio and where we can add value through leveraging our proven Branded Growth Model.

*Merchant Gourmet* champions whole foods, using high quality ingredients to create products that are naturally better for you.





*Merchant Gourmet* has already established a strong consumer following, demonstrated by its exceptionally high consumer repeat rates and its strong track record of profitable revenue growth.

Featuring a product portfolio including pulses and grains, microwaveable rice, chestnuts and mushrooms, and meals in minutes, *Merchant Gourmet* exudes consumer trends of healthy eating, premium choices and convenient options. With these great products and attributes, we will leverage our commercial expertise, innovation capabilities and commitment to brand investment to deliver further value for the brand. In addition, as with our previous acquisitions of *The Spice Tailor* and *FUEL10K*, *Merchant Gourmet* was carefully selected for not only its brand equity attributes and strong past performance but also its potential for future growth. In the year to 28 March 2026, *Merchant Gourmet* grew revenue by around 25% (on a pro forma basis) and we look forward to it becoming even bigger in the years to come.



**25%**  
Revenue growth  
(on a pro forma basis)

**100%**  
of portfolio is  
non-HFSS

**100%**  
of portfolio is  
plant based

## Our strategy in action continued

### Supply chain investment

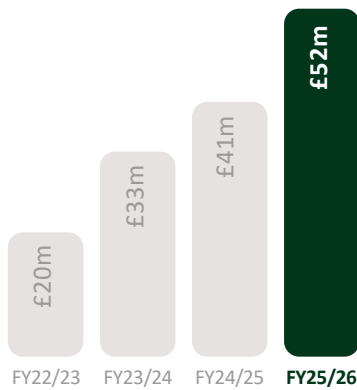
Continued investment in our business supply chain is vital. Through investing to increase efficiency, facilitate innovation growth and provide funds for maintenance, we can grow our Gross margins which, in turn, we reinvest in marketing support behind building our category-leading brands.



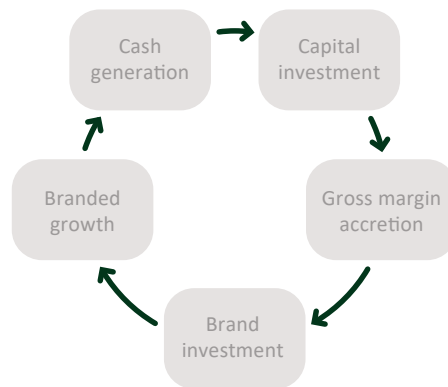
This year, we have increased capital investment in the Group by 25%, to £51.9m. This is the third successive year we have increased our investment in this area, and with attractive payback returns on many projects, we see this as a highly efficient use of funds.

Our Lifton Creamery in Devon has been the home of *Ambrosia* for over 100 years. The site has been, and continues to be, the beneficiary of significant investment, to help both drive growth through innovation and deliver increased manufacturing efficiency. This year, Lifton completed a major investment in its *Ambrosia* 4 pots filling and packing line, which has resulted in increased speed of the manufacturing line and so improved efficiency. The upgraded line now also uses recyclable packaging materials, contributing to the Group's Enriching Life Plan commitments. Another benefit of this investment is freed up capacity to increase *Ambrosia* porridge pots production at the site. Another major project is already underway to install a new process plant to manufacture porridge pots, to satisfy the demand from the success of *Ambrosia* Porridge pots since its launch. Other projects completed at Lifton this year include a heat recovery solution which recycles waste heat.

**Growth in capital investment**



**Capex fuels branded growth**



**£51.9m**  
Capital investment

**+25%**  
Increase versus prior year

# Our Branded Growth Model

Our Branded Growth Model sits at the heart of our business, and consists of four elements:

## 01 We have leading brands...

Many of our brands are leaders in their categories with high household penetration.

### Flavourings & Seasonings



MERCHANT GOURMET

### Quick & Easy Meals



MERCHANT GOURMET

### Ambient Desserts



### Global Cuisines



### Breakfast on-the-go & Granola



### Ambient Cakes



This year we launched OXO bone broth, in both chicken and beef varieties, which is made with natural ingredients. This is a new stock, high in both collagen and protein, ideal for health-conscious consumers, while also adding rich wholesome flavour to soups, ramens and risottos.

## 02 ...that innovate to meet consumers' needs...

We launch new products based on consumer trends.



Health and nutrition



Convenience and on-the-go



Premium and indulgence



Packaging and sustainability

LITTLE BITES, EXCEEDINGLY BIG TASTE



Responding to the demand for more premium, indulgent products, *Mr Kipling* launched a new range of cake bite tubs. These tubs come in six different varieties, including Double Chocolate, Cherry Bakewell and Millionaire's Cake Bites, perfect for sharing an indulgent occasion either at home as an evening sweet snack or out with friends.

03

## ...which are supported by engaging marketing...

Significant investment in TV advertising, as well as digital & social media activation behind our brands, creating emotional connections with consumers.



As well as TV advertising, we are increasingly using outdoor media, such as this immersive experience at the Outernet London, used as part of the *Batchelors* brand relaunch in March 2026. In addition, 12 of our brands featured on social media in FY25/26, helping us to engage with younger audiences.

04

## ...and strong customer partnerships.

Focused on driving mutual category growth and delivering outstanding in-store execution.







We partner with customers to provide impactful in-store execution; last summer this included a pop-up sampling event outside of stores, showcasing and sharing samples of delicious food, including *Cape Herb & Spice* and our *Loyd Grossman* Pizza range.

# Consumer trends and opportunities

The ambient Grocery market is shaped by a number of consumer, economic and social trends.

We have a deep understanding of the consumer trends most relevant to the categories in which we operate. We address these trends as we develop innovative new products and evolve our existing ranges, to ensure we continue to meet consumers' needs. Some of the new product ranges we bring to market may align to more than one of the consumer trends that are outlined below.

Trends	Impact	Our response
<p><b>Health and nutrition</b></p> 	<p>Consumers continue to seek better-for-you options in their diet. This may encompass reductive health benefits like no/low fat/salt/sugar/calories and/or functional health benefits like fibre, protein, collagen, holistic well-being (immunity, energy, focus). Purposeful calories, nutritionally dense meal solutions are a growing trend, also boosted by GLP-1 weight management medications.</p>	<p>Health and nutrition is a leading consumer trend for us and, therefore, one which is pivotal in guiding the type of new products we bring to market. This year, we have launched 94 recipes which support high nutritional standards and 91 recipes which offer an additional health or nutrition benefit.</p> <p>Examples of product ranges launched this year include <i>OXO</i> Bone Broth which is full of natural ingredients and is high in both collagen and protein, perfect for those consumers wishing to build and repair muscle mass and tissue. Additionally, the acquisition of <i>Merchant Gourmet</i> this year offers a portfolio with a wide range of pulses, grains and rice, which helps healthy eating across meal occasions.</p>
<p><b>Convenience and on-the-go</b></p> 	<p>Consumers live increasingly busy lives, and don't always have the time to cook from scratch. Accordingly, consumers look for help when preparing and cooking delicious meals at home. In addition to cooking at home, many consumer meal and eating occasions take place away from the home. On-the-go solutions are needed across all mealtime and snacking occasions, be that breakfast, lunch or dinner, or in between.</p>	<p>Convenience is therefore another key consumer trend we incorporate in our innovation programme. To align with this trend, we launched <i>Batchelors</i> microwaveable Pasta 'n' Sauce pouches this year. Available in both Pasta and Ravioli variants, this range of popular flavours offers consumers very quick and tasty meals at any time. We also introduced <i>OXO</i> Signature ready to use stock, a great aid for cooks to elevate a range of dishes and using natural ingredients. We also extended our presence in the breakfast meal occasion with <i>Mr Kipling</i> Breakfast Bakes, which are a great source of fibre and for those looking for breakfast on-the-go options.</p>
<p><b>Premium and indulgence</b></p> 	<p>There is a demand for more premium and indulgent products. While there is a clear trend for consumers to eat more healthily, we also know when consumers are seeking a treat, they're looking for exceptional taste to warrant the indulgent nature of the eating occasion. Also consumers want to explore new cuisines, flavours and textures, bringing restaurant quality food to the home, and having shareable experiences.</p>	<p>We continue to build premium and indulgent products into our innovation plans. This year, <i>Mr Kipling</i> has continued to be a standout performer, and this was well supported by the new Cake Bites tubs we brought to market in the year. These tubs come in six different varieties and are perfect for sharing an indulgent occasion either at home as an evening sweet snack or out with friends. Additionally, we also launched <i>Loyd Grossman</i> premium cooking sauces, inspired by authentic Italian flavours and using great ingredients from the Mediterranean, so consumers can re-create restaurant quality meals at home with ease.</p>
<p><b>Packaging and sustainability</b></p> 	<p>Consumers are also interested in food that helps support healthier and more sustainable lifestyles, is kinder to the environment and made of recyclable or compostable packaging.</p>	<p>Across our portfolio, 97% of our packaging is recyclable, reusable or compostable. Therefore, a significant proportion of our products are entirely recyclable.</p> <p>The UK Government is planning major reforms to the household recycling schemes across the country which should improve recycling rates and make more recycled material available for use in our packaging. We are engaging with industry and policy makers on the design and funding of the scheme.</p>

# Why invest in Premier Foods?

Premier Foods has a range of attributes, which, we believe, make the Group an attractive investment proposition for both equity and debt investors.

## 01 Portfolio of category leading brands

- We are the market leader in the five main categories in the UK in which we operate.
- Many of our brands have high household penetration and around 90% of UK households purchase one or more Premier Foods products every year.
- We are building ever stronger positions in our categories overseas, such as Australia, which provides the platform to execute our Branded Growth Model.

## 02 Proven Branded Growth Model

- Through our market-leading brands, we invest in emotionally engaging advertising, launch insight-driven new products and foster collaborative partnerships with our retail customers.
- Our Branded Growth Model allows us to deliver consistent branded revenue growth in our UK core business and also across other areas of our strategy, including new categories, international and acquisitions.

## 03 Strong margin profile

- Our adjusted EBITDA % margins compare favourably with many of our sector peers, including branded multinational FMCG businesses.
- These strong margins provide the platform for us to continually invest behind our brands, through marketing investment and product innovation.
- In FY25/26, our adjusted EBITDA % margins were 19.3%, reflecting the sustained focus on our Branded Growth Model, leveraging the strength of our category-leading brands.

## 04 Supply chain investment

- We run an ongoing capital investment programme throughout our supply chain to capture opportunities for growth, enhance site efficiency through cost reduction initiatives and upgrade our infrastructure.
- We have a deep pipeline of projects from which we expect to generate further efficiency gains and facilitate our growth agenda. We plan to steadily build our capital investment over the medium term.

## 05 Highly cash generative

- We operate a business that is highly cash generative. With our strong adjusted EBITDA margins, lower pension costs and proportionate levels of capital investment, we generate attractive levels of free cash flow.
- Our Net debt/adjusted EBITDA at the year-end was 0.4x.
- We have completed three acquisitions in the last four financial years, while still reducing our leverage.

## 06 Pension obligations solution

- In March 2024, we announced the suspension of pension deficit contribution payments, which in FY23/24 were £33m, allowing enhanced capital allocation opportunities.
- In March 2025, we completed the full merger of the RHM and Premier schemes and the dividend match arrangement was removed.
- From FY26/27, we will no longer pay administrative fees associated with running the scheme, which will save the Group c.£5m per annum.

## Underpinned by our purpose, Enriching Life Through Food, and our ESG strategy

Our Enriching Life Plan is articulated through three strategic pillars of Product, Planet and People. We have set out our ambitions and targets under each pillar as we ensure the food we create helps enable people to lead sustainable, healthier lifestyles. The Enriching Life Plan covers all aspects of sustainable development and encompasses everything we touch, from the ingredients we source to the communities we serve.



# Group Chair's statement

“ The Company delivered another strong trading performance, driven by our leading brands, and further progress against our growth strategy. Consistent delivery against this proven strategy, together with the future opportunities we see across each of our strategic pillars, gives the Board confidence in the Group's future growth prospects.”

**Colin Day**  
Group Chair



**8.5%**  
increase in adjusted  
profit before tax

**33.7%**  
reduction in  
Net debt

**+20%**  
increase in final  
dividend

This report covers our 2025/26 financial year for the 52 weeks ended 28 March 2026<sup>1</sup>. Headline revenue<sup>2</sup> increased by 2.5% versus last year to £1,175.2m and adjusted profit before tax grew 8.5% to £183.6m. Net debt reduced by £48.4m to £95.2m and our leverage has now reduced to 0.4x adjusted EBITDA.

## Strong financial and strategic progress

During the year, the business continued to apply its Branded Growth Model across its portfolio of leading brands. This model underpins our ability to grow our brands, strengthen our market positions, support cash generation and deliver sustainable, profitable branded growth over the long-term. We also made further progress against our growth strategy, building on our track record in recent years.

Over the last few years we have completed three acquisitions, the most recent of which was *Merchant Gourmet* in September 2025. *Merchant Gourmet* is well placed to meet the growing demand for premium, healthy and convenient meal options and is highly complementary to our existing portfolio. This builds on the acquisitions of *The Spice Tailor* and *FUEL10K*, providing further demonstration of the management team's proven approach to integrating brands, leveraging the Group's commercial and marketing capabilities and supporting the next phase of their growth.

Our trading performance during the year, combined with strong cash generation, enabled a further reduction in Net debt of £48.4m during the year. This has significantly strengthened our balance sheet and provides the Group with a solid financial platform to support future growth opportunities in line with our capital allocation priorities.

The Group's pension position has also continued to improve, with the full merger of the Group's legacy pension schemes, and the removal of the dividend match arrangement, enabling the business to deliver over £71m of cash benefit over the last two years, significantly enhancing free cash flow. At the end of the financial year, agreement was reached with the pension trustees to cease payment of fees associated with administering the scheme from FY27, providing an additional c.£5m of cash benefit. The triennial valuation of the pension scheme is also now complete and the scheme is now in surplus on a buy-in valuation basis. We are now nearing a fully de-risked position and the potential for surplus realisation, which all provides greater financial strength and long-term certainty for the Group.

## Further shareholder returns

The business has a clear and disciplined capital allocation policy, enabling us to acquire new brands where we can add value, reinvest cash back into the business through capital investment projects, which enhance efficiency and facilitate new product development, and returning funds to shareholders in the form of a progressive dividend.

I am therefore pleased to confirm that, subject to shareholder approval, the directors have proposed a final dividend of 3.36 pence per share for the 52 weeks to 28 March 2026, a 20% increase on the prior year. As a sign of the Board's confidence in the future prospects of the business, it also currently plans to move to paying an interim dividend, alongside a final dividend, from FY26/27.

## External climate

Extensive work continues in order to strengthen the resilience of both our business and our wider supply chain. This includes adapting to the impacts of climate change, as well as navigating increasing geopolitical

and international trade complexity. Through disciplined risk management and mitigation planning, we are managing these challenges effectively, ensuring the business remains resilient, competitive and well-positioned to deliver long-term sustainable growth.

We also continue to invest across the business, particularly in our UK manufacturing sites, to improve efficiency, drive growth and build new product capability. Since FY19/20 the business has increased capital investment from £18m to £52m, an increase of almost 190%, as we continue to invest in UK manufacturing.

We believe the business has a key role to play in creating a healthier and more sustainable food system through enabling consumers to make healthier and more nutritious choices. That's one of the reasons health continues to be a strategic priority within our new product development programme, with our ambitions in this area laid out in our Enriching Life Plan. We've made significant progress against these targets since we launched our ESG strategy in 2021, growing sales of our non-HFSS products, which are those that are not high in fat, salt or sugar, by 58%<sup>3</sup>.

We also continue to make meaningful progress, through innovation and recipe development, to create products that offer additional health or nutrition benefits, including fibre and protein. With fibre intake in the UK remaining significantly below recommended levels, we signed the FDF Action on Fibre pledge in 2022. In 2025 we updated 63 of our recipes to increase fibre content and, taking into account all of the recipe changes since the programme began in 2022, we contributed 554 tonnes of additional fibre to the UK market in 2025 alone. This progress has been further bolstered by the acquisition of *Merchant Gourmet* and *FUEL10K*.

We also continue to see our portfolio of brands demonstrate their resilience, through all economic cycles, with consumers looking to our products to make affordable, nutritious meals at home instead of eating out when budgets are stretched, while also trading up to our more premium ranges.

## Board priorities and shareholder feedback

A key priority of the Board is supporting the management team in the execution of the Group's five pillar growth strategy. Building on its strong track record of delivery in recent years, the management team once again made further strategic progress. The

Board remains confident that the continued successful execution of this strategy will underpin the future growth of the business and long-term shareholder value.

The business also continued to make strong progress against the ambitions set out in its Enriching Life Plan. This included increasing sales of non-HFSS products by 16%<sup>3</sup> during the year, reducing our Scope 1 and 2 market-based emissions by 14%, improving gender diversity, and donating the equivalent of around 1 million meals to FareShare and other food insecurity charities.



We remain committed to paying a progressive dividend every year and since the dividend was reinstated five years ago, the business has consistently grown the dividend ahead of adjusted earnings.”

The Board and management team are committed to improving inclusion and diversity across the business. At a Board level, we remain aligned with the FTSE Women Leaders Review, which requires 40% of the Board roles to be held by women. We are also aligned to the recommendations of the Parker Review and remain committed to meeting our ambition for 7% of senior management to be held by colleagues from ethnic minorities by December 2027. More information on this can be found in the Governance section of this Annual Report.

The wider business has also significantly strengthened female representation within management roles in recent years, with a third of the Executive Leadership Team (‘ELT’) and 48% of management roles now held by female leaders. We have also reduced our median gender pay gap from 9.8% to 1.9% since 2017.

In my role as Chair of the Board, I continued to engage with many of our major shareholders, listening to their views and ensuring their feedback informed our discussions. Topics have included our consistently strong branded performance, capital allocation priorities, and progress against our growth strategy, in particular international growth and M&A opportunities.

## Governance and the Board

Following the changes we made last financial year to Board Committee memberships, I'm pleased to say this is working well and we have made no further changes to the Board composition or committee memberships during the year.

During this financial year, the UK Corporate Governance Code 2024 (the ‘Code’) came into effect, setting out the standards of good practice for listed companies. I am pleased to confirm that we are fully compliant with its requirements.

The most significant change introduced by the Code relates to the new material controls disclosure, under Provision 29. A considerable amount of work has been undertaken in recent years to prepare for its implementation, and the Board continues to closely monitor progress. More details can be found in the Governance section on pages 72 to 121.

### In summary

We have finished the year with a strong financial performance and significant strategic progress.

An important part of my role includes spending time visiting our manufacturing sites and offices and hearing directly from colleagues. During the year, I saw a range of initiatives supporting the Group's growth ambitions, from site investment projects designed to drive growth, improve productivity and reduce carbon emissions, to skills training and development programmes that strengthen our long-term capabilities.

On behalf of the Board, I'd like to thank our colleagues across all 13 UK sites and offices for their hard work and dedication, which have underpinned our continued strong performance.

I would also like to thank our suppliers, customers, partners and the consumers who bought our products, for their continued support.

We end the year in a strong position, with the financial platform to support management in executing our ambitious growth plans and delivering further long-term shareholder value.

**Colin Day**  
Group Chair

14 May 2026

<sup>1</sup> A definition of Alternative Performance Measures and a reconciliation between headline and statutory measures are provided on pages 31 to 33.

<sup>2</sup> Headline revenue in FY24/25 excludes the performance of the Charnwood site and Headline revenue for FY25/26 is stated at constant currency to prior year.

<sup>3</sup> Based on Total company branded sales, in £m, of foods scoring less than 4 and drinks scoring less than 1 on the UK Department of Health's Nutrient Profiling Model.

## Chief Executive's review

“ Our continued focus on delivering profitable branded revenue growth has driven another year of strong earnings progression. This consistently strong performance, further delivery against our proven growth strategy, and the cash generating capacity of the business has enabled us to increase the dividend by 20% this year and we also currently plan to introduce an interim dividend from FY26/27.”

**Alex Whitehouse**  
Chief Executive Officer



**3.4%**  
increase in branded revenue  
(at constant currency)

**6.7%**  
increase in Trading profit

**8.7%**  
increase in adjusted earnings  
per share

I'm pleased to be reporting a strong branded performance, in particular in the second half of the year, alongside further strategic progress against our growth strategy.

Our Branded revenue increased by 3.4% to £1,041.7m, while Headline revenue<sup>2</sup> was up 2.5% to £1,175.2m, as we outperformed the market, taking further market share both in the UK and in our biggest overseas market, Australia. Our Trading profit grew 6.7% to £200.4m, which was ahead of our previously raised expectations and adjusted profit before tax increased 8.5% to £183.6m.

During the year, we acquired *Merchant Gourmet*, the premium, healthy and convenient meals brand. This acquisition is our third in recent years, following *The Spice Tailor* and *FUEL10K*, all of which are seeing the benefits of applying our Branded Growth Model to drive value and have delivered double-digit sales growth this year.

### Strong financial delivery

Our strong branded performance reflects the successful application of our Branded Growth Model, which lies at the heart of the business. A key element of this is our deep understanding and insight into consumer behaviour and how consumers shop, cook and eat. That insight informs our innovation pipeline, and this year we delivered one of our strongest programmes for a number of years, with highlights including *Mr Kipling* cake bite tubs, *Angel Delight* bubble jelly and *OXO* bone broth.

Supporting our brands with effective, engaging marketing is critical to their continued growth. During the year, we

broadened the mix of channels we use to reach a wider and incremental consumer base. A great example of this is the digital and influencer campaign we used to support the launch of our *Loyd Grossman* premium sauces range. This campaign highlighted the Italian provenance and fresh ingredients in this range, while targeting younger consumers aged 18–35 years old.

We continued to gain further distribution for many of our brands, with exceptional distribution gains for our Sweet Treats business this year, reflecting the strength of innovation we launched during the year. This was supported by strong retailer partnerships, excellent execution and impactful displays in store.

This all contributed to our branded sales gaining momentum through the financial year, growing particularly strongly in the second half, up 4.7%. This was ahead of our growth in the first half of the year, when some of our Grocery brands were impacted by the unseasonably warm weather. In the

second half we also saw the benefit of our acquisition of *Merchant Gourmet*. Our Sweet Treats branded business grew strongly throughout the year, up 7.3%, driven by the strength of our innovation programme.

This strong trading performance, alongside continued strong cash generation, enabled us to reduce Net debt again this year, even after acquiring *Merchant Gourmet*, investing in our manufacturing infrastructure, and significantly increasing our dividend payout, with leverage reducing to 0.4x Net debt to EBITDA.

We have also announced a 20% increase in our final dividend in respect of FY25/26 and, given the continued strong performance of the business and high levels of cash generation, we also currently plan to introduce an interim dividend from FY26/27, strengthening our existing progressive dividend policy.

## Further strategic progress against all five pillars

Our five-pillar growth strategy sets out a clear framework for scaling the business over the medium to long-term. Alongside continued growth in our core UK business, the remaining four pillars broaden and diversify that growth: expanding into new categories, building our international footprint, acquiring complementary brands and investing to improve efficiency.

This year, we have delivered further strategic progress, building on our strong track record in recent years. This clear strategy and building momentum will underpin our future growth and facilitate long-term value creation for all our stakeholders.

During the year, we continued to deliver **growth in our core UK business**, with UK branded revenue up 3.7%. We've also progressively increased market share over the last three years, as our brands grow ahead of the market.

We have substantially increased **our operational infrastructure investment** in recent years, and this year we invested £52m across the Group, including projects at our manufacturing sites focused on growth, cost reduction and resilience. These initiatives help drive efficiencies at our sites, with the benefits reinvested into our brands to support further growth, creating a virtuous cycle, while also enhancing our capability to develop new products. Key projects included a new solar farm at our Carlton Bakery, reducing carbon emissions and energy costs, as well as two boiler upgrades at our Worktop site to improve efficiency. We have a strong pipeline of projects over the medium term, which offer attractive paybacks.

**Growth from new categories** where we have historically had no presence continued to build, with sales up 37% in the year. This was driven by continued momentum in *Ambrosia* porridge pots, the launch of *FUEL10K* yogurt & granola pots, and strong revenue growth from *Cape Herb & Spice* as we gained new distribution and market share. We see significant scope to build on these strong foundations, while exploring opportunities to enter further new categories.

Applying our core brand building expertise to **international markets** is our fourth strategic pillar. During the year, we saw strong growth across North America and Europe, but this was offset by the temporary impact of

retailers reducing their stock buffer levels of cake in Australia, as shipping times reduced. In market sales in Australia were strong and we achieved record market share. In the USA, we have been encouraged by early success launching *Mr Kipling* pies into the region, alongside a new listing in Walmart Canada. We have also secured a test in Walmart US for a new eight pack version of *Mr Kipling* slices. In Europe, we are rolling out *FUEL10K* and have now gained distribution in seven countries. Looking ahead, we see further opportunities to build distribution in existing markets and take our focus brands into new markets.

“

Our portfolio of brands has demonstrated its resilience over many years and through all economic cycles, by offering consumers a range of great options to cook and enjoy affordable, delicious meals at home with family and friends.”

Our final strategic pillar is **acquiring brands where we can deliver value and incremental growth**. All three of our acquired brands grew sales by double digits, as we leveraged both our commercial expertise to expand retailer distribution and our marketing capabilities to drive product innovation and increase brand investment. We have already started adding value to *Merchant Gourmet* and are really pleased with the performance so far. Looking ahead, we continue to seek further opportunities where we can add value, while ensuring we maintain our financial discipline.

### Our Enriching Life Plan

Our commitment to creating a more sustainable food system is encapsulated in our Enriching Life Plan and the ambitions we have set ourselves across the three pillars of Product, Planet and People. As a leading food business, we have both an opportunity and a responsibility to play our part in a healthier future for our planet and everyone on it.

Our Product pillar is dedicated to helping consumers eat more healthily by developing more nutritious and sustainable foods. During the year, our sales from non-HFSS products increased 16% to £506m<sup>3</sup> and we hit our 2030 target ahead of schedule for more than 50% of our products to deliver an additional health and nutrition benefit. In recognition of our commitment to transparency and to improving the health profile of our portfolio, we have expanded the range of health metrics we disclose, more details on this can be found in the Enriching Life Plan tables on pages 180 to 187.

Our Planet pillar centres on contributing to a healthier planet by addressing climate change and deforestation, strengthening the sustainability and resilience of our supply chain and reducing waste. One element of this is reducing our Scope 1 & 2 market-based emissions, which came down 14% in the year, building on our previous progress, with a 40% reduction since we set our targets in FY20/21.

Through our People pillar, we are building a culture and the skills required for our business and the wider economy to thrive, while giving back to the communities we operate in. This year female representation in our senior team increased to 42%, and we expanded our T-Level Placement Programme to include Science and Business Administration placements. We also donated the equivalent of 1m meals to FareShare and other food insecurity charities.

### Looking forward

Following another year of strong strategic progress and financial delivery, I remain confident that we have the right strategy, culture and team to significantly grow and scale up Premier Foods, creating value for our shareholders, while contributing positively to the wider economy and the communities in which we operate, delivering for all our stakeholders.

I'd like to thank all of our over 4,000 colleagues across our sites and offices in the UK and in our international markets for their continued commitment and enthusiasm in delivering on our shared ambitions.

**Alex Whitehouse**  
Chief Executive Officer

14 May 2026

<sup>1</sup> A definition of Alternative Performance Measures and a reconciliation between headline and statutory measures are provided on pages 31 to 33.

<sup>2</sup> Headline revenue in FY24/25 excludes the performance of the Charnwood site and Headline revenue for FY25/26 is stated at constant currency to prior year.

<sup>3</sup> Based on Total company branded sales, in £m, of foods scoring less than 4 and drinks scoring less than 1 on the UK Department of Health's Nutrient Profiling Model.

# Our purpose, leadership behaviours and culture

## Our Leadership Behaviours and culture

As one of the UK's leading food producers, we're committed to creating a truly great place to work.

Our Leadership Behaviours, which are embedded into all of our people processes, provide a common framework enabling us to challenge ourselves, and each other, to live them every day.



Think Big



Drive Change



Act Together



Stay Curious



Spark Brilliance



Inspire Ownership

# 89%

of colleagues believe they are trusted to do their job

Our Company purpose – Enriching Life Through Food – guides our actions every day. It brings us together and is reflected in every element of how we run our business for our consumers, our planet and our colleagues.

For consumers it means creating great tasting food that enables people to lead sustainable, healthier lifestyles. For the planet it means making food in a way that respects the world's natural resources and being a responsible and ethical business. For colleagues, we are contributing positively to their lives by creating an inclusive culture, where our people can reach their full potential and be their authentic selves at work. Our purpose is also the driving force behind our sustainability strategy, known as our Enriching Life Plan, which encompasses everything we touch, from the products we make to the ingredients we source and the communities we operate in.

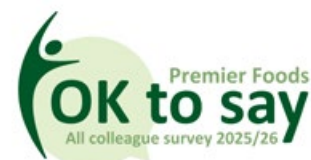
 For more information see our [Enriching Life Plan on pages 34 to 49](#)

## Building high performance through Psychological Safety

Over the past year, psychological safety has become a core pillar of how we develop High Performing Teams across Premier Foods. Building on the extensive work already undertaken – including the evolution and roll-out of our Psychological Safety Toolkit – we have strengthened our shared understanding of what it means to create an environment where colleagues can speak up, experiment, constructively challenge and learn without fear of negative consequences.

Through focus groups, workshops and facilitator-led sessions across multiple sites and cross-functional teams, we have embedded a consistent behavioural standard that supports openness and trust at every level of the organisation. These tools are fully aligned with our High Performing Teams framework, where psychological safety is an integrated enabler of risk-taking, honest dialogue and effective collaboration.

The accompanying Facilitators' Guide has helped teams review feedback, identify barriers and build local action plans, ensuring psychological safety becomes a sustained team behaviour rather than a standalone initiative. By combining structured tools, consistent facilitation and our High Performing Teams' mindset, we are fostering a culture where colleagues feel heard, valued and empowered, laying strong foundations for innovation, learning and high-quality decision-making.



## Investing in our colleagues

Investing in colleague development continued to be a key focus area for us throughout this year as we believe continuous learning and growth are essential for the success of both our colleagues and the business.

During FY25/26 we remained committed to building colleague capability through a blend of professional, functional and behavioural development initiatives including internally designed and delivered bite-size training interventions. We continued to provide access to extensive online learning resources; colleagues' year-on-year usage of online learning has increased by 10% (January 2025–January 2026).

Our mentoring, reverse mentoring and sponsorship programmes continue to grow from strength to strength and are now fully embedded in our standard offering. We have also continued to roll-out the Notion coaching programme across teams throughout the organisation. This has generated excellent evaluation outcomes, and we will continue the roll-out throughout the forthcoming year.

This year saw the launch of our Leadership 100 programme with the first cohort of 31 senior leaders and the Executive Leadership Team ('ELT') taking part. This programme is designed to strengthen our leadership pipeline and equip leaders with the mindset, capability and confidence needed to lead in a rapidly changing environment. The first cohort and the ELT have now completed the evaluation stage, which included psychometric assessments, 360 feedback, online learning and feedback conversations with line managers and occupational psychologist. The next step is for them to participate in the development phase, which will begin in June 2026.

The feedback so far has been very positive, and the intention is to continue the roll-out of the programme over the coming years.

As part of our early careers pipeline, we offer apprenticeships to both new and current colleagues across several different functions. Our Boost Development programme is an internally delivered soft skills development programme for apprentices new to the business, designed to complement their apprenticeship studies and help them network and socialise with each other.

We also hosted T-Level placements (two-year technical qualifications equivalent to three A-levels) in Engineering, Science and Business Administration.

## Evolving our inclusion culture

Our culture continues to strengthen, driven by data insight and listening to our colleagues. In FY25/26, our four Employee Resource Groups ('ERGs') delivered roadshows across a number of our sites, boosting connection and cultural awareness. Insights from the Gender ERG informed the launch of a new IVF policy, and we expanded our listening groups and safe spaces to better support our colleagues' health and lived experience.

Our development programmes delivered strong outcomes, with over half of our Women in Leadership programme participants progressing into broader roles and our EDGE sponsorship programme continuing to support diverse talent.

Engagement levels as captured in our Group-wide #oktosay survey have risen steadily over the last few years, reaching 75% in 2026, providing insights that will guide further improvements in colleague experience.

### Ruby Jenkinson

Product Development  
Technologist Apprentice,  
Workshop

Ruby is at Sheffield Hallam University studying the Food Industry Technical Degree Apprenticeship, currently working in the Research & Development (R&D) department. Her apprenticeship allows her to combine academic learning with real-world experience.



Ruby says: "My role involves supporting the development and improvement of some of the nation's most iconic brands including Batchelors and OXO. I have many responsibilities including assisting with new product development from concept to launch. I've also developed new skills."

### Kupa Muswaka

T-Level student with  
our PAS (Premier  
Analytical Services)  
team in High  
Wycombe

Kupa says: "I work in microbiology, where I support processes such as pH testing, recording results, booking in samples, and some administrative tasks.

The work challenges me in a positive way and helps me keep learning, and I have a good level of independence in my role."

Kupa is completing this placement as part of his T-Level in Science and is required to fulfil 315 hours of industry work experience alongside his studies at Buckinghamshire College Group.

His mentor, one of our Microbiology Technicians, commented, "Having Kupa in our team is a very rewarding experience, as I can see him grow in a new environment that will be beneficial for his future development. While it can be challenging at times to provide the right opportunities at work, it is a valuable learning experience for us and the student."



# 80%

of colleagues believe they are motivated to do their best work

# Key performance indicators ('KPIs')

## Financial KPIs

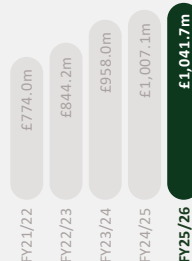
### 1 **£1,041.7m** Branded revenue<sup>1,2</sup>

#### Why is this important?

Brands are at the heart of our business and delivering sustainable revenue growth is one of our strategic priorities.

#### Progress we have made

Branded revenue was up 3.4% versus prior year and grew 4.7% in the second half of the year (at constant currency). This growth has been driven by our Branded Growth Model with new product innovation based on current consumer trends, together with engaging advertising and strategic relationships with our retail partners.



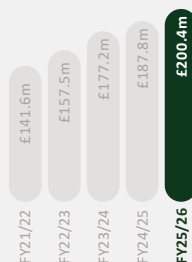
### 2 **£200.4m** Trading profit<sup>1,2</sup>

#### Why is this important?

This measure reflects the revenues and costs associated with the operational performance of the business.

#### Progress we have made

Trading profit increased by 6.7% versus prior year. This improvement was driven by our strong revenue and margin growth across both our Grocery and Sweet Treats segments.



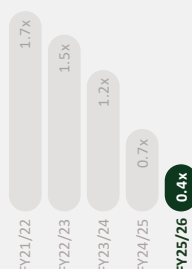
### 3 **0.4x** Net debt / adjusted EBITDA ratio<sup>1</sup>

#### Why is this important?

This ratio is the key measure of our debt level relative to the overall performance of the business and informs how much cash we have to invest and return to shareholders.

#### Progress we have made

Net debt reduced by £48.4m, from £143.6m to £95.2m, our lowest ever level. Reflecting strong free cash flow in the year, partly offset by the acquisition of the *Merchant Gourmet* business and increased capital investment.



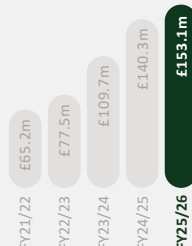
### 4 **£153.1m** Free cash flow

#### Why is this important?

Free cash flow is a measure of the overall health of the business, reflecting the underlying cash generated by the Group.

#### Progress we have made

Free cash flow was 9.1% higher than prior year. Cash flow benefitted from the strong trading performance in the period, which has been used to finance the acquisition of the *Merchant Gourmet* business and also support a 25% increase in capital investment.



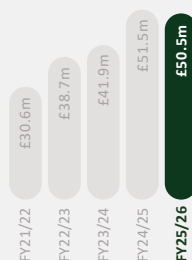
### 5 **£50.5m** International revenue (at constant currency relative to FY21/22)<sup>3</sup>

#### Why is this important?

Expanding our international business is one of our five strategic priorities.

#### Progress we have made

International revenue was down slightly on prior year at £50.5m, however, revenue has more than doubled in the last five years, on a constant currency basis. Strategic progress made in all markets, including the launch of *Mr Kipling* apple pies in North America, and *FUEL10K* granola products in seven European countries.



<sup>1</sup> A definition of Alternative Performance Measures and a reconciliation of headline and statutory measures are provided on pages 31 to 33. FY22/23 Trading profit was stated including software amortisation, the prior year comparatives have been re-stated accordingly.

<sup>2</sup> Branded revenue in FY24/25 excludes the performance of the Charnwood site and Headline revenue for FY25/26 is stated at constant currency to prior year.

<sup>3</sup> For comparative purposes, international revenue is presented within KPIs at constant currency relative to FY21/FY22. All other references to international revenue within this Annual Report are at constant currency to prior year (see note 9 on page 33).

## Non-financial KPIs

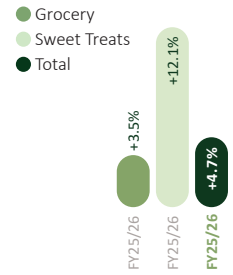
### 6 **+4.7%** Increase in customer distribution points<sup>4</sup>

#### Why is this important?

Strong in-store execution and distribution within our retail customers is critical to ensure our products stand out and are easily accessible to consumers.

#### Progress we have made

During the year we saw strong distribution gains of 4.7%, reflecting the strength of our innovation launches, particularly within Sweet Treats, up 12.1%. For Sweet Treats this included *Mr Kipling* Birthday cake tarts and cake bites tubs and, within Grocery, the launch of *Batchelors* microwaveable pouches.



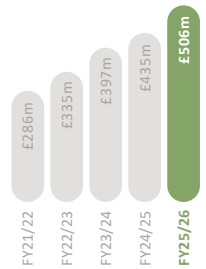
### 7 **£506m** Revenue from products that meet high nutritional standards

#### Why is this important?

Under our Enriching Life Plan we have set a target to more than double sales of products that meet high nutritional standards (see page 39 for a definition).

#### Progress we have made

During the year we have launched 94 recipes which support high nutritional standards and 91 recipes which offer an additional health or nutrition benefit.



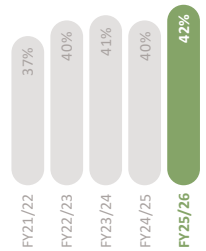
### 8 **42%** Senior management roles held by females

#### Why is this important?

Under our Enriching Life Plan we are targeting gender balance for our senior management population by 2030.

#### Progress we have made

The number of females within senior leadership increased to 42% at year-end, as we continue to improve accessibility to leadership roles through enhanced recruitment, development and mentoring programmes. In addition, 48% of graded management roles are held by females.



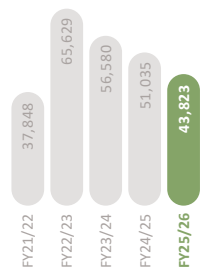
### 9 **43,823** Scope 1 & 2 market-based emissions (tCO<sub>2</sub>e)

#### Why is this important?

Reducing carbon emissions is a key priority under the Planet pillar of our Enriching Life Plan.

#### Progress we have made

Our total Scope 1 & 2 market-based emissions reduced by 14% over the year, due to a combination of improved efficiency from capital investment in projects such as new steam boilers at Worksop, solar at Carlton and a new electricity tariff with lower associated emissions intensity.



### 10 **0.07** RIDDORs (FY24/25: 0.13 RIDDOR reportable accident per 100,000 hours worked)

#### Why is this important?

Colleague safety is our first priority as a business.

- Premier Foods
  - All UK manufacturing
  - UK food manufacturing
- (Reportable accident per 100,000 hours worked)

#### Progress we have made

Our RIDDOR rate reduced over the year, and remains significantly lower than the industry average. We continue to work with colleagues across the business, and this year we focused on engagement through increased safety conversations, near miss reporting and TOPs (Total Observation Process) tours.



<sup>4</sup> Circana data for the 52 weeks ended 28 March 2026.

# Operating and financial review

“ Our focus on driving profitable branded revenue growth has delivered another year of strong earnings progress, with full-year Trading profit exceeding £200 million. This performance is ahead of the guidance previously provided and has been supported by further branded revenue growth, market share gains and efficiency benefits arising from our capital investment programme. We also expanded our portfolio during the year with the addition of *Merchant Gourmet*, consistent with our strategy of acquiring brands that offer strong future growth potential.”

**Duncan Leggett**  
Chief Financial Officer



## Financial results

### Overview

£m	FY25/26	FY24/25	% change (@ actual rates)	% change (@ constant currency)
Branded revenue <sup>1</sup>	<b>1,041.7</b>	1,007.1	3.5%	3.4%
Non-branded revenue <sup>1</sup>	<b>133.5</b>	139.7	(4.4%)	(4.4%)
<b>Headline revenue<sup>1</sup></b>	<b>1,175.2</b>	<b>1,146.8</b>	<b>2.5%</b>	<b>2.5%</b>
Divisional contribution <sup>3</sup>	<b>279.1</b>	264.8	5.4%	
<b>Trading profit<sup>2</sup></b>	<b>200.4</b>	<b>187.8</b>	<b>6.7%</b>	
Trading profit margin <sup>2</sup>	<b>17.0%</b>	16.4%	+0.6ppt	
Adjusted EBITDA <sup>4</sup>	<b>226.9</b>	213.2	6.4%	
Adjusted profit before taxation <sup>5</sup>	<b>183.6</b>	169.3	8.5%	
Adjusted earnings per share <sup>8</sup> (pence)	<b>15.8</b>	14.5	8.7%	
Basic earnings per share (pence)	<b>15.7</b>	14.3	9.8%	

Headline revenue<sup>1</sup> for FY25/26 increased by 2.5% to £1,175.2m in FY25/26, driven by Branded revenue<sup>1</sup> which grew by 3.4%. Divisional contribution<sup>3</sup> increased by 5.4% to £279.1m and Trading profit<sup>2</sup> advanced by 6.7% to £200.4m in FY25/26. Group and corporate costs were £78.7m in the year (FY24/25: £77.0m).

Adjusted profit before taxation<sup>5</sup> increased by £14.3m, up 8.5% to £183.6m and adjusted earnings per share grew by 8.7% to 15.8 pence. Basic earnings per share<sup>8</sup> was 15.7p, up 9.8% on the prior year.

## Statutory overview

£m	FY25/26	FY24/25	% change
<b>Grocery</b>			
Branded revenue	791.3	773.3	2.3%
Non-branded revenue	69.1	76.9	(10.1%)
<b>Total revenue</b>	<b>860.4</b>	<b>850.2</b>	<b>1.2%</b>
<b>Sweet Treats</b>			
Branded revenue	250.7	233.8	7.3%
Non-branded revenue	64.4	65.0	(1.0%)
<b>Total revenue</b>	<b>315.1</b>	<b>298.8</b>	<b>5.5%</b>
<b>Group</b>			
Branded revenue	1,042.0	1,007.1	3.5%
Non-branded revenue	133.5	141.9	(5.9%)
<b>Statutory revenue</b>	<b>1,175.5</b>	<b>1,149.0</b>	<b>2.3%</b>
Profit before taxation	181.9	161.3	12.8%
Basic earnings per share (pence)	15.7	14.3	9.8%

The table above is presented including revenue from Charnwood in FY24/25.

Group revenue on a statutory basis was £1,175.5m, up 2.3% on FY24/25, as Branded revenue growth of 3.5% was partly offset by lower non-branded revenue, due to contract exits including the closure of Charnwood in the prior year and other Grocery contract exits. Grocery revenue was £860.4m, up 1.2% and Sweet Treats revenue was £315.1m, up 5.5% compared to the prior year; more detailed commentary is provided in the Trading performance section below. Branded revenue as a percentage of total revenue increased by 100 basis points to 88.6% of Total revenue in the year.

## Trading performance

### Grocery

£m	FY25/26	FY24/25	% change (@ actual rates)	% change (@ constant currency)
Branded revenue <sup>1</sup>	791.0	773.3	2.3%	2.3%
Non-branded revenue <sup>1</sup>	69.1	74.7	(7.3%)	(7.3%)
<b>Total headline revenue<sup>1</sup></b>	<b>860.1</b>	<b>848.0</b>	<b>1.5%</b>	<b>1.4%</b>
Divisional contribution <sup>3</sup>	237.3	229.4	3.4%	–
Divisional contribution margin <sup>3</sup>	27.6%	27.1%	+0.5ppt	–

FY25/26 stated on a constant currency basis; please see table on page 31 for reconciliation.

On a headline basis, Grocery branded revenue<sup>1</sup> increased by 2.3% in the year to £791.0m. Total headline revenue<sup>1</sup> increased by 1.4% to £860.1m, partially offset by lower non-branded revenue. Total UK branded revenue increased by 3.7% in FY25/26, and by 5.0% in the second half of the year, reflecting continued benefits of the Group's Branded Growth Model. The Grocery business also gained market share. Non-branded revenue declined as a result of contract exits in Stuffing and Custard. Divisional contribution increased by 3.4% to £237.3m in the year and margins advanced

by 50 basis points due to a combination of ongoing efficiency programmes and positive mix benefits from the branded revenue performance.

The Group's well-established model of generating value is through leveraging the strength of its market leading brands, launching insightful new products, investing in its brands using a variety of different marketing techniques and building strategic retail partnerships with customers. This year has been no exception.

Marketing support for the Group's category leading brands is a vital element of the Branded Growth Model, to ensure effective communication to a wide range of consumer groups. The Group considers the return on investment of this strategy is high, and channels utilised to communicate the Group's brands include: TV and radio advertising, out of home media and digital and social media, the latter to drive greater connection with younger demographic audiences.

# Operating and financial review continued

In FY25/26, the Grocery business continued to launch new products aligned to the consumer trends of health & nutrition; premium and indulgence; convenience and on-the-go; and packaging sustainability. Ranges added to the Grocery portfolio this year included *Batchelors* microwaveable Pasta 'n' Sauce, *Loyd Grossman* premium cooking sauces, *OXO* bone broth and *OXO* ready to use stock and *Angel Delight* bubble jelly. Additionally, *Nissin* noodles sales increased, and further consolidated their position as leader in the authentic noodles category, supported by launches of *Nissin* Demae Ramen chicken noodles multipacks and Soba Protein noodles pots.

Distribution points<sup>14</sup>, a measure of shelf availability in major retailers, increased by 3.5% in the Grocery business due to increased distribution of *Batchelors*, especially from the new microwaveable Pasta 'n' Sauce range.

New categories revenue increased by 37% this year, with all initiatives growing strongly year on year. *Ambrosia* Porridge pots grew revenue again in the year, reflecting expansion of its major multiple retailer distribution in the year. *Cape Herb & Spice* enjoyed another very strong year, with its wide distribution across major retailers and breadth of range which present consumers with plenty of options to live up a range of meal occasions. *FUEL10K* yogurt & granola pots were launched in the chilled category and was the Group's latest extension in new categories. Initially listed in two major retailers, and across three product variants, they have delivered strong early results.

The Group acquired *Merchant Gourmet*, the premium, healthy, convenient meals brand in the year for a consideration of £46.1m, net of cash acquired. In the first seven months of ownership, the brand has performed ahead of expectations, delivering pro forma

annual revenue of c.£30m in FY25/26. The brand has a strong pipeline of new product development planned for FY26/27, and for example, launched a range of gourmet baked beans in the fourth quarter.

The other relatively recently acquired brands, *The Spice Tailor* and *FUEL10K*, also delivered double-digit percentage revenue growth in the year, as they continued to reap the benefits of the Group's Branded Growth Model. *FUEL10K* in particular enjoyed a very strong year as consumers increasingly seek out protein-enriched products; it launched new products such as protein bowls and yogurt & granola pots.

In the fourth quarter, Grocery headline revenue<sup>3</sup> increased by 2.2%, with branded revenue growth of 2.9%, partially offset by 3.7% lower non-branded revenue.

## Sweet Treats

£m	FY25/26	FY24/25	% change (@ actual rates)	% change (@ constant currency)
Branded revenue	250.7	233.8	7.3%	7.3%
Non-branded revenue	64.4	65.0	(1.0%)	(1.0%)
<b>Total headline revenue<sup>1</sup></b>	<b>315.1</b>	<b>298.8</b>	<b>5.5%</b>	<b>5.5%</b>
Divisional contribution <sup>3</sup>	41.8	35.4	18.1%	–
Divisional contribution margin <sup>3</sup>	13.3%	11.9%	1.4ppts	–

Sweet Treats branded headline revenue increased by 7.3% in FY25/26, while non-branded revenue was slightly lower at £64.4m, the result being total headline revenue grew 5.5% to £315.1m. Divisional contribution increased by £6.4m to £41.8m and margins also increased in the year, to 13.3%. Sweet Treats again delivered further market share<sup>14</sup> gains, as the *Mr Kipling* and *Cadbury* cake brands continue to perform strongly in market.

The performance of the Sweet Treats branded business was due to consistent strong delivery of the Group's Branded Growth Model. In particular, the strength of the product innovation programme in FY25/26 resulted in volume growth throughout the year and which fed through to operational leverage benefits at a Divisional contribution level. Of the new products launched in the year, *Mr Kipling* cake bites tubs led the way, providing consumers with bite-sized tasty treats for sharing across a six-variant product

line up. This range will be rolled out to more customers, expanding distribution, in FY26/27. Additionally, Breakfast Bakes, also under the *Mr Kipling* brand were launched to market, expanding the Group's presence in Breakfast, *Mr Kipling* Birthday cake tarts continued to perform very well and *Cadbury* cake increased its Mini Rolls range, adding *Cadbury* Caramel Mini Rolls. Distribution points also increased significantly again this year, up 12.1%, reflecting the strength of the product innovation programme.

Non-branded revenue was slightly lower in the full year, and in line with the prior year in the fourth quarter. Over the full year, new listings of Jam Tarts were offset by some exits of Whirls and Slices. In the medium-term, the Group expects Non-branded revenue to be broadly flat, albeit some quarters may experience occasional variability.

Sweet Treats revenue in the fourth quarter grew by 7.3% compared to the prior year, led by brands which increased 8.1%, reflecting the full year trends as described above. This marks the 10th consecutive quarter of branded revenue growth in the Sweet Treats business, with an arithmetic average of c.8%.

## International

Revenue generated overseas in the year was £50.4m, 1.8% lower than the prior year on a constant currency basis (FY24/25: £51.3m). In the US, revenue increased by 17% and in Europe, revenue grew by 9%. This was offset by the performance in Australasia where revenue was lower due to reduced buffer stocks held by retailers. However, in Australia, *Mr Kipling* cake sales at point of consumer purchase increased by 10% compared to the prior year, and cooking sauces also grew in double-digit terms, demonstrating continued strong consumer-end demand. *Mr Kipling* household

penetration levels reached highs of 21.3%<sup>16</sup>, and delivered further market share gains, demonstrating the brand's strong progress and popularity. In the Global cuisines category, *The Spice Tailor* benefitted from TV advertising, increasing consumer awareness, and which contributed to double-digit sales growth and market share gains. New products launched in the year which performed well included Malaysian Peanut Satay kits.

The USA revenue performance was strong, with sales of both *Mr Kipling* and *Sharwood's* in double-digit percentage growth compared to last year. *Mr Kipling* Apple Pies were launched into their first major retailer in FY25/26. Additionally, distribution of lemon and chocolate slices was expanded, with packaging now accentuating the Britishness of the brand and product proposition. *The Spice Tailor* gained additional retailer listings in the year while *Sharwood's* also continued to gain distribution. In Canada, *Mr Kipling* slices and apple pies grew strongly year on year, supported by a social media campaign.

In the fourth quarter, *FUEL10K* granola and porridge product ranges launched into Europe for the first time, attaining listings in seven countries. The Netherlands is the first market to go live, with the launch being supported by in-store promotional activity, sampling and social media. Additionally, *Sharwood's* achieved increased retailer distribution levels in France and Netherlands.

## Operating profit

Operating profit increased by £19.7m or 10.9% to £200.8m in the year. Trading profit<sup>2</sup> increased by £12.6m to £200.4m, as described above, and amortisation of brand assets £21.0m was £0.5m higher than in the prior year. Net finance income on pensions and administrative expenses was a credit of £28.0m, £8.2m higher than FY24/25, owing to an interest credit on the opening combined surplus of the pension scheme of £36.7m, partly offset by £8.7m of administrative expenses. The vast majority of these administrative expenses will be funded by the pension scheme from FY26/27 onwards, saving the Group annual costs of c.£5m. Non-trading items<sup>10</sup> of £6.5m were broadly in line with FY24/25 and were principally due to advisory costs associated with the acquisition of *Merchant Gourmet* and provisions for some organisation restructuring activity, partly offset by profit on sale of the Charnwood site.

## Finance income and costs

Net finance cost (comprising finance cost less finance income) was £18.9m in FY25/26, £0.9m lower than the prior year. Finance cost was £28.5m, a reduction of £0.4m, while finance income was £0.5m higher at £9.6m. Net regular interest<sup>6</sup> reduced by £1.7m to £16.8m, due to an increase in interest receivable on bank deposits of £1.1m, reflecting higher average levels of cash held on deposit compared to last year and a lower average margin on bank and other interest payable. Interest on the Group's Senior secured notes of £11.6m was,

as expected, in line with the prior year. Other finance income of £2.5m (FY24/25: £3.1m) reflected the discount unwind of some of the Group's long-term provisions and remeasurement of contingent consideration associated with acquisitions.

In May 2025, the Group increased available facilities under the RCF to £282.5m, exercising an accordion option on the facility. In May 2026, the RCF was again amended, increasing it to £367.5m and extending the maturity to 2031, with the option to extend up to a further two years. The RCF currently attracts a margin of 1.5% above SONIA and includes a customary commitment fee on the facility. The Group also entered into a £275m bridge facility which runs to November 2027, and which was undrawn as at 28 March 2026. This is a committed facility which provides the Group an option to repay the current bond as required. Guidance for FY26/27 net regular interest is partly dependent on the terms of a refinancing, although is unlikely to be lower than that reported for FY25/26.

## Taxation

The taxation charge for the year was £45.3m (FY24/25: £36.4m) which is broadly in line with the UK corporation tax rate of 25% and reflects the Group's significant UK operating presence. The Group is able to offset a proportion of cash tax payable through available brought forward losses. With the Group no longer paying pension deficit contributions which are allowable for tax, cash tax payable is expected to be c.£15m in FY26/27.

## Earnings per share

£m	FY25/26	FY24/25	% change
Operating profit	<b>200.8</b>	181.1	10.9%
Net finance cost	<b>(18.9)</b>	(19.8)	4.5%
<b>Profit before taxation</b>	<b>181.9</b>	<b>161.3</b>	<b>12.8%</b>
Taxation	<b>(45.3)</b>	(36.4)	(24.4%)
<b>Profit after taxation</b>	<b>136.6</b>	<b>124.9</b>	<b>9.4%</b>
Average shares in issue (million)	<b>872.5</b>	874.4	(0.2%)
<b>Basic Earnings per share (pence)</b>	<b>15.7</b>	<b>14.3</b>	<b>9.8%</b>

The Group reported profit before taxation of £181.9m in FY25/26, a 12.8% increase on the prior year. Profit after taxation was £136.6m, up £11.7m and basic earnings per share was 15.7 pence, an increase of 9.8%.

# Operating and financial review continued

## Cash flow

Net debt as at 28 March 2026 was £95.2m, a reduction of £48.4m compared to the prior year. Net debt/Adjusted EBITDA reduced to 0.4x, reflecting the strong cash generative attributes of the Group and was also after acquiring the *Merchant Gourmet* business during the year.

Trading profit in the year was £200.4m, as described above. Depreciation plus software amortisation was £26.5m, therefore Adjusted EBITDA<sup>4</sup> was £226.9m, 6.4% higher than FY24/25. Working capital<sup>20</sup> and other items was an outflow of £5.8m. Slightly higher stock levels were substantially offset by good control of debtors and creditors while other items included principal element of lease payments and sale of the Charnwood site. Pension payments were £5.2m, in line with expectations, and which relate to costs administering the scheme. From FY26/27, these costs will be funded by the Trustee. Non-trading items were £2.8m in the year and largely refer to advisory costs associated with the *Merchant Gourmet* acquisition.

On a statutory basis, cash generated from operating activities was £186.0m (FY24/25: £158.1m) after deducting finance costs paid of £25.3m (FY24/25: £26.6m) and including finance income received of £7.1m (FY24/25: £6.0m). Taxation paid of £14.4m in the period was an increase of £4.5m compared to the prior year, reflecting growth in Profit before taxation.

Cash used in investing activities was £96.0m (FY24/25: £41.4m). Capital investment (which represents purchases of property, plant and equipment and intangible assets) increased from £41.4m in the prior year to £51.9m in FY25/26. Additionally, the Group acquired *Merchant Gourmet* in the year, a premium, healthy, convenient meals brand for £46.1m (net of cash acquired). As part of the Group's strategy to invest in manufacturing infrastructure to unlock margin to invest in driving branded growth, it has a number of opportunities to invest in the business at attractive returns to both increase efficiency and automation and facilitate growth through product innovation. Investment during the year included a solar farm at its cake factory near Barnsley, South Yorkshire, which will generate up to 70% of the site's power requirements. The Group also completed a major investment at its Ambrosia site in Devon, resulting in increased speed and efficiency of its four pots filling and packing manufacturing line. In FY26/27, the Group expects to increase its capital investment further, to around

£55-60m, which will include projects such as expanding cooking sauces capacity at its Worksop site, increasing line and product flexibility at its *Mr Kipling* site in Barnsley and investing in IT upgrades.

Cash used in financing activities was £39.4m in the year (FY24/25: £27.5m), including a £24.2m dividend payment to shareholders (FY24/25: £14.9m) and £12.4m purchase of shares to satisfy share awards (FY24/25: £9.9m). As at 28 March 2026, the Group held cash and cash equivalents of £242.1m and its £282.5m revolving credit facility<sup>18</sup> was undrawn.

## Pensions

The Pension scheme has continued to make strong progress, benefiting from a successful investment strategy for both the RHM and Premier Foods sections since the segregated merger of the scheme in June 2020.

Furthermore, the RHM and Premier Foods sections of the pension scheme were legally merged with effect from 29 March 2025 with the scheme investment strategies being managed as one. Additionally, the dividend match mechanism, whereby the pension scheme received a proportion of cash whenever a cash dividend was paid to shareholders, was removed, effective March 2025. The Group has also agreed with the pension Trustee and the Group's lending banks, release of security, therefore increasing corporate flexibility.

The triennial valuation of the Scheme, as at 31 March 2025, has now been completed and confirmed a Scheme surplus. Furthermore, the Scheme continues to de-risk and is now in a surplus on a buy-in valuation basis. There is the potential for the generation of a Scheme surplus in due course and in such a scenario, this would be shared between the Company and the Scheme.

Pensions accounting valuation (£m)	28 March 2026	29 March 2025	Change
Fair value of plan assets	3,064.7	3,212.8	(148.1)
Present value of defined benefit obligation	(2,562.9)	(2,564.1)	1.2
<b>Surplus</b>	<b>501.8</b>	<b>648.7</b>	<b>(146.9)</b>

The Group's pension scheme was in a surplus of £501.8m as at 28 March 2026, a decrease of £146.9m compared to the prior year. Fair

value of plan assets fell by £148.1m or 4.6%, while the value of defined benefit obligation decreased by £1.2m. The reduction in asset values in the year was market driven and the Scheme also exited some private equity assets as it continued to de-risk. The applicable discount rate used to value liabilities was higher at 6.20% (FY24/25: 5.75%) due to moves in corporate bond rates reflecting Geopolitical developments in early 2026. The RPI inflation rate assumption used in valuing liabilities was slightly higher at 3.20% (FY24/25: 3.05%).

Administration costs associated with running the pension schemes will now be funded by the pension Trustee, saving the Group approximately £5m costs per annum.

## Dividend

Subject to shareholder approval, the directors have proposed a final dividend of 3.36 pence per share in respect of the 52 weeks ended 28 March 2026 (FY24/25: 2.8p), payable on 24 July 2026 to shareholders on the register at the close of business on 26 June 2026. This represents a 20.0% increase in the dividend paid per share compared to FY24/25, and in line with the Group's approach to dividends, is ahead of adjusted earnings per share growth, which was 8.7% in FY25/26. The ex-dividend date is 25 June 2026.

Additionally, the Board currently plans to introduce the payment of an interim dividend in the financial year ending 3 April 2027. A further update on the quantum of an interim dividend will be provided at the Group's Half year results on 12 November 2026.

## Outlook

The Group expects to deliver further profitable branded revenue growth through leveraging the strength of its proven Branded Growth Model, in its UK core business, expanding into new categories, growing overseas, and actively exploring further M&A opportunities. While the Group is mindful of the current macroeconomic and geopolitical environment, Trading profit expectations for FY26/27 remain unchanged and current low leverage levels provide increasing options to deliver on the Group's growth agenda, thereby further enhancing shareholder returns.

**Duncan Leggett**  
Chief Financial Officer

14 May 2026

## Appendices

The Company's Preliminary results are presented for the 52 weeks ended 28 March 2026 and the comparative period, 52 weeks ended 29 March 2025. All references to the 'year', unless otherwise stated, are for the 52 weeks ended 28 March 2026 and the comparative period, 52 weeks ended 29 March 2025.

All references to the 'quarter', unless otherwise stated, are for the 13 weeks ended 28 March 2026 and the comparative period, 13 weeks ended 29 March 2025.

### Full year and Quarter 4 revenue

Full year revenue (£m)	FY25/26			
	Statutory revenue	Headline revenue <sup>1</sup> (constant currency)	Headline revenue % change at actual rates    % change at constant currency	
<b>Grocery</b>				
Branded	791.3	791.0	2.3%	2.3%
Non-branded	69.1	69.1	(7.3%)	(7.3%)
<b>Total</b>	<b>860.4</b>	<b>860.1</b>	<b>1.5%</b>	<b>1.4%</b>
<b>Sweet Treats</b>				
Branded	250.7	250.7	7.3%	7.3%
Non-branded	64.4	64.4	(1.0%)	(1.0%)
<b>Total</b>	<b>315.1</b>	<b>315.1</b>	<b>5.5%</b>	<b>5.5%</b>
<b>Group</b>				
Branded	1,042.0	1,041.7	3.5%	3.4%
Non-branded	133.5	133.5	(4.4%)	(4.4%)
<b>Total</b>	<b>1,175.5</b>	<b>1,175.2</b>	<b>2.5%</b>	<b>2.5%</b>

Quarter 4 revenue (£m)	FY25/26			
	Statutory revenue	Headline revenue <sup>1</sup> (constant currency)	Headline revenue % change at actual rates    % change at constant currency	
<b>Grocery</b>				
Branded	207.9	207.6	3.0%	2.9%
Non-branded	16.6	16.6	(3.7%)	(3.7%)
<b>Total</b>	<b>224.5</b>	<b>224.2</b>	<b>2.4%</b>	<b>2.2%</b>
<b>Sweet Treats</b>				
Branded	66.6	66.6	8.1%	8.1%
Non-branded	7.2	7.2	0.2%	0.2%
<b>Total</b>	<b>73.8</b>	<b>73.8</b>	<b>7.3%</b>	<b>7.3%</b>
<b>Group</b>				
Branded	274.5	274.2	4.2%	4.1%
Non-branded	23.8	23.8	(2.5%)	(2.5%)
<b>Total</b>	<b>298.3</b>	<b>298.0</b>	<b>3.6%</b>	<b>3.6%</b>

# Operating and financial review continued

Adjusted EBITDA to Operating profit reconciliation (£m)	FY25/26	FY24/25
<b>Adjusted EBITDA<sup>4</sup></b>	<b>226.9</b>	<b>213.2</b>
Depreciation of property, plant and equipment	(20.6)	(19.6)
Software amortisation <sup>11</sup>	(5.9)	(5.8)
<b>Trading profit</b>	<b>200.4</b>	<b>187.8</b>
Amortisation of brand assets	(21.0)	(20.5)
Fair value movements on foreign exchange & derivative contracts	(0.1)	0.3
Net finance income on pensions and administrative expenses	28.0	19.8
Non-trading items:		
Restructuring costs	(3.4)	(1.1)
Other non-trading items	(3.1)	(5.2)
<b>Operating profit</b>	<b>200.8</b>	<b>181.1</b>

Finance income and costs (£m)	FY25/26	FY24/25	Change
Finance costs payable on senior secured notes	11.6	11.6	0.0
Bank debt interest – net <sup>21</sup>	3.1	5.0	1.9
	14.7	16.6	1.9
Amortisation of debt issuance costs	2.1	1.9	(0.2)
<b>Net regular interest<sup>6</sup></b>	<b>16.8</b>	<b>18.5</b>	<b>1.7</b>
Other finance costs payable	3.0	3.0	0.0
Write off of financing costs	1.6	1.4	(0.2)
Other finance income	(2.5)	(3.1)	(0.6)
<b>Net finance cost</b>	<b>18.9</b>	<b>19.8</b>	<b>0.9</b>

Adjusted earnings per share (£m)	FY25/26	FY24/25	Change
Trading profit	200.4	187.8	6.7%
Less: Net regular interest <sup>6</sup>	(16.8)	(18.5)	9.1%
<b>Adjusted profit before taxation</b>	<b>183.6</b>	<b>169.3</b>	<b>8.5%</b>
Less: Notional tax (25%)	(45.9)	(42.3)	8.5%
Adjusted profit after taxation <sup>7</sup>	137.7	127.0	8.5%
Average shares in issue (millions)	872.5	874.4	(0.2%)
<b>Adjusted earnings per share (pence)<sup>8</sup></b>	<b>15.8p</b>	<b>14.5p</b>	<b>8.7%</b>

## Net debt (£m)

<b>Net debt<sup>12</sup> at 29 March 2025</b>	<b>143.6</b>
Movement in cash	(50.6)
Movement in debt issuance costs	1.1
Movement in lease creditor	1.1
<b>Net debt at 28 March 2026</b>	<b>95.2</b>
Adjusted EBITDA	226.9
<b>Net debt / Adjusted EBITDA</b>	<b>0.4x</b>

Free cash flow (£m)	FY25/26	FY24/25
Trading profit	200.4	187.8
Depreciation & software amortisation	26.5	25.4
Share based payments	4.7	4.6
Capital investment	(51.9)	(41.4)
Working capital <sup>20</sup> & other	(5.8)	(10.0)
<b>Operating cash flow<sup>15</sup></b>	<b>173.9</b>	<b>166.4</b>
Interest paid <sup>24</sup>	(15.6)	(16.8)
Contributions to defined benefit pension schemes	(5.2)	(9.2)
<b>Free cash flow<sup>13</sup></b>	<b>153.1</b>	<b>140.3</b>
Non-trading items	(2.8)	(7.7)
Purchase of shares to satisfy share awards	(12.4)	(9.9)
Re-financing fees	(2.6)	(3.8)
Taxation paid	(14.4)	(9.9)
Dividend paid	(24.2)	(14.9)
Additional employer contributions (dividend match)	–	(5.0)
Acquisition of subsidiaries, net of cash acquired	(46.1)	–
<b>Movement in cash</b>	<b>50.6</b>	<b>89.2</b>
Proceeds from borrowings	–	–
<b>Net increase in cash and cash equivalents</b>	<b>50.6</b>	<b>89.2</b>

### Notes and definitions of alternative performance measures

The Company uses a number of alternative performance measures to measure and assess the financial performance of the business. The directors believe that these alternative performance measures assist in providing additional useful information on the underlying trends, performance and position of the Group. These alternative performance measures are used by the Group for reporting and planning purposes and it considers them to be helpful indicators for investors to assist them in assessing the strategic progress of the Group.

- Headline revenue, including Grocery, UK or International branded revenue is stated on a constant currency basis to prior year, while the Sweet Treats and non-branded revenue is not impacted by the foreign currency movements. The constant currency calculation is made by adjusting the current year's sales to the same exchange rate as the prior year to give a like for like comparison. Headline revenue and non-branded revenue excludes Charnwood in the prior year.
- The Group uses Trading profit to review overall Group profitability and is considered by management to be a good measure of underlying profitability. Trading profit is defined as profit/(loss) before taxation, before finance cost and finance income, amortisation of brand assets, non-trading items (see note 10), fair value movements on foreign exchange and other derivative contracts, net finance income on pensions and administration expenses. Trading profit margin is calculated by dividing Trading profit by Headline Revenue at actual rate.
- Divisional contribution refers to Gross profit less selling, marketing and distribution costs directly attributable to the relevant business segment. Divisional contribution margin is calculated by dividing Divisional contribution by Headline Revenue at actual rate.
- Adjusted EBITDA is Trading profit as defined in (2) above excluding depreciation and software amortisation. The Group uses Net debt/Adjusted EBITDA to measure its level of financial leverage.
- Adjusted profit before taxation is Trading profit as defined in (2) above less net regular interest as defined in (6) below.
- Net regular interest is defined as net finance cost after excluding write-off of financing costs, other finance costs and other finance income.
- Adjusted profit after taxation is Adjusted profit before taxation as defined in (5) above less a notional tax charge of 25.0% (52 weeks ended 29 March 2025: 25.0%).
- References to Adjusted earnings per share are on a non-diluted basis and are calculated using Adjusted profit after taxation as defined in (7) above divided by the weighted average of the number of ordinary shares for the 52 weeks ended 28 March 2026: 872.5 million (52 weeks ended 29 March 2025: 874.4 million).
- International sales remove the impact of foreign currency fluctuations and adjusts prior year sales to ensure comparability in geographic market destinations. The constant currency calculation is made by adjusting the current year's sales to the same exchange rate as the prior year to give a like for like comparison. The constant currency adjustment is calculated by applying a blended rate. International sales exclude sales to Republic of Ireland.

£m	Reported	Adjustment	Constant currency
FY25/26	49.9	0.5	50.4
FY24/25	51.3	N/A	51.3
Growth %	(2.7%)	N/A	(1.8%)

- Non-trading items have been presented separately throughout the financial statements. These are items that management believes require separate disclosure by virtue of their nature in order that the users of the financial statements obtain a clear and consistent view of the Group's underlying trading performance. In identifying non-trading items, management have applied judgement including whether i) the item is related to underlying trading of the Group; and/or ii) how often the item is expected to occur.
- Software amortisation is the annual charge related to the amortisation of the Group's software assets during the period.
- Net debt is defined as total borrowings (being current and non-current lease liabilities, short-term and long-term borrowings, net of transaction costs (presented as "non-current other assets" in FY25/26), less cash and cash equivalents.
- Free cash flow is net increase in cash and cash equivalents excluding proceeds from borrowings, less dividend paid, additional employer contributions, re-financing fees, purchase of shares to satisfy share awards, taxation paid, acquisitions of subsidiaries net of cash acquired and non-trading items.
- Circana, 52 weeks ended 28 March 2026.
- Operating cash flow is Free cash flow as defined in (13) excluding interest paid and contributions to defined benefit pension schemes.
- Further details of progress on the Group's Enriching Life Plan is set out on pages 34 to 49.
- Defined as scoring less than 4 on UK Government's Nutrient Profiling Model
- The Revolving Credit Facility attracts a margin on a ratchet grid according to latest reported Net debt/EBITDA
- Circana, 52 weeks ended 22 February 2026
- Working capital is the cash movement from the opening to closing balance sheet position for inventory, trade and other receivables, trade and other payables and provisions; it also includes outflows related to the principal element of leases and is adjusted to exclude non-cash movements in non-trading items.
- Bank debt interest – net represents finance costs payable on bank loans and overdrafts minus finance income receivable on bank deposits.
- Interest paid is Finance costs paid less Finance Income Received less cash re-financing fees.
- Throughout this report references to the 'year' refer to the Group's 52 week financial period.

### Additional notes:

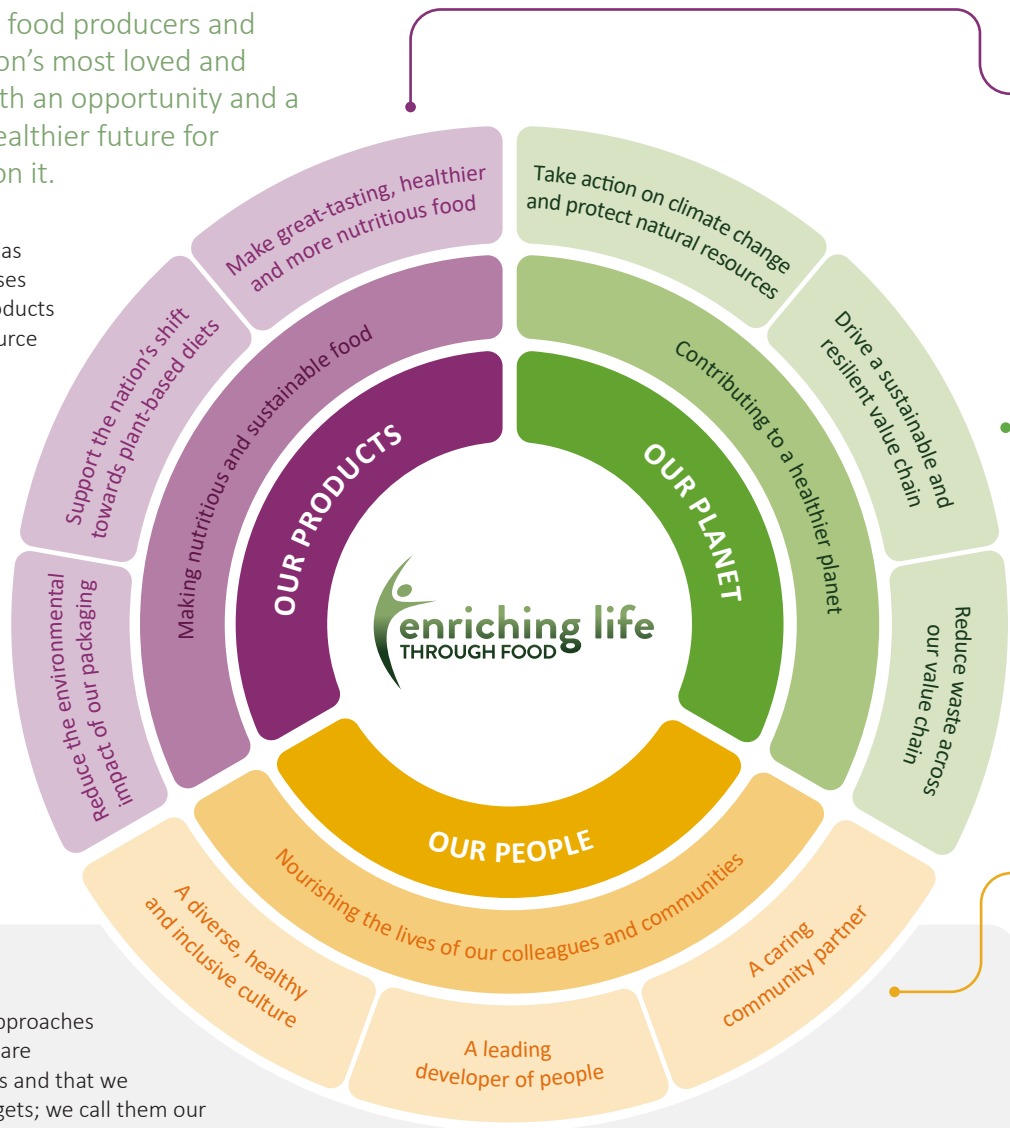
- The directors believe that users of the financial statements are most interested in underlying trading performance and cash generation of the Group. As such intangible brand asset amortisation is excluded from Trading profit because it is a non-cash item.
- Group & corporate costs refer to Group and corporate expenses which are not directly attributable to a reported segment and are disclosed at total Group level.
- In line with Accounting Principles, the International operating segment, the results of which are aggregated within the Grocery reported segment, are not required to be separately disclosed for reporting purposes.

# The Enriching Life Plan: our purpose in action

As one of the UK’s leading food producers and home to some of the nation’s most loved and iconic brands, we have both an opportunity and a responsibility to forge a healthier future for our planet and everyone on it.

Our sustainability strategy, known as our Enriching Life Plan, encompasses everything we touch, from the products we make to the ingredients we source and the communities in which we operate.

With our purpose, enriching life through food, at its heart, the plan highlights our commitment to a more sustainable food system and, in turn, the UN Sustainable Development Goals (‘SDGs’). Guiding our work to 2030, it sets out our ambitions to make more nutritious and sustainable food, contribute to a healthier planet and nourish the lives of our colleagues and communities.



## Levers for change

We use a range of tools and approaches to ensure sustainability issues are considered across our business and that we make progress against our targets; we call them our levers for change.

1

**Targets and governance to ensure focus, oversight and accountability**

2

**Embedding into business strategies, processes and risk management to drive change**

3

**Adopting leading frameworks, standards and certifications**

4

**Use reliable data to inform our work and demonstrate progress**

5

**Capability development and organisational design**

6

**Engaging and inspiring colleagues**

7

**Making sustainability part of commercial arrangements**

8

**Collaborate with others to drive change across the industry that benefits us all**

## Headline targets and our support for the UN Sustainable Development Goals\*

### Our Products

More than **double sales** of products that meet **high nutritional standards**

More than **50%** of our products (by Stock Keeping Unit ('SKU')) will provide **additional health or nutrition benefits**

Grow sales of **plant-based products to £250m**

100% of our **packaging** will be **reusable, recyclable or compostable** by 2025 (see update on page 39)



### Our Planet

Reduce **Scope 1 & 2 market-based emissions by 67%** and target **net zero by 2040** in line with our Science-Based Targets

Reduce **Scope 3 emissions by 28%** and target **net zero by 2050** in line with our Science-Based Targets

**Deforestation and conversion free** across entire supply chain

Halve our **food waste** and support our suppliers and consumers to do the same, against a 2017 baseline

Improve our understanding of water use within our operations and **improve water efficiency by 5% by 2030**, against a 2024/25 baseline



### Our People

Achieve **gender balance** in our senior leadership team

Provide skills programmes and **work opportunities for excluded groups** to enable fulfilling careers in the food industry

Provide the equivalent of **1 million meals** each year to **those in food poverty**

Be more of a force for good in our communities by **volunteering** at least **1,000 colleague days** each year



\* All targets are 2030 from a 2020/21 baseline unless otherwise stated. For more information on all targets and how they are measured, see our Enriching Life Plan disclosure tables from page 180.

### Partnership for our targets

#### Working in partnership

In order to help shape a more sustainable UK food system, we are members of many industry-leading groups that facilitate collaboration and accelerate action. By participating in these initiatives, we hold ourselves accountable against industry-wide targets and strive to contribute to wider change. Where we feel we have a unique contribution to make across the broader industry, we engage more, with colleagues having held positions on steering groups on the UK Plastics Pact, the UK Food and Drink Pact and the Food Industry Intelligence Network.



<sup>1</sup> We are a member of the Food Network for Ethical Trade: <https://foodnetworkforethicaltrade.com>

# Our approach: placing our purpose at the heart of our business

Environmental, social and governance ('ESG') issues are constantly evolving, and our strategy is responsive to this, dealing with both changing and emerging risks and opportunities.

Supply chain disruption, geopolitical events, rising production costs, extreme weather and climate change have impacted global food systems with effects on availability, quality and cost of food products around the world. Our Enriching Life Plan guides our business's approach to long-term and complex environmental, social and governance risks and opportunities, dependencies and impacts.

The Plan considers the views of a broad range of stakeholders. This year we have refreshed our materiality assessment by reviewing the latest industry-leading frameworks and considering the evolving sustainability objectives of key customers, suppliers and peers. This was enhanced with a series of interviews with leading customers, NGOs and Trade Associations. As a result of this work we have updated our Enriching Life Plan to more clearly demonstrate the importance of driving more responsible and resilient food supply chains. We have also updated targets on packaging and deforestation which were originally set for 2025. Pages 39 and 47 set out our progress against these targets.

We remain committed to supporting the nation's shift towards healthier and more sustainable diets (see pages 38 to 39) and our current targets in this area guide us well. We continue to work with policy makers and others in the industry as the UK Government considers different policy interventions in this area. We are well positioned to respond to any new policies and are voluntarily expanding our disclosures in this area in line with expected regulations demonstrating our commitment to transparency and to improving the health profile of our portfolio. More information can be found on page 39 and in our Enriching Life Plan data tables from page 180.

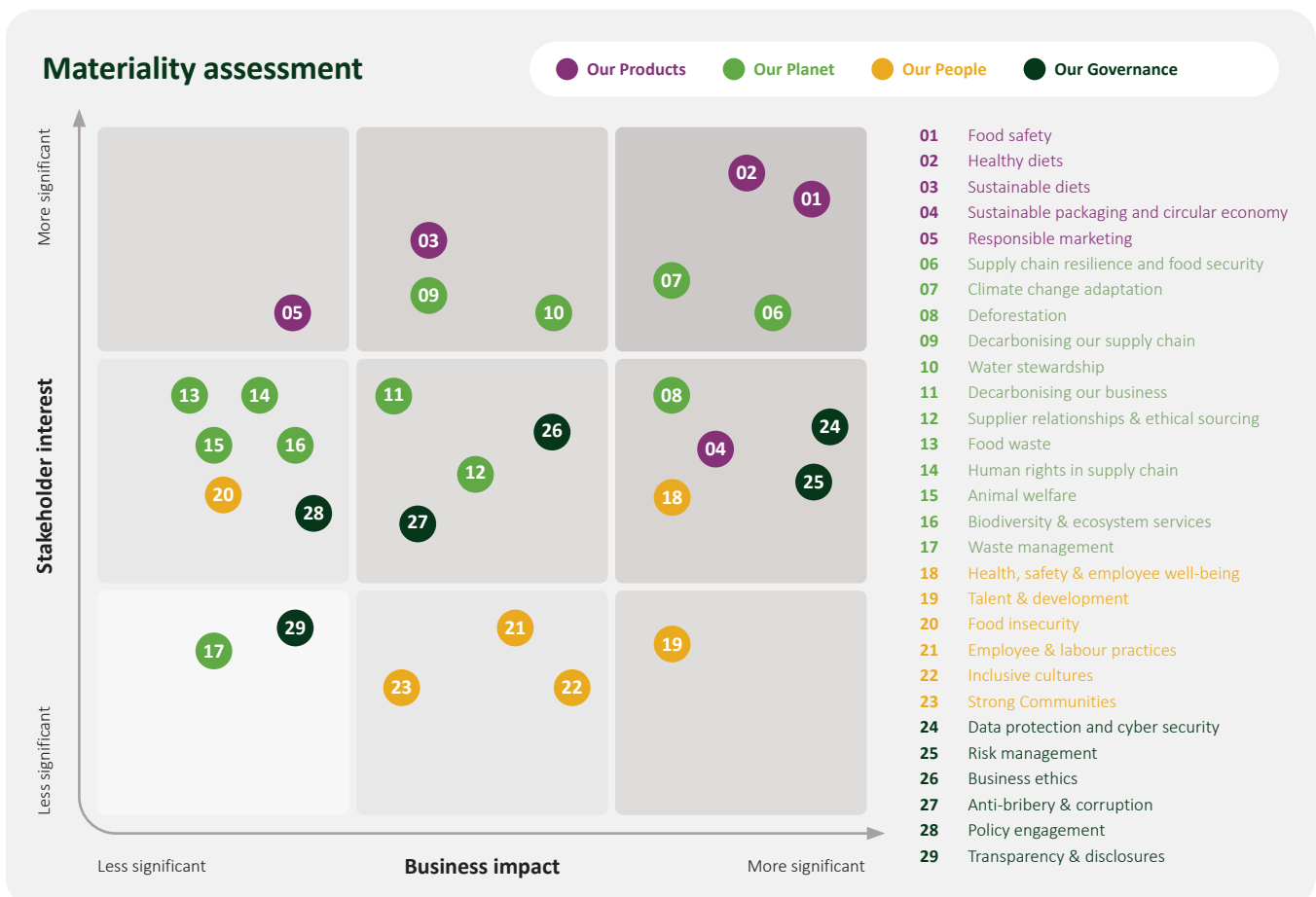
## Our governance

We believe everyone at Premier Foods plays a part in delivering our Enriching Life Plan. ESG sits at all levels of our business and there are elements of it in every role. Our Board has oversight of our strategy, and our Enterprise Risk Management processes ensure oversight of climate-related and other ESG risks.

Accountability for the delivery of our plan rests with our Executive Leadership Team ('ELT') and our Steering Groups. The latter report into our ESG Governance Committee, which is chaired by our CEO. The committee is made up of members of the ELT, who have responsibility for ensuring our Enriching Life Plan is embedded into how we do business, sponsoring steering groups which are led by members of our Senior Leadership Team ('SLT'). Our CEO, CFO and other ELT members have the delivery of specific ESG targets in their annual bonus goals. See the Directors' Remuneration Report and our TCFD statement for more information.

## Our disclosure and reporting approach

Holding ourselves accountable against our targets is essential. We publish progress against our Enriching Life Plan annually and details can be found in our Enriching Life Plan disclosure tables from page 180. We remain committed to sharing our data and progress with industry and NGO platforms such as the UK Food and Drink Pact,



Champions 12.3 and CDP (formerly known as Carbon Disclosure Project). We continue to report against the Sustainability Accounting Standards Board ('SASB') disclosure framework, and now publish our full CDP response on our website. We also disclose our journey to net zero (pages 42 to 45) which explains how we aim to meet our climate targets. We will evolve our roadmap over time to move closer to the recommendations of the Transition Plan Taskforce. We are also preparing for the UK Sustainability Reporting Standards ('SRS').

As in previous years, we have sought independent limited assurance over selected FY25/26 performance indicators. For the details and results of these assurance procedures, see our Enriching Life Plan disclosure tables.

Our performance, coupled with increased disclosure, has led to improved ESG ratings across our targeted rating providers including CDP, Ecovadis and the major investor ratings, a selection of these can also be found in our disclosure tables.

### Our responsible approach

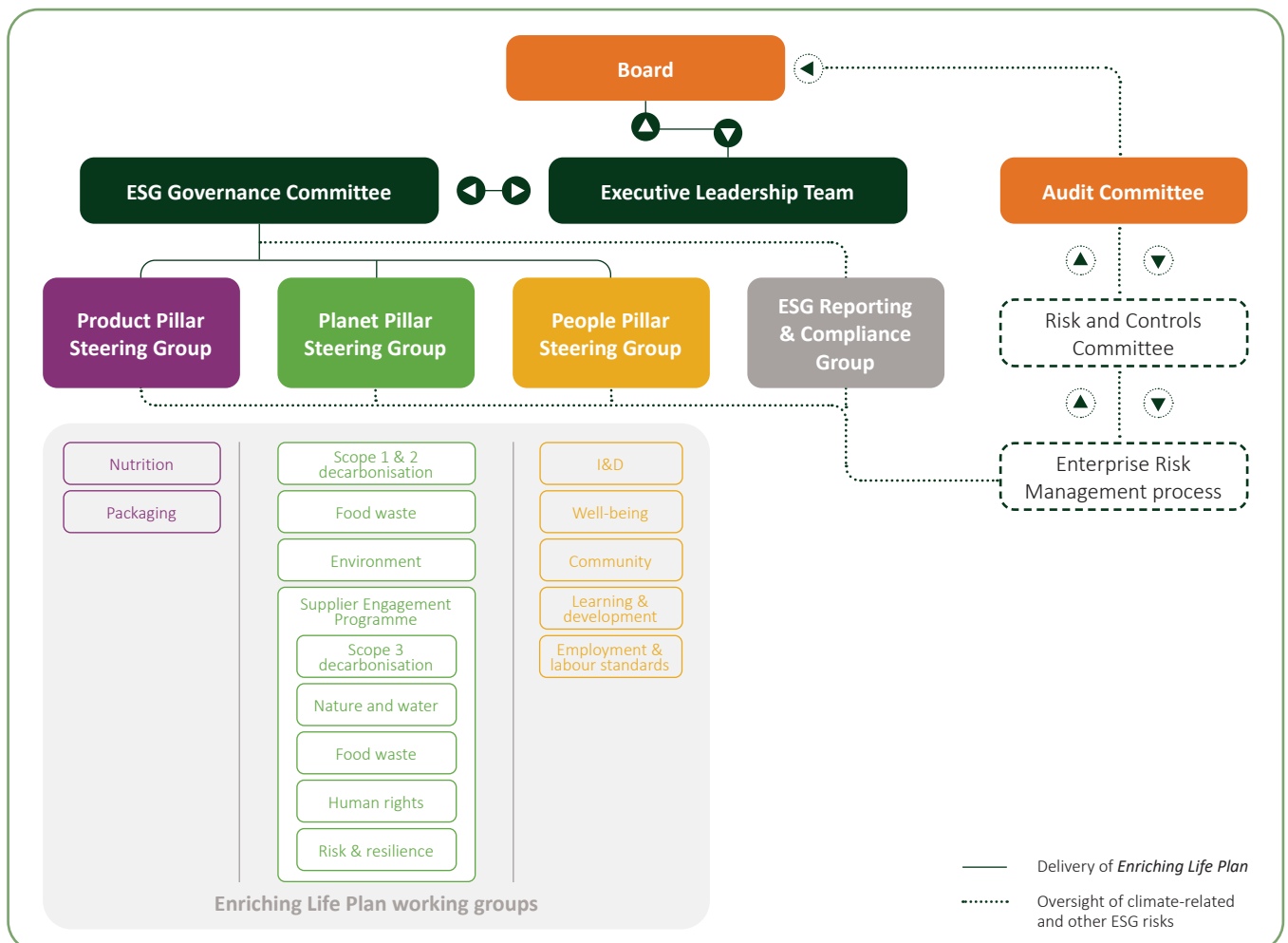
Underpinning the three pillars of our Enriching Life Plan sits the broader ethical foundation and framework that makes up our responsible business approach and our commitment to do the right thing, in the right way. Our Code of Conduct is designed to help us maintain this framework and the trust in all the things we do at Premier Foods. It encompasses many different aspects, such as speaking up, acting honestly and competing fairly. To be clear about what we stand for in these areas and what we expect from our colleagues, suppliers and partners, the Code of Conduct directs users to a range of policies, which we regularly review to ensure they reflect our drive for continuous improvement. These policies are linked to leading industry and international standards and agreements where possible and serve as the basis for our commitment to transparency, integrity and accountability.

We look to maintain awareness and compliance with our Code of Conduct and wider responsible business practices by conducting regular mandatory colleague

training on areas such as data protection, anti-bribery and corruption, sanctions, competition and Corporate Criminal Offence legislation. The anti-bribery and corruption training includes guidance on dealing with third parties, facilitation payments, gifts and hospitality, and charitable and political donations. Our Company policy is to not make any donations to political parties or causes. We are committed to constructive engagement with government, and we are aligned to the principles included within the Responsible Lobbying Framework, which we adopt voluntarily.

Should there be any concern around conduct, a confidential whistleblowing helpline is provided to enable colleagues, and any other party that comes into contact with our business, to raise issues that can't be dealt with via the normal channels. The details of any such cases are fed back to the Board via the Audit Committee.

For more detailed information on our policies, please visit the policy section of our website.



# Sustainability in action

## Our Products

### Making nutritious and sustainable food

The product pillar of our Enriching Life Plan is dedicated to helping consumers lead healthier and more sustainable lifestyles by creating foods which have a higher nutritional value, are kinder to the environment and are free of unnecessary or problematic packaging.

#### What's at stake?

NHS England's most recent Health Survey for England showed that in 2024, 66% of adults were either overweight or living with obesity. Reducing preventable and diet-related illnesses is a major objective of the new UK Government and is one of the stated objectives of the NHS 10-year plan, in particular how to improve the accessibility of healthy and sustainable food, especially for children.

In 2024, 12.7 million tonnes of packaging was placed on the market in the UK. Packaging plays a key role in the food industry by delivering products to consumers safely. However, if poorly designed, excessively used or irresponsibly disposed of, it can lead to a range of environmental and social issues. The UK Government is also making major changes to the way household recycling schemes are designed and funded, which presents a great opportunity to improve the sustainability of packaging.



#### Our contribution

Keeping our consumers at the heart of everything we do, we provide nutritious, affordable food and aim to guide consumers towards healthier and more sustainable diets.

Over the last year we have launched 94 recipes which support high nutritional standards and 91 recipes which offer an additional health or nutrition benefit. We purchased the *Merchant Gourmet* brand with its portfolio of minimally processed bean, lentil and pulse products (see case study).

To support consumers to make healthier choices, the majority of our UK portfolio of

products are labelled using the voluntary front-of-pack traffic light labelling scheme showing information on fats, saturates, sugar and salt and all products carry energy information. We have a responsible marketing policy in place and do not directly market our products to children under 16.

Food quality and safety are a continued focus for our business. All our manufacturing sites have been awarded grade A or AA+ by the Brand Reputation Compliance Global Standard. We were delighted to be recognised as leading the industry in food integrity at the 2026 Food Manufacturing Excellence Awards.

#### Case study



#### Supporting healthier and more sustainable diets

In September 2025 Premier Foods purchased *Merchant Gourmet* with its portfolio of convenient, minimally processed, bean, lentil and pulse products. There is a wide consensus that increasing the intake of such food types is necessary to improve both public health, and the environmental impacts of the food system.

We are pleased to be supporting the 'Bang in some Beans' campaign, being run by The Food Foundation, which aims to double the intake of beans, pulses and lentils by 2028. As well as the brands with a direct impact, like *Merchant Gourmet*, Premier Foods can also have a broader impact through the way we design and promote other products in our portfolio. Our products feed thousands of people every day in schools, hospitals and care homes across the country. As well as developing specific products, we publish a range of guidance for those working in these key sectors, providing support on how to deliver nutritious diets for people in a range of different settings. Our Food Service team have updated recipes and guidance on incorporating beans into meals, and we have brought the campaign into the 'LACA – The School Food People' School Chef of the Year competition, which we first sponsored in 2019.



It is also our policy not to use genetically modified organisms in our products. We are founding members of the Food Industry Intelligence Network ('FIIN') to help ensure the integrity of food supply chains and to protect the interests of consumers. We are continually removing artificial colours and flavours from our brands and we do not add non-naturally occurring trans-fats to our

products. More information can be found in our Sustainable Accounting Standards Board ('SASB') disclosure on our website.

We understand the increasing expectations of food companies to disclose more information about their targets and progress in supporting healthier and more sustainable diets. This year we are

disclosing a broader range of key metrics aligned with the UK Government's Food Data Transparency Partnership ('FDTP') and those often requested by NGOs. This includes the proportion of sales from non-HFSS products and sales of fruit, vegetable, fibre and plant-based proteins. These can be found on page 181 in our Enriching Life Plan disclosure tables.

Our ambitions	Our 2030 targets	In-year progress	2030 target progress
<b>Make great-tasting, healthier and more nutritious food</b>	More than double sales of products that meet high nutritional standards.	The Company's branded sales of foods in £m scoring less than 4, and drinks scoring less than 1, on the UK Department of Health's Nutrient Profiling Model has grown by 16%.	
	More than 50% of our products (by stock keeping unit ('SKU')) meet high nutritional standards and qualify for a regulated health or nutritional claim.	The proportion of products with a health or nutrition benefit has increased from 45% to 51%.	
<b>Support the nation's shift towards plant-based diets</b>	£250m sales in plant-based products made to a vegan recipe.	Continued to promote the sales of plant-based products and acquired <i>Merchant Gourmet</i> brand as platform to grow sales of beans, pulses and lentils.	
	Each core range has a plant-based offering.	Continue to seek commercial opportunities from plant-based products in traditional categories.	
<b>Reduce the environmental impact of our packaging</b>	100% of our packaging will be reusable, recyclable or compostable by 2025.	97% of all our packaging and 90% of our plastic packaging is recyclable. We have now launched new 2030 targets; supporting the new household recycling scheme (see case study).	

All targets are 2030 targets from a 2020/21 baseline unless stated otherwise. See our Enriching Life Plan disclosure tables from page 180 for more information, including key definitions and assumptions.



**Case study**

**Supporting reforms of the household recycling systems**

Packaging plays a vital role in delivering products safely to consumers, but we also recognise the need to reduce its negative social and environmental impacts. We have made significant progress in decreasing the amount of packaging we use, making more of that packaging recyclable and helping consumers with clear On-Pack Recycling Labels. Aligned with the UK Plastics Pact,

launched in 2019, we set sustainable packaging targets for 2025. These targets have helped drive significant improvements in the design of our packaging with an improvement in the recyclability of our plastic packaging from 48% to 90% and 97% of all our packaging is now reusable, recyclable or compostable. We continue to aim for 100% recyclability and work with suppliers on new packaging materials and formats, especially for specialist plastic films. In order to completely close the gap in the UK, we require reform of the household recycling systems across the UK and changes to the funding models to build a thriving and technically capable recycling sector. We are supporting industry action with the UK Government on the roll-out of the new Extended Producer Responsibility ('EPR') and Simpler Household Recycling schemes. To aid this we are now sharing much more information about our packaging and making a higher financial contribution to support local authority recycling services.

The new EPR scheme aligns the business's sustainability and financial objectives and we have set new 2030 targets to best support the new schemes in the UK:

1. Over 99% of packaging put on the UK market will achieve green or amber status on the Recyclability Assessment Methodology.
2. Reduce packaging use by 10% (based on tonnes per £m revenue).
3. Increase the use of recycled materials in our packaging by 1% each year.
4. Continue to support public policy and collaborative industry actions to improve recyclability, collection and recycling of packaging.

All targets are for 2030 against a 2025 baseline. We have started disclosing key metrics to demonstrate progress against these new targets in our Enriching Life Plan disclosure tables.

# Sustainability in action continued

## Our Planet

### Contributing to a healthier planet

With strong commitments on tackling climate change and deforestation, improving the sustainability of farming practices and reducing waste, the planet pillar of our Enriching Life Plan contributes to a healthier planet by nurturing the natural resources that we rely on to make our food.

#### What's at stake?

"Climate change is the defining issue of our time, and we are at a crucial moment. From shifting weather patterns that threaten food production, to rising sea levels and rainfall that increases the risk of catastrophic flooding, the impacts of climate change are global in scope and unprecedented in scale" (United Nations). According to the Intergovernmental Panel on Climate Change ('IPCC') between 21-37% of greenhouse gas emissions globally are attributable to the food system – encompassing agriculture and land use, processing and transport, through to consumption and food waste. The food industry has a major role to play in helping the food system transition to a more sustainable, resilient future.



#### Our contribution

Our plan recognises the environmental impact of our operations and our wider supply chain. We are acting to limit the effects of climate change and are developing our resilience to it (see our TCFD statement from page 50). We recognise our responsibility to protect natural resources through our supply chain and are strengthening our efforts in tackling food waste. We have adapted our Enriching Life Plan to more clearly reflect the importance of resilience and sustainability in our supply chain.

We understand the need to act quickly. We have set near-term, long-term and net-zero decarbonisation targets using the new Forestry, Land Use and Agriculture ('FLAG') methodology, which have been validated by the Science-Based Targets initiative ('SBTi'). We have also developed our understanding

of the key partnerships, technologies and regulations required to transition to net-zero and lay this out on pages 42 to 45.

Through the year we have reduced our Scope 1 & 2 market-based carbon emissions by 14%, see Enriching Life Plan disclosure tables on page 180. We understand the increasing attention on the management of water resources and have embedded the principles of our new water strategy, which we launched in 2025 (see our TCFD statement for more information).

Protecting local environments at our sites has long been a key commitment and all our operational sites are certified to ISO 14001. Our sites have sent zero waste to landfill since 2016 and, as signatories to the Food Waste Reduction Roadmap and Champions 12.3, we have continued to work on reducing food waste in our operations.

#### Case study



#### Carlton Solar Farm

*Mr Kipling's* iconic cakes are now mixed by the sun, thanks to a two-year £2.1 million investment at the Carlton Bakery.

Installed on available land within the site, the 2.2MW solar farm spans 2.9 hectares and features 3,500 panels. When the sun is shining it has the potential to supply nearly three quarters of the site's electricity needs at peak production, powering everything from mixers and packaging machinery to lighting and office equipment.

The solar project is expected to reduce the site's carbon emissions by 468 tonnes per year (market-based approach), deliver savings in annual energy costs, and support the long-term resilience of the site.



We're committed to sustainable and responsible agriculture where it can help us reduce carbon emissions, improve resilience to climate change, help protect natural resources which are at risk and help improve animal welfare. We have laid out

minimum standards for key ingredients, packaging and co-manufacturer suppliers (see page 46) and continue to work with suppliers on key technologies, such as our trials on low carbon fertiliser.

Ensuring a deforestation and conversion free supply chain is a complex challenge for all businesses. Through the year we updated our deforestation targets in line with guidance from the SBTi and provide more detail on our progress on page 47.

Our ambitions	Our 2030 targets	In-year progress	2030 target progress
Take action on climate change and protect natural resources	Reduce Scope 1 & 2 market-based emissions by 67% and target net zero by 2040 (see our website for more details on our SBTi validated targets).	Net-zero targets validated by SBTi. Scope 1 & 2 market-based emissions have reduced by around 14% against prior year and 40% since our baseline year of 2020/21.	
	Reduce Scope 3 emissions by 28% and target net zero by 2050 (see our website for more details on our SBTi validated targets).	Net-zero and FLAG targets validated by SBTi. 70% of our key suppliers now have science-based decarbonisation targets. Adopting supplier data into Scope 3 measurement to reflect improvements.	
	Improve our understanding of water use within our operations and improve water efficiency by 5% by 2030, against a 2024/25 baseline.	Embedded new water strategy across sites. Water usage down by 3%, water efficiency improved by 5%.	
Drive a sustainable and resilient supply chain	No deforestation across primary deforestation-linked commodities, by the end of 2025.	See page 47 for more information. The SBTi requires deforestation targets to be aligned to the end of 2025. At the end of 2025 we had controls in place for all directly sourced key deforestation linked commodities with the exception of 10% of our sugar and 2% of our cocoa where we continue to work with our suppliers.	
	Champion sustainable and resilient agricultural practices for key ingredients.	Continued trials with suppliers on low carbon fertiliser. Climate and nature risk assessments received from key suppliers and informing business planning. Water-related risk assessments carried out across 39 key commodities. Pilot biodiversity risk assessment carried out for two commodities with plans to extend in FY26/27.	
	Ensure those working in the food industry are treated fairly.	Embedding new Human Rights policy launched in 2024. All sites have colleagues trained on modern slavery. High level human rights risk screening carried out on key ingredients and discussions ongoing with suppliers on their due diligence approaches.	
Reducing waste across our value chain	Halve our food waste and support our suppliers to do the same, against a 2017 baseline.	Improved segregation of waste at Ashford site to divert food waste from anaerobic digestion to animal feed. Improved distribution to animal feed at Lifton site.	
	Use the strength of our brands to engage consumers to reduce food waste in the home.	We have again worked with our charity partner FareShare to raise awareness and funds to help tackle food insecurity.	

All targets are 2030 targets from a 2020/21 baseline unless stated otherwise. See our Enriching Life Plan disclosure tables from page 180 for more information, including key definitions and assumptions.



Case study



New boilers at Workstop

Our Workstop factory is our largest site by production tonnage, and is the home for brands such as *Batchelors Supernoodles*, *Bisto*, *OXO* and many of our cooking sauces. This means it is one of the most important sites when it comes to energy usage. This year we have replaced and upgraded the site's steam infrastructure, including two new steam boilers which

are significantly more efficient and allow the site to be removed from the UK Government's Emissions Trading Scheme ('ETS'). As well as reducing the site's carbon emissions by around 686 tonnes per year, the £3.3m investment leads to immediate energy cost savings and reduces the Company's exposure to future increases in carbon pricing through the ETS.

# Sustainability in action continued

## Our journey to net zero

Our journey to net zero will change the way we work across our business and supply chain.

We understand we cannot deliver this transition alone and are dependent on new partnerships, technologies and regulations. This graphic shows our best current view on the contributions of different elements to decarbonise our business and where collaboration is essential. More information on our transition, progress and dependencies can be found through our Annual Report and on our website.

### Operational efficiency and investment in low energy and low carbon operations

- Eliminate the use of coal at our sites
- Modify processes to use less energy
- New steam generation and boilers to reduce and eliminate fossil fuel usage
- New ovens to reduce and eliminate fossil fuel usage
- Reducing food waste across our operations
- Reduce Global Warming Potential refrigerants

### 100% low carbon electricity

- Low carbon electricity tariffs
- On-site generation
- Long-term private wire and corporate Power Purchase Agreements ('cPPA')

### Supporting the transition to more sustainable lifestyles

- Grow sales of plant-based products
- Innovation to develop more plant-based products
- Use the power of our brands to promote more sustainable diets
- Support initiatives to reduce food waste in the home
- Support initiatives to improve packaging recycling in the home

### Low carbon packaging and distribution

- Reducing packaging usage
- Increasing recycled content in packaging
- Adoption of low carbon road haulage and international shipping

### Supplier engagement and decarbonising agricultural commodities

#### All sectors

- Key suppliers to develop SBTi aligned decarbonisation plans
- Support adoption of low carbon fertiliser across commodities
- Eliminate deforestation and land use change across all commodities
- Support suppliers to reduce food waste

#### Dairy sector

- Support adoption of low carbon animal feeds, slurry management and yield initiatives in the dairy sector

#### Arable sector

- Support adoption of cover crops and yield initiatives in the arable sector

### Carbon capture & sequestration

- Collaborate with industry and suppliers on in-supply chain carbon capture methodologies and opportunities

### Baseline-2025

2020-2025

### Near-term (to 2030)

2026-2027

Scope 1 & 2  
(Market-based)

73k tCO<sub>2</sub>e



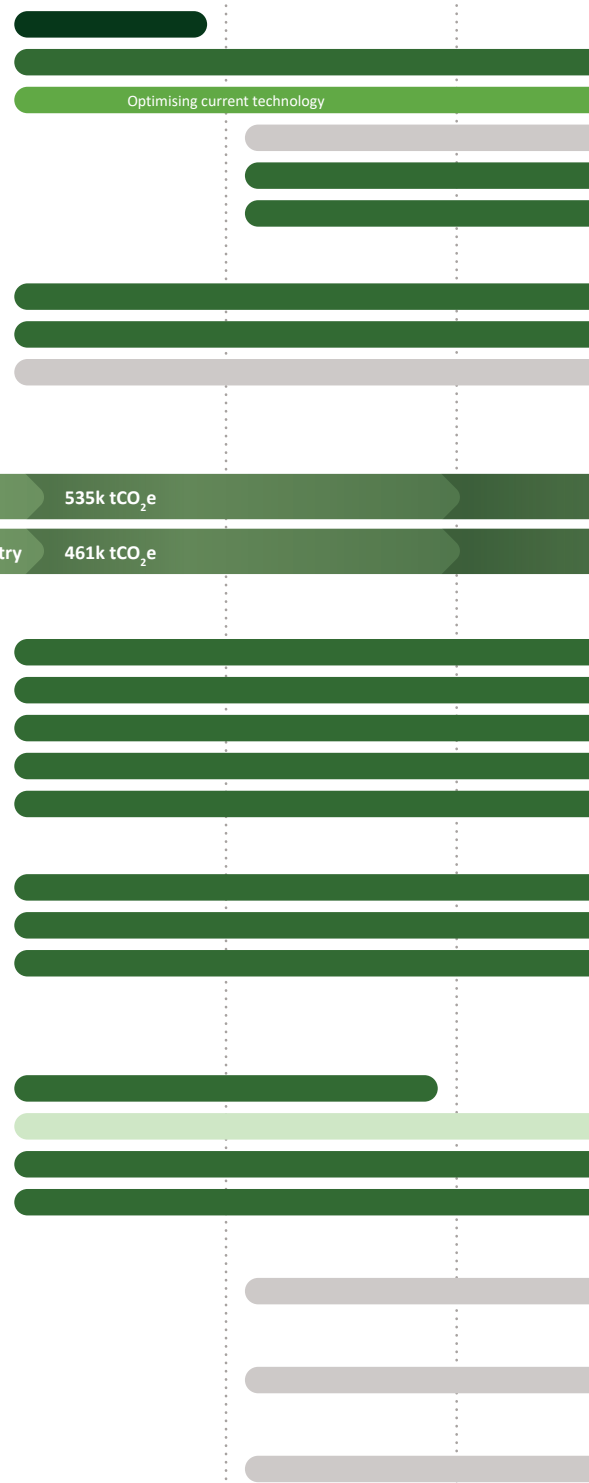
Scope 3: FLAG

535k tCO<sub>2</sub>e



Scope 3: Energy/Industry

461k tCO<sub>2</sub>e



All these areas have been considered in our Capex planning, see viability statement on pages 70 and 71.



# Sustainability in action continued

## Our journey to net zero

### Scope 1 & 2

#### Operational efficiency and investment in low energy and low carbon operations

Eliminate the use of coal at our sites

Modify processes to use less energy

New steam generation and boilers to reduce and eliminate fossil fuel usage

New ovens to reduce and eliminate fossil fuel usage

Reducing food waste across our operations

Reduce high global warming potential refrigerants

#### 100% low carbon electricity

Low carbon electricity tariffs

On-site generation

Long-term private wire and corporate Power Purchase Agreements ('cPPA')

### Scope 3

#### Supporting the transition to more sustainable lifestyles

Grow sales of plant-based products

Innovation to develop more plant-based products

Use the power of our brands to promote more sustainable diets

Support initiatives to reduce food waste in the home

Support initiatives to improve packaging recycling in the home

#### Low carbon packaging and distribution

Reducing packaging usage

Increasing recycled content in packaging

Adoption of low carbon road haulage and international shipping

#### Supplier engagement and decarbonising agricultural commodities All sectors

Key suppliers to develop SBTi aligned decarbonisation plans

Support adoption of low carbon fertiliser across commodities

Eliminate deforestation and land use change across all commodities

Support suppliers to reduce food waste

#### Dairy sector

Support adoption of low carbon animal feeds, slurry management and yield initiatives in the dairy sector

#### Arable sector

Support adoption of cover crops and yield initiatives in the arable sector

#### Carbon capture & sequestration

Collaborate with industry and suppliers on in-supply chain carbon capture methodologies and opportunities

### Dependencies and enabling technologies

Complete.

Development of more efficient and new manufacturing processes through effective R&D, academic and supplier partnerships, the adoption of which can be supported by regulation and government policies.

Collaboration with equipment, ingredient and packaging suppliers to reduce food waste, and collaboration with industry and NGOs on efficient redistribution.

Collaboration with equipment and refrigerant gas suppliers to reduce losses and adopt refrigerant gasses with a lower global warming potential.

Lower cost and increased availability of low carbon electricity tariffs.

Regulations and grid infrastructure to support the installation of efficient on-site electricity generation.

Regulations to support the development of innovative new to grid generation infrastructure near our sites and with the support of landowners and local communities.

Develop engaging product propositions to support consumer and customer adoption of more plant-based and sustainable diets.

Inspire consumer behaviour change to reduce food waste and improve recycling in the home. Support initiatives through brand, NGO & local authority communications.

Collaboration with equipment, ingredient and packaging suppliers and customers to optimise packaging design, potentially adopting refillable packaging where appropriate.

Increased availability of high-quality recycled packaging materials.

Adoption of policies and investments to optimise transport planning and adopt low carbon fuels.

Effective cross-industry adoption of the Science Based Targets initiative and the GHG protocol to encourage a common approach to supply chain decarbonisation.

Increased availability and reduced cost of low carbon fertilisers and support for their wide-scale adoption.

Effective regulations at EU and UK level laying out common framework for supply chain action to eliminate deforestation.

Collaboration with equipment, ingredient and packaging suppliers to reduce food waste, and collaboration with industry and NGOs on efficient redistribution.

Action by the dairy industry to deliver the UK Dairy Roadmap, reducing emissions and other environmental challenges associated with the sector. Government and industry support through well targeted interventions and funding.

Action by the farming industry to adopt more sustainable and resilient practices. Government and industry support through well targeted interventions and funding.

Improved understanding of the science of carbon capture and sequestration. Common approaches and tools for measurement and innovative supply chain partnerships to scale adoption.

## Premier Foods' approach and examples

Complete.

Working with universities and suppliers on new manufacturing processes. Ensuring ongoing energy usage is considered in all equipment investments. [See case study 01](#)

Collaboration with suppliers on best-in-class technology. Have purchased new ovens with capability to run on alternative fuels. Monitoring emerging technologies and have given support to local industrial partnerships to develop hydrogen infrastructure.

Recent project to improve yields on noodle production line and divert more product from waste to charity partners.

Have recently upgraded cooling system at Moreton plant to reduce refrigerant gas losses and move to a smaller range of gasses with operational, cost and environmental benefits.

Have recently changed primary electricity supplier to one with lower emissions and stronger commitment to no and low emissions electricity generation.

Engaging with local network operators to maximise scale of on-site generation projects. Commissioned major new solar farm at Carlton plant in 2025. [See case study 02](#)

Monitoring market evolution and investigating projects at various stages of development.

Continue to develop products to support plant-based and more sustainable diets. Sales of plant-based products have grown by 78% since 2021 and will be further bolstered by the acquisition of *Merchant Gourmet* in 2025. [See case study 03](#)

Collaborating through the Waste and Resources Partnership on industry approaches to reduce food waste and increase recycling. Engaging with policy makers on redesign of the household waste and recycling services. Using targeted on-pack messaging to encourage consumer behaviour change. [See case study 04](#)

Optimisation of packaging design and investment in new equipment. Partnerships with local universities on packaging optimisation and skills development for colleagues. [See case study 05](#)

Collaboration with industry and policy makers to support reform of the current household waste and recycling services. Work with suppliers on increasing recycled content.

Have recently changed road haulage partner to a new supplier with stronger plans for the adoption of electric and hydrogen fueled vehicles. Investing in new planning processes to optimise haulage movements.

Have made SBTi aligned plans a requirement of all key suppliers. Monitoring through joint business planning processes.

Supported a pilot of low carbon fertiliser and innovative release system over 150 hectares, continuing trial into second year in 2026. Supporting collaborative work on the issue within Institute for Grocery Distribution ('IGD'). [See case study 06](#)

Working with suppliers to ensure compliance with the upcoming EU Deforestation Regulations ('EUDR'). See page 47 for more information. Advocate for the adoption of impactful and complementary regulations; directly and through trade associations.

Have made food waste reduction plans a requirement of all key suppliers. Monitoring through joint business planning processes.

In discussions with suppliers on adopting best practice in our supply chain.

In discussions with suppliers on adopting best practice in our supply chain.

Monitoring development of science and methodology. Supporting work with Institute for Grocery Distribution ('IGD').

## Example case studies

**01**  
Innovating our production processes to reduce our energy requirements

[Read more](#)



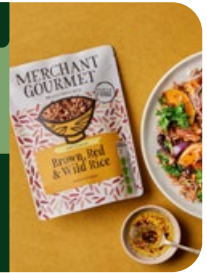
**02**  
Investing in renewable generation at Carlton

[Read more](#)



**03**  
Acquisition of Merchant Gourmet

[Read more](#)



**04**  
A fresh take on food waste

[Read more](#)



**05**  
Investing in more sustainable packaging

[Read more](#)



**06**  
Supporting low carbon wheat

[Read more](#)



# Sustainability in action continued

## Our Suppliers

We aim to give our consumers great tasting products made from quality ingredients. We source a wide range of healthy, natural raw ingredients, packaging and other services from suppliers in the UK and from markets around the world.

In 2023, we launched a major new supplier engagement plan to support suppliers in their activities and help us deliver the objectives of our Enriching Life Plan. Many of our suppliers already have well established sustainability programmes; however, others told us they appreciated further direction and support so we laid out a set of priority objectives for all key suppliers and then specific requirements covering areas of deforestation, sustainable and responsible agriculture, food waste and human rights depending on the sector.

Major projects with suppliers this year include the continuation of trials on low carbon wheat, capturing product carbon footprints from suppliers, strengthening sustainability clauses in key tenders and supply contracts, water-related risk assessments for key commodities, and further adoption of low carbon fuels by our haulage partner.

We are also in the second year of our use of the EcoVadis supply chain tool. 94% of our key suppliers are now sharing important environmental, social and governance data through the platform giving us a better view of performance and helping us to prioritise action. We are delighted that this work has also been recognised by the Carbon Disclosure Project with an A rating for Supplier Engagement on key environmental issues.

As a business, we understand the role we play in protecting and promoting the human rights of all those working in our value chain. We use the Supplier Ethical Data Exchange ('SEDEX') Radar and Food Network for Ethical Trade ('FNET') Risk Assessment tools to help focus our efforts and build on learnings from others in the industry. At least 95% of our direct spend on ingredients, packaging and bought-in finished goods is with SEDEX registered suppliers. This year we have updated our Human Rights policy and commenced a training programme for our colleagues. We have also updated our Modern Slavery Statement which can be found on our website.

We are proud of the way we are working with our suppliers to help meet the objectives of our Enriching Life Plan, but we know that we can drive a much larger positive impact across the industry if retailers and food companies can lay out a common long-term view of the changes we need to see. We have co-led a working group with the Institute of Grocery Distribution ('IGD') who have developed and launched a framework to facilitate better discussions between procurement teams and their suppliers across the industry. Details of the Food Supply Chain Sustainability Framework can be found on the IGD website.

Last year we purchased over

**260,000 tonnes**

of food ingredients

Working with around

**200 suppliers**

### Requirements of all key suppliers



Collaborate with key industry groups



Register and share data on the EcoVadis platform



Complete and share climate and nature-related risk assessments



Set carbon reductions targets that are validated by SBTi



Provide product level carbon footprints

### Specific requirements dependent on areas of impact

#### 01 Provide supply chain transparency

- Provide supply chain mapping data
- Establish a Human Rights Due Diligence framework

#### 02 Food waste

- Sign up to an industry food waste Initiative – setting target to halve food waste by 2030
- Zero food waste sent to landfill
- Move waste up the food & drink waste material hierarchy

#### 03 Forests

- Adopt a Forest Sustainability Policy
- Timebound milestones & targets for Deforestation & Conversion Free ('DCF') supply chain
- Demonstrate DCF through responsible sourcing toolkit

#### 04 Regenerative agriculture

- Minimum standard for agricultural commodities equal to Bronze SAI Platform Farm Sustainability Assessment
- Water policy to support increased water stewardship at the farm level
- Report water intensity of agricultural crops

# Sustainability in action continued

## Deforestation-free supply chains

### 01 What's at stake?

"Forests cover nearly one-third of the land area on our planet and are home to most of the world's life on land. They are essential to human health, purifying our water and air and serving as our first line of defence against new infectious diseases. And they play a critical role in mitigating climate change, acting as carbon sinks and soaking up carbon dioxide that would otherwise be free in the atmosphere and contributing to ongoing changes in climate patterns."

Yet despite their critical importance, forests worldwide continue to be under threat, with our food systems remaining the primary driver of global deforestation and agricultural expansion accounting for around 90% of forest loss worldwide.

The food industry must come together to tackle deforestation if it is to transition to a sustainable and resilient future.

### 02 Our approach

#### 01 Limiting our use of deforestation-risk commodities.

For example increasing our use of recycled board to 42% to reduce requirement for virgin pulp.

#### 02 Sourcing from areas of low-risk.

For example we recently ceased sourcing beef product from Brazil and moved sourcing to a low-risk region.

#### 03 Working with suppliers to understand complex supply chains and influencing better outcomes.

In 2025 we achieved full origin traceability with a key carton board supplier and published our responsible sourcing guide.

#### 04 Sourcing certified commodities.

We source 100% RSPO accredited palm, 95% FSC/PEFC accredited pulp, and 98% RFA accredited cocoa where sourced directly. We purchase RTRS credits to cover 2% of soy (direct) and 100% of our soy (indirect).\*\*

#### 05 Leveraging sustainability benchmarks.

Like the WWF Palm Oil Buyers Scorecard and Palm Oil Scan app from the World Association of Zoos and Aquariums ('WAZA'), to understand opportunities for improvement.

#### 06 Collaborating with industry including to advocate for effective legislation.

In 2024 we responded to the UK Government's consultation in support of the UK Forest Risk Commodity Regulation ('UKFRC'). We are members of RSPO, RTRS and EFCA (Experts in Sustainable Forest & Agricultural Advice).

#### 07 Disclosure to aid food system transparency.

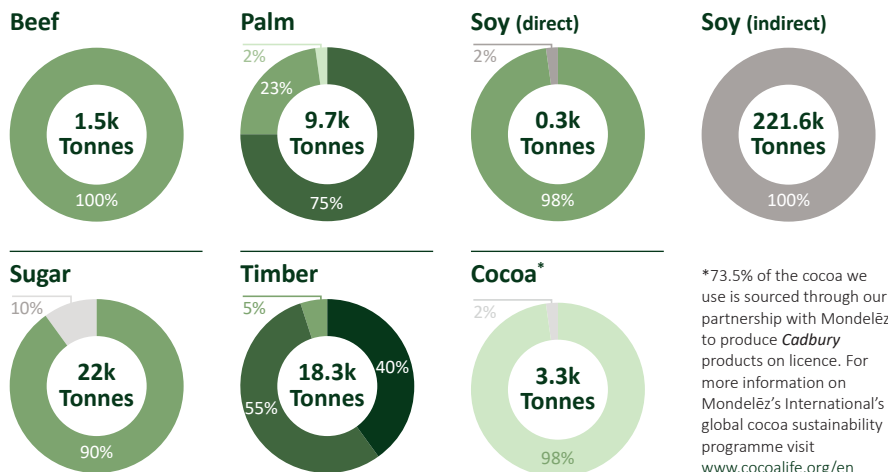
In 2025 we achieved a CDP 'B' rating for Forests (up from a B- rating in 2024) and now publish our response on our website.

### 03 Our progress

Commodity deforestation controls at the end of 2025.

- EU Deforestation Regulations aligned
- Certified through a segregated supply chain\*\*
- Supplier due diligence / country of low risk
- Certified through mass balance\*\*
- Deforestation credits
- No controls

Improving controls



\*73.5% of the cocoa we use is sourced through our partnership with Mondelez to produce Cadbury products on licence. For more information on Mondelez's International's global cocoa sustainability programme visit [www.cocoalife.org/en](http://www.cocoalife.org/en)

### 04 Next steps

We remain committed to tackling deforestation. Regulation remains a key driver to drive traceability and action within complex supply chains. Supporting the adoption of the upcoming EU Deforestation Regulations across our supply chain will be a major focus for the coming year, along with:

- Collaborating with others to improve traceability for soy where it is embedded as animal feed in UK supply chains so we can support actions to strengthen controls.
- Develop strengthened controls for the sugar we purchase which isn't currently sourced from a country of low deforestation risk.
- Further strengthen our supply chain due diligence to identify opportunities for third-party verification and on-the-ground risk assessments.
- Consolidate our existing commodity specific deforestation policies into a strengthened Deforestation and Conversion policy.
- Continue to collaborate with others across the industry to advocate progress.

\*\* Roundtable for Sustainable Palm Oil (the 23% of palm that undergoes supplier due diligence or is from a country of low risk, is also RSPO mass balance certified), Forest Stewardship Council, Programme for the endorsement of Forest Certification (the 40% of timber that is EU Deforestation Regulations aligned is also FSC or PEFC certified), Rainforest Alliance, Round Table for Responsible Soy.

# Sustainability in action continued

## Our People

Nourishing the lives of our colleagues and communities

Within our People pillar, we are building the culture, skills and capabilities needed to help our business, the UK food sector and the wider economy to thrive and, wherever possible, identifying opportunities to give back to the communities in which we operate.

### What's at stake?

With a footprint in every region in the UK, food and drink is the UK's largest manufacturing sector according to a report from the FDF, contributing £37bn in 'Gross Value Added' to the economy annually and employing almost half a million people. As a result, it offers a wide range of opportunities, but this can often be overlooked by talented young individuals. Developing home-grown talent, increasing the attractiveness of the industry to prospective employees and improving workforce skills are therefore key priorities for us. Being open to diversity, in all its forms, allows us to access the widest talent pool, whilst creating an inclusive environment, enabling our teams to excel.



### Our contribution

At Premier Foods, we believe in inclusion, authenticity and individuality where everyone is welcome, bringing their passion to help us achieve our ambitions.

We want our workforce to reflect the communities in which we operate, and we have many activities in place to support this. We have expanded our Women in Leadership programme ('Willow') designed to enable female leaders to excel and our EDGE Sponsorship Programme (Enabling Diversity to Grow and Excel) entered its third year where we pair diverse talented colleagues with senior leaders to provide sponsorship opportunities to under-represented groups: this year we have doubled the number of recipients. We have also been using technology to better target diverse candidates and reduce the risk of unconscious bias in our recruitment processes.

We have a robust health and safety management system in place, with all our manufacturing sites accredited to ISO 45001. Our 'Talk Safe Be Safe' and 'Total Observation Process' remain internal priorities. There is an ongoing programme of H&S training for all colleagues through our Safety Leadership Plus and CARES courses (Championing and Recognising Excellence in Safety) and we held another H&S week to reinforce it as a key objective for all colleagues. Our RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) rate of 0.07 per 100,000 hours worked is significantly better than the industry average of 0.48.

To support colleagues with their mental and physical well-being, we are working in partnership with the British Safety Council to identify ways to develop healthier and happier colleagues, by enabling them to make improved lifestyle choices.



### Our contribution to the communities in which we operate

Last year, Premier Foods' total community contribution was £1.28m, supporting causes aligned with our values and that are important to our colleagues, including food insecurity, environmental initiatives, and reducing inequalities across our communities. A significant part of our contribution came from product donations to our charity partner, FareShare and other redistribution charities, ensuring food reached those who need it most. Through cause-related marketing partnerships, including with brands such as *Fuel10K* and *Mr Kipling*, we worked with retailers and shoppers to extend our community impact.

### Case study



Other financial donations supported local charities nominated by our colleagues, such as Barnsley Hospital Breast Cancer appeal, and international charities, addressing wider social challenges.

Our second community contribution report can be found on our website.

Our well-established apprenticeship programmes provide fantastic opportunities for our existing colleagues to develop their skills as well as helping us attract new talent into the business. These programmes play an important role in addressing the skills gap faced by our industry, particularly in roles requiring STEM (Science, Technology, Engineering and Maths) skills.

We have accelerated our T-Level Placement Programme and have expanded our offering to include Science and Business

Administration placements. These technical qualifications are an alternative to A-levels and include an industry placement to prepare students for work or further training. Our first T-Level student in IT has continued his development with us and has now completed his Level 3 Information Communications Technician apprenticeship, securing a permanent role as a Technical Support Analyst.

We are able to have a significant impact in the communities where we operate,

tackling inequalities and providing opportunities for the excluded. This year, we provided the equivalent of 1,013,700 meals to support FareShare UK and other food insecurity charities. Our colleagues volunteered 751 days of time with charities and community organisations, supported by our partnership with Neighbourly. In response to global disasters we have contributed to the British Red Cross Disaster Relief Fund, enabling them to provide vital support to people impacted by major global and local crises.

Our ambitions	Our 2030 targets	In-year progress	2030 target progress
<b>A diverse, healthy and inclusive culture</b>	Achieve gender balance in our senior leadership team.	42% of senior management roles are held by females.	
	Diversity KPIs to reflect regional demographics.	Published our annual I&D report internally, equipping leaders with data for their areas.	
	All sites achieve Health and Well-being accreditation.	Silver level accreditations from British Safety Council awarded to our St Albans head office and Manchester business service centre.	
<b>A leading developer of people</b>	Provide skills and work opportunities for excluded groups.	Introduced a One+1 Work Experience Programme to support students usually from lower socio-economic backgrounds. We have gifted our Growth and Skills Levy to support 100 apprenticeships across 55 SMEs since 2020.	
	Provide opportunities for the young.	Expanded T-Level programme to Science and Business Administration. 64 of our apprentices are in a STEM role. 54% of our STEM vacancies were filled internally.	
	80% of colleagues feel they have opportunity to develop and grow.	57% of colleagues believe that they have the opportunity to develop and grow.	
<b>Our business and communities thrive together</b>	Provide the equivalent of 1 million meals each year to those in food poverty.	Fourth year of partnership with FareShare. The equivalent of 1,013,700 meals donated to FareShare and other charities working on food insecurity.	
	Be more of a force for good in our communities by volunteering at least 1,000 colleague days each year.	751 days volunteered by our colleagues to charities and good causes.	

All targets are 2030 targets from a 2020/21 baseline unless stated otherwise. See our Enriching Life Plan disclosure tables from page 180 for more information, including key definitions and assumptions.



### Championing thriving careers in the food industry

We see real value in supporting the T-level qualification as a way to feed our talent pipeline and raise awareness of the industry. We have hosted two successful T-Level assessment centres this past year, giving students valuable exposure to real recruitment processes. At Premier Analytical Services ('PAS'), our food technology centre, Science T-Level students from Buckinghamshire College took part in an Insights Day, learning about PAS and its role in the scientific and food industries. They completed a

group activity and individual interviews, building their confidence and professional skills. Five of these students began their 315-hour industry placement with us in November. Building on this success, we ran another Insights Day at our head office for Business T-Level students from Oaklands College. After an office tour, assessed activity and interviews, two outstanding students have accepted placements within our Learning & Development function. This was filmed by Amazing Apprenticeships for the Department for Education to promote T-Levels on their platforms nationwide.

### Case study



# Task Force on Climate-related Financial Disclosures

## Introduction and Compliance Statement

We recognise that climate change is one of the most pressing issues facing society, and our collective response over this decade will determine how broad and deep the impacts of climate change will be. That's why we must continue to work collaboratively to make a greater positive impact. We see it as both a responsibility and an opportunity, to which we are committed to playing our part.

Our Enriching Life Plan lays out a bold set of ambitions and targets, including our response to climate change; ensuring we play our role in the transition to a net-zero future and how we can better prepare our business to adapt to the impacts of climate change.

In 2022, we made our first TCFD disclosure that explained our approach to the management of climate-related risks. Over the intervening years we have strengthened our disclosures and consider it consistent with the listing requirements of LR6.6.6(8) and the recommendations and recommended disclosures from the Task Force on Climate-related Financial Disclosures ('TCFD'), including the Annex and Guidance published in 2021. The requirements, status and next steps are summarised in each section of this disclosure.

## Our TCFD climate risk journey

### 2022

We conducted training and workshops to raise awareness of climate-related risks and opportunities. Identified six key risks and opportunities disclosed in first TCFD disclosure.



### 2023

Identified three climate change scenarios and quantified risks associated with changes in consumer demand and disruption in supply due to availability of key ingredient and disruption at manufacturing sites.



### 2024

Expanded assessment on the acute and chronic risks associated with supply of key ingredients. Increased disclosure on the metrics and targets used to measure risk and opportunity to be consistent with all recommendations of TCFD.



### 2025

Carried out more detailed water-related risk assessments for our sites and key commodities. Concluded second phase of flood resilience work at Worksop site. Engaged with suppliers to understand their resilience. Joined UK Government roundtable on UK food system resilience. Started using advanced weather monitoring technology platform to improve short-term risk monitoring of global crop harvests.



### 2026

Establishment of new Risk and Controls Committee. Further expanded assessment of water-related risks for key commodities. Partnership with West Country Rivers Trust to understand flooding risk at Lifton site and joined Collaborative Action Project in the area to improve river health and reduce likelihood of flooding. Received and reviewed more climate and nature-related risk assessment from key suppliers. Updated our modelling of the impact of changing weather on shopper demand. Continued with our commercial strategy of developing new categories and consumption occasions with opportunities in a changing climate such as the purchase of *Merchant Gourmet*.



## Governance

Describe the Board's oversight of climate-related risks and opportunities.

Describe management's role in assessing and managing climate-related risks and opportunities.

### Aligned

- We have disclosed our approach to Board oversight and management's role in assessing climate-related risks.
- We lay out the skills and experience of our Board and management and how the groups work together.
- We give examples of the issues which have been reviewed and the decisions made by these groups in the year.

### Next steps

- We will continue to provide information to the Board and management on the evolution of climate-related risks and opportunities, and their potential impacts on the business.



## The Board has overall accountability for our ESG strategy, the Enriching Life Plan, and climate-related risks.

The Board receives presentations each year on the business's progress on our Enriching Life Plan and receives updates in the form of dashboard reports on progress on key performance indicators and projects for every meeting. These updates include progress on actions to better understand and mitigate supply chain risks and resilience.

Members of the Board have experience from consumer goods, retail companies and government departments with strong track records on climate change and sustainability. Colin Day, the Chair of our Board, until the end of 2024 was a board member at the Department for Environment, Food and Rural Affairs ('Defra'), chairing the Defra Audit and Risk Assurance Committee. Helen Jones was the chair of the Sustainability Committee at Halfords plc, and Roisin Donnelly is a member of the Sustainable Business Committee at NatWest Group plc.

The Company's approach to risk management has been strengthened with the establishment of a new Risk & Controls Committee overseeing the Enterprise Risk Management process (see page 62). This link between ESG working groups and the ESG Reporting & Compliance group ensures that climate and other ESG-related risks are embedded into the Company's Enterprise Risk Management processes. The ESG Reporting and Compliance group continues under the leadership of the CFO, and supports the collation of our approach to ESG-related risks. The group ensures climate-related risks are properly included in our Enterprise Risk Management process and updates the new Risk and Controls Committee and the Board's Audit Committee.

Climate risks are ultimately reviewed by the Audit Committee of the Board, as reflected in its terms of reference, as part of the risk management process, and subsequently presented to the Board. Climate risks and ESG matters have also been embedded into the annual review and approval of the Group's five-year Strategic Plan and budget approval process, and are taken into account by the Board when making key decisions as part of its responsibility

to consider matters under Section 172 of the Companies Act. Examples of this include signing off capital investment plans, including efficiency and resilience projects at our sites.

Day-to-day responsibility for managing climate-related and other ESG risks is delegated to our ESG Governance Committee. Our ESG Governance Committee is chaired by our CEO and comprises relevant members of the Executive Leadership Team ('ELT'), including the CFO. The ESG Governance Committee meets four times a year and manages all ESG risks. The ESG Governance Committee also includes our ESG Director and subject matter experts from across the business. Actions taken by the Group during the year include the review of climate-related risks and this TCFD statement, review of progress on our decarbonisation plans and review of our deforestation, regenerative agriculture and Supplier Engagement programmes. Various members of this group have objectives and remuneration which are aligned to our management of climate-related risks and opportunities. For members of the ELT these are covered on pages 58 to 60.

# Task Force on Climate-related Financial Disclosures

continued

## Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

### Aligned

- We have assessed the most important risks of climate change, and disclosed the findings and where they have an impact on our business strategy.
- We have again refreshed our modelling of the impact of changes in demand for our products and expanded the modelling of risks associated with the sourcing of key ingredients.
- We have assessed a range of climate scenarios and, where relevant, we have included the impacts in our financial reporting.

### Next steps

- We will continue to monitor and develop our understanding of these and other emerging risks, including updates in future disclosures.



We are proud to manufacture the majority of our products in our dedicated factories across the UK, serving several commercial channels through a range of different routes to market.

These local operations mean we can expect our own business to be affected by the physical and transitional impacts of climate change in the UK. As a food manufacturer, our business relies on a wide range of raw materials, ingredients and packaging items and, while much of this is locally sourced, there are a number of complex international supply chains. These international supply chains, along with our commercial expansion into new markets, mean the global effects of climate change will also impact us. We are therefore preparing our business for a range of physical and transitional impacts of climate change, both locally and internationally, which will represent both risks and opportunities for the organisation over the short, medium and long term.

We have identified a number of different risks and opportunities due to climate change. In response to the requirements of TCFD, we have prioritised these risks by likelihood and impact, dividing climate risk into two broad categories – physical risk relating to extreme weather events and long-term chronic shifts in global temperatures and precipitation levels, and transition risk arising due to changes in regulation, pricing, consumer and customer demand changes and reputation. Over the last five years, we have worked with external organisations and our insurance partners to accelerate our understanding of these risks to our business. We have identified six key physical and transition risks and opportunities which had the most significant potential impact on our business strategy. As in recent years, these risks were reviewed with key leaders in the business to confirm they are still the most relevant risks and opportunities for our business. Further assessment was carried out to develop our understanding of the risks. Three scenarios were considered to support this analysis and are summarised in the table on page 53.

## Strengthened risk assessments over the last year

- Repeated modelling of water flood and scarcity risks at our operational sites using the industry leading *Waterplan* tool.
- Expanded the modelling of a range of water risks to 39 ingredient and packaging supply chains using the *Waterplan* tool, accounting for 71% of purchased ingredients and packaging by spend, and including those with the most reliance on specific sourcing regions.
- Have reviewed climate and nature risk assessments from 34 of our key 70 suppliers to better understand supply chain risks and resilience. We continue to work with other suppliers to understand their resilience.
- Modelling was updated on the commercial risks associated with changing consumer behaviours and covered all our current product sales in the UK over the next 20 years.
- Review of the policy objectives of the UK Government, including the Carbon Budget and Growth Delivery Plan and the IGD's policy framework to support The UK Food System Transition Plan.
- Review of The Climate Change Committee's Independent Assessment of UK Climate Risk, UK Government's Climate Change Risk Assessment, UK Government's Third National Adaptation Programme, Defra's global biodiversity loss, ecosystem collapse and national security assessment and the paper on potential pathways and solutions to acute food system crisis in the UK published in the journal Sustainability.

## Possible climate change scenarios

### Early policy action: Smooth transition

There is early decisive action within society to reduce global emissions, as well as coordinated policy action towards a low carbon economy. The outcome of this scenario is action sufficient to limit global warming to well below 2°C, aligned to the Paris Agreement.

#### Physical Climate Change Pathway\*

RCP2.6

#### Policy landscape\*\*

Delivery of stated UK Government policy objectives in the next 5 years.

Strengthened but well-planned policies for industrial and agricultural decarbonisation from 2029 onwards, informed by the UN PRI Inevitable Policy Response.

#### Commercial and consumer landscape

The Science Based Targets initiative is widely adopted by our customers and they encourage suppliers to make progress using commercial arrangements.

Consumers increasingly seek out products with sound environmental credentials. Credible product information is available to support consumer choices.

### Late policy action: Disruptive transition

There is a delay in implementing the policy response required to reduce global emissions.

#### Physical Climate Change Pathway\*

RCP2.6

#### Policy landscape\*\*

Delivery of stated UK Government policy landscape in the next 5–10 years.

More severe policy response from around 2034, to compensate for the late transition. Includes several of the policy suggestions from the UN PRI Inevitable Policy Response but at a lower scale and implemented more slowly.

#### Commercial and consumer landscape

The Science Based Targets initiative is widely adopted by our customers, and they encourage suppliers to make progress using commercial arrangements.

Consumers increasingly seek out products with sound environmental credentials. Some product information is available to support consumer choices.

### No policy action: Business as usual

This scenario highlights the global impact of a failure by governments to introduce policy interventions to limit global emissions. Under this scenario we see global temperatures increase to above a 3–4°C level of warming.

#### Physical Climate Change Pathway\*

RCP8.5

#### Policy landscape\*\*

Delivery of stated UK Government policy landscape in the next 5–10 years.

Disjointed and ineffective policy response from around 2034.

#### Commercial and consumer landscape

The Science Based Targets initiative is adopted by many of our customers, and they encourage suppliers to make progress using commercial arrangements but divergence in approach.

Consumers increasingly seek out products with sound environmental credentials. Some product information is available to support consumer choices.

In all scenarios and for all risks, specific consideration was given to the next five years as this reflects the period covered in our business strategy cycle and therefore key financial planning, statements and disclosures. To align with our enterprise risk management and materiality processes, risks were assessed to determine whether they reached the criteria of a potential impact of greater than £5m revenue impact in any year in the period of the business strategy cycle. The risk associated with changing shopper demand for products has been reviewed and is now considered to be within the 1–5-year horizon. Other risks and opportunities associated with public policy and retailer actions remain in the 6–10-year planning horizon. UK Government policies around industrial decarbonisation and carbon pricing have not developed as quickly as we had originally expected.

\* Representative concentration pathway, as laid out by the International Panel on Climate Change ('IPCC').

\*\* Whilst the business is impacted by EU and local legislation, the UK policy framework is most important given the significance of the UK market to our revenues and as the location of our manufacturing base. The business does not meet the criteria for reporting obligations under the EU Corporate Sustainability Reporting Directive ('CSRD') or the proposed Directive on Corporate Sustainability Due Diligence ('CSDDD').

# Task Force on Climate-related Financial Disclosures

continued

## Key physical risks

**Disruption to our operations as a result of acute extreme weather events**

Scenario



Time Horizon (years)



### Link to strategy



Supply chain investment

**Changes in the availability, price or quality of key ingredients, as a result of more extreme weather events or chronic changes in climate in sourcing regions**

Scenario



Time Horizon (years)



### Link to strategy



Supply chain investment

### Unmitigated risk

The most significant risk to our sites comes from flooding as a result of intense localised rainfall. Our Lifton site was previously identified as being at risk of flooding from a river bordering the site but investments have already been made to mitigate this risk. The extreme weather experienced during the summer in 2022 helped us identify processes and infrastructure which will be increasingly vulnerable to higher localised rainfall and higher temperatures. In some circumstances, these necessitated temporary changes to working practices in order to maintain production.

### Mitigating actions as part of our strategic planning

#### Protecting key infrastructure

A more detailed risk assessment was carried out with the industry leading tool *Waterplan* identifying no new flooding risks and suggesting little risk to operations as a result of localised water scarcity.

Investments in flood protection were made at Lifton in 2021 and Worksop in 2023 and 2025. We have partnered with the West Country Rivers Trust to better understand and respond to local flooding risks at the Lifton site.

All sites have strong extreme weather protocols, including local site investments to improve resilience in collaboration with our insurance partner.

### Outcome

In all scenarios we do not deem this mitigated risk reaches the threshold for materiality in the period covered in our business strategy cycle.

### Unmitigated risk

Our previous analysis identified one commodity with a local yield risk in the short term and three commodities with local yield risks in the medium-to-long term as a result of the chronic impact of climate change. This analysis was expanded this year using the *Waterplan* tool to consider flooding and water scarcity risks. This has refined our understanding of water-related risks and opportunities.

### Mitigating actions as part of our strategic planning

#### Supplier collaboration and R&D

We have now strengthened the suite of tools we use to understand water and climate-related risks to the supply of key ingredients. We have laid out a requirement on all key suppliers that they provide climate and nature-related risk assessments and are now collecting these from key suppliers to better understand their resilience.

In order to manage these risks we continue to develop a broad range of sourcing options for key commodities, and in some cases could adopt product reformulation to broaden the range of ingredients we can use in our products.

We seek to minimise the cost of these actions, although in some cases, it may be necessary to include price increases in our commercial strategy.

Our programmes to improve ingredient yields and reduce food waste in our own operations will also contribute to our resilience.

### Outcome

In all scenarios we do not deem this mitigated risk reaches the threshold for materiality in the period covered in our business strategy cycle.

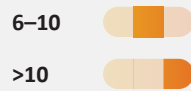
### Key transition risks

#### Financial impact of increasing energy costs and carbon pricing

##### Scenario



##### Time Horizon (years)



#### Link to strategy



Supply chain investment

#### Unmitigated risk

In all climate scenarios, we assume increases in the pricing of electricity and gas. This is driven by many factors, including, but not limited to, the policies adopted by governments to address climate change.

This will impact our own energy prices and also those of suppliers, who will likely seek to recover some of those costs.

We have two sites which are currently covered by the UK Emissions Trading Scheme ('ETS').

Government policies in this area are developing more slowly than might have been expected and we still assess they will not impact the business in the next 5 years.

#### Mitigating actions as part of our strategic planning Progressing on our journey to net zero

Our journey to net zero is laid out on pages 42 to 45 and includes improvement and investment in low energy and low carbon operations and a transition to 100% low carbon electricity, which will help mitigate the impact of any changes in electricity and carbon pricing.

Our work has a particular focus on sites currently covered by the UK ETS. Investments at our Worksoop site started in February 2026 and will reduce energy consumption below the criteria for involvement in the scheme and therefore represent a financial opportunity. Similar work is planned for Lifton starting in 2027.

This year we have installed and begun operating a major solar generation plant at our Carlton site. This improves our operational resilience and reduces our exposure to energy prices.

#### Outcome

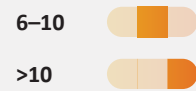
In all scenarios we do not deem this mitigated risk reaches the threshold for materiality in the period covered in our business strategy cycle.

#### Evolving legislation and regulation could lead to increased business complexity and force changes in key business processes

##### Scenario



##### Time Horizon (years)



#### Link to strategy



Supply chain investment

#### Unmitigated risk

Premier Foods operates in a complex regulatory environment, set by national governments and their adoption of global frameworks. Current UK legislation is focused on disclosure and understanding risks. Whilst increasing reporting obligations, this will not have a material impact on our operations. Governments have objectives to support the transition to a low carbon economy which will encourage the adoption of new technology and energy sources for manufacturing and transport, and will represent opportunities to support our own transition.

Government policies in this area are developing more slowly than might have been expected and we still assess they will not impact the business in the next 5 years.

#### Mitigating actions as part of our strategic planning Horizon scanning on upcoming legislation and emerging technology

We have strengthened our ESG risk assessment and disclosure standards to prepare for upcoming reporting requirements.

Our reporting working group reviews upcoming legislation twice a year to include in our functional plans.

Our engineering team reviews emerging low carbon technology, and programmes to support their adoption, for suitability in our applications.

#### Outcome

In all scenarios we do not deem this mitigated risk reaches the threshold for materiality in the period covered in our business strategy cycle.



# Task Force on Climate-related Financial Disclosures

continued

## Key commercial opportunities & risks

### Changes in consumers' demand for our products, in the event of changing weather patterns

#### Scenario



#### Time Horizon (years)

<5



#### Link to strategy



Continue to grow in the UK core



Expand UK into new categories



Build international businesses with critical mass



Inorganic opportunities

### Commercial opportunities from supporting customers' and consumers' demands for more sustainable products

#### Scenario



#### Time Horizon (years)

6–10



#### Link to strategy



Continue to grow in the UK core



Expand UK into new categories



Build international businesses with critical mass



Inorganic opportunities

#### Unmitigated risk

Premier Foods produces, markets and distributes a range of products which are consumed in a range of situations. Consumption of food and drink is impacted by weather and many of our products have a seasonal demand pattern. Changes in the climate will alter seasonal patterns and, therefore, may change the demand for different types of products. This represents both a risk and an opportunity for Premier Foods, with demand for products traditionally consumed in autumn and winter potentially under threat from shorter and less severe cold weather, and products consumed in hotter weather potentially able to exploit increased opportunities from longer and warmer summers.

Whilst there are an increasing number of consumers who are interested in the sustainability credentials of the products they purchase, this is not yet at a point where we expect it to have a significant impact in the next five years.

#### Mitigating actions as part of our strategic planning Commercial planning and category expansion

By understanding the factors that impact consumers' purchasing decisions, we are well placed to manage the risk of reduced demand for products at specific times.

Our commercial strategy includes international and new category expansion, many of which have different use occasions and are more suitable for warmer weather. Recent examples include the purchase of the *Merchant Gourmet* brand and the expansion into less seasonally dependent breakfast categories such as chilled yoghurts.

#### Outcome

When considering this risk, we do deem that this mitigated risk could reach the threshold for materiality in the period covered in our business strategy cycle and it has therefore been considered in our viability statement.

#### Unmitigated risk

Many of our major customers have their own science-based targets to tackle climate change and have developed strategies to encourage decarbonisation and resilience in their supply chains. These strategies could include the rewarding of positive progress through supplier financing terms, product listings, or collaborative projects. There is also a risk that retailers could penalise suppliers who are not making sufficient progress on addressing issues in their own products and services.

Whilst there continues to be a group of consumers who seek out more sustainable products, this continues to be a reasonably small proportion of all consumers and the majority aren't considering sustainability in their purchasing decisions. We do not see this changing significantly in the next 5 years.

#### Mitigating actions as part of our strategic planning Strengthening the sustainability credentials of our products and collaboration

Our Enriching Life Plan lays out a wide range of ways in which we are improving the sustainability credentials of our products. Many of these are well aligned to the objectives of our customers. We have met with the sustainability teams at Tesco, Morrisons, Sainsbury's and Lidl. We monitor consumer sentiment to understand the factors that are most important in purchase decisions and are well placed to respond to those opportunities.

One particular opportunity is consumers' increasing demand for plant-based products, which is a key part of our commercial plans. This year we acquired *Merchant Gourmet* further expanding our plant-based offering.

#### Outcome

In all scenarios we do not deem this mitigated risk reaches the threshold for materiality in the period covered in our business strategy cycle.



## Risk Management

Describe the organisation's processes for identifying and assessing climate-related risks.

Describe the organisation's processes for managing climate-related risks.

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

### Aligned

- We have disclosed how climate-related risks and opportunities are identified, assessed and managed through our Enterprise Risk Management process.

### Next steps

- We will continue to improve the management of climate, and other ESG risks, through our Enterprise Risk Management process.



## Climate-related risks are identified and managed through our established Enterprise Risk Management framework

The risk management framework is used to inform our principal, watchlist and emerging risks. Our Internal Audit and ESG teams work closely to update our principal risks as they relate to climate change, and climate change is considered as a principal risk. We have taken steps to more formally integrate the identification of climate-related risks into our existing bottom-up risk management framework, including training and new templates to ensure their inclusion.

Response strategies are developed for the key risks identified across the business. We use this to define controls and monitor metrics. This will ensure that the appropriate decisions on mitigating, transferring,

accepting or controlling the climate-related risks are made. Risk owners from the ELT are assigned and are responsible for embedding our response to risk-related issues in our business strategy.

All key risks are reviewed with risk owners, on a bi-annual basis, to assess and understand the evolution of the risk and whether our current risk management controls are sufficient. Outputs of this work are then included in the Risk Management sections of each Annual Report.

In 2023 we made a requirement of our 70 key impact suppliers to provide climate and nature risk assessments using the TCFD and TNFD frameworks. We have been analysing the resilience of our key suppliers and are using these new insights to better manage shared risks. This will also be used to help inform future risk assessments, mitigation actions and sourcing decisions.

“

It's clear that a changing climate will be one of the trends which will impact the food shoppers want to buy and eat, either through changing eating occasions or through a growing demand for more sustainable products. Our strength in understanding shopper insights and our bold Enriching Life Plan put us in a good position to capitalise on these trends.”

**Alex Whitehouse**  
Chief Executive Officer

“

We understand that, to best manage the climate-related risks and opportunities in the supply of the ingredients we use, we will need to work in new ways with our suppliers. As our supplier engagement programme has matured it enables a focus on the highest risk areas, and we continue to work with our key suppliers on increasing supply chain resilience.”

**Gareth Pullan**  
Director of Procurement

# Task Force on Climate-related Financial Disclosures

continued

## Metrics and Targets

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with strategy and risk management process.

Disclose Scope 1, Scope 2, and, if appropriate Scope 3, greenhouse gas ('GHG') emissions, and the related risks.

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

### Aligned

- We disclose the metrics and targets we use to guide our actions, and also where they form part of executive remuneration.
- We disclose our full Scope 1, 2 and appropriate Scope 3 greenhouse gas emissions.
- We disclose a wide range of other non-financial performance metrics.

### Next steps

- We will continue to monitor performance against our targets and develop new targets as new mitigation and adaptation actions are adopted.
- We will continue to strengthen provision of non-financial data to improve its use in decision making and disclosures.



Our performance in reducing greenhouse gas emissions and progress against our science-based targets are key metrics to help us understand our management of climate-related risks and opportunities.

A full view of our global energy consumption and greenhouse gas emissions data in line with the UK Government's Streamlined Energy and Carbon Reporting ('SECR') Regulations can be found on pages 60 and 61. In addition, there are a range of other key environmental and commercial performance measures linked to our management of climate-related risks and opportunities which are shown in the following tables. Many of these, and other important performance indicators, can be found in our Enriching Life Plan disclosure tables and our Sustainable Accounting Standards Board ('SASB') disclosure on our website. We also disclose annually to CDP.

The table below shows where members of our Executive and Management Teams have been financially incentivised on the delivery of this target for the 52 weeks ended 28 March 2026. For executive directors, more information can be found in the Directors' remuneration report.

Key **M** Mitigation **A** Adaptation

Disclosure and reporting	Metrics	Target and objective <sup>1</sup>	Executive and management remuneration
<b>Data, disclosure and reporting</b> <b>M</b> <b>A</b>	<ul style="list-style-type: none"> <li>• Strengthen quality of key ESG data and ensure compliance with all ESG and non-financial disclosure requirements.</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver limited assurance on key ESG non-financial metrics.</li> <li>• Disclosure consistent with the recommendations of TCFD.</li> </ul>	<ul style="list-style-type: none"> <li>• The introduction of a new non-financial controls framework, which incorporates climate and other ESG-related risks, formed part of the objectives of the Chief Financial Officer in the reporting period.</li> </ul>

Key physical risks	Metrics	Target and objective <sup>1</sup>	Executive and Management remuneration
<b>Disruption to our operations as a result of acute extreme weather events</b> <b>M</b> <b>A</b>	<ul style="list-style-type: none"> <li>• Operational performance and service levels (internal measure).</li> <li>• Climate risk score assessing exposure to climate-related risks at our sites provided by our insurance partner (internal measure).</li> </ul>	<ul style="list-style-type: none"> <li>• Customer service levels.</li> <li>• Delivery of our site infrastructure plans.</li> </ul>	<ul style="list-style-type: none"> <li>• Business continuity and reducing and mitigating risks formed part of the objectives of the Director of Procurement in the reporting period.</li> </ul>



Key physical risks	Metrics	Target and objective <sup>1</sup>	Executive and Management remuneration
<p><b>Changes in the availability, price or quality of key ingredients, as a result of more extreme weather events, or chronic changes in climate in sourcing regions</b></p> <p>(M) (A)</p>	<ul style="list-style-type: none"> <li>Quantitative yield forecast tool developed with third party to understand local and global impact of physical climate change (internal measure).</li> <li>We are now collecting information from key suppliers on their compliance against environmental certification schemes.</li> <li>We have made a requirement of our key impact suppliers to share their own climate and nature risk assessments using the TCFD and TNFD frameworks. We are tracking compliance rates and now use the findings to strengthen our own disclosures (internal measure).</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring continuity of supply on key ingredients.</li> <li>Managing portfolio exposure to yield loss and availability issues through chronic and acute climate-related risks.</li> <li>Halve our food waste and support our suppliers to do the same.</li> </ul>	<ul style="list-style-type: none"> <li>Business continuity and reducing and mitigating risks formed part of the objectives of the Director of Procurement in the reporting period.</li> </ul>
<p><b>Financial impact of increasing energy costs and carbon pricing</b></p> <p>(M)</p>	<ul style="list-style-type: none"> <li>Scope 1, 2 and 3 emissions (see page 61).*</li> <li>Energy usage (see page 61).*</li> </ul>	<ul style="list-style-type: none"> <li>Reduce Scope 1 &amp; 2 market-based emissions by 67% and reduce Scope 3 emissions by 28% (see our website for more details on our SBTi validated targets).</li> <li>These targets have been validated by the Science Based Targets initiative.</li> <li>Net zero in our own operations by 2040 and in our total supply chain by 2050.</li> </ul>	<ul style="list-style-type: none"> <li>Reductions in Scope 1 &amp; 2 market-based emissions formed part of the objectives of the Group Engineering Director and Factory General Managers in the reporting period.</li> </ul>
<p><b>Evolving legislation and regulation could lead to increased business complexity and forced changes in key business processes</b></p> <p>(M) (A)</p>	<ul style="list-style-type: none"> <li>Packaging usage and recyclability.*</li> <li>Food waste.*</li> <li>Certification status of key commodities addressing environmental and social risks.*</li> </ul>	<ul style="list-style-type: none"> <li>Ensure 100% of our packaging is reusable, recyclable or compostable by 2025. (See page 39 for more information.)</li> <li>Halve our food waste and support our suppliers to do the same.</li> <li>Deforestation and conversion free palm and meat by 2025, and across the whole supply chain by 2030. (See page 47 for more information.)</li> </ul>	<ul style="list-style-type: none"> <li>Improving packaging recyclability and preparing for upcoming packaging regulations formed part of the objectives of the R&amp;D Director in the reporting period.</li> <li>Reducing food waste formed part of the objectives of the Environment and Safety Manager in the reporting period.</li> <li>Ensuring compliance with upcoming deforestation regulations formed part of the objectives of Procurement Managers in the reporting period.</li> </ul>

\* Disclosed in our Enriching Life Plan Disclosure tables.

<sup>1</sup> Targets and objectives (2030 unless otherwise stated).

# Task Force on Climate-related Financial Disclosures

continued

Key commercial opportunities and risks	Metrics	Target and objective <sup>1</sup>	Executive and Management remuneration
<b>Changes in consumers' demand for our products in the event of changing weather patterns</b> 	<ul style="list-style-type: none"> <li>Internal tool to assess the impact of climate change on the consumption of products in key categories (internal measure).</li> </ul>	<ul style="list-style-type: none"> <li>Expand UK into new categories and grow international business – ongoing.</li> </ul>	<ul style="list-style-type: none"> <li>The commercial performance of new categories, healthier products and international expansion formed part of the objectives of the Chief Marketing Officer and the Chief Customer Officer in the reporting period.</li> </ul>
<b>Commercial opportunities from supporting customers' and consumers' demands for more sustainable products</b> 	<ul style="list-style-type: none"> <li>Sales of plant-based products.*</li> <li>Core product category with a plant-based offering.*</li> <li>Packaging usage and recyclability.*</li> <li>Certification status of key commodities addressing environmental and social risks.*</li> <li>Customer feedback and consumer insight (internal measure).</li> </ul>	<ul style="list-style-type: none"> <li>Expand UK into new categories and grow international business (ongoing).</li> <li>Grow the sales of plant-based products to £250m per annum by 2030.</li> <li>Ensure each core product category has a plant-based offering by 2030.</li> <li>Ensure 100% of our packaging is reusable, recyclable or compostable by 2025. (See page 39 for more information.)</li> <li>Zero deforestation and conversion free palm and meat by 2025, and across the whole supply chain by 2030. (See page 47 for more information.)</li> </ul>	<ul style="list-style-type: none"> <li>The commercial performance of new categories, healthier products and international expansion formed part of the objectives of the Chief Marketing Officer and the Chief Customer Officer in the reporting period.</li> </ul>

\* Disclosed in our Enriching Life Plan Disclosure tables.

<sup>1</sup> Targets and objectives (2030 unless otherwise stated).

Key  Mitigation  Adaptation

## 2025/26 Streamlined Energy and Carbon Reporting

Premier Foods' GHG emissions are calculated and reported based on 'The Greenhouse Gas Protocol: GHG Protocol: A Corporate Accounting and Reporting Standard – Revised Edition' ('GHG Protocol') and the complementary 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard', setting our boundaries to include all key requirements and following an operational control approach. <https://www.premierfoods.co.uk/sustainability/our-progress/Premier-Foods-reporting-criteria-for-specified-ESG-performance-metrics-2025-26.pdf>

The Greenhouse Gas Protocol (2015) defines location-based Scope 2 emissions as reflecting "the average emissions intensity of grids on which energy consumption occurs" and market-based Scope 2 emissions as reflecting "emissions from electricity that companies have purposefully chosen".

Scope 3 emissions include all relevant categories using a mix of primary data and estimates with a choice of assumptions following a conservative approach. Emissions factors were selected from a range of reputable sources including Ecoinvent, Agribalyse and DESNZ. For the first time, some emissions factors were based on information from suppliers where they were deemed to be a better reflection of actual emissions than the generic databases. All emissions values in this report are given in metric tonnes of carbon dioxide equivalent ('tCO<sub>2</sub>e').

All of our energy use is based in the UK. We have no manufacturing or office facilities under our control outside of the UK and as such, our Streamlined Energy and Scope 1 & 2 carbon data on page 61 is all UK based.

	FY 25/26	FY 24/25
<b>Production output and energy usage</b>		
Production Output (tonnes)	272,527	280,632
Total Energy Usage (MWh) <sup>1</sup>	Ⓐ 215,123	229,152
Headline Revenue (£m) <sup>4</sup>	1,175.5	1,146.8
Energy usage intensity (MWh/£m) <sup>5</sup>	187.6	199.8
<b>Scope 1 and 2 greenhouse gas emissions<sup>1</sup></b>		
Scope 1 Greenhouse Gas Emissions (tCO <sub>2</sub> e)	Ⓐ 27,768	29,539
Scope 2 Greenhouse Gas Emissions – location-based (tCO <sub>2</sub> e)	Ⓐ 12,000	14,418
Scope 2 Greenhouse Gas Emissions – market-based (tCO <sub>2</sub> e)	Ⓐ 16,054	21,496
Total Scope 1 & Scope 2 Greenhouse Gas Emissions – location-based (tCO <sub>2</sub> e)	Ⓐ 39,769	43,957
Total Scope 1 & Scope 2 Greenhouse Gas Emissions Intensity – location-based (tCO <sub>2</sub> e/£m) <sup>4</sup>	33.8	38.3
Total Scope 1 & Scope 2 Greenhouse Gas Emissions – market-based (tCO <sub>2</sub> e)	Ⓐ 43,823	51,035
Total Scope 1 & Scope 2 Greenhouse Gas Emissions Intensity – market-based (tCO <sub>2</sub> e/£m) <sup>4</sup>	37.3	44.5
<b>Scope 3 greenhouse gas emissions<sup>2</sup></b>		
Purchased goods and services (tCO <sub>2</sub> e)	501,118	553,775
Upstream transport and distribution (tCO <sub>2</sub> e)	34,697	34,788
Downstream transport and distribution (tCO <sub>2</sub> e)	38,336	38,436
Other relevant Scope 3 emissions (tCO <sub>2</sub> e) <sup>3</sup>	60,097	60,858
FLAG related emissions (tCO <sub>2</sub> e)	327,836	370,223
Energy / industry related emissions (tCO <sub>2</sub> e)	306,412	317,634
Total Scope 3 emissions (tCO <sub>2</sub> e)	634,248	687,857

<sup>1</sup> All of our energy use and therefore Scope 1 & Scope 2 greenhouse gas emissions are UK based.

<sup>2</sup> Scope 3 greenhouse gas emissions are based on activity in the financial year.

<sup>3</sup> Includes; capital goods, fuel and energy-related activities, waste generated in operations, business travel, employee commuting, upstream leased assets, processing of sold products and the end of life treatment of sold products (packaging).

<sup>4</sup> Headline revenue in FY24/25 excludes the performance of the Charnwood site and Headline revenue for FY25/26 is stated at constant currency to prior year.

<sup>5</sup> 2024/25 value has been restated due to the use of headline revenue in actual currency.

## Independent assurance

Consistent with the prior periods of independent limited assurance activity, PricewaterhouseCoopers LLP ('PwC') has performed an Independent Limited Assurance engagement on selected balances within the 2025/26 data, shown with the symbol Ⓐ, in accordance with the International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' and International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements', issued by the International Auditing and Assurance Standards Board. The Independent Limited Assurance Report can be found on our website <https://www.premierfoods.co.uk/sustainability/our-progress/ESG-Disclosure-Assurance-Report-2025-26/accept> along with our Methodology Statement – the basis on which the KPIs are calculated and against which the limited assurance is given at the following link <https://www.premierfoods.co.uk/sustainability/our-progress/Premier-Foods-reporting-criteria-for-specified-ESG-performance-metrics-2025-26.pdf>

## Principal energy efficiency measures taken in 2025/26

As part of our Enriching Life Plan, we have set bold targets to decarbonise our own operations and support our suppliers to do the same. Energy efficiency is a crucial element of this plan and we have in place a 'Smart Energy' programme under the leadership of our Operations Director. The programme coordinates the organisation's work on energy efficiency through site energy councils who are driving short-term behavioural and operational improvement programmes. Our engineering team is driving long-term investment in new processes and equipment. Projects this year include the replacement and upgrade of boilers at Worksoy (see page 41). Also the further adoption of low temperature manufacturing processes, a new retort production line, steam requirement reductions and steam system insulation, heat recovery systems, LED lighting, effluent treatment upgrades and improvements to compressor and refrigeration equipment. To support our transition to renewable electricity we have commissioned a major installation at our Carlton site in Yorkshire (see page 40).

Both energy use and associated CO<sub>2</sub>e emissions are monitored monthly through our internal environmental performance reporting and we are improving the quality of available information by investing in metering equipment. This allows us to more clearly identify improvement opportunities and prioritise them based on their potential benefits.

# Risk management

Effective risk management protects our business and complements our strategic decisions as we strive to deliver our growth strategy.

## Our approach

Our Board owns and oversees our Enterprise Risk Management programme ('ERM'). It is responsible for ensuring that our risks are aligned with our goals and strategic objectives. The Audit Committee supports the Board in monitoring the effectiveness of our risk management and internal control policies, procedures and systems.

We follow an established risk management framework to identify and evaluate, mitigate and monitor the risks we face as a business. Our approach is both top-down and bottom-up to ensure that we have maximum input from the Board and from operational management. Our objective is not only to identify current and emerging risks that our business faces as we execute our strategy and grow the business, but also to ensure that consideration of risk is embedded in our strategic decision-making.

The diagram below summarises the approach and responsibilities:



## Risk Management Framework

### Board of Directors

Maintains sound risk management and internal controls. Assesses the Group's risk profile, including emerging risks, and risk appetite. Approves the viability statement.

### Audit Committee

Sets the risk management framework. Assesses the effectiveness of the Group's risk framework and internal controls.

### Executive Leadership Team ('ELT')

Maintains the risk management framework. Ensures the effectiveness of the Group's risk framework and internal controls, including resolving any issues that may arise.

### Operational Management

Owens and reviews operational risks. Operates controls and implements mitigation actions. Escalates concerns regarding emerging risks or changes to existing risks.

### Risk & Controls Committee

Supports senior management with the governance of risk and controls, and with challenging information provided by the business.

### Internal Audit

Tests internal controls and co-ordinates risk management activity. Provides support to business risk owners and reports risk information across the Group.

## Identification and evaluation

Premier Foods has an established risk register, which is maintained as set out in the table below.

### We consider all risks that could threaten our ongoing viability or our ability to achieve our strategic objectives

- Current risks
- Emerging risks
- Determined through workshops, top-down and bottom-up, and reviewed by the ELT and the Board, with governance and challenge from the Risk & Controls Committee

### Our risk register comprehensively considers:

- Multiple attributes to describe the nature of the risk and its significance
- Mitigating controls – the actions we take to reduce the potential significance of the risks
- Appetite – defined by the Board, to assist management determining whether a risk is acceptable or has been mitigated adequately

### Each risk is categorised in our risk taxonomy

There are four top-level categories for our risks:

- Financial, Legal and Compliance, Operational and Strategic
- These are then subdivided into 26 secondary categories
- This helps us organise our risks and ensure appropriate ownership

Functional risk workshops through the business, including at sites and with corporate teams, continue to be conducted to centrally capture risks beyond material risks, to ensure that the risk registers remain up to date for reporting to and consideration by the ELT.

## Emerging risks

The ELT, the Risk & Controls Committee and the Board formally review emerging risks when considering the outputs of the risk management processes. Through the workshops held during the year, we use horizon scanning and utilise in-house knowledge and expertise supported by input from external sources, to identify emerging risks for consideration and review.

## Mitigation

Each material risk has a suite of controls designed to mitigate the risk to an acceptable level.

## Monitoring

Operational responsibility for risk management is embedded throughout our organisation and our first line of defence remains our colleagues, who have a responsibility to manage day-to-day risk in their areas guided by Group policies, procedures and control frameworks. The ELT, and ultimately the directors, ensure that these risks are managed, maintained, reviewed and mitigated according to these frameworks.

This year, we introduced a Risk & Controls Committee to support the ELT and the Board (via the Audit Committee) in the governance and oversight of the effectiveness of Premier Foods' ERM programme and related control frameworks. It meets quarterly, is chaired by the CFO and includes heads of all functions. There are standing invitations to the CEO, Chair of the Audit Committee and ELT members. The committee provides valuable oversight and challenge of activity and issues and assesses individual function risk profiles and control status in detail.

The Group's Internal Audit function continues to provide third line of defence assurance. Internal Audit reports are provided to the ELT to action any necessary control improvements, and copied to the Risk & Controls Committee. The Internal Audit function reports directly to the Audit Committee, which monitors and challenges management to ensure control improvements are actioned.

## FY26/27 and Provision 29 of the FRC UK Corporate Governance Code 2024 (the 'Code')

The Group enhanced its ERM programme in FY24/25, which operated in FY25/26 with the identification, evaluation, mitigation and monitoring set out above. The programme will continue to be monitored by the Board in FY26/27 in line with their responsibilities under the Code, including the Provision 29 disclosures on the effectiveness of our material internal controls in the FY26/27 Annual Report.

During the year and in addition to routine monitoring of risks, the ELT performed a specific appraisal to refine the material risks and ensure the material controls were appropriately identified and documented. We will conduct formal testing over the effectiveness of our material internal controls to support the enhanced disclosures required by Provision 29.



# Risk management continued

## Risk appetite

Our approach is to minimise exposure to reputational, financial and operational risk while accepting and recognising a risk/reward trade-off in pursuit of our strategic and commercial objectives. We operate in a challenging and highly competitive marketplace, and, as a result, we recognise that strategic, commercial and investment risks will be required to seize opportunities and deliver results. We are therefore prepared to make certain financial and operational investments in pursuit of growth objectives. Our acceptance of risk is subject to ensuring that potential benefits and risks are fully understood and appropriate measures to mitigate those risks are first established.

The risks for which we have least tolerance are those that could prevent us from ensuring that our products are safely made and delivered on time to our customers. That includes making sure that the supply chain from start to finish is not subject to large scale interruption, including that from a cyber-attack. As these significant risks could materialise rapidly, we prioritise their mitigation.

We also have no tolerance for fraud and failing to comply with the law and regulations that are applicable to us. We have a higher risk appetite for commercial activities in pursuit of growth, including M&A activity and development of new products.

Risk appetite statements are reviewed by the ELT in line with our risk appetite policy, with overall responsibility for their determination being held by the Board. They guide management's actions in ensuring that risk is mitigated to a level acceptable to the Board.

## Principal risks and uncertainties

The Board has conducted a robust assessment of the principal risks facing the Group. They represent risks that, if not mitigated effectively, we consider could most impact our business model (see pages 03 to 05), the delivery of our long-term strategic objectives (see pages 08 to 13), and that could threaten our future performance, solvency or liquidity. They are underpinned by our material risks (individually or by aggregation) that are subject to the governance set out in this section. These risks and uncertainties (pre-mitigation) are set out in this report, together with a description including key mitigating activities in place to address them.

We have concluded that any emerging risks are adequately captured across our existing broad set of principal risks. As a result, no new principal risks are proposed this year. However, as a result of our ongoing assessments to keep the material risk register current, we have updated certain of our principal risks.

- In FY24/25, 'M&A' was extracted from 'Strategy', which ceased as a separate principal risk. Given the successful acquisition and integration of three businesses to date, including *Merchant Gourmet* in FY25/26, we no longer consider M&A to be a principal risk, although it remains as one of our strategic pillars.
- Over the course of the year, the risk profile of two of our risks has increased: 'Macroeconomic and geopolitical instability' (risk 05) and 'Technology and cyber' (risk 10).

## 01 Climate change



Link to strategy



### Risk and potential impact

Climate change has the potential to dramatically change the world in which we live and operate. Tackling climate change, by taking measures to limit its impact to manageable levels, has become a key priority for governments and businesses. As the impacts of climate change become clearer, businesses are looking to understand how this will impact their operations. Through our work on the requirements of the Task Force on Climate-related Financial Disclosures ('TCFD'), we have identified risks and opportunities associated with operational disruption, ingredients sourcing, energy pricing, policy changes and changing consumer behaviour.

Direct risks relate to ingredients and demand for our products. Climate change may impact the availability of ingredients of the required quality, which could impact production and prices. Climate also affects demand for some of our product portfolio, particularly some grocery products more associated with cooler weather.

### How we manage it

- Our decarbonisation targets have been submitted to, and approved by, the Science-Based Targets initiative ('SBTi') and are embedded within our Enriching Life Plan. We track progress against our targets in line with our commitments.
- An assessment of the physical risks associated with more extreme weather across the Company's manufacturing sites has been carried out in partnership with our insurance partners, with investments made at our sites to reduce the risk and impact of river and pluvial flooding. This assists management of our 'Supply chain interruption' risk (risk 09).
- An assessment of the risk of changes in the availability, price or quality of key ingredients, as a result of acute and chronic changes in the climate in key sourcing regions has been conducted and mitigating actions to reduce the risk of supply issues on key commodities have been identified.
- An assessment of the risk associated with changes in the demand for our products in the event of changing weather patterns has been carried out and considered as part of our commercial planning.

### Changes in FY25/26

- Although the impacts of climate change are becoming more visible, they are in line with the scenarios and risk profiles we have assessed over the last three years. The risk has remained stable year-on-year as we continue to make progress against the targets we have set for ourselves under our Enriching Life Plan and required of us under TCFD.
- Further information can be found in the Enriching Life Plan and TCFD sections of the Annual Report and Enriching Life Plan disclosure tables. This includes initiatives undertaken during the year.

## Key to Risk Trends

↑ Increase

↔ No Change

↓ Decrease

## 02 Food safety



Link to strategy



## Risk and potential impact

Food safety is of paramount importance to Premier Foods. A failure in our processes, controls or standards relating to ingredients, product manufacturing or product packaging could lead to products being released onto market that are unsafe for consumption. Such an event could cause harm to consumers and could have a significant adverse impact on our reputation, customer confidence and future sales.

## How we manage it

- A dedicated team reporting directly to the Chief Supply Chain Officer manages food safety and quality throughout the value chain and the product lifespan.
- A risk-based supplier selection and onboarding process is in place. This process includes site visits and audits where necessary. New ingredients are risk assessed and reviewed to assure compliance to relevant legislation. An agreed specification is in place prior to supply with testing programmes established where required.
- Manufacturing standards are developed and adhered to, including Food Safety Plans ('HACCP') and Site Defence Plans ('TACCP'). There is widespread use of preventative and detective equipment in factories. All issues, irrespective of scale, are logged, risk assessed and remediated if required. The manufacturing processes and locations are subject to periodic internal and external audits.
- Packaging is developed in line with relevant legislation and is subject to review by multiple functions in our business.
- There is formal monitoring and reporting of all product complaints received from consumers with appropriate triggers in place to assure escalation alerts in the event of emerging issues. Media is routinely reviewed for indications of issues.

## Changes in FY25/26

- The underlying risk has remained unchanged. We continue to develop and enhance our management processes to proactively reduce food safety risks throughout our manufacturing operations and broader supply chain.

## 03 Impact of government legislation on our products



Link to strategy



## Risk and potential impact

There is continued media and Government scrutiny on health and obesity. This focus may result in a decline in demand for certain of our products and/or our market share, along with the risk of additional complexity and cost as a result of any reformulation. The second phase of the Government legislation restricting promotions of high fat, salt or sugar ('HFSS') products by 'volume:price' came into force on 1 October 2025 through an 'advertising' restriction.

The business is subject to tax on non-recyclable plastic packaging under the Extended Producer Responsibility ('EPR') regulations.

Any further legislation introduced by the UK Government may adversely impact the products that the Group manufactures.

## How we manage it

- We have a wide range of product offerings that includes non-HFSS products, which extends our range of healthier choices, enhances the nutrition profile of our existing core ranges, and helps consumers to make healthier eating choices. Further details are in our Enriching Life Plan section of this Annual Report.
- We have an ongoing evaluation and development of our brand portfolio and innovation pipeline, with a focus on healthier options that help us align with changing consumer preferences (also see risk 08).
- Our Environmental, Social and Governance ('ESG') Committee, chaired by our CEO, has a range of cross-functional steering groups that are responsible for the delivery of our ESG strategy, including our Packaging Steering Group. This ensures focused efforts, through KPI-driven targets, to optimise our packaging and reduce its environmental impact and mitigate the impact of the tax on non-recyclable packaging. This is achieved by using materials from certified sustainable sources wherever possible, increasing our use of recycled materials, and increasing the recyclability of our packaging. 97% of our packaging, by weight, is recyclable at year-end.

## Changes in FY25/26

- We continue to manage our business in line with our strategy and in compliance with legislation.
- The Group adapts its strategy to support the phases of the UK Government's programme to tackle obesity. This includes continuing to extend the range of non-HFSS products available to consumers, including by the acquisition of *Merchant Gourmet*.
- The Group continues to ensure the minimisation of packaging, and that it is fully recyclable.

# Risk management continued

## 04 Legal compliance

Link to strategy



### Risk and potential impact

Our business is subject to legal and regulatory requirements relating to our products, our colleagues, and at a corporate level. A failure to comply with existing, new and emerging legislation, both domestically and internationally, may have a significant impact on our revenues, costs and reputation.

Product legislation includes restrictions on HFSS products (see 'Impact of government legislation on our products', risk 03), 'Food safety' (risk 02), labelling and packaging, which incur costs to manage, may affect our 'Product portfolio' and may damage our reputation.

Legislation relating to our people includes Health and Safety and minimum wages.

As a FTSE listed organisation, we are required to adhere to listing rules and disclosure obligations, as well as operational regulatory requirements wherever we do business. The consequences of breaches of legal regulations, including Sanctions, Competition, Anti-Bribery and Corruption, GDPR, the Criminal Corporate Offence legislation and the Economic Crime and Corporate Transparency Act ('ECCTA') could be material.

### How we manage it

- We have dedicated Legal and Regulatory teams in place to monitor laws and regulations to ensure compliance, protect intellectual property and defend against litigation, where necessary. Business functions are partnered with a legal representative to facilitate open information sharing and awareness of potential issues.
- We work closely with our external advisors and the regulators, government bodies and trade associations regarding current and future legislation that would impact the Group.
- Whistleblowing processes are in place that are routinely tested to ensure they are fit for purpose.
- We have leading food industry processes in place to manage health and safety and food safety issues (including an ongoing programme of internal and external audits and quality assurance checks).
- Regular mandatory compliance-related training is in place covering key risk areas.
- Our ESG Committee oversees various initiatives throughout the supply chain, including compliance with TCFD reporting recommendations.

### Changes in FY25/26

- The risk remained stable year-on-year, although we continually assess and respond to all relevant new legislation.
- We have updated our processes in response to the introduction of ECCTA (1 October 2025).

## 05 Macroeconomic and geopolitical instability

Link to strategy



### Risk and potential impact

Our business is impacted by uncertainties and economic developments that can affect energy and commodity costs. The Russian/Ukrainian war and Middle East instability are ongoing and there is potential for other significant global events. There remain economic pressures domestically and from overseas that may directly impact product sales, input prices and profitability.

Economic instability could also have other financial impacts on the availability and cost of financing, foreign exchange rates, taxation rates, tariff rates and pension liability valuations.

### How we manage it

- We seek to hedge certain key commodities and energy supplies, where appropriate, to manage our exposure to fluctuations in commodity prices.
- We actively manage foreign exchange currency volatility through hedging activity and through an ongoing supplier risk management process.
- Our cost-saving and efficiency programmes seek to minimise the impact of inflationary pressures.
- The ELT closely monitors developments related to commodity costs and carefully considers the prices of our products.
- We continually monitor our customer and supplier base for potential exposure to applicable trade sanctions.
- Our finance team continually monitors internal and external financial metrics to enable measured responses, whether on input costs, finance costs, pensions or responses to consumer activity as a result of the economic climate.

### Changes in FY25/26

- The risk profile has increased year-on-year.
- Over the last five years, we have navigated the impacts of high inflation and amended supply chain sourcing and shipping according to ongoing political events.
- Ongoing challenges and uncertainty around global free trade markets have caused international economic uncertainty.
- We continually monitor for new issues affecting commodity prices, and for new legislation and taxation to understand their impact on the business and to enable mitigating activity. We strive to manage our cost base so we can continue to support our customers and consumers.
- The Company is no longer required to pay any contributions into the RHM Pension Scheme and, from 1 April 2026, will no longer pay scheme administration costs. The RHM Pension Scheme is now fully funded and well hedged with triggers and payment terms agreed for dealing with any future deficit.

## Key to Risk Trends



Increase



No Change



Decrease

06

## Market impacts on our business



Link to strategy

**Risk and potential impact**

Premier Foods is primarily a UK-based business operating in a highly competitive market. A significant proportion of our sales are concentrated in four retailers. A failure to maintain strong relationships with these retailers and others may impact our ability to obtain competitive pricing and trade terms and/or the availability and presentation of our brands.

Actions taken by retailers or other partners (for example, changes in pricing and promotion strategies) may negatively impact our financial performance and can also have an impact on the overall market for our products.

**How we manage it**

- We have strong relationships with major retailers built on the strength of our brands, our expertise in our categories and shopper insight.
- We have a programme of continuous innovation rooted in consumer insights and designed to build category growth.
- We develop commercial plans with customers that include investment and activation plans.
- We are growing our international business by the locally tailored application of our proven UK Branded Growth Model strategy in target markets, which continues to reduce customer concentration.
- We continue to execute our multi-channel strategy across all channels, including online and discounters, mitigating the risk of customer concentration.

**Changes in FY25/26**

- The risk profile remained stable year-on-year.
- We continued to work with all our customers, adjusting our approach to reflect macro customer performance trends, and including category partnerships and range reviews, to match our product offering to consumer needs.
- We recorded growth in branded sales as a result of our strong innovation, sustained brand investment and close customer partnerships.

07

## People



Link to strategy

**Risk and potential impact**

The successful delivery of the Group's strategy depends on having the appropriate number of colleagues (capacity) with the right skills (capability), as well as the right organisation design. Certain functions are specialised, and we must compete with other companies to retain and recruit talent, both for the existing business and for any future expansion in line with our strategy.

**How we manage it**

- We continue to invest in colleague development and engagement programmes, including an all-colleague engagement survey. See the 'Our purpose, leadership behaviours and culture' section of this Annual Report for more information.
- We have processes in place to attract diverse talent into the business with the right capabilities and behaviours through our in-house resourcing team, and our preferred external partners.
- We have increased our Organisational Design capability to make sure we have the correctly designed organisation to deliver our plans.
- We are developing strategies to increase the focus on developing our own in-demand skills, e.g. engineering.
- We have launched a Leadership Development programme (Leadership 100) to make sure our most senior leaders are prepared for continued business growth and changing demands of colleagues. We have succession plans in place to retain and progress our internal talent pipeline.
- We have a well-established and successful graduate recruitment and development programme and invest in apprenticeship training in all areas of the business.
- We benchmark pay and benefits to make sure we remain competitive in the market and, where appropriate, make changes to our offering.

**Changes in FY25/26**

- The risk profile remained stable year-on-year.
- We continue to maintain a strong focus on process and cost improvement to manage and mitigate the increased cost of labour.
- We have strong Group-wide communication tools and have introduced digital screens and a new colleague magazine, as well as continuing to hold quarterly Town-Hall meetings to ensure colleagues are briefed on business performance and strategy.
- We have been working on the design of our organisation, which has involved some positive reorganisation to make sure we are structured in the right way to deliver our business plans.

# Risk management continued

## 08 Product portfolio

Link to strategy



### Risk and potential impact

Consumer preferences, tastes and behaviours change over time. As part of this, consumers' desire for healthier choices and premiumisation are significant trends. Our ability to anticipate these trends, innovate and ensure the relevance of our brands are critical to our competitiveness in the marketplace and our performance. Furthermore, sales of certain of the Company's products can be adversely affected by seasonal weather conditions. We must successfully evolve our portfolio to take advantage of growth categories and/or continue to develop our core brands to meet consumer needs.

We may also suffer an event detrimental to brand reputation that could deter consumers from choosing our products.

### How we manage it

- The Group offers a broad range of branded products across a range of categories and markets which offer a wide choice to the end consumer.
- We perform regular assessments of consumer and customer trends and have an insights programme to anticipate changes in consumer preferences. This helps us evolve our existing product offerings, as well as identify adjacent product categories to launch into.
- We continue to invest heavily in new product development with well-established stage gate controls to ensure we continue to adjust to consumers' requirements.
- We continue to review the impact of weather on sales during our monthly product performance reviews.
- We monitor media and complaints to identify trends and issues that could damage our brand reputation.
- Our M&A activity may include expanding into higher growth categories.

### Changes in FY25/26

- The risk remained stable year-on-year.
- We continue to expand our product offerings within adjacent categories such as *Ambrosia* porridge, *FUEL10K* yoghurt & granola and *Cape Herb & Spice*.
- The performance of recent acquisitions (*The Spice Tailor*, *FUEL10K* and *Merchant Gourmet*) is strong and further diversifies our offering.

## 09 Supply chain interruption

Link to strategy



### Risk and potential impact

Our strategy is dependent on our ability to deliver our products to our customers. There are risks throughout the supply chain: disruption related to correct and timely delivery of raw materials (and bought-in finished goods); interruption to factory production; and failure of our outbound logistics.

Supply issues could arise, for example, from a supplier failure, crop failure due to a significant adverse event, or inbound shipping disruption, due to geopolitical reasons. Supply shortages may both interrupt production and cause commodity price increases.

Factory disruption could arise from, for example, fire or flood, cyber-attacks (see risk 10), plant and machinery failures or loss of key personnel.

Outbound logistics may arise from operational issues at our principal logistics partner, or, in peak periods, a lack of suitable secondary storage facilities.

### How we manage it

- We have robust quality management standards applied and rigorously monitored across our supply chain.
- We have an appropriately resourced and skilled procurement function that possesses the requisite market and industry knowledge to pinpoint raw material market developments.
- Procurement category plans are in place to mitigate single supplier risk.
- We have business continuity and disaster recovery management processes in place. These are reviewed and refreshed on an ongoing basis.
- Cross-functional teams work to mitigate the impact of any sourcing or product distribution challenges due to broader macroeconomic or geopolitical factors.
- We have service level agreements with our principal logistics partner and monitor their performance.
- Appropriate insurance coverage is in place to mitigate the financial impact of material site issues or logistics issues.
- We have an ongoing programme to improve our site resilience, supported by our insurance partner.
- The supply chain function reviews resourcing plans to ensure appropriate capacity and labour availability across factories, warehouses and transport, which are reviewed at the monthly supply review forum.

### Changes in FY25/26

- We continue to improve our operational resilience through various initiatives, including Capex projects that replace existing plant and machinery providing increased reliability, efficiency and capacity.
- We continue to develop and adapt our risk management and control process including the continuous development of our business continuity plans to reflect emerging risks.

## Key to Risk Trends

↑ Increase

↔ No Change

↓ Decrease

## 10 Technology and cyber



Link to strategy



## Risk and potential impact

We are reliant on functioning and connected technology within the business, including at factories, with our suppliers, customers and technology hosts.

A successful cyber-attack, or other systems failure, could result in us not being able to manufacture or deliver products, plan our supply chain, pay and receive money, or maintain proper financial control. This could have a major customer, financial, reputational and regulatory impact on our business.

## How we manage it

- Our centrally governed IT function continually monitors known and emerging threats with incident response plans in place to manage/eliminate these risks.
- This includes maintaining appropriate security controls, threat detection and response systems with regular penetration testing performed.
- Business continuity plans are in place across the business and these, as well as disaster recovery procedures, are tested regularly.
- Information and IT policies are in place and are regularly reviewed. Compulsory IT training is regularly run, including internal phishing awareness campaigns, to validate that the learning is embedded throughout the organisation.
- Our cyber security strategy and actions are aligned to an industry framework ('NIST') and are regularly monitored by the Audit Committee and the Board.
- We review our cyber-insurance coverage on a regular basis.

## Changes in FY25/26

- The risk profile increased year-on-year.
- We have continued to invest in IT systems and network architecture, which helps protect the organisation and restricts the potential reach or spread of attacks in the business. However, the ever-increasing frequency and complexity of external security threats, including the use of AI, has resulted in an overall increase in the potential risk to our business.



# Viability statement

The directors, in accordance with provision 31 of the UK Corporate Governance Code 2024, have assessed the viability of the Group, taking into account the current financial position, the Group's strategic and financial plan, and the potential impact on profitability, liquidity and key financial ratios of the principal risks documented on pages 62 to 69. This assessment also considered the prevailing external environment, including current cyber risks, total loss at one manufacturing site, conditions in the retail market, and the effects of climate change.

The directors have determined that five years is the most appropriate period to assess viability over. This timeframe is consistent with the way the Board views the development of the business over the medium-term, and is appropriate for both business planning and measuring performance. The directors also considered the consistent business performance, nature of the Group's activities and the degree to which the business changes and evolves given the dynamic nature of the FMCG sector when determining the assessment period.

In order to report on the viability of the Group, the directors reviewed the overall funding capacity and headroom available to withstand severe but plausible events and carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. This assessment also included reviewing mitigating actions in respect of each principal risk.

The starting point for the viability assessment is the Group's strategic plan, which was updated and presented to the Board in March 2026. Sensitivity analysis was applied to this base financial information and the projected cash flows were stress tested against a severe but plausible downside case, the viability assessment being an extension of the going concern assessment (see page 135). As of 28 March 2026, £282.5m of committed borrowing facilities available to the Group were undrawn, the covenants linked to the facilities are shown in note 2.1 of the financial statements. The Board reviewed the level of performance that would cause the Group to breach its debt covenants and considered all of the principal risks, focusing on those that have the potential to materially reduce Trading profit or adversely impact the Group's liquidity. The risk assumptions considered to have the greatest potential impact have been modelled in the severe but plausible downside case, further details of which are shown in the table below.

Consideration has been given to the impact of climate change, which identified an increase in costs of external specialists, capital investment and regulatory requirement within the assessment period, best estimates for which are included in the Group's strategic plan and a sensitivity was modelled as discussed above. Monitoring of climate risk continues and, while this work remains ongoing, it is not believed that the climate-related risks would have a significant impact on the business within

the five year viability review period. See pages 50 to 61 for an overview of the work related to TCFD.

In assessing the Group's viability, the Board considered a combination of the severe but plausible assumptions simultaneously materialising in the downside case and for a sustained period, in conjunction with mitigating actions such as reducing discretionary costs and capital investment. The likelihood of the Group having insufficient resources to meet its financial obligations and breach its covenants is unlikely under this case.

In addition, a reverse stress test was conducted to identify the magnitude of Trading profit decline required before the Group breaches its debt covenant, which indicates that a Trading profit decline of more than half in each year of the five year review period is required to breach covenants, which is considered extreme and not plausible.

Based on this assessment, the Board confirms that it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period to 29 March 2031.

Risk scenarios modelled	Action taken	Link to principal risks on pages 64 to 69
<b>A cyber-attack or system failure shuts down the operating systems temporarily stopping production.<sup>1</sup></b>	We have modelled production stopping at all manufacturing sites for twelve weeks in the Viability review period, with the associated loss of sales due to the halt in production, and taking into account the levels of stock held.	<b>05, 06, 09</b>
<b>Event such as fire or flood causes supply chain disruption which creates a total loss scenario at one of the manufacturing sites.<sup>1</sup></b>	We have modelled a reduction in gross margin representing a total loss at one of the Grocery manufacturing sites for a period of 24 months during the viability review period.	<b>09</b>
<b>Climate change: impact on revenue.<sup>1</sup></b>	We have modelled the expected reduction in revenue anticipated if Representative Concentration Pathway ('RCP') 8.5 were followed.	<b>01, 08</b>
<b>Retailer strategy results in margin dilution.<sup>1</sup></b>	We have modelled a reduction in gross margin for our UK business over the viability review period.	<b>05, 06</b>

<sup>1</sup> Risk impact included in the Going Concern 12-month review period.

## Non-financial and sustainability information statement

This statement, along with the information incorporated by cross-reference, complies with the non-financial reporting requirements set out in Sections 414CA and 414CB of the Companies Act 2006.

The section on our Enriching Life Plan fulfils the requirements under Section 414CB of the Companies Act 2006 for content on environmental matters, our employees, social matters and non-financial key performance indicators. Further information on climate-related targets can be found on pages 34 to 49.

- Details of gender diversity across the Group is provided on page 85.
- Information on human rights can be found on page 120.
- Content on anti-bribery and corruption can be found on page 120.
- Our business model can be found on pages 03 to 05.
- Principal risks and how they are managed can be found on pages 62 to 69.
- The Section 172(1) statement is set out on pages 81 to 83.

The Strategic Report, set out on pages 01 to 71, has been approved by the Board.

By order of the Board

**Simon Rose**

General Counsel & Company Secretary

14 May 2026



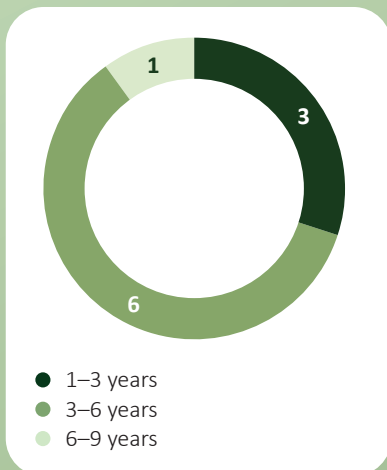
# Governance at a glance

“ Good corporate governance underpins how we operate, supporting effective leadership and stewardship, to promote the long-term success of the business. In this section we set out the work of the Board and the key areas of focus over the year.”

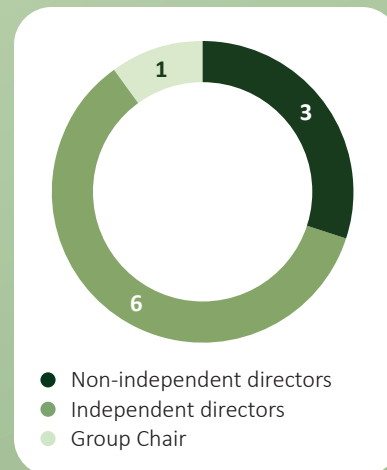
**Colin Day**  
Group Chair

## Board composition

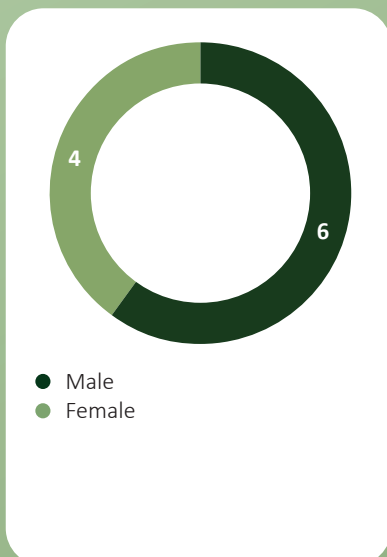
**Tenure**  
(non-executive directors, including Group Chair)  
as at 28 March 2026



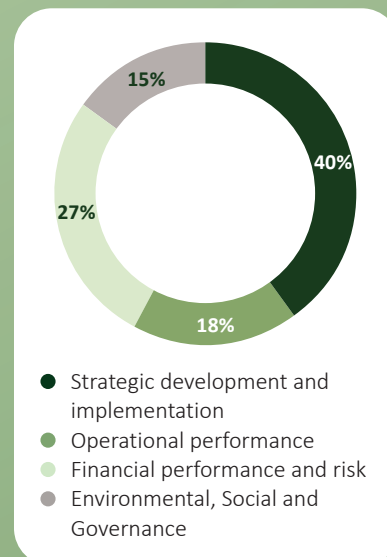
**Independence of directors**  
as at 28 March 2026



**Gender**  
as at 28 March 2026



**Allocation of time over the year as at 28 March 2026**



## Board and Committee focus highlights

2025

### May

- Full Year results and dividend
- Product and people safety
- M&A strategy
- Board Diversity policy
- Directors' remuneration report

### July

- Q1 trading statement
- Strategic projects
- Group strategy update
- Food and people safety
- Cyber security
- Human rights and modern slavery

### September

- Talent and succession
- Site investment
- Pensions update
- Enriching Life Plan
- International strategy
- Committee Terms of Reference
- Financial authority levels policy
- Finance project updates
- Remuneration policy

### November

- Half Year results
- Risk review
- People and product safety
- Cyber security
- Board evaluation
- Innovation and NPD
- Committee membership

2026

### January

- Q3 trading statement
- M&A update
- Gender pay gap report 2025
- Workforce engagement update
- Governance Code Provision 29

### March

- Annual budget
- Five-year strategic plan

## Compliance with the UK Corporate Governance Code 2024

The Board supports the principles laid down by the UK Corporate Governance Code 2024 (the 'Governance Code'), as issued by the Financial Reporting Council, which applies to accounting periods beginning on, or after, 1 January 2025 (available at [www.frc.org.uk](http://www.frc.org.uk)).

The Board has reviewed the Governance Code and considers that it has complied with the requirements of the Governance Code which were in force during the financial year. The Board will formally report on how it has complied with Provision 29 of the Governance Code in the next financial year, in line with the timeframe set out by the Governance Code. Further details can be found in the Audit Committee Report.

The table opposite, along with the reports of each Board committee, demonstrate how the Group has applied the principles of the Governance Code.

### Board meeting attendance

During the year, there were six scheduled meetings of the Board, four meetings of the Audit Committee, five meetings of the Remuneration Committee and three meetings of the Nomination Committee. In addition, a further six Board meetings and calls were convened for specific business. All directors are expected to attend the AGM, scheduled Board meetings and relevant committee meetings, unless they are prevented from doing so by prior commitments. Where a director is unable to attend a meeting, they have the opportunity to read the papers and ask the Chair to raise any comments. They are also updated on key discussions and decisions that were taken at the meeting. Non-executive directors also have the opportunity to meet without management present.

Details of Board and committee membership, and attendance at scheduled Board meetings and committee meetings, are set out in the table below. Lorna Tilbian was unable to attend one Nomination Committee meeting, due to other business commitments which could not be rescheduled.

	Board	Audit Committee	Remuneration Committee	Nomination Committee
<b>Executive directors</b>				
Alex Whitehouse	6/6	–	–	–
Duncan Leggett	6/6	–	–	–
<b>Non-executive directors</b>				
Colin Day	6/6	–	–	3/3
Roisin Donnelly	6/6	4/4	–	3/3
Tim Elliott	6/6	4/4	5/5	3/3
Tania Howarth	6/6	4/4	5/5	–
Helen Jones	6/6	–	5/5	–
Yuichiro Kogo	6/6	–	–	–
Lorna Tilbian	6/6	–	–	2/3
Malcolm Waugh	6/6	4/4	5/5	–

## Governance Code principle Page

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# Board of directors

## Colin Day

N

Non-executive Group Chair

### Appointed to the Board

August 2019 (appointed Nomination Committee Chair in August 2019)

### Skills and experience

Colin was previously Chief Financial Officer at Aegis Group plc and then Reckitt Benckiser plc before spending six years as Chief Executive of Essentra plc. He has served as a non-executive director on the boards of major listed UK businesses, including Amec Foster Wheeler, WPP, Cadbury, Imperial Brands, easyJet, Meggitt and Euromoney Institutional Investor. He was also a board member of the Department for Environment, Food and Rural Affairs, until his term ended on 1 December 2024.

Colin is currently non-executive director and Audit and Risk Committee Chair at S4 Capital plc and a non-executive director of FM Global. He is also a member of the Board and Finance Committee of Cranfield University. Colin is a Fellow of the Association of Chartered Certified Accountants.

## Alex Whitehouse

Chief Executive Officer

### Appointed to the Board

August 2019

### Skills and experience

Alex joined the Company in July 2014, holding the positions of Managing Director of the Grocery Strategic Business Unit and then UK Managing Director, before his appointment as Chief Executive Officer. Alex has significant senior international, marketing, sales, strategy, innovation and general management experience gained across multiple geographies. He spent 18 years with Reckitt Benckiser plc, where he held senior leadership roles, including Managing Director, New Zealand and Worldwide Head of Shopper and Customer Marketing. Earlier in his career, he held a number of retail management positions with Whitbread plc.

## Duncan Leggett

Chief Financial Officer

### Appointed to the Board

December 2019

### Skills and experience

Duncan joined the Company in September 2011 and has held a number of senior roles within finance, including Group Financial Controller and Director of Financial Control and Corporate Development. Prior to joining the Company, Duncan spent nine years at KPMG, working with clients across a variety of industries. Duncan's responsibilities include operational and corporate finance, corporate development, investor relations, treasury and pensions. He is a qualified Chartered Accountant.

## Lorna Tilbian

N I

Senior independent director

### Appointed to the Board

April 2022 (appointed SID in July 2024)

### Skills and experience

Lorna has extensive experience, as an equity analyst covering the media sector and an investment banker, with strong financial analysis and leadership skills.

During her career, Lorna was executive director and Head of the Media Sector at Numis Corporation PLC. She was a founder of Numis, having previously worked at Sheppards, as a director at SG Warburg and an executive director of WestLB Panmure. Lorna is Co-Chair of Dowgate Group, a non-executive director and Remuneration Committee Chair of Rightmove plc, a non-executive director of Finsbury Growth & Income Trust plc, and a non-executive director and Senior Independent Director of ProVen VCT plc.

## Roisin Donnelly

A N I

Non-executive director

### Appointed to the Board

May 2022

### Skills and experience

Roisin has over 30 years' marketing and brand building experience, gained at Procter & Gamble, where she was responsible for a large portfolio of leading consumer brands within the UK, Europe, EMEA and the Americas. Most recently, she spent 12 years as Chief Marketing Officer, UK and Ireland, and then two years in the same role for Northern Europe. Roisin has served as a non-executive director of Just Eat plc, Holland & Barrett Ltd, HomeServe plc and Bourne Leisure Ltd. She is currently a non-executive director of NatWest Group plc, a non-executive director and Remuneration Committee Chair of Sage Group Plc, and also a member of the Board of Trustees of the British Heart Foundation and the Digital Advisory Board of Coca-Cola Europacific Partners.

## Tim Elliott

A R N I

Non-executive director

### Appointed to the Board

May 2020 (appointed Audit Committee Chair in July 2023)

### Skills and experience

Tim has nearly 40 years' experience in investment banking and corporate finance, advising a wide range of companies and industries, particularly those in the consumer and retail sectors. During his career, Tim held Managing Director roles at both Barclays Capital and J.P. Morgan and, more latterly, was a Partner and Consultant at KPMG. Tim has deep knowledge and experience of capital markets and is currently a Senior Advisor with Alvarez & Marsal's Debt Advisory practice.

**Tania Howarth****Non-executive director****Appointed to the Board**

March 2022

**Skills and experience**

Tania has extensive senior executive experience from her roles across global FMCG businesses. She was Chief Operating Officer of Nomad Foods, a European frozen foods business listed on the NYSE, with household brands such as Birds Eye, Findus and Iglo. During her 10-year tenure, she had responsibility for Supply Chain, Quality, HR, IT and M&A integration. Prior to this, Tania was CIO for Coca-Cola's European and African businesses and spent nine years at Walkers Snack Foods, latterly as CIO. Tania is an adviser to the Private Equity business within Goldman Sachs Asset Management and a member of the Technology Advisory Board at NatWest Group plc.

**Helen Jones****Non-executive director****Appointed to the Board**

May 2020 (appointed Workforce Engagement NED in September 2020 and Remuneration Committee Chair in July 2022)

**Skills and experience**

Helen has over 35 years of commercial and general management experience within FMCG and multi-site consumer businesses. During her executive career, Helen was Group Executive Director of Caffè Nero Group Ltd and Managing Director of Zizzi restaurants. Prior to this, Helen spent nine years at Unilever, having previously been the successful architect for the launch of the Ben & Jerry's brand in the UK and Europe. Helen is currently non-executive director and Remuneration Committee Chair of THG PLC and Virgin Wines UK PLC.

**Yuichiro Kogo****Non-executive director****Appointed to the Board**

March 2021

**Skills and experience**

Yuichiro is General Manager, Corporate Development Division, of Nissin Foods Holdings Co., Ltd ('Nissin') and is responsible for devising Nissin's M&A strategy, as well as originating and executing business alliance and investment transactions. Prior to joining Nissin, he was Vice President at the Investment Banking Division of Goldman Sachs Japan Co., Ltd. During his nine years at the firm, his key responsibilities included execution of global equity/debt financing transactions, as well as coverage of corporate clients across multiple industry sectors, including technology, steel and natural resources.

Yuichiro received a BA in Economics from Keio University and an MBA from the University of Chicago.

**Malcolm Waugh****Non-executive director****Appointed to the Board**

July 2024

**Skills and experience**

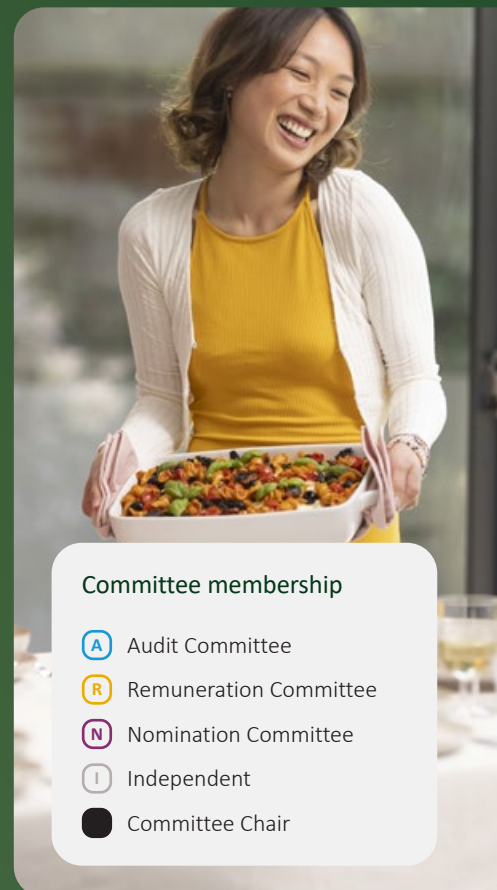
Malcolm has over 35 years' experience in commercial, operational and leadership roles working in a range of international markets, supplying value added products in the packaging, food and drink and other FMCG sectors. He has been CEO of Frugalpac™ since July 2018, overseeing the business as it industrialises and commercialises its low carbon packaging products against its defined strategies. Malcolm previously spent six years as Managing Director and Group Commercial Director at Essentra PLC and prior to that was Tetra Pak's Commercial Director for the UK and Ireland for 15 years.

**Simon Rose****General Counsel & Company Secretary****Appointed to the Board**

August 2018

**Skills and experience**

Simon was previously Head of Corporate Legal Affairs and Group Property at pladis, a global branded biscuits, confectionery and snacks business (incorporating United Biscuits, Ülker, Godiva and DeMet's Candy Company) having originally joined United Biscuits in 2003. He is a qualified solicitor and spent 12 years in private practice at Freshfields Bruckhaus Deringer and then as a Partner at Burges Salmon.

**Committee membership**

- Audit Committee
- Remuneration Committee
- Nomination Committee
- Independent
- Committee Chair

# Governance overview

## Group Chair's introduction

### Dear shareholder,

On behalf of the Board, I would like to introduce the Group's Corporate Governance Report for FY25/26.

### Board leadership

The Board is responsible for the Group's overall governance structure. It provides stewardship of the Company with the purpose of safeguarding its long-term sustainable success, creating value for the Group's shareholders and other stakeholders, and enabling the Group to make a positive contribution to the communities and wider societies in which it operates.

### Group strategy

The Board has an important role to play in reviewing and approving the Group's strategy, and in providing effective oversight of the implementation of the key elements of the strategy, in order to deliver long-term sustainable growth. The Board has received regular strategy updates from key members of management throughout the year and is pleased to note the continued progress made against our five strategic pillars. In March 2026, the Board reviewed progress against the Group's five-year strategic plan, the key steps to deliver the stretching growth plans and the organisational design needed to implement it. Further information on strategic development and implementation is set out in the Strategy section of this Annual Report.

### Purpose, values and culture

One of the Board's responsibilities is to assess and monitor culture and behaviours throughout the organisation, and how the desired culture has been embedded, to ensure these are aligned with the Group's strategy and purpose. The Board's oversight of culture was also considered as part of this year's external Board performance review, and an update on the development of the Company's culture is presented to the Nomination Committee each year.

Continuing progress is being made in embedding the Group's culture, purpose and values across the business, with investment in communication and engagement with colleagues, and training in areas such as leadership and inclusion and diversity. The Board monitors progress through regular HR updates, Group-wide colleague surveys, site visits by the Group Chair and other members of the Board,

issues raised in whistleblowing helpline calls, colleague retention levels and through the work of the Workforce Engagement non-executive director ('NED'). During the year, the Board did not identify any material misalignment between behaviours, policies or practices and the Group's purpose, values and strategy.

### Governance, risk and internal control

The Board is responsible for the oversight of risk and the effectiveness of the Group's system of internal controls, including the financial reporting process. The Board has an effective governance and risk framework, which has been devised to ensure that the Group is being operated and managed appropriately, and that prudent and effective controls are in place to identify and manage or mitigate those risks.

During the year, the Board received regular updates from the Audit Committee on risk and control matters discussed by the Committee. The Board has also undertaken a robust assessment of the Group's emerging and principal risks, as part of the enhanced risk management process that was introduced last year. The Board retains overall responsibility for establishing and maintaining an effective risk management and internal control framework, including defining risk appetite thresholds that management should observe in order for the Company to achieve its long-term strategic objectives. Further details of the Group's risk landscape can be found in the Risk Management section of this Annual Report, as set out on pages 62 to 69.

The Board has delegated authority for monitoring risk management and internal controls to the Audit Committee and further information is set out on page 88.

### Environmental, Social and Governance ('ESG') strategy and climate risks

The Board has overall responsibility for the Group's ESG strategy and oversight of the climate-related risks that the business faces as a leading UK food producer.

The Board's approved ESG strategy, the Enriching Life Plan, is focused on three areas: Product, Planet and People. While the Board has overall accountability for our ESG strategy and climate-related risks, it delegates day-to-day management to the ESG Governance Committee, which is chaired by the CEO and is supported by the ESG Director, members of the

Executive Leadership Team ('ELT') and subject matter experts from across the Group. Regular updates are provided by the CEO and Steering Groups. The Board reviews the Group's ESG strategy on a biannual basis and progress against ESG targets is reported on a quarterly basis. This year, these included the growth in sales of more nutritious and sustainable foods, a roadmap to meet the Group's near-term decarbonisation targets, driving broader energy savings, capability building and resilience and the launch of Human Rights and Water Policies to strengthen resilience on key supply chain issues. Since the introduction of the Enriching Life Plan, significant progress has been made against the three pillars of Product, Planet and People and this progress has been recognised by external stakeholders. In January 2026, we received a Gold rating from EcoVadis, one of the largest and most trusted providers of business sustainability ratings, placing us in the top 5% of companies. Further details can be found in the Enriching Life Plan section of this Annual Report.

Climate-related risks are incorporated into the Group's Enterprise Risk Management framework. This ensures a bottom-up approach to the identification and quantification of risks for prioritisation, as well as oversight through appointed members of the ELT, the Audit Committee and, ultimately, the Board. In addition, the ESG Governance Committee oversees the ESG Reporting & Compliance Group, which is responsible for embedding the TCFD framework across the business. ESG matters and climate risks are considered by the Board when making key decisions as part of its responsibility to consider matters under Section 172 of the Companies Act 2006.

### Workforce engagement

The Board and its committees receive regular updates on workforce matters, which form a standing item within the HR reporting cycle. They include updates on key issues, such as site-based pay negotiations, vacancies and recruitment, the review of talent management and succession plans, the results of periodic employee engagement exercises and action plans to address any issues raised.

These activities are enhanced by the work of the Remuneration and Audit Committees, which review remuneration arrangements for the workforce across the business and the issues raised via the Group's confidential whistleblowing helpline and management's response to them.

Helen Jones, the Group's Workforce Engagement NED, undertakes engagement with the workforce to enable the Board to be kept informed of their views, so they can be taken into consideration as part of the Board's decision-making process. Premier Voice Forums are held at all our sites, facilitating two-way engagement with colleagues across the business. In FY25/26, Helen attended meetings at various sites, and the results were fed back to the Board. During the year, it was noted that there was a sense of pride in the sites' reputation for delivering excellent service levels, colleagues appreciated the ability to support community events and fundraising activities, and investments in automation and efficiency had improved production lines.

### Conflicts of interest

The Group has procedures in place for managing conflicts of interest and directors have continuing obligations to update the Board on any changes to these conflicts. This process includes relevant disclosure at the beginning of each Board meeting as well as the Group's annual formal review of potential conflict situations, which includes the use of a questionnaire.

Under our Relationship Agreement with Nissin (which held 25.15% of issued share capital as at 28 March 2026), it is entitled to nominate an individual for appointment to the Board. This is conditional upon Nissin retaining an interest in shares in the Company (representing 15% of issued share capital). A summary of the principal terms of the Relationship Agreement can be found on the Group's website. During the period to 28 March 2026, no other director had a material interest at any time in any

contract of significance with the Company or Group, other than their service contract or letter of appointment.

### Induction

All directors receive a tailored induction, on joining the Board, covering their duties and responsibilities as directors. Non-executive directors also receive a full briefing on all key areas of the Group's business, and they may request further information they consider necessary. A typical induction would include meetings with Board colleagues, the ELT and other key senior management, site visits and an induction on directors' duties, key elements of the UK Listing Rules ('UKLR'), the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the operation of the Board and its committees.

### Board information

The directors regularly receive Board papers, which are designed to keep them up to date with all material business developments in advance of Board meetings. In addition, training on specific issues is provided as and when required. This year, training was provided on material risks under Provision 29 of the Governance Code and on cyber security. Non-executive directors meet with senior management, outside of Board meetings, to discuss specific areas of interest in more detail, for example brand and marketing plans, customer strategy and pension investment strategy. Board papers will regularly contain the following standing items: CEO business review; CFO review (incorporating investor relations and treasury), financial dashboard and KPIs, commercial and

performance review, health and safety and ESG performance. In addition, there are quarterly, biannual and periodic updates on a range of matters, such as human resources, diversity, talent management, corporate affairs, commercial performance, new product development, IT, customer service levels, operations and logistics, ESG strategy, strategic projects and capital expenditure.

### Terms of reference

During the year, the Board reviewed the matters reserved for the Board, and the terms of reference for each of its committees, against the Governance Code as well as recent developments in corporate governance and best practice. The matters reserved and the committees' terms of reference can be found on the Group's website.

### Annual General Meeting ('AGM')

We understand the importance of the AGM to shareholders and value the opportunity to meet in person. We look forward to welcoming shareholders in person once again to the AGM, which will be held at our head office, Premier House, Centrium Business Park, Griffiths Way, St Albans, AL1 2RE, on Thursday, 16 July 2026 at 11:00 am. I look forward to meeting with shareholders then.

**Colin Day**  
Group Chair

14 May 2026



# Governance overview continued

## Governance framework

Our governance framework facilitates effective, entrepreneurial and prudent management that promotes the long-term success of the Group. It also generates value for shareholders and contributes to all our stakeholders including, but not limited to, customers, consumers, suppliers, employees, local communities and wider society. The Board of directors is responsible for the governance of the Group, including providing oversight of the Group's purpose, strategy, values, and the approach to ESG matters. It provides the leadership to put them into effect, supervising the management of the business, monitoring performance, and reporting to shareholders on their stewardship.

### Shareholders and other stakeholders



#### Group Chair

Responsible for the leadership of the Board, ensuring its effectiveness and promoting the highest standards of corporate governance. Chairing Board meetings, ensuring timely and accurate distribution of information and full review and discussion of agenda items.

#### Chief Executive Officer ('CEO')

Responsible for the day-to-day management of the Group, working with the Executive Leadership Team to ensure the implementation of the agreed strategy.

#### Board

#### Senior Independent Director ('SID')

Supports the Group Chair and leads the non-executive directors in the oversight of the Group Chair. Available to shareholders if they have concerns that cannot be raised through normal channels.

#### Non-executive directors ('NEDs')

Use experience, knowledge, objectivity and judgement to scrutinise executive management's plans, performance and the development of the Group's vision, values and strategy, and ensure effective governance.

#### Chief Financial Officer ('CFO')

Responsible for developing and implementing the Group's financial strategies, financial risk management, treasury, investor relations and pensions strategy.

#### General Counsel & Company Secretary

Ensures that there is an effective flow of information between management and the Board. Advises the Board on legal and governance matters and supports the Board evaluation process and induction programme.



#### Nomination Committee

Responsible for Board appointments, succession planning and reviewing the structure, size and composition of the Board, ensuring that there is a healthy balance of skills, knowledge, experience and diversity on the Board. Provides oversight of culture, inclusion and diversity, talent management and succession planning for the wider Group.

#### Committees

#### Audit Committee

Monitors the integrity of the Group's external reporting and provides oversight and governance of the Group's Internal Audit team, internal controls, risk management and the relationship with the external auditors. The Committee also monitors compliance with the Task Force on Climate-related Financial Disclosures ('TCFD') reporting regulations and provides oversight of the Group's whistleblowing procedures.

#### Remuneration Committee

Responsible for setting the Directors' Remuneration Policy and the remuneration for the Group Chair, executive directors and senior management, to ensure that it is aligned with the Group's strategic objectives and culture. The Committee also has oversight of the remuneration of the wider workforce.



#### Executive Leadership Team ('ELT')

The Board delegates day-to-day responsibility for managing the business to the ELT and its sub-committees. The ELT comprises the heads of the commercial business units and corporate functions. The ELT meets on a monthly basis, with weekly follow ups. Members of the ELT also regularly present to the Board.


#### Management


#### ESG Governance Committee

Chaired by the CEO and including members of the ELT, the Committee is responsible for setting the Group's ESG strategy, monitoring performance and ensuring ESG is embedded into the way the business operates.

#### ESG Reporting & Compliance Group

Chaired by the CFO and responsible for assessing and managing the Group's ESG reporting and compliance obligations, climate-related risks and opportunities, and embedding the TCFD framework across the business.

 Further information can be found in the **Enriching Life Plan** section of this Annual Report

 Further information can be found in the **TCFD** section of this Annual Report

## Key Board activities in the year

### Strategic development and implementation

Maintaining responsibility for the overall leadership of the Group, providing oversight of the Group's strategy, monitoring progress and ensuring resources are in place to deliver the strategic objectives.

- Reviewed progress against the Group's five-year strategic plan and the Group's business plans for the medium-term.
- Monitored, and received updates on, the Group's international strategic plan.
- Considered regular updates on potential M&A opportunities, in line with the Group's acquisition model, and approved the acquisition of *Merchant Gourmet*.
- Reviewed the progress of the Group's expansion into new categories.
- Received updates on customers and commercial execution.
- Reviewed New Product Development ('NPD') and innovation.

### Operational performance

Oversight of the Group's operations, ensuring effective planning and execution of the day-to-day running of the business, enhanced by the review of a range of KPIs and more detailed quarterly reports on health & safety, IT, corporate affairs and human resources.

- Monthly trading updates from the UK and international businesses.
- Operational performance including supply chain efficiencies, warehousing, logistics and customer service levels.
- Received updates on the development of the Group's cyber security arrangements.
- Received regular updates on external matters impacting the Group, including regulatory, legal and macro-economic developments impacting the business and key stakeholders.
- Approved a number of infrastructure investments at the Group's sites to increase efficiency, improve safety and product consistency, generate savings in energy costs and reduce the Group's energy emissions.

### Financial performance and risk

Monitoring financial performance against budgets and plans, and any necessary corrective actions that are taken. The Board approves the Group's risk management framework and risk appetite and ensures that there is an effective system of risk management and internal control, in conjunction with regular updates from the Audit Committee.

- Approved the annual budget, re-forecasts and monthly management accounts.
- Continued to review the medium-term financing requirements of the Group.
- Monitored the funding levels and investment strategy of the Group's defined benefit pension schemes.
- Reviewed and provided feedback on the key risks identified by management, including financial, operational and compliance risks as well as emerging risks facing the business. The Board also reviewed and approved the risk appetite thresholds that the business is mandated to adhere to.
- Reviewed the viability statement, covering the next five years.
- Approved the Half Year and Full Year results, and the Q1 and Q3 trading statements.

### Governance and culture

Responsible for ensuring that the Group's culture aligns with its purpose, values and strategy, taking into account the views of all stakeholders, and other Section 172 factors, during discussions and decision-making. In addition, reviewing the Group's overall corporate governance arrangements and compliance with relevant legislation and best practice.

- Reviewed diversity within the Board and for the wider Group.
- Reviewed the Group's medium-term plans for organisational structure, to ensure it was aligned with, and supported, the Group's strategic plan and growth strategy.
- Engaged in and reviewed the feedback from the externally facilitated Board and committee evaluations.
- Received updates from the Committee Chairs and the Workforce Engagement NED.
- Undertook training on Provision 29 of the Governance Code and received updates on enhancements to the existing risk and control frameworks.
- Reviewed and approved updated versions of the matters reserved for the Board and committee terms of reference.

### Responsibility and sustainability

Oversight of the Group's strategy to address environmental and social matters. Non-financial performance is monitored and assessed, ensuring that there is alignment with the Group's financial goals, values and culture.

- Reviewed updates on the Group's ESG strategy, the Enriching Life Plan and the targets set under each of the three pillars.
- Approved an updated Modern Slavery Statement Policy.
- The Board reviewed updates regarding the Group's approach to health and safety, product safety and trends and issues relating to nutrition, modern day slavery, gender pay, inclusion and diversity and plastic packaging.

# Governance overview continued

## Board and committee evaluation

The Board conducts a three-year rolling evaluation process. During the process, the input of each Board member is kept confidential to foster open, honest and in-depth feedback. A report is then presented to the Board, and an action plan is drawn up.

The three-year rolling evaluation process normally follows the following format:

**Year 1** – an externally facilitated evaluation is carried out to assess the effectiveness of the Board, each committee and the Group Chair.

**Years 2 and 3** – an internally facilitated evaluation is managed by the Company Secretary. A questionnaire is prepared by the Company Secretary, in conjunction with the Group Chair, focusing on the core responsibilities of the Board.

## Progress since FY24/25

Good progress has been made with regard to the areas of focus highlighted in the internal evaluation carried out last year.

The Board has continued to monitor the delivery of the Group's growth strategy, with a particular focus on potential M&A opportunities and the international business. In August 2025, the Board approved the acquisition of the *Merchant Gourmet* business, and in November 2025, Ruth McGowan was appointed as Chief Strategy and Transformation Officer, to help the business co-ordinate its strategic business priorities, including simplification projects and business planning, as part of the delivery of the Group's growth strategy.

The Group continues to develop a new Enterprise Risk Management process as part of the project to prepare the Group for the requirements of Provision 29 of the Governance Code, which will apply from FY26/27, and a training session on material risks was provided to the Board in January 2026.

The Board has also continued to monitor employee matters through regular updates on HR matters, talent and succession, diversity and Workforce Engagement NED meetings. During the year an additional session, to focus on Group culture and how it has been embedded throughout the Group, was introduced for the Nomination Committee.

## FY25/26 evaluation

This is the first year of a new three-year rolling evaluation cycle and, therefore, an externally facilitated evaluation was undertaken by Lintstock (who have no other connection with the Company). Lintstock worked with the Company Secretary and Group Chair to devise comprehensive questionnaires covering a wide range of areas. The review covered the Board, its committees, and the Group Chair, and included an individual performance review element, inviting directors to reflect on their own contributions to the Board. Responses were kept anonymous by Lintstock to support candour.

Lintstock created a report compiling the feedback and presented this to the Board in November 2025, with recommendations on areas of focus. Following the review, the Board approved an action plan to address areas highlighted by the evaluation over the forthcoming year.

## Outcomes from the FY25/26 evaluation

The responses to the Board questionnaire were very positive overall and benchmarked well against the Lintstock Index (drawing upon over 200 Board reviews, designed to help put Board performance into context). The findings demonstrated how the Board had adapted as the Company has moved from a period of stabilisation to sustainable growth. It was noted that the Board had a strong focus on strategy, demonstrated a collaborative and engaged mindset, and conducted meetings in a positive and constructive way.

The Board agreed that its focus over the next 12 months should include:

- **Strategy** – Continue to focus on and monitor the Group's ambitious strategic plan for growth, including international expansion, M&A and infrastructure investment.
- **Brands** – Monitoring of brand health and the innovation pipeline.
- **Talent and succession** – Further focus on organisational structure, succession planning and the resourcing to support the delivery of the Group's growth strategy.
- **Meeting management** – Refining the Board's focus on key items of strategic importance, with more opportunities being given for informal discussion and debate.

- **Risk and Control** – Continue to monitor the Group's Risk and Controls framework in preparation for the material risk disclosure required in FY26/27.
- **Stakeholders** – Enhancing the focus on stakeholders and external developments, particularly competitors, technology and AI, suppliers, customer and consumer insights and cyber security.

## Assessment of the Group Chair's performance

As part of the external Board evaluation process, a review of the Group Chair's performance was also undertaken by Lintstock and the results of this shared with Lorna Tilbian, the Senior Independent Director ('SID'). The results were then considered at a meeting held with the other non-executive directors, without the Group Chair being present. The review focused on the Group Chair's relationship with directors and other stakeholders and the management of meetings, the quality of discussion and how the decision-making process is facilitated.

A summary of the key findings was shared at a subsequent meeting between the SID and the Group Chair. Director feedback indicated that the Group Chair is considered highly capable, experienced, diligent and attentive to detail, and dedicates considerable time to supporting the Board and its committees, as well as engaging with shareholders.

## Stakeholder engagement and Section 172(1) statement

### Our approach

The Board is responsible for leading shareholder engagement. Like many major UK businesses, the Group operates in a complex and interconnected commercial and regulatory environment, which impacts many different stakeholders. By understanding and engaging with stakeholders, the Board can consider their interests and priorities when making key decisions. This also aligns with our purpose of Enriching Life Through Food for our consumers, our planet and our colleagues, and ensures that we work constructively with stakeholders to deliver value creation and promote the long-term sustainable success of the Group.

The information in this section sets out our key stakeholders and our engagement with them. Set out below is a case study that illustrates where the Board has taken into consideration the interests of various stakeholder groups during the year.

### Merchant Gourmet acquisition

Growing the business through M&A is one of our five strategic pillars. Over the year, the Board has reviewed and considered a number of potential targets for acquisition, and, on 1 September 2025, completed the acquisition of the *Merchant Gourmet* business. As part of the approval process the Board considered a range of matters, including:

#### Our Branded Growth Model

*Merchant Gourmet* fits the Group's acquisition criteria and would benefit from the Group's proven Branded Growth Model: expanding retailer distribution; accelerating new product development; and increasing marketing investment to unlock further profitable growth for the brand.

#### Category presence

*Merchant Gourmet* expands our category presence, complementing our already strong brand portfolio. In addition, the brand has a broad consumer base, exceptionally strong repeat rates and an established track record of new category expansion. As a result, it was considered that the acquisition would help to drive the sustainable long-term value of the Group and be in the best interest of shareholders.

#### Brand positioning

The brand is well aligned with consumer trends, being positioned at the intersection of trends for meat reduction, minimal processing, superfoods, convenience and culinary exploration. The brand also aligns with our innovation focus in convenience and health offerings, strengthens our portfolio in better-for-you categories and gives us a 'new' position in plant-based.

#### Colleagues

Since completing the acquisition, the *Merchant Gourmet* business has been fully integrated into the Premier Foods Group. The combination of the two businesses provides benefits to both *Merchant Gourmet* and Premier Foods colleagues. There are opportunities for the business to understand better how an agile, high-growth brand operates, while *Merchant Gourmet* colleagues will benefit from the additional scale, financial resources and established customer relationships of the Group.

#### Supply chain

The Board was cognisant of the relationships that *Merchant Gourmet* holds with their existing suppliers and appropriate due diligence, which included site visits to key suppliers, was undertaken prior to acquisition.

#### Sustainability

*Merchant Gourmet's* commitment to sustainability aligned well with the Group's Enriching Life Plan, through their commitment to better-for-you products and their free packaging recycling scheme.



# Governance overview continued

## Consumers

### Why are they important to us?

Consumers sit at the heart of our business. We take great pride in creating great-tasting products that consumers enjoy eating and making delicious meals with – that's why 90% of UK consumers bought at least one of our products last year.

### What is most important to them?

- Great-tasting, convenient and affordable products.
- Innovative products that meet consumer needs, whether that is making life easier for them, enhancing enjoyment or helping them eat a bit healthier.
- Access to healthier choices and products that have a better nutritional value.
- Convenient and environmentally responsible packaging.

### Engagement and outcomes

Consumer insights from various channels are shared and discussed at Board meetings, including details on consumer behaviours, market trends and competitor activities. Product tastings and NPD are showcased at Board meetings. Consumer feedback is reported to the Board.

We have a dedicated Consumer Careline, through which we monitor and deal with issues our consumers raise. We also regularly benchmark our products with consumers in blind panel tests.

## Customers

### Why are they important to us?

Building long-term, sustainable relationships with our customers is key to the success of our business and the delivery of our growth strategy.

### What is most important to them?

- Our broad range of both market-leading and high-growth brands.
- Excellent customer service levels.
- Innovative, relevant products that meet consumers' needs.
- Environmental, nutritional and sustainability issues.

### Engagement and outcomes

We seek to develop sustainable partnerships with our customers focused on driving mutual category growth. Regular meetings take place at many levels, through the sales team, senior management and CEO. These cover range reviews, new products, promotions, displays and service levels. Feedback from customers is also provided via an annual customer survey.

## Colleagues

### Why are they important to us?

We have experienced and dedicated colleagues and a responsibility to ensure colleagues work in a safe environment and have the opportunity to develop in their careers.

### What is most important to them?

- Reward and recognition.
- Safe and supportive working conditions.
- The right tools, systems and processes to do their jobs.
- Job security, along with learning and development opportunities.
- Health, well-being, inclusion and diversity.

### Engagement and outcomes

We engage with colleagues in many ways, throughout the year, to ensure they understand our business priorities and performance. We have regular briefings, led by the CEO and senior leadership team, shared by video feed to all sites across the Group; regular site briefings from management, who listen to feedback, supplemented by ELT and Board visits; and colleagues can also access news via digital screens, our Company intranet and the newly launched Company magazine.

In turn, we listen to their concerns, receiving feedback via meetings with our Workforce Engagement NED, Group employee surveys, line management HR teams and focus groups, which results in targeted action plans to address key areas for improvement. Biennially, we issue our all-colleague survey to allow employees to provide us with feedback.

## Suppliers

### Why are they important to us?

We develop strong relationships with our suppliers, based on trust and respect, to ensure that we can source high-quality ingredients, products and services at the right price.

### What is most important to them?

- Understanding the Group's strategy and growth plans.
- Forming long-term collaborative partnerships.
- Transparent terms of business and payment terms.

### Engagement and outcomes

We have open, constructive and effective relationships with our key suppliers, through regular meetings, which provide both parties with the opportunity to feed back on successes, challenges and our ongoing strategy.

Our supplier engagement plan supports suppliers in their activities and helps us deliver the objectives of our Enriching Life Plan. Further information is set out in the Planet pillar of the Enriching Life Plan section of this Annual Report.

Periodic audits of our raw material, packaging and co-manufacture suppliers (our 'Direct Suppliers') are undertaken to ensure compliance with ethical sourcing standards, and that suppliers are operating under a recognised Global Food Safety Initiative certification programme. The Group's whistleblowing helpline includes the supply chain, to allow suppliers and their employees to raise any concerns anonymously.

## Communities and environment

### Why are they important to us?

As a responsible food manufacturer, we consider the impact we have in the areas we operate, including local businesses, residents and charities. We also recognise our role in reducing our environmental impact while contributing positively to local communities both socially and economically.

### What is most important to them?

- Providing long-term employment opportunities and developing skills.
- How our factories impact on local communities.
- Volunteering and supporting charities.
- Our environmental commitments, as set out under the Enriching Life Plan.

### Engagement and outcomes

Updates are provided to the Board on Environmental, Social and Governance ('ESG') matters affecting the business, so that the long-term sustainability of the Group can be considered in its decision-making. The Board receives updates on KPIs, relating to our economic contribution and environmental impact, as well as our contributions to the community, both at a local site level and via the work we do with our corporate charity partners. Since the launch of the Enriching Life Plan, in 2021, we have volunteered more than 2,518 days of colleague time to good causes.

## Government and society

### Why are they important to us?

The Board is committed to acting responsibly and upholding high standards of business conduct.

### What is most important to them?

- Nutrition and food safety.
- Tax, regulatory and legal compliance, and fair business practices.
- Employment, employee training and skills.
- Supply chain resilience.
- International trade.

### Engagement and outcomes

The Board receives regular updates, from the ESG Director and Head of Public Affairs, on key regulatory issues affecting the Group and the food industry, such as nutritional guidelines, advertising and promotions, and packaging reforms. The General Counsel & Company Secretary provides updates on governance, legal, regulatory and compliance matters.

The Group actively contributes to discussions, where we believe we can add value and insights to important conversations on key societal issues affecting our industry, either via direct engagement and government forums, or through membership of organisations such as the Institute for Grocery Distribution and the Food and Drink Federation. This includes building a resilient food system, sustainable packaging, ensuring food safety, promoting nutrition and health, and supporting employment and skills development.

## Bond holders, banks and pension schemes

### Why are they important to us?

The Group's bank lending groups and bond holders provide important ongoing financing for the Group. The Group also has a large defined benefit pension scheme, with approximately 39,000 pensioners and deferred pensioners, who depend on the Group's long-term ability to support the schemes.

### What is most important to them?

- The Group's strategy and trading performance.
- Cash flow and Net debt levels.
- The financial strength of the Group.

### Engagement and outcomes

Management engages regularly with the Group's bank lending groups and bond holders via conference calls, conferences and face-to-face meetings.

The CFO maintains a regular dialogue with the pension trustee through attendance at Trustee and Investment Committee meetings and regularly reports on the Group's trading performance. Periodic updates are provided to the Board on funding levels and investment strategy.

## Shareholders, investors and analysts

### Why are they important to us?

An important role of the Board is to represent and promote the interests of its shareholders, as well as being accountable to them for the performance of the Group.

### What is most important to them?

- Shareholder return over the medium term and delivery of financial performance.
- Good governance and stewardship.

### Engagement and outcomes

The Board believes it is very important to engage with its shareholders and does this in a number of ways, including financial results presentations and conference calls for shareholders and analysts, face-to-face meetings, investor conferences, investor road shows and anonymous shareholder feedback via brokers. The Group Chair and CEO meet regularly with shareholders to discuss strategic and governance matters. The SID and committee Chairs are also available to engage with shareholders on specific matters, as appropriate. Board members also have the opportunity to meet with private shareholders at the Company's AGM.

# Nomination Committee report

## Committee membership

### Colin Day

Appointed Committee Chair  
August 2019

### Roisin Donnelly

Appointed November 2024

### Tim Elliott

Appointed November 2024

### Lorna Tilbian

Appointed April 2022

“Inclusion and diversity is one of the core principles of Premier Foods’ People strategy, which forms part of the Group’s Enriching Life Plan. Premier Foods is committed to creating an inclusive culture across its whole organisation.”

### Colin Day

Committee Chair

## Dear shareholder,

On behalf of your Board, I would like to present the Nomination Committee Report for the period ended 28 March 2026.

The responsibilities of the Committee are set out in its terms of reference (available on the Group’s website), and include:

- Considering the size, structure and composition of the Board;
- Leading the formal, rigorous and transparent process for the appointment of directors;
- Making appointment recommendations so as to maintain an appropriate balance of skills, knowledge, experience and diversity on the Board;
- Ensuring a formal and rigorous Board and committee evaluation is undertaken on an annual basis (an overview of which is provided on page 80);
- Overseeing the Group’s policy, objectives and strategy on inclusion and diversity; and
- Reviewing Group culture and engagement.

The Committee also reviews the succession requirements of the Board and senior management and makes recommendations to the Board as appropriate. With the exception of myself, as Group Chair, only independent non-executives are members of the Committee. I was appointed Group Chair in 2019 and was considered fully independent on appointment. Details of the Committee’s meeting attendance are set out on page 73.

## Board membership and recruitment

The procedures for appointing new directors are set out in the Committee’s terms of reference. The process is led by the Group Chair, except where the appointment is for their successor, in which case it is led by the SID. This includes an assessment of the time commitment expected for the role, other significant business commitments and any potential conflicts of interest.

Before an appointment is made, the Committee evaluates the balance of skills, knowledge, experience and diversity on the Board, as well as the skills required to help deliver the Group’s strategy and meet any future challenges of the business.

The Committee prepares a candidate specification setting out the role and capabilities required. Non-executive

directors and the Group Chair are generally appointed for an initial period of three years, which may be renewed for a further two terms. Reappointment is not automatic at the end of each three-year term.

During the year, the Committee undertook an externally facilitated review of its effectiveness and considers that it continues to operate effectively. The Committee also reviewed the Board’s composition, balance and diversity. The Committee concluded that the Board continues to demonstrate an appropriate mix of skills, experience, independence and diversity to support delivery of the Company’s growth strategy. Should any gaps in capability or diversity be identified, these would be addressed through the Board’s talent and succession planning process, including consideration of future appointments and development priorities.

## Board independence

Only independent non-executive directors serve on our Board committees, other than the Nomination Committee, which I chair. I was considered independent on appointment. Yuichiro Kogo, who represents our largest shareholder, is independent of management but is not considered independent for the purposes of the UK Corporate Governance Code 2024 (the ‘Code’); he serves on the Board but not on its committees. Further details of the Relationship Agreement under which Yuichiro is appointed are on page 77. The Company is compliant with Provision 11 of the Code, requiring that, excluding the Chair, at least half of the Board should be independent non-executive directors.

## Review of NED performance

Over the course of the year, a review of the contribution and performance of the independent non-executive directors was undertaken. This included a review of the contribution of each NED, their other appointments and whether these impacted on their availability to commit appropriate time to their roles, their continuing independence, and training and development needs. This was considered by the Committee as part of its assessment of the current composition of the Board and the need for any future appointments, as part of the succession planning process. Following this assessment, it was agreed that the Board and its committees continued to have an appropriate balance of skills, experience, diversity, independence and knowledge of the Group to enable them to discharge their duties

and responsibilities effectively. The review also concluded that each non-executive director continued to contribute effectively and demonstrated commitment to their role as a non-executive. In addition, the current Board was felt to have a broad range of retail, marketing, commercial and financial experience, which is appropriate for the size and complexity of the Group. Consequently, the Committee recommended the re-election of all directors at the 2026 AGM.

## Talent and succession management

The Group's talent and succession process is reviewed on an annual basis. This includes an assessment of the risk of individuals leaving the business, the likely impact, and the plans to mitigate identified risks. The review also highlights the key talent and development plans specifically focused on strengthening gender and ethnic diversity within management. Senior leadership was reviewed in detail, including all members of the ELT and their direct reports.

There is a strong culture of succession planning and talent management within the organisation. This has resulted in a significant proportion of senior roles being filled internally, including the current CEO and CFO, several members of the ELT, Factory General Manager and senior commercial positions. Colleagues see this as positive, helping not only in attracting talent externally, but also with internal retention. The Board assessed the strength of the talent pipeline. It also considered the current ELT profile, including length of service, complexity of role, probability of leaving (within a given timeframe) and the anticipated impact should that occur. It was noted that there had been a number of changes in ELT composition over the past 12 months. Plans to mitigate any risks associated with ELT turnover were discussed, including internal succession candidates and where it was considered beneficial or likely that external succession would be required.

The Committee is satisfied that appropriate steps are being taken to ensure a healthy pipeline of emerging talent and noted that future focus would be on retaining those colleagues who are key successors, identifying future capabilities to help drive the Company's ambitious growth strategy and, where the Company does not

currently possess these skills, to develop or hire them.

## Culture and engagement

The Committee's remit has been extended to include the review of culture throughout the organisation, to ensure it has been embedded and is aligned with the Group's strategy and purpose. This included an update on this year's Group-wide colleague engagement survey, the key themes raised and the management plans to address them. Further information on culture and engagement is set out on page 76.

## Inclusion and diversity

The Board adopted a Board Diversity Policy in 2022, which is available on the Group's website, and was reviewed and reapproved in May 2025. The purpose of the policy is to ensure an inclusive and diverse membership of the Board and its committees, which the Board considers to enhance decision-making and assist in the development and delivery of the Group's growth strategy, by ensuring that the diversity of the Board is reflective of the markets within which the Group operates. The Board believes it is important that its membership includes a broad mix of skills, professional and industrial backgrounds, geographical experience and expertise,

gender, tenure, ethnicity and diversity of thought.

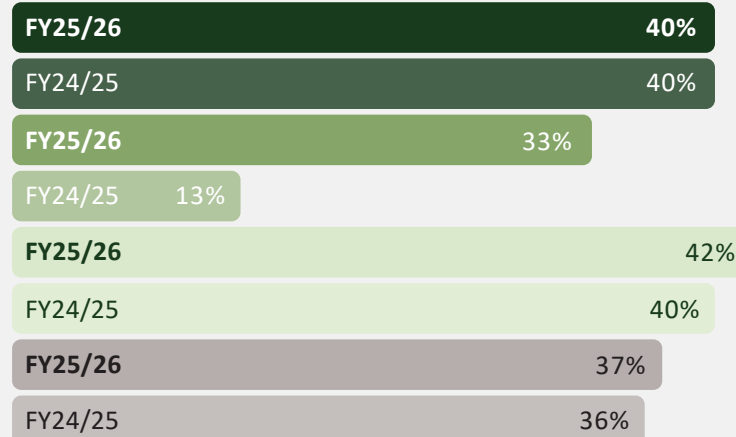
The Board and Committee regularly review the Group's approach to diversity (including both gender and ethnicity), within senior management and across the whole business and this remains an area of significant focus. The Board supports the recommendations set out in the FTSE Women Leaders Review and the Parker Review. As at 28 March 2026, the Company is compliant with the targets set under UKLR 6.6.6R(9), with 40% of Board directors being women, one of the senior Board positions being held by a woman and one Board member being from a minority ethnic background.

Inclusion and diversity is one of the core principles of Premier Foods' People strategy, which forms part of the Group's Enriching Life Plan. Premier Foods is committed to creating an inclusive culture across its whole organisation and aims to ensure all existing and potential colleagues are provided with equal opportunity and are respected, valued and encouraged to bring their authentic selves to work. The Group has adopted the following diversity targets:

- Achieving gender balance for the senior management population by 2030; and

## Gender diversity within the Group

The data below displays the percentage of women across various levels of the business as at 28 March 2026.



- Board – 4 of 10 (FY24/25: 4 of 10)
- ELT – 3 of 9 (FY24/25: 1 of 8)
- ELT and direct reports – 25 of 55 (FY24/25: 21 of 53)
- All colleagues – 1,487 of 4,049 (FY24/25: 1,500 of 4,136)

# Nomination Committee report continued

- Ensuring diversity KPIs at our sites reflect their regional demographic by 2030.

The Group has developed and launched a Reverse Mentoring Programme, which is designed to help address the gender imbalance within senior roles across the business. There has been a strong improvement in female representation within senior management (the ELT and their direct reports) over the last few years, increasing from 27% in FY20/21 to 42% in FY25/26.

The Group has an established Sponsorship Programme for diverse colleagues across the graded management population, with the assistance of an external partner, which is designed to enable diverse talent to develop and excel. The Group continues to promote a range of programmes to raise awareness of inclusion and diversity throughout the business.

Continued progress has been made in recording colleague diversity data. Colleagues can provide their personal data by different methods, which include the completion of a paper-based application, via a tablet, by scanning a QR code or a unique URL link for connected users. The questions, included in the survey, are based around nine protected characteristics, which include gender identification, ethnic background, sexual orientation, age demographic and parental/carer status. Colleagues are presented with a pick list of answers and always offered a 'prefer not to say' option.

## Ethnic diversity at senior management level

In light of the Parker Review recommendations, the Group has set an ambition for 7% of senior management (defined as the ELT and their direct reports) to be colleagues from ethnic minorities by December 2027 (representing a near doubling from the FY23/24 base year of 3.6%). This target was set after reviewing the most recent census data for where we operate and taking into account our current diversity level, our talent and succession pipeline and potential vacancy opportunities. We feel this target is stretching and appropriate. As at FY25/26, 5.5% of senior management are colleagues from ethnic minorities.

Information on the diversity on the Board and ELT, as required under UK Listing Rule 6.6.6R(10), is presented in the tables below. These set out the position as at the year-end (28 March 2026), and no changes have occurred up to 14 May 2026.

## Gender identity

	Number of Board members	Percentage of the Board	Number of senior positions of the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management <sup>1</sup>
Men	6	60%	3	6	66.67%
Women	4	40%	1	3	33.33%
Not specified/prefer not to say	–	–	–	–	–

## Ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions of the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	9	90%	4	9	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	10%	–	–	0%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

<sup>1</sup> Under the definition provided by the UK Listing Rules, for the purposes of this disclosure, the definition of the Group's Executive Management comprises members of the Company's Executive Leadership Team.

## Colin Day

Nomination Committee Chair

14 May 2026

# Audit Committee report

## Committee membership

### Tim Elliott

Appointed to the Committee in May 2020 and Committee Chair in July 2023)

### Tania Howarth

Appointed to the Committee in March 2022

### Roisin Donnelly

Appointed to the Committee in May 2022

### Malcolm Waugh

Appointed to the Committee in November 2024

“The Group has continued to strengthen its risk and controls framework and the governance that underpins it. This will have the additional benefit of enabling us to confirm compliance with the enhanced obligations set out in the Governance Code, with effect from FY26/27.”

### Tim Elliott

Committee Chair

## Dear shareholder,

As Chair of the Audit Committee (the ‘Committee’), I am pleased to present the Committee’s report for the year ended 28 March 2026. The Committee has delegated authority from the Board for overseeing the integrity of the Group’s financial statements, reviewing the effectiveness of the Group’s financial reporting systems and internal controls, and for the risk management process which identifies, assesses and reports on risk.

The Committee also keeps under review the Group’s relationship with the external auditors, including the terms of their engagement and fees, their independence, expertise, resources and the effectiveness of the external and internal audit processes.

All members of the Committee are independent non-executives, who collectively have a broad range of FMCG, commercial, operational, IT, financial and marketing experience relevant to the Group’s business. I was appointed as Audit Committee Chair in July 2023, having served on the Committee for three years. I have recent, relevant financial experience, having spent over 40 years in corporate finance and investment banking, advising a wide range of companies and industries, particularly those in the consumer and retail sectors, and previously having served as Audit Committee Chair of CPP Group plc. Further details of Committee memberships, directors’ experience and meeting attendance are set out on pages 73 to 75. In addition to the Committee members, the CEO, CFO, Group Chair, Group Financial Controller, Director of Internal Audit & Risk, and external audit partner are regularly invited to attend and present at the Committee’s meetings.

## Areas of review

During the financial period, the Committee held four scheduled meetings. Key areas of review included:

- Monitored the integrity of financial reporting, including the FY24/25 Annual Report, Half Year and quarterly results announcements. Ensured the Annual Report is fair, balanced and understandable, and in compliance with relevant regulations;
- Reviewed the ongoing impact of macro-economic developments on the Group’s performance and viability;
- Reviewed the acquisition accounting for the *Merchant Gourmet* business following its acquisition in September 2025;

- Received regular reports from the Internal Audit & Risk function, monitored its activities, effectiveness and resourcing, and approved both the annual internal audit plan and internal audit charter;
- Reviewed tax matters impacting the Group;
- Received regular updates on upcoming changes in governance and financial reporting requirements;
- Reviewed the Group’s compliance with the FRC’s UK Corporate Governance Code and assessed the Committee’s compliance with the FRC’s Audit Committees and the External Audit: Minimum Standard (the ‘Minimum Standard’). The Committee concluded that the Group operated in line with the Code and that the Committee complied with the Minimum Standard; and
- Reviewed the adequacy of the Group’s whistleblowing helpline, the calls received through the service and management’s response to them.

## External auditors’ tender and appointment

The Committee confirms that it complied with the requirements of the Competition & Markets Authority’s Statutory Audit Services Order 2014 regarding the appointment of PricewaterhouseCoopers LLP (‘PwC’) by the Board in August 2022, to act as the Company’s external auditors. The current lead audit partner is Richard Porter. PwC’s reappointment was approved by shareholders at the AGM in July 2025, with 99.97% of votes cast being in favour. The Board intends to propose a resolution at the Company’s 2026 AGM, for shareholders to approve the reappointment of PwC as the Company’s external auditors for the period ending 27 March 2027 and for the Committee to be authorised to set the external auditors’ remuneration.

Having conducted a comprehensive and competitive tender process to appoint the current independent external auditors, PwC, the latest opportunity to undertake the next tender will be after the period ending 27 March 2032, at which point the current external auditors may be reappointed for a further 10-year term, following a competitive tender.

# Audit Committee report continued

## External auditors' independence, effectiveness and non-audit services

The effectiveness of the external auditors is monitored by the Committee through regular engagement with senior management and private meetings held with the external auditors without the presence of management. Their effectiveness is also considered as part of the Committee's annual evaluation process. Following the completion of the FY24/25 year-end audit by PwC, a full day meeting was held between PwC and management to discuss the audit process and make recommendations for enhancements.

A formal effectiveness evaluation was undertaken by the Director of Internal Audit & Risk, via the use of a survey of key management involved in the audit process, and overall survey ratings of the external auditors' performance improved compared to the prior year. In addition, the effectiveness of the external auditors was formally considered as part of the Committee performance review, externally facilitated by Lintstock. The Committee identified that the external auditors' strengths included a proactive and well-organised approach that supported delivery against agreed milestones, and a strong understanding of the Group's business model and risk profile, with specific knowledge of business risks, processes, systems and operations. The Committee considered that the external auditors continued to provide appropriate challenge to management as part of the audit process.

In addition, following the year-end, PwC issued a Management Letter setting out recommendations for enhancements to both the audit process and year-ending reporting. This was reviewed in detail by the Committee, along with management's responses, and a plan was agreed to address the recommendations in advance of the FY25/26 audit.

The Committee has reviewed the external auditors' independence and assessed the effectiveness of the external audit process by reference to: the scope of the audit work undertaken; presentations to the Committee; feedback from management involved in the audit process; the separate review meetings held without management present; relevant UK professional and regulatory requirements; the Company's Auditor Independence and Non-Audit Services policy; and the relationship with the external auditors as a whole, including the provision of any non-audit services.

In accordance with our policy, the Committee has continued to review the level of non-audit fees with management during the year. The Committee also received an update from PwC's lead audit partner on the internal controls, which they employ to safeguard their independence, integrity and objectivity. The Group's policy on Auditor Independence and Non-Audit Services, which is aligned with the FRC Revised Ethical Standard 2024, is available on the Group's website.

Non-audit fees for the period amounted to £405.8k (FY24/25: PwC £258k) representing approximately 30% of the average audit fee for the last three years. This included assurance work in connection with the Half Year interim review. In addition, as part of the Group's ongoing ESG strategy, PwC was engaged to perform independent limited assurance procedures on selected FY25/26 ESG performance measures. As with previous years, the external auditors were also engaged to provide royalty statements, which are required under the Group's *Cadbury* licence with Mondelēz International.

The Committee remains mindful of guidelines in respect of non-audit services and the potential threat to auditor independence, as set out in the FRC's Revised Ethical Standard 2024. The Committee assessed that, in each case, the nature of the work would be best performed by PwC due to their size and knowledge of the business and the timescale required for completing the assignments. In addition, PwC consulted their own internal Audit Quality and Risk Management team prior to agreeing the engagements. PwC's procedures for ensuring compliance with quality control standards, maintaining independence, integrity and objectivity were also reviewed, and no matters were identified that might impair the external auditors' independence and objectivity.

Following these reviews, the Committee is satisfied that PwC is independent and effective, and has recommended to the Board that PwC be reappointed as external auditors at the AGM in 2026.

## Finance strategy

In 2024, a new finance strategy was launched by the CFO. This incorporates a long-term vision to ensure scalability of the finance team to support the Group's growth strategy, build capability and expertise, driving simplification and alignment across the Group's legacy reporting systems, optimising the Group's

entity resource planning system ('SAP') and system automation. The project scope also incorporates measures to address recommendations by the Internal Audit & Risk function in respect of financial reviews. Monitoring progress of the Finance Strategy has also been incorporated as part of the Board's review of the Group's Strategic Plan.

## Risk management

The Group continued to enhance its risk management during the year, following on from the work to update the policy, framework and taxonomy in FY24/25. It has a risk management framework to identify, evaluate, mitigate and monitor the risks the business faces, including emerging risks, across financial, operational, reporting and compliance categories.

The risk register and related mitigation activities were maintained via functional and site leadership workshops and meetings with risk owners. The material risks on the register are identified and agreed by the ELT, with oversight from the Committee, and recommended for approval to the Board. Material risks are those that we believe have the potential to cause a significant impact on the Company and its stakeholders.

## Internal controls

The Group has an established programme to test the effectiveness of its internal controls over financial reporting. The testing programme is supported by an integrated risk management and controls platform to provide a central repository for risk and control documentation, controls testing and self-assessments.

In FY25/26, the Group introduced a testing programme over material controls, which cover financial, operational, reporting and compliance risks. Material controls are those that ensure that material risks are mitigated to a level that is within the appetite threshold set by the Board.

## Governance over the Group's risk and controls framework

The Board has overall responsibility for the Group's risk and controls framework and has delegated authority to the Committee to monitor the risk and control processes adopted by the Group.

The Committee maintains responsibility for reviewing the process for identifying and managing risk, and the assessment of the associated internal controls.

It receives reports from management, the Director of Internal Audit & Risk,

and updates as required from the Risk & Controls Committee that is set up to assist the ELT with the governance of risks and controls. Reports from the statutory auditors and results of any investigations performed as a result of whistleblowing reports (or otherwise) are reviewed. The Audit Committee considers the implications of findings from the risk management process and from the internal and external auditors on the Group's risk and controls framework. Any issues are reported and discussed, and management are challenged as to what actions they are taking to improve the control framework and minimise the likelihood of their reoccurrence.

The Committee monitors the effectiveness of material controls and controls over financial reporting, including those related to the preparation of the Group's consolidated financial statements. The Committee conducts an annual review of the effectiveness of the overall risk and control framework.

The Committee reports the results of these reviews to the Board for discussion and, when necessary, agreement on the actions required to address any material control weaknesses. The Committee confirms that it has not been advised of any failures of material controls or material control weaknesses during the year and the Committee concluded that the Group's internal controls framework remains effective.

Further details of our risk management process are set out in the Risk management section of this Annual Report.

The Committee also considered a fraud risk assessment to enhance fraud risk management across the Group, which included the designation of a Senior Fraud Lead and consideration of the requirements introduced under the Economic Crime and Corporate Transparency Act 2023.

## Risk management and internal control over reporting

The directors have key procedures established to confirm that they have reviewed the effectiveness of the system of risk management and internal control of the Group during the year, the key features of which are as follows:

- An annual budgeting process with regular re-forecast of outturn, identifying key risks and opportunities.

- Regular reporting of financial information and performance to the Board, with management monitoring the results throughout each financial year.
- An Internal Audit and Risk function which reviews key business processes and business controls, reporting to the Audit Committee.
- Third party reviews commissioned periodically by the Group of areas where significant inherent risks have been identified, such as health and safety, ESG and cyber security.
- An organisational structure, with clearly defined limits of responsibility and authority, to promote effective and efficient operations.
- A performance management appraisal system, which covers the Group's senior management based on agreed financial and other performance objectives.
- Significant emphasis on cash flow management. Bank balances and available liquidity are reviewed on a regular basis and cash flows are compared to forecast.
- Reporting to the Board and/or its committees on specific matters including updated key risks, taxation, pensions, insurance, treasury management, interest and commodity exposures. The Audit Committee approves the Group's Risk policies and Treasury policies.
- Defined capital expenditure and other investment approval procedures, including due diligence requirements where businesses are being acquired or divested, or there is a material change in operational or corporate structure.
- A policy suite that covers regulatory requirements, including anti-bribery and corruption, cyber security, health and safety and hazard awareness, Corporate Criminal Offences, and the Economic Crime and Transparency Act 2023, with training and compliance monitoring.

Any control weaknesses that these procedures identify are monitored and addressed in the normal course of business. No control failings or weaknesses that are material to the Group as a whole have been identified in the year to 28 March 2026.

## Provision 29 of the UK Corporate Governance Code (2024)

The above programme over risk and controls, and the governance of the programme, are in place to allow the Group to comply with the enhanced obligations set out by the Code. These include a statement in our FY26/27 Annual Report over the effectiveness of the programme and the effectiveness of the material controls.

During the year, the Committee received updates on the Group's preparations for the enhanced risk and control disclosures required by the Code.

## Task Force on Climate-related Financial Disclosures ('TCFD')

Throughout the year, the Committee reviewed progress on TCFD reporting and key climate-related risks. Further information is set out in the TCFD section of this Annual Report on pages 50 to 61.

## Internal audit

The Internal Audit and Risk function carried out a range of reviews across the Group, providing independent assurance to the Committee on the design and operating effectiveness of internal controls to mitigate financial, operational and compliance risks. The purpose, authority and responsibilities of the Internal Audit and Risk function are embodied in the Internal Audit Charter, which the Committee reviews and approves on an annual basis. The Director of Internal Audit & Risk has dual reporting lines to the Audit Committee Chair and the Group CFO, and regular meetings with the CEO.

The Committee discussed and approved the FY25/26 internal audit plan to be executed by the Internal Audit & Risk function at the start of the year, ensuring its alignment with the Group's strategic priorities, risk management outputs, and routine compliance control and monitoring requirements. During FY25/26, internal audit reviews assessed cyber-security maturity on both corporate and factory networks, evaluated the integration of newly acquired companies for alignment with Group policies and processes, and reviewed the Group's compliance with the Code, alongside performing a series of core financial process reviews.

The Committee reviewed the results of the internal audit reports during each meeting, looking in detail at any reports where processes and controls required improvement. The Committee

# Audit Committee report continued

is also provided with updates on the implementation of agreed management actions and overall control environment improvement at each meeting. In the event that any management action requirement was not met within the agreed timetable, the responsible member of management would be required to provide a full explanation to the Committee as to the reasons for the delay, and work with the Committee to agree an updated timetable.

The Internal Audit & Risk function's resource is monitored such that, if internal or external circumstances should give rise to an increased level of risk, the internal audit plan can be supplemented accordingly. The internal audit plan remains flexible and any changes to the agreed internal audit plan are presented to, and agreed by, the Committee. The effectiveness of the Internal Audit & Risk function is reviewed on an annual basis and the Committee concluded that the Internal Audit and Risk function has remained effective.

## Process for preparing consolidated financial statements

The Group has established internal control and risk management systems in relation to the process for preparing consolidated financial statements. The key features of these financial internal control and risk management systems are:

- The Internal Audit and Risk function and management conduct various checks on internal financial controls periodically.
- Management regularly monitors and considers developments in accounting regulations and best practice in financial reporting and, where appropriate, reflects developments in the consolidated financial statements. Appropriate briefings and/or training are provided to key finance personnel on relevant developments in accounting and financial reporting. The Audit Committee is also kept apprised of such developments.
- Any recommendations from the auditors, the Financial Reporting Council, and others in respect of financial reporting are assessed with a view to continuous improvement in the quality of the Group's financial statements.
- The monthly financial performance of the Group is subject to review by both the ELT and the Board.
- The Group's financial results, which consolidates the results of each

operating segment, and makes appropriate consolidation adjustments, is subject to various levels of review by the Group Finance function.

- The draft consolidated financial statements are reviewed by an individual independent from those individuals who were responsible for preparing the financial statements. The review includes checking internal consistency, consistency with other statements and arithmetical accuracy.
- The Audit Committee and the Board review the draft consolidated financial statements. The Audit Committee receives reports from management and the external auditors on significant judgements, changes in accounting policies, changes in accounting estimates and other pertinent matters relating to the consolidated financial statements.
- The financial statements are subject to external audit.
- The Group uses the same firm of statutory auditors to audit all material Group companies.

## Alternative Performance Measures ('APMs')

The Group's performance measures continue to include a number of measures that are not defined or specified under IFRS. The Audit Committee has considered presentation of these additional measures in the context of the guidance issued by the European Securities and Markets Authority ('ESMA') and the FRC in relation to the use of APMs, challenge from the external auditors, and the view that such measures provide meaningful insight for shareholders into the results and financial position of the Group. The Committee reviewed the APMs used within the Group's financial statements, how the APMs were defined and the rationale for their use.

APMs are defined relative to the equivalent IFRS measures on page 188.

## Fair, balanced and understandable

The Board requested that the Audit Committee confirm whether the Annual Report taken as a whole was fair, balanced and understandable and whether it provided the necessary information for shareholders to assess the Group's position and performance, business model and strategy. The Audit Committee recommended that the Board make this statement, which is set out on page 121.

In making this recommendation, the Committee considered the process for preparing the Annual Report, which included regular cross functional reviews from the teams responsible for preparing the different sections of the report, senior management review and verification of the factual contents. The review also considered:

- the balance and consistency of information;
- the disclosure of the risks facing the business;
- whether the overall message of the narrative reporting is consistent with the financial statements;
- whether the overall message of the narrative reporting is appropriate, in the context of the industry and the wider economic environment;
- whether the Group Chair's statement and CEO's review include a balanced view of the Group's performance and prospects; and
- whether the Annual Report is consistent with messages already communicated to investors, analysts and other stakeholders.

## Significant issues in relation to the financial statements

The Committee considered the following significant issues in relation to the financial statements with management and the internal and external auditors during the year:

### Commercial arrangements

Commercial payments to customers in the form of rebates and discounts represent significant balances in the income statement and balance sheet. Calculations of these balances require management assumptions and estimates, including volumes sold and the period of the arrangements. The Committee reviewed the assumptions and estimates and the level of accruals and provisions. Further information is set out in note 3.3 of the financial statements.

### Carrying value of goodwill and brands

Goodwill and brands represent a significant item on the balance sheet and their valuation is based on future business plans whose outcome is uncertain. The value of goodwill is reviewed annually by management and the Committee and the brands are reviewed at each reporting date to establish if there is an indicator of impairment.

For the purpose of goodwill, the Group has three cash-generating units ('CGUs') – Grocery, Sweet Treats and International. The Committee reviewed the results of the goodwill impairment testing of the Grocery CGU and the review of the carrying value of certain of the Group's brands. The goodwill attributable to the Sweet Treats CGU was impaired in 2015 and the International CGU has no goodwill or intangible assets. The results of the impairment testing included management's assumptions in respect of cash flows, long-term growth rates and discount rates. The Committee also considered sensitivities to changes in assumptions and related disclosure, as required by IAS 36. The impairment testing for goodwill and brands is based on a number of key assumptions that rely on management judgement and concluded that no brands were impaired in FY25/26 (FY24/25: None). Further information is set out in notes 11 and 12 of the financial statements.

### Carrying value of the Parent Company's investments in subsidiaries

The carrying value of the Parent Company's investments in its subsidiaries is a significant item on the Parent Company's balance sheet. The investment is reviewed annually for impairment by management and the Committee. The cash flow forecasts used in the impairment model are based on the latest Board-approved five-year Strategic Plan, sensitivities then being applied to reflect the potential impact of future inflation and impact of climate change in line with RCP 8.5. This year's review concluded that no impairment of the Parent Company's investment in its subsidiaries was required. Further information is set out in note 4 to the Parent Company's financial statements.

### Defined benefit pension plans

The Group used to operate three defined benefit schemes in the UK, all closed to future accrual but holding substantial assets and liabilities. Since June 2020, the Premier Foods Pension Scheme and Premier Grocery Products Pension Scheme have been managed as legally separate sections of the RHM Pension Scheme. With effect from 29 March 2025, the RHM Pension Scheme was desegregated with the liabilities of all three sections now paid from a single pool of assets.

Valuation of the scheme liabilities is based on a number of assumptions, such as inflation, discount rates and mortality rates, each of which could have a material impact on the valuation under IAS 19 included in the balance sheet. The scheme also holds assets for which quoted prices are not available. As at 28 March 2026, the scheme reported a surplus of £501.8m (FY24/25: scheme surplus of £648.7m). The reduction in asset values was market driven and the Scheme also exited some private equity assets as the Scheme continues to de-risk. The Committee reviewed the basis for management's assumptions and the movements in the IAS 19 valuation in detail over the year. The financial assumptions were based on the same methodology as last year. Further information is set out in note 13 of the financial statements.

### Non-trading items

In identifying non-trading items, management has applied judgement including whether i) the item is related to underlying trading of the Group; and/or ii) how often the item is expected to occur.

PwC undertook comprehensive testing of items that have been considered 'non-trading' at Full Year. The Committee also reviewed these items, and provided challenge to management, in order to ensure these items do require separate disclosure by virtue of their nature and size, so that the users of the financial statements obtain a clear and consistent view of the Group's underlying trading performance. Following this review, the Committee confirmed that the approach taken was appropriate.

### Viability and going concern

The Audit Committee conducted detailed reviews of the Group's viability and going concern, taking into account downside assumptions modelled as a severe, but plausible, downside, as aligned with the Group's Enterprise Risk Management assessment. The Committee provided challenge to management on the scenarios modelled as part of the assessment. Following the review, the Committee concluded that it was reasonable for the Board to expect that the Group would have adequate resources to operate for the foreseeable future and, therefore, recommended that the viability statement (set out on page 70) and the going concern statement (set out in note 2.1 of the financial statements) could be supported.

### Committee performance review

In FY25/26, a formal assessment of the Committee's performance was externally facilitated by an independent third party, Lintstock. The review included the management of the Committee, the performance of the Committee Chair, the Committee's oversight of key areas, and its engagement with key counterparties including the internal and external auditors. The Committee concluded, based on the review findings, that it continues to operate efficiently and effectively. An action plan for the coming year was agreed, which included continued oversight of the new enhanced risk and control process, continued focus on cyber risk and mitigation plans, and key financial process improvements being implemented throughout the Group.

The Committee met with the internal and external auditors on four occasions in the year without the presence of management. This provides an opportunity for the Committee to discuss matters independently of management, assess the relationship between management and both the internal and external auditors, and to discuss any potential areas of concern. In addition, as Committee Chair, I also met independently with the CFO, lead audit partner and Director of Internal Audit and Risk, on several occasions, to discuss key audit matters.

#### Tim Elliott

Audit Committee Chair

14 May 2026

# Directors' remuneration report

Annual Statement

## Committee membership

### Helen Jones

Appointed to the Committee in May 2020 and Committee Chair in July 2022

### Tim Elliott

Appointed to the Committee in May 2020

### Tania Howarth

Appointed to the Committee in November 2024

### Malcolm Waugh

Appointed to the Committee in July 2024

“ This year, we have undertaken a comprehensive review of the Company's remuneration policy and, following consultation with major shareholders, a small number of targeted policy changes are proposed to maintain flexibility over the next three-year cycle.”

### Helen Jones

Remuneration Committee Chair

## Dear shareholder,

On behalf of the Board, I am pleased to present the Directors' remuneration report for the 52-week period ended 28 March 2026.

## Overview of performance<sup>1</sup>

The business delivered another year of strong performance, making good progress against the Group's strategic pillars, reflecting the continued success of the Group's Branded Growth Model. Branded revenue grew +3.4% (at constant currency), with a particularly strong performance from Sweet Treats. Revenue from new categories increased by 37%, helped by the launch of *FUEL10K* yogurt & granola pots. We completed the acquisition of the *Merchant Gourmet* business and our other two acquired brands, *The Spice Tailor* and *FUEL10K*, continued to perform well, delivering double-digit revenue growth.

Headline revenue<sup>1</sup> of £1,175.2m was +2.5% versus prior year, and Trading profit of £200.4m was +6.7% versus prior year, ahead of previously raised expectations. Net debt reduced by £48.4m to £95.2m. Taking into consideration the trading environment over the past 12 months, the Board believes that these results demonstrate the effectiveness of the Group's strategy and the capabilities of the management team.

## Annual bonus performance outcome for FY25/26

As highlighted above, the Group has continued to make good progress executing its growth strategy. There were three financial measures for this year. Strong Trading profit delivery resulted in an outcome just below the maximum target, and operating cash flow of £173.9m exceeded the stretch target. Finally, revenue was between threshold and target. The Committee also reviewed the non-financial targets for the CEO and CFO, which were based on strategic and ESG objectives, and assessed that there was strong performance against the stretching objectives set.

In assessing the annual bonus outcome, the Committee also undertook a review of each director's individual performance, the overall performance of the business and the experiences of key stakeholders, including shareholders, colleagues, suppliers and customers. Taking this into account, the Committee awarded a bonus of 72% of maximum to Alex Whitehouse (£685,617, representing approximately

108% of salary) and a bonus of 82% of maximum to Duncan Leggett (£432,824, representing approximately 102% of salary). Full details of the targets and performance over the period are provided on pages 106 and 107.

One-third of the annual bonus payment will be made in the form of shares, deferred for a three-year period under the Deferred Bonus Plan ('DBP').

## Long-Term Incentive Plan ('LTIP')

The Committee assessed the performance conditions for the LTIP awards granted in 2023. TSR performance was above the upper quartile compared to the FTSE 250 comparator group (positioned between 29th and 30th in the group), and adjusted EPS of 15.8 pence exceeded the maximum target set, meaning that both elements of the award will vest in full, and be subject to a two-year holding period. Full details of the targets and performance over the period are provided on page 108.

When assessing the annual bonus and LTIP outcomes, the Committee undertook an assessment 'in the round', to ensure that the outcomes are a fair reflection of overall Company performance and aligned with the experience of other stakeholders. As part of this, the Committee took into account the strong performance context, set out earlier in this Annual Statement, as well as the fact that the success of the business over the last three years has been shared with colleagues and has resulted in a significant increase in the share price and creation of shareholder value. The total shareholder return over a three-year period was 67%, significantly outperforming the FTSE 250 index which has a return of 29% over a three-year period.

Colleagues have also been able to benefit from this share price growth, through participation in the Group's Sharesave scheme – the 2023 Award vested on 1 February 2026 and provided a return of 120% (based on the share price on the last trading day prior to vesting). The increased financial strength of the business has enabled the Group to pay a progressive dividend, which has a CAGR of 29.4% over the past 4 years, and a final dividend for FY25/26 of 3.36 pence per share has been recommended by the Board, representing a 20% increase versus prior year.

Taking all of the above into account, alongside the wider performance context detailed elsewhere in this Annual Report, the Committee considered that the

annual bonus and LTIP outcomes are a fair reflection of Company and individual performance in the year. As such, the Committee has not exercised its discretion to adjust the formulaic outcomes.

## 2026 Directors' Remuneration Policy review

Our Directors' Remuneration Policy is due to be put to a binding shareholder vote at this year's AGM. Since our current Policy was approved at the 2023 AGM, we have continued to make strong strategic progress, with sustained revenue and profit growth.

The Committee has undertaken a comprehensive review of the remuneration framework in the context of sustained strong performance, our forward-looking strategy, shareholder views and market practice. Overall, the Committee is satisfied that the overarching remuneration structure is fit-for-purpose and supports the delivery of our strategy. However, some changes are proposed to the Policy to ensure there is sufficient flexibility built-in as the business evolves over the next three-year Policy lifecycle.

- **Incentive headroom** – whilst no changes are proposed to the annual bonus and LTIP maximum opportunities for FY26/27, additional headroom has been built into the Policy to ensure there is sufficient flexibility over the next three-year lifecycle of the Policy to take into account performance and any further increase in the size and complexity of the Group. There will be a +25% increase in headroom for the annual bonus (to a maximum of 175% of salary) and +50% increase in headroom for the LTIP (to a maximum of 250% of salary). The Committee intends to consult with shareholders if the additional headroom is used in practice.

- **Annual bonus deferral** – one-third of the annual bonus will continue to be deferred into shares for three years where the shareholding guideline has not been met. Where the shareholding guideline has been met, deferral will be disapplied. This is on the basis that executives have strong shareholder alignment through the shares held to meet the shareholding guideline, as well as through in-flight LTIP awards. The current CEO and CFO have significant current shareholdings of 984% and 502% of salary respectively, ensuring full alignment with shareholders. The Committee is also satisfied that the malus and clawback provisions and documentation in place across the incentives provide appropriate safeguards, should they ever be needed.

In April 2026, as Committee Chair, I consulted with our major shareholders and the main institutional voting agencies on the proposed 2026 Directors' Remuneration Policy. We had constructive conversations about our approach to remuneration, and the majority of our major shareholders were supportive of the proposals. Feedback from the consultation was shared with the Committee and the Board, and taken into consideration when approving the final proposals for the 2026 Directors' Remuneration Policy.

## Implementation for FY26/27 Executive directors' salaries

As part of the review of the 2026 Directors' Remuneration Policy, the Committee reviewed the salaries for the executive directors in the context of the sustained growth of the business, the performance of the individuals, and market positioning. Since 2019, when both Alex Whitehouse and Duncan Leggett were appointed as CEO and CFO respectively, the Group and the individuals have performed strongly. There has been excellent underlying financial performance, the successful acquisition and integration of *The Spice Tailor*, *FUEL10K* and *Merchant Gourmet*, international expansion, and significant shareholder returns.

As part of the review, the Committee also referenced market data, in particular the FTSE 250 index as a whole, of which we are a constituent, and a subset of the FTSE 250 that includes companies of a similar market capitalisation to Premier Foods. The Committee is conscious that current salaries have fallen behind market for the size and scope of our organisation.

Taking this into account, the Committee is proposing to make a modest increase to executive director salaries, with an increase of 5% proposed for both the CEO and CFO. These increases are slightly above the expected salary review for colleagues not involved in collective bargaining, which is anticipated to be in the range of 2.5% – 3.5%. However, the resultant salaries and total remuneration package remain conservatively positioned against market, being below median against companies of a similar market capitalisation.

The Committee considered making a more material increase to ensure that the salaries are a fairer reflection of our organisational size and the complexity of the executive directors' roles, as the Group continues to grow both within the UK and internationally, and taking into account the sustained excellent performance of the executive directors in delivering against our strategy and creating value for shareholders. However, the Committee determined that a more material reset of salaries was not appropriate at this time and to keep this under review in future.

At the time of writing, the increase for colleagues not involved in collective bargaining has not yet been finalised but, as set out above, is anticipated to be in the range of 2.5% – 3.5%. This will be disclosed in next year's Directors' Remuneration Report.

<sup>1</sup> Headline revenue in FY24/25 excludes the performance of the Charnwood site and Headline revenue for FY25/26 is stated at constant currency to prior year. A definition of Alternative Performance Measures and a reconciliation between headline and statutory measures are provided on pages 31 to 33.

# Directors' remuneration report continued

Annual Statement



## Annual bonus

For FY26/27, there are no proposed changes to the maximum opportunity (CEO 150% of base salary, CFO 125% of base salary), 70% will relate to financial measures and the remaining 30% will be based on strategic and ESG measures.

## LTIP

For FY26/27, there are no proposed changes to the award value or the performance measures (CEO 200% of base salary, CFO 150% of base salary) which will continue to be 50% relative TSR and 50% adjusted EPS, as these remain the most appropriate for the Group and continue to be aligned with the delivery of the Group's strategy.

The Committee reviewed the targets for the annual bonus and LTIP for FY26/27, and agreed that they are challenging and set at levels that will reward very good performance. They are also considered to be aligned with the Group's strategic priorities. Further details of the measures are provided on page 115.

## Group Chair and NED fees

The Board reviewed the fees for both the Group Chair and NEDs and it was agreed that these be increased by 5.0%, with effect from 1 July 2026. These increases reflect the time commitments and the responsibilities of the roles, the performance of the Company, and market positioning.

## Wider workforce

The management team remains aware of the ongoing impact of the inflationary environment on the workforce as a whole when setting salary increases for colleagues over the year.

During the year, as Workforce Engagement NED, I have provided updates to the Remuneration Committee on meetings held with colleagues across the business. The Committee also reviewed information on broader workforce pay policies and practices, which provided important context for the decisions on executive pay taken during the year. The pension levels for the executive directors are aligned with that available to the rest of the workforce.

The operation of the annual bonus scheme is consistent for all participants and any financial measures are aligned with the overall Group targets. The executive directors have other additional constraints on their remuneration package, which are not applicable to the wider management population, such as bonus deferral and the LTIP holding period.

The Group also operates an all-employee Sharesave Plan, which allows all colleagues to share in the success of the Group. The colleague participation rate in this scheme is currently 44% and, as set out earlier on in this letter, colleagues in previous cycles have benefitted from the share price performance.

I look forward to receiving your support for the Directors' Remuneration Report and Director's Remuneration Policy at our 2026 AGM.

On behalf of the Board.

## Helen Jones

Remuneration Committee Chair

14 May 2026

## 2026 Directors' Remuneration Policy

Set out below is the 2026 Directors' Remuneration Policy. This Policy will be put forward to shareholders for their binding approval at the AGM on 16 July 2026, and will apply to payments made from this date, unless such payments are otherwise approved by shareholders. Further details regarding the implementation of the Policy for FY26/27 can be found on page 104.

Total remuneration is made up of fixed and performance-linked elements, with each element supporting different strategic objectives.

### Base salary

#### Link to strategy

To provide an appropriate level of fixed income.

Set at levels to attract and retain talented individuals with reference to the Committee's assessment of:

- the specific needs of the Group by reference to the size and complexity of the business;
- the specific experience, skills, responsibilities and performance of the individual; and
- the market rates for companies of comparable size and complexity and internal Company relativities.

#### Operation

Normally reviewed annually (currently with effect from 1 July) in conjunction with the review for the wider workforce, although increases may be effective at other times if considered appropriate.

#### Maximum opportunity

Whilst the Company does not have a cap on salaries, increases are normally expected to be no more than the wider workforce increase (in percentage terms). However, increases may be above this level in certain circumstances, including (but not limited to):

- where an executive director has been appointed to the Board at a lower than typical market salary to allow for growth in the role, subject to performance, their salary may be increased to move it to typical market levels as the executive director gains experience;
- where an executive director has been promoted, or there has been a change in scope of the role/responsibilities;
- where there has been a change in market practice;
- where there has been a change in the size and complexity of the organisation; and
- other exceptional circumstances.

#### Performance

**Performance measures:** Group performance is taken into consideration when determining an appropriate level of base salary increase for the Group as a whole, and personal performance is taken into account when determining an appropriate level of base salary increase for the executive.

**Performance period:** N/A

### Benefits

#### Link to strategy

To provide a competitive level of employment benefits.

#### Operation

The Company typically provides the following benefits (including the settlement of any tax thereon):

- cash allowance in lieu of company car;
- fully expensed fuel;
- private health insurance for executive directors and their families;
- life insurance;
- permanent incapacity benefit;
- IT services;
- professional memberships; and
- other benefits, including allowance for personal tax and financial planning (as required).

The Committee may introduce other benefits if it is considered appropriate to do so. Executive directors shall be reimbursed for all reasonable expenses and the Company may settle any tax incurred.

Where an executive director is required to relocate to perform their role, appropriate one-off or ongoing benefits or cash allowances may be provided (e.g. housing, schooling, tax and legal support etc.).

#### Maximum opportunity

There is currently no maximum level of benefit provision. However, when determining benefits, the Company considers the overall cost and the provision of benefits for the wider workforce.

#### Performance

**Performance measures:** N/A

**Performance period:** N/A

# Directors' remuneration report continued

## Pension

### Link to strategy

To offer a level of retirement benefit in line with that offered to other UK employees.

### Operation

Executive directors may participate in the Group's defined contribution scheme on the same basis as all other new UK employees, or receive an equivalent cash allowance in lieu of pension provision, or a combination thereof.

Executive directors may also pay additional amounts into this scheme by way of salary sacrifice, but will not receive any additional contribution from the Group. Only basic pay is pensionable.

### Maximum opportunity

The maximum contribution or allowance for executive directors will be in line with that available to the majority of other UK employees or, if outside of the UK, a participant's pension plan in the relevant country. Currently, this is a combination of a contribution and a salary supplement, totalling 7.5% of basic pay. This is subject to change if the approach is also changed for the wider employee population.

### Performance

**Performance measures:** N/A

**Performance period:** N/A

## Annual bonus

### Link to strategy

Designed to incentivise delivery of the Group's goals and reward executive directors for the delivery of the Group's strategy.

### Operation

An annual bonus is subject to performance against measures that are linked to the Group's strategy. Where an executive director has not met their shareholding requirement (as determined by the Committee), one-third of the bonus will ordinarily be deferred into an award of shares under the Premier Foods Deferred Bonus Plan ('DBP'), which normally vests after three years. Where an executive director has met their shareholding requirement (as determined by the Committee) the deferral requirement will typically no longer apply, with the full bonus normally being paid in cash.

The rules of the DBP contain a dividend equivalent provision enabling additional payments to be made as soon as practicable after vested shares have been delivered to the participant of an amount equivalent to the dividends that would have been paid on the participant's vested shares between the date of grant of the relevant award and the date of vesting. Any dividend equivalents will normally be paid in shares.

Clawback and malus provisions apply to the annual bonus (both the cash and share elements).

The Committee may, in its discretion, adjust annual bonus pay-outs if it considers that the outcome does not reflect the underlying financial or non-financial performance of the Company or the individual performance of the participant over the relevant period, or that such a pay-out level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may take into account such factors as it deems relevant.

### Maximum opportunity

Maximum (as a percentage of salary): 175%

2026/27 financial year maximum levels:

- CEO: 150%
- Other directors: 125%

### Performance

**Performance measures:** The Committee shall determine performance measures for the bonus each year. Performance measures are designed to promote the delivery of the Group's strategy and can be made up of a range of:

- financial targets (such as revenue, Trading profit and cash flow), representing not less than 50% of the total bonus opportunity, with the remainder being based on:
  - non-financial and/or personal targets.

The Committee has the discretion to adjust the performance targets, or set different performance measures, if an event occurs where the Committee considers this appropriate.

Typically, no more than 25% of the bonus will pay-out for threshold performance, full pay-out taking place for equalling or exceeding the maximum target, and there typically being a 50% pay-out for target performance.

Specific details of the performance measures for the relevant year can be found in the Annual Report on Remuneration, to the extent that they are not considered commercially sensitive.

**Performance period:** Normally one year.

## Long-Term Incentive Plan

### Link to strategy

The Premier Foods Long-Term Incentive Plan ('LTIP') provides a clear link to our strategic goal of delivering profitable growth with sustainable share price growth over the medium to long-term.

### Operation

Under the LTIP, awards may be granted in respect of each financial year. Awards can be in the form of conditional shares or nil cost options, or in such other form that the Committee determines has the same economic effect. Where awards are in the form of nil cost options, participants may have up to 10 years from grant to exercise awards.

Awards under the LTIP normally vest following the end of a performance period of three years, subject to performance conditions. They will normally be subject to a post vesting holding period for two years following the end of the performance period.

Awards under the LTIP, including the determination of any relevant performance conditions, will be considered and determined, on an annual basis, at the discretion of the Committee.

The rules contain a dividend equivalent provision, enabling payments to be made as soon as reasonably practicable after vested shares have been delivered to the participant in an amount equivalent to the dividends which would have been paid on the participant's vested shares between the date of grant of the relevant award, and the date of vesting. For awards, subject to a holding period, dividend equivalent payments may be made in respect of the period from the date of grant until the earlier of the expiry of the holding period and the day on which the nil cost option is exercised. Any dividend equivalents will normally be paid in shares.

Clawback and malus provisions apply.

The Committee may, in its discretion, adjust vesting levels if it considers that such a vesting level is not appropriate, taking into account such factors as it deems relevant (which may include the overall performance of the Company, any Group member or the relevant participant).

### Maximum opportunity

Maximum (as a percentage of salary): 250%

2026/27 financial year LTIP award levels:

- CEO: 200%
- Other directors: 150%

### Performance

**Performance measures:** The Committee shall determine performance measures for awards granted each year. The majority of the LTIP will normally be based on financial and/or share price related measures, with the remainder, if any, based on other measures including, but not limited to, those linked to the delivery of the Group's business or ESG strategies.

The Committee has the discretion to amend the performance targets if an event occurs that causes the Committee to reasonably consider that it would be appropriate.

No more than 25% of the LTIP award will vest for threshold performance, with full vesting taking place for equalling or exceeding the maximum target.

Specific details of the performance measures for the relevant year can be found in the Annual Report on Remuneration, to the extent that they are not considered commercially sensitive.

**Performance period:** Normally three years.

**Holding period:** Normally two years.

## All-employee plans

### Link to strategy

To offer all employees the opportunity to build a shareholding in a simple and tax-efficient manner.

### Operation

Executive directors are entitled to participate in any all-employee plans on the same basis as other employees. The Company currently operates the HMRC compliant Sharesave Plan for UK employees. The key terms of the plan will only be changed to reflect HMRC changes.

### Maximum opportunity

Participants in the Sharesave Plan may save up to the statutory limit (currently £500 per month, but subject to any lower limit set by the Committee) over a three-year period, following which they have the opportunity to buy Company shares at a price set at the beginning of the savings period. The limits for any other all-employee plans will be on the same basis as for other employees.

### Performance

**Performance measures:** None, other than continued employment.

**Performance period:** Three years.

# Directors' remuneration report continued

## Shareholding requirements

### Link to strategy

To align executives' interests with shareholders, and encourage long-term shareholding and commitment to the Company both during and post-employment.

### Operation

Executive directors are normally expected to retain 50% of shares from vested awards under the DBP and the LTIP (other than sales to settle any tax or NICs due) until they reach their required multiple of salary in shares (which is currently 200% of salary). The Committee will normally review progress against the requirements (which are set out in the Annual Report on Remuneration) on an annual basis.

Following stepping down from the Board, executive directors will normally be expected to maintain 100% of the in-employment shareholding guideline (or the actual shareholding if lower) for the first 12 months following departure from the Board, and 50% of the in-employment shareholding guideline (or the actual shareholding if lower) for the following 12 months.

The Committee retains the discretion to adjust or waive the shareholding requirements if it is considered to be appropriate in specific circumstances (e.g. ill-health).

### Maximum opportunity

N/A

### Performance

**Performance measures:** N/A

**Performance period:** N/A

## Non-executive director fees

### Link to strategy

Provides an appropriate level of fee to recruit and retain individuals with a broad range of experience and skill to support the Board in the delivery of its duties.

### Operation

Fees are normally reviewed annually.

The remuneration of non-executive directors is determined by the Company Chair and executive directors. The remuneration of the Company Chair is determined by the Remuneration Committee.

This includes a Chair's fee and standard non-executive fee. Additional fees may be payable for other responsibilities assumed, or to reflect additional time commitments, for example (but not limited to) the roles of Committee Chairs and the Senior Independent Director. Fees are set taking into account the time commitment required to fulfil the role and similar practice at other companies.

Fees may be paid in cash and/or shares (currently the whole fee is paid in cash).

Any reasonable business-related expenses (including tax thereon) can be reimbursed.

Benefits may be introduced if appropriate.

### Maximum opportunity

Increases are normally expected to be in line with the market, taking into account increases across the Group, as a whole, subject to particular circumstances such as a significant change in role, responsibilities or organisation.

The aggregate maximum opportunity is in line with the Company's Articles of Association.

### Performance

**Performance measures:** N/A

**Performance period:** N/A

## 1. Notes to the policy table

Notwithstanding the restrictions laid out in the Policy, where the Company has made a commitment to a director, which:

- was in accordance with the prevailing remuneration policy at the time that the commitment was made; and/or
- was made before the director became a director and, in the opinion of the Remuneration Committee, the payment was not in consideration for the individual becoming a director of the Company, the Company will continue to give effect to it, even if it is inconsistent with the Policy, which is in effect at that time.

The Committee operates the annual bonus plan, DBP and LTIP according to their respective rules, which include flexibility in a number of areas. These include:

- the timing of awards and payments;
- the size of an award, within the maximum limits;
- the participants of the plan;
- the performance measures, targets and weightings to be used for the annual bonus plan and long-term incentive plans from year-to-year;
- the assessment of whether performance conditions have been met;
- the treatment to be applied for a change of control or significant restructuring of the Group;
- the determination of a good/bad leaver status and the treatment of awards in those circumstances;
- the ability to settle share awards or dividend equivalents (in whole or in part) in cash, if it considers that circumstances apply where it is appropriate to do so, for example, where there is a regulatory restriction on the delivery of shares; and
- the adjustments, if any, required in certain circumstances such as rights issues, corporate restructuring, corporate events and special dividends.

The Committee may make minor amendments to the arrangements for the directors as described in the Policy, for regulatory, exchange control, tax or administrative purposes, to make any statutory payment that is required in any relevant jurisdiction, or to take account of a change in legislation.

## Choice of performance measures and approach to target setting

The Committee reviews the performance measures used in the incentive arrangements, on an annual basis, to ensure that they remain appropriate and aligned to the delivery of the annual business plan and Group strategy. Currently the annual bonus measures consist of financial (70%) and non-financial (30%) targets. This approach is adopted in order to link pay to the delivery of overall Group performance measured across a balance of key strategic aims. The targets are set by reference to internal budgeting and strategic plans.

The 2026/27 LTIP grant will continue to use a combination of adjusted earnings per share and relative total shareholder return-based measures to reflect both an internal measure of Group performance and the delivery of shareholder value. Targets are set taking into account both internal and external assessments of future performance and what constitutes good and superior returns for shareholders. The Committee also retains the discretion within the policy to adjust the targets and/or set different measures and/or alter weightings for future awards.

In addition, the Committee also retains the discretion, within the Policy, to amend or waive the existing performance measures and/or targets if an event happens that causes it to determine that the conditions are unable to fulfil their original intended purpose.

## Malus and clawback

Annual bonus payments may be clawed back for a period of three years, from the date of payment, and DBP share awards have malus and clawback provisions that apply for a period of three years from the grant date. Malus and clawback provisions apply under the LTIP, until the third anniversary of the date on which the award vests. The Committee selected this period as it was considered that it should allow sufficient time for any material issues to come to light and it aligns with typical market practice. The circumstances in which malus and clawback may apply are:

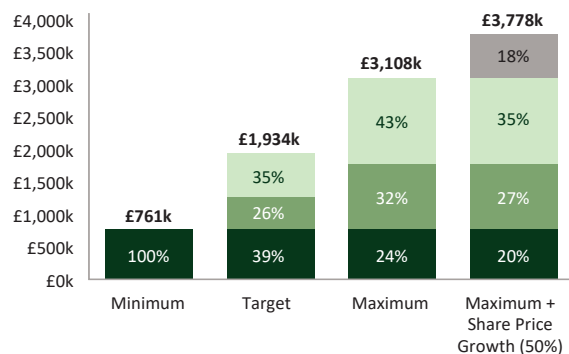
- a material misstatement of financial results;
- an error in assessing performance or in the information/assumptions used;
- serious misconduct by the participant;
- corporate failure;
- serious reputational damage; or
- circumstances that are similar in their nature or effect to those above.

# Directors' remuneration report continued

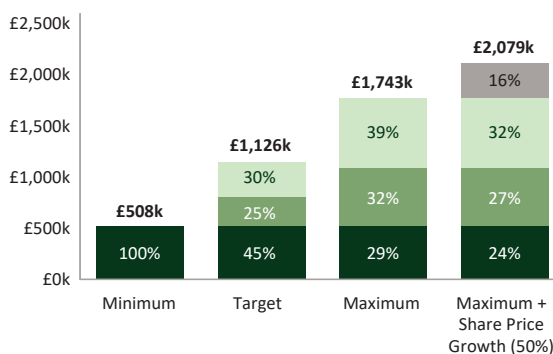
## 2. Remuneration scenarios and weighting

This chart indicates the level of remuneration that could be earned by the current executive directors at minimum, target, maximum and maximum +50% share price growth under the Company's current Directors' Remuneration Policy, based on their FY26/27 salary.

### CEO – Alex Whitehouse



### CFO – Duncan Leggett



■ Fixed pay ■ Annual bonus ■ PSP ■ Share price growth

#### Notes:

- As the DBP is a portion of annual bonus, it is included within this segment.
- The executive directors can participate in the Sharesave Plan on the same basis as other employees. For simplicity, the value that may be received from participating in the Sharesave Plan has been excluded from the scenario charts.
- Assumptions when compiling the charts are:  
 Minimum = fixed pay only (base salary, benefits and pension).  
 Target = fixed pay plus 50% of the maximum annual bonus opportunity and 50% of the maximum LTIP opportunity.  
 Maximum = fixed pay plus 100% of the maximum annual bonus opportunity and 100% of the maximum LTIP opportunity.  
 Maximum +50% growth = fixed pay plus 100% of the maximum FY26/27 annual bonus opportunity and 100% of the maximum FY26/27 LTIP opportunity plus assumed share price growth of 50% over the three-year performance period.

## 3. Service contracts

The executive directors have rolling service contracts. The executive directors' service contracts contain the key terms shown in the table below. In the event that any additional executive directors are appointed, it is likely that their service contracts will contain broadly similar terms.

Provision	Detailed items
Remuneration	Salary, benefits, pension, annual bonus and share incentives entitlements in line with the above Directors' Remuneration Policy table.
Change of control	The service agreement does not provide for any enhanced payment in the event of a change of control of the Company. In the event of the Company serving notice or in the case of constructive dismissal within 12 months following a change of control, employment will normally terminate immediately and the Company will make a payment in lieu of notice.
Notice period	Whilst the Board has the discretion to set a notice period of up to 12 months, the standard notice period is six months.

The terms and conditions for the Chair and non-executive directors are set out in their letters of appointment, which are available for inspection at the Company's registered office and will be available at the AGM, as with the executive service contracts. The letters of appointment entitle the non-executive directors and the Chair to receive fees, but do not have provisions on payment for early termination. The appointment of non-executive directors is for a fixed term of up to three years, which may be terminated by three months' notice from either party, with the exception of Mr Kogo, whose appointment is governed by the Relationship Agreement between the Company and Nissin Foods Holdings Co., Ltd.

## 4. External directorships

The Company recognises that its executive directors may be invited to become non-executive directors of companies outside the Company and that exposure to such non-executive duties can broaden experience and knowledge, which would be of benefit to the Company. Any external appointments are subject to Board approval (which would not be given if the proposed appointment was with a competing company, would lead to a material conflict of interest or could have a detrimental effect on a director's performance). At the discretion of the Board, the executive director may be able to retain any fees received.

## 5. Policy on payment for loss of office

The Committee aims to deal fairly with cases of termination, honouring contractual remuneration entitlements, while attempting to limit excess compensation. The principles that would be followed are:

- The executive directors have rolling contracts. Whilst the Board has the discretion to set a notice period of up to 12 months, the standard notice period is six months.
- The Company may elect to terminate employment immediately, in circumstances where it considers it to be appropriate, by making a payment in lieu of notice equivalent to the executive director's salary, pension and benefits for the notice period. The Committee retains the discretion to make a payment in lieu of notice as a single lump sum, or in such instalments as are considered appropriate. These payments are subject to the executive director's duty to mitigate their loss by finding alternative employment. If the executive director finds an alternative position, future payments will normally be reduced by the amount of remuneration received by the executive director pursuant to that alternative remunerated position. Any unused holiday entitlement may also be paid.
- The Company may terminate an executive director's employment without notice (or payment in lieu) in certain circumstances, including where they are guilty of gross misconduct or a serious or persistent breach of their service agreement.
- A bonus (where relevant in respect of that bonus year) may be payable where a director's employment terminates for a 'good leaver' reason. Any bonus payable will normally be pro-rated for time and will be determined at the discretion of the Committee taking into account performance. Any unpaid bonus for the preceding completed bonus year may also be payable to a 'good leaver'. Any bonus payable will normally be subject to the deferral requirements set out earlier, but could, at the discretion of the Remuneration Committee, be paid in such proportions of cash and shares, and subject to such deferral arrangements (or none) as the Committee may determine. There is no entitlement to any bonus (in respect of that or any previous bonus year) following notice of termination (or cessation of employment) for 'bad leavers'.
- Any share-based awards, granted to an executive director under the Company's share plans, will be determined based on the relevant plan rules or award agreement. The default treatment is that any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, such as death, disability, injury, transfer of the employing company or business out of the Group, or other circumstances at the discretion of the Committee (taking into account the individual's performance and the reasons for their departure), 'good leaver' status will be applied. 'Good leaver' treatment under the various plans is as follows:
  - DBP and LTIP awards will vest on the normal vesting date (unless the Remuneration Committee decides that the awards should vest on the date of cessation) subject to, in the case of LTIP awards, performance conditions (measured over the original time period or a shorter period where the LTIP awards vest on cessation of employment), and are normally reduced pro-rata to reflect the proportion of the performance period actually served. The Remuneration Committee has the discretion to disapply time pro-rating if it considers it appropriate to do so. However, it is envisaged that for the LTIP awards, this would only be applied in exceptional circumstances. LTIP awards will normally continue to be subject to the two-year holding period, although the Committee has the discretion to disapply it if it considers it appropriate to do so. In the case of death, awards will typically vest as soon as reasonably practicable to the extent determined by the Committee.
- In the event of a change of control of the Company or other corporate events set out in the Plan Rules, awards will be treated in line with the Plan Rules. LTIP awards may vest and be released early to the extent that the Committee determines, taking into account the extent to which any performance conditions have been satisfied, and such other factors as the Committee considers relevant in the circumstances, provided that, unless the Committee determines otherwise, awards will be pro-rated for time; DBP awards will normally vest and be released in full. Alternatively, awards may be exchanged for replacement awards in the acquiring company.
- The Remuneration Committee may agree that the Company will pay for the provision of additional support such as outplacement support and reasonable fees for a departing executive director to obtain independent legal and/or professional advice in relation to their termination arrangements. In exceptional circumstances, benefits (e.g. private health insurance) may continue for a limited period after the director leaves the Company.
- Where it is necessary to discharge an existing legal obligation (or by way of damages for breach of such an obligation), or by way of settlement or compromise of any claim arising in connection with the termination of a director's office or employment, or by way of correcting any error or oversight by the Company, the participant or any third party, in respect of their remuneration, the Committee may make a payment to a departing executive director, or to an executive director who has left the business. The Committee may, in its discretion, grant a departing gift as a benefit (and cover any associated tax liability) upon an individual's departure.

## Directors' remuneration report continued

### 6. Recruitment policy

On the recruitment of an executive director, the Committee will aim to align the executive's remuneration package with the approved Directors' Remuneration Policy. In addition, the Committee has discretion to include any other remuneration component or award that it feels is appropriate, taking into account the specific circumstances of the recruitment, subject to the limit on variable remuneration set out in the table below. The key terms and rationale for any such component would be disclosed as appropriate in the Remuneration Report for the relevant year.

In arriving at a remuneration package, the Committee will take into account the skills and experience of the individual and the market rate for a candidate. The package should be market competitive, to facilitate the recruitment of individuals of sufficient calibre to lead the business, but the Committee would intend to pay no more than it believes is necessary to secure the required talent.

The details of the recruitment policy are set out below:

Reward element	Detailed terms
Base salary	In line with the above Directors' Remuneration Policy table. This includes discretion to pay a lower base salary with incremental increases, as new appointee becomes established in the role, as well as discretion to pay a higher base salary to attract the desired calibre of candidate.
Pension and benefits	In line with the above Directors' Remuneration Policy table. Where necessary, the Remuneration Committee may approve the payment of relocation costs or benefits (including any tax thereon) to facilitate recruitment. Flexibility is retained for the Company to pay legal fees and other costs incurred by the individual in relation to their appointment.
Performance based pay	Executive directors are entitled to participate in the Company's annual bonus, DBP and Long-Term Incentive Plans in line with the above Directors' Remuneration Policy table. The maximum variable pay (excluding buy outs as referred to below) will be 425% of the base salary. In its discretion, the Committee may set different performance measures to apply to awards, made in the year of appointment, if it considers that to be appropriate.
Notice period	Whilst the Board has the discretion to set a notice period of up to 12 months, the standard notice period is six months.
Buy outs	In order to facilitate external recruitment of executive directors, it may be necessary for the Committee to consider compensating a new hire for existing remuneration or contractual entitlements, that would be forfeited on the individual leaving their current employment. The Committee would take into account the terms of the forfeited awards including, the form of awards, quantum, vesting period and performance conditions.  To facilitate any buy-out awards outlined above, in the event of recruitment, the Committee may grant awards to a new executive director either under the Company's existing plans or relying on the provision in the Listing Rules, which would allow for the grant of awards to facilitate the recruitment of an executive director.

Other elements may be included in the following circumstances: i) an interim appointment being made to fill an executive director role on a short-term basis; and ii) if circumstances require that the Chair or a non-executive director takes on an executive function on a short-term basis.

The remuneration for a newly appointed Chair or non-executive director would normally be in line with the structure set out in the policy table for Chairs and non-executive directors on page 98.

Should an executive appointment be made for an internal candidate, legacy terms and conditions would normally be honoured, including any accrued pension entitlements and any outstanding incentive awards.

### 7. Consideration of employees/wider Group

The remit of the Committee includes the oversight of remuneration for senior management (who are defined as the Group's Executive Leadership Team and Senior Leadership Team) as well as reviewing workforce remuneration and related policies, and the alignment of incentives and rewards with culture. The Group HR Director is a regular attendee at meetings of the Remuneration Committee and is able to brief the Committee on remuneration levels for the wider workforce and meetings that have been held with employee representative bodies. The Committee reviews workforce remuneration, salary increases within the Group, and the level of annual bonus awards, as well as overseeing participation in long-term incentives for below Board level senior management. The Company engages with the wider workforce on a range of issues, including executive remuneration, through the work of the Workforce Engagement NED, who attends site-based employee meetings and provides feedback to the Board and Committee, so that the views of the wider workforce can be taken into consideration. As a result, the Committee is aware of how typical employee total remuneration compares to the potential total remuneration packages of executive directors and takes this into account when setting policy for executive director remuneration.

## Differences in Remuneration Policy for executive directors compared to other employees

The executive directors' remuneration policy is set within the context of the Group's remuneration policy for the wider workforce.

The key differences of quantum and structure in pay arrangements between the CEO and the majority of colleagues reflect the different levels of overall accountability, responsibilities, skill and experience required for the role. The CEO's pay has a much greater emphasis on performance-based pay, through the annual bonus and the LTIP. Salaries for management grades are normally reviewed annually (currently in July each year) and take account of both business and personal performance. Specific arrangements are in place at each site and these may be annual arrangements or form part of a longer-term arrangement.

The majority of management grades participate in the annual bonus plan to ensure alignment with the Group's strategic priorities. Senior management participate in long-term incentive arrangements, reflecting their contribution to Group performance and enhancing shareholder value. All employees are encouraged to own shares in the Company via the Sharesave Plan and, for executive directors, through the shareholding guideline.

## 8. Consideration of shareholders' views

The Remuneration Committee and the Board consider shareholder feedback received in relation to the AGM each year at a meeting immediately following the AGM and any action required is incorporated into the Remuneration Committee's action plan for the ensuing period. This, and any additional feedback received from shareholders from time to time, is then considered by the Committee and as part of its annual review of remuneration arrangements.

Specific engagement with major shareholders may be undertaken when a significant change in remuneration policy is proposed or if a specific item of remuneration is considered to be potentially contentious. During the design of the new policy, the Committee consulted with the major shareholders and the feedback received from the majority of shareholders was supportive.

## 9. Summary of the decision-making process and key changes to the Remuneration Policy

During the year, the Committee undertook a review of the Directors' Remuneration Policy and its implementation to ensure that the Policy supports the execution of strategy and the delivery of sustainable long-term shareholder value. The Committee discussed the content of the Policy at four Remuneration Committee meetings throughout the year. Throughout the review process, the Committee took into account the UK Corporate Governance Code, wider workforce remuneration and emerging best practice in relation to executive director remuneration. The Committee also considered input from management and our independent advisors, ensuring that conflicts of interest were appropriately managed (for example, executive directors were not present for the discussions directly related to their remuneration). The Committee considers that the overall remuneration framework, based on an annual bonus plan plus a performance share plan, remains appropriate to continue to incentivise management to drive long-term sustainable performance for shareholders.

The main changes to the 2023 Policy are: i) the headroom built in to the annual bonus and LTIP to allow for awards up to 175% and 250% of salary, respectively; and ii) requirement for an element of the bonus to be deferred only in the case where the shareholding requirement has not been met. Other minor changes have been made to the wording of the Policy to aid operation and increase clarity. Further context, including the rationale for the changes, is provided in the Committee Chair's letter.

The Committee believes that the proposed Policy is clear and transparent and aligned with our culture. We operate a simple incentive framework, with award levels capped and pay outs linked to performance against a limited number of measures that are well linked to our strategy. Stretching, but fair, targets are set. This ensures that potential reward outcomes are clear and aligned with performance achieved, with the Committee having the discretion to adjust pay-outs where this is not considered to be the case.

Pay levels are set, taking into account external market levels, as well as internal practice to ensure pay remains competitive, whilst being equitable within the Company. Malus and clawback and discretion provisions, LTIP holding periods and shareholding guidelines, including post-employment, are in place to mitigate reputational and other risk.

# Directors' remuneration report continued

## Summary of current Policy and proposed implementation in FY26/27

The current Directors' Remuneration Policy was approved by shareholders at the AGM on 20 July 2023 (with 96.24% of votes in favour) and, as set out earlier, the new Directors' Remuneration Policy is being put forward to a shareholder vote at the 2026 AGM. The following table presents a summary of the current arrangements and how the new Directors' Remuneration Policy will be implemented in FY26/27.

	Summary of current arrangements	Proposed arrangements
<b>Base salary</b>	<p>Set at levels to attract and retain talented individuals with reference to the size and complexity of the business, the specific experience, skills and responsibilities of the individual, and the market rates for companies of comparable size and complexity and internal Company relativities.</p> <p>Normally reviewed annually (currently with effect from 1 July) in conjunction with those of the wider workforce.</p>	<p>For FY26/27:</p> <ul style="list-style-type: none"> <li>• CEO – £670,530 (5.0% increase)</li> <li>• CFO – £448,822 (5.0% increase)</li> </ul>
<b>Benefits</b>	<p>Benefits include cash allowance in lieu of company car; fully expensed fuel; private health insurance; life insurance; permanent incapacity benefit; professional memberships; and other ancillary benefits.</p>	No change.
<b>Pension</b>	<p>Pension contributions or a salary supplement of 7.5% of base pay, in line with that offered to the majority of the workforce.</p>	No change.
<b>Annual bonus</b>	<p>Designed to incentivise delivery of annual financial and operational goals and directly linked to delivery of the Group's strategy.</p> <p>Maximum opportunity:</p> <ul style="list-style-type: none"> <li>• CEO – 150% of salary</li> <li>• CFO – 125% of salary</li> </ul> <p>One-third of earned bonus is deferred into shares for three years. Awards are subject to malus and clawback provisions.</p>	<p>Maximum FY26/27 opportunity (no change):</p> <ul style="list-style-type: none"> <li>• CEO – 150% of salary</li> <li>• CFO – 125% of salary</li> </ul> <p>Headroom built into the Policy to provide flexibility to make awards of up to 175% of salary.</p> <p>Awards will be subject to the following performance measures:</p> <ul style="list-style-type: none"> <li>• Trading profit (40% weighting);</li> <li>• Revenue (15% weighting);</li> <li>• Operating cash flow (15% weighting); and</li> <li>• Strategic and ESG measures (30% weighting).</li> </ul> <p>Awards are also subject to a Trading profit underpin.</p> <p>Bonus deferral will only apply where the shareholding guideline has not been met.</p>
<b>Long-term incentive plan</b>	<p>The Premier Foods Long-Term Incentive Plan ('LTIP') provides a clear link to our strategic goal of delivering profitable growth with sustainable share price growth over the medium to long-term.</p> <p>Maximum opportunity:</p> <ul style="list-style-type: none"> <li>• CEO – 200% of salary</li> <li>• CFO – 150% of salary</li> </ul> <p>Awards are subject to a three-year performance period, followed by a two-year holding period.</p> <p>The proportion of awards which will vest for threshold performance is 20%.</p> <p>Awards are subject to malus and clawback provisions.</p>	<p>FY26/27 LTIP award levels (no change):</p> <ul style="list-style-type: none"> <li>• CEO – 200% of salary</li> <li>• CFO – 150% of salary</li> </ul> <p>Headroom built into the Policy to provide flexibility to make awards of up to 250% of salary.</p> <p>Awards will be subject to the following performance measures (no change):</p> <ul style="list-style-type: none"> <li>• Relative TSR vs. the FTSE 250 (50% weighting); and</li> <li>• Adjusted EPS (50% weighting)</li> </ul>
<b>Shareholding guidelines</b>	<p>Shareholding guideline of 200% of salary.</p> <p>Post-employment shareholding guideline requiring departing executive directors to hold 100% of their in-employment shareholding guideline (or their actual shareholding at the date of departure, if lower) for the first year post-cessation, and 50% in the second year.</p>	No change.

## Annual Report on Remuneration

An advisory vote on the Directors' Remuneration Report will be put to shareholders at the 2026 AGM. The Committee believes that the 2023 Remuneration Policy operated as intended in the year.

### Single figure table for total remuneration (audited)

Single figure for the total remuneration received by each executive director for the 52 weeks ended 28 March 2026 (FY25/26) and the 52 weeks ended 29 March 2025 (FY24/25).

	Alex Whitehouse		Duncan Leggett	
	FY25/26 £'000	FY24/25 £'000	FY25/26 £'000	FY24/25 £'000
Salary	634	605	424	408
Taxable benefits <sup>1</sup>	40	42	26	26
Pension	47	17	32	17
Total fixed remuneration	721	664	482	451
Annual bonus <sup>2</sup>	686	892	433	462
LTIPs <sup>3,4</sup>	1,556	1,368	803	626
Total variable remuneration	2,242	2,260	1,236	1,088
Single figure for total remuneration	2,963	2,924	1,718	1,539

<sup>1</sup> Both directors were granted an award over 2,850 shares under the all-employee Sharesave Plan on 15 December 2025. An amount of £986 has been included within benefits with respect to this plan, which represents the 20% discount to the share price on the grant date.

<sup>2</sup> One-third of the annual bonus will be deferred into shares for three years, which are awarded under the terms of the DBP. Further details on DBP awards are set out on page 108. The awards are subject to continued employment and forfeiture and clawback provisions.

<sup>3</sup> The figures for share-based payments for FY25/26 are an estimate of the value of the 8 June 2023 LTIP awards and the 2 August 2023 LTIP awards (representing 624,862 shares and 213,748 shares for the CEO and 285,883 and 146,691 shares for the CFO), which will vest in full in June and August 2026, based on the three-month average price to 28 March 2026 of 185.6p. The share price at the date of grant for the June LTIP was 133.1p and for the August LTIP was 128.2p, excluding dividend equivalents, 41% of the value reported in the single figure is attributable to share price appreciation in the period (representing £436k for the CEO and £227k for the CFO). No discretion has been exercised in relation to this (see page 108 for further information).

<sup>4</sup> In line with statutory reporting requirements, the FY24/25 share-based award figures have been adjusted from that in last year's report, to show the value upon vesting of the June 2022 LTIP award on 9 June 2025, based on a share price of 207p. The values disclosed in last year's Annual Report were £1,213k for the CEO and £555k for the CFO.

### Base salary and fees (audited)

As highlighted in last year's report, the salary increase for executive directors for FY25/26, with effect from 1 July 2025, was in line with the 3.0% increase applied to other colleagues not involved in collective bargaining.

Executive director	Salary as at 28 March 2026	Change	Salary as at 29 March 2025
Alex Whitehouse	£638,600	+3.0%	£620,000
Duncan Leggett	£427,450	+3.0%	£415,000

### Benefits (audited)

Benefits provided for the period related to the provision of car allowance, private fuel, private medical insurance, permanent health insurance and professional membership.

### Pension (audited)

The pension entitlements for executive directors equated to a contribution of 7.5% of basic pay. As noted in last year's report, the Company's previous policy was to pay a pension contribution of 7.5% of salary subject to an earnings cap. Following a review, it was noted that the earnings cap was out of line with the market, and it was agreed that it would be removed for all employees, with effect from FY25/26.

Executive directors have the right to participate in the Group's defined contribution ('DC') pension plan, with any contribution above their annual allowance paid as cash. During the year, Alex Whitehouse and Duncan Leggett both participated in the Group's DC pension plan. Neither executive director participated in the Group's Defined Benefit pension scheme by reason of qualifying service.

## Directors' remuneration report continued

The table below provides details of the executive directors' pension benefits in FY25/26:

	Cash in lieu of contributions to the DC-type pension plan £'000	Company contributions to the Group's DC pension plan £'000
Alex Whitehouse	38	10
Duncan Leggett	22	10

### Annual bonus (executive directors) (audited)

Each year, the Committee sets individual performance targets and bonus opportunities for each of the executive directors. Annually, the Committee reviews the level of achievement against the performance targets set and, based on the Committee's judgement, approves the bonus of each executive director. Annual bonus payments are not pensionable.

### Performance assessment for FY25/26

In line with the Remuneration Policy, for FY25/26, the CEO and CFO had maximum bonus opportunities of 150% of salary and 125% of salary respectively. Performance was measured against targets relating to Trading profit (40% weighting), Headline revenue (15%), Operating cash flow (15% weighting), strategic objectives (25% weighting) and ESG (5% weighting).

The Committee undertook a full and detailed review of the performance of each executive director against their financial and non-financial targets, including a 'performance in the round' assessment, which is set out below and in the Committee Chair's Annual Statement.

As stated earlier in this Annual Report, despite a challenging trading environment, the Group delivered a strong set of results in FY25/26. Trading profit was £200.4m, up 6.7%, Headline revenue was £1,175.2m and operating cash flow was £173.9m, driven by the effective execution of the Group's strategy by the management team.

The following tables set out performance compared to the financial and non-financial targets set at the start of the year.

### Financial measures (audited)

#### Annual bonus FY25/26

Performance measure	Threshold (0%)	Target (50%)	Stretch 1 <sup>1</sup> (70%)	Stretch 2 <sup>1</sup> (80%)	Maximum (100%)	Performance outcome	Weighting	Pay-out %
<b>Financial targets (subject to a Trading profit underpin of £188.0m)</b>								
Trading profit	£188.0m	£193.0m	£196.0m	£200.0m	£202.0m	£200.4m	40.0%	33.6%
Headline revenue	£1,148m	£1,182.0m	–	–	£1,205.0m	£1,175.2m	15.0%	6.0%
Operating cash flow	£134.0m	£139.0m	–	–	£152.0m	£173.9m	15.0%	15.0%
							<b>70.0%</b>	<b>54.6%</b>

<sup>1</sup> When setting the FY25/26 targets, the Committee reviewed the bonus structure and determined that it was appropriate to introduce additional stretch targets between Target and Maximum for the Trading profit measure, to ensure the targets continue to strike the right balance between being stretching and motivational. The range around target was constructed so that there was a more stretching Trading profit required for a maximum pay-out when compared to the Trading profit required for threshold. Bonus is paid on a straight-line basis between each of these targets.

## Strategic and ESG measures (audited)

### Alex Whitehouse

Performance measure	Performance outcome	Weighting	Pay-out %
<b>Non-financial targets (subject to a Trading profit underpin of £188.0m)</b>			
	<b>International expansion:</b> Good progress was made with new distribution in North America and Europe. There was also a strong performance in Australia for both Grocery and Sweet Treats. However, overall performance was impacted by reduced stock levels of cake in Australia, and this resulted in overall revenue being below the stretching target.	12.5%	0.0%
<b>Strategic</b>	<b>M&amp;A:</b> Continued to develop a strong pipeline of new potential targets in line with the Group's growth strategy, with detailed updates provided to the Board on potential targets for consideration. Completed the successful acquisition of the <i>Merchant Gourmet</i> business in September 2025.	12.5%	12.5%
<b>Environment, Social and Governance ('ESG')</b>	<b>Product:</b> Over the year we have launched 94 recipes which support high nutritional standards and 91 recipes which offer an additional health or nutrition benefit. This resulted in revenue from non-HFSS (non-high in, fat, salt or sugar) products of £506m, ahead of the stretch target of £466m.	5.0%	5.0%
		30.0%	17.5%
	Final outcome	100.0%	72.1%

### Duncan Leggett

Performance measure	Performance outcome	Weighting	Pay-out %
<b>Non-financial targets (subject to a Trading profit underpin of £188.0m)</b>			
<b>Strategic</b>	<b>M&amp;A:</b> Continued to develop a strong pipeline of new potential targets in line with the Group's growth strategy, with detailed updates provided to the Board on potential targets for consideration. Completed the successful acquisition of the <i>Merchant Gourmet</i> business in September 2025.	10.0%	8.0%
	<b>Margin and cost saving:</b> Continued to lead the Group's multi-year margin and savings programme, including supply chain, procurement and wider margin management, to fund additional investment in the business. This delivered costs savings above target.	7.5%	7.5%
	<b>Corporate:</b> Significant progress with the RHM pension scheme performance strategy and funding evolution. Removal of legacy security arrangements over the Group's pension scheme, Revolving Credit Facility and bonds to improve flexibility for future Group financing.	7.5%	7.5%
<b>Environment, Social and Governance ('ESG') and Risk</b>	<b>Governance and risk:</b> Monitored and embedded the enhanced Financial and IT controls, re-designed the risk and control matrix and completed a number of key Financial projects required to enable compliance with Provision 29 of the UK Corporate Governance Code 2024, ahead of its implementation next financial year.	5.0%	4.0%
		30.0%	27.0%
	Final outcome	100.0%	81.6%

The Committee considered the executives' achievements against their strategic and ESG objectives and the bonus outturn in the round, taking into account the very strong progress delivered in the year.

The Committee considered the formulaic outcomes of the annual bonus assessment in the context of the current external environment, wider Company and individual performance, the shareholder experience, the customer experience and the treatment of colleagues throughout the rest of the Group.

The Committee believes that the executive directors continued to respond both decisively and effectively to the macro-economic challenges facing the business, enabling the Group to perform successfully during FY25/26. In light of the Group's financial performance, the strategic progress and focus on the overall colleague experience, the Committee concluded that the formulaic outcomes of the annual bonus assessment were justified, and that no discretion was required. Further detail is provided in the Annual Statement by the Committee Chair.

# Directors' remuneration report continued

## Long-Term Incentive Plan ('LTIP')

### Performance assessment for the June 2023 and August 2023 LTIP awards (audited)

An initial award was made to executive directors on 8 June 2023 ('June LTIP'), and following the shareholder approval of the 2023 Directors' Remuneration Policy at the AGM in July 2023, an additional award was made to executive directors on 2 August 2023 ('August LTIP'), reflecting their increased LTIP opportunities under the new policy that was approved by shareholders. The performance conditions for both LTIP awards were based on a relative TSR condition (50% weighting) and an adjusted EPS condition (50% weighting). The Committee assessed the performance conditions in May 2026 and concluded that both the relative TSR target and the adjusted EPS target had been fully achieved, which will result in full vesting of the LTIP awards in June and August 2026. Awards are also subject to a two-year post-vest holding period. The TSR of Premier Foods over the three-year performance period was 67%, representing significant shareholder value creation and above the upper quartile TSR in the comparator group of circa 56%. The adjusted EPS performance of 15.8 pence was ahead of the stretch target. The Committee considered that the vesting reflected the underlying performance of the business and was appropriate. The Committee's view is that the share price growth delivered since grant reflects the continued strong delivery against the Group's strategy and the actions taken by management and, therefore, it is considered appropriate that participants are rewarded for this. Details of the vesting outcomes are provided in the table below:

### June and August 2023 LTIP awards

Performance measure	Weighting	Targets				Outcome		No. of shares to vest <sup>3</sup>	No. of shares to vest <sup>3</sup>
		Below threshold	Threshold	Target	Stretch	Actual performance	Payout		
Relative TSR <sup>1</sup>	1/2	< Median	Median	N/A	Upper quartile	Above upper quartile – Between 29th and 30th out of 143 companies	100%		
Adjusted EPS	1/2	< 12.3p	12.3p	12.8p	13.3p	15.8p	100%		
% of relevant portion of award vesting <sup>2</sup>		0%	20%	50%	100%				
June 2023 LTIP <sup>3</sup>								<b>624,862</b>	<b>285,883</b>
August 2023 LTIP <sup>3</sup>								<b>213,748</b>	<b>146,691</b>

<sup>1</sup> Measured against the constituents of the FTSE 250 Index (excluding investment trusts) at the start of the period.

<sup>2</sup> Straight-line vesting between threshold and target and between target and stretch.

<sup>3</sup> The June LTIP includes dividend equivalent shares, which will be added once the awards have vested (21,459 shares for Alex Whitehouse and 9,817 shares for Duncan Leggett); the August LTIP includes dividend equivalent shares, which will be added once the awards have vested (5,091 shares for Alex Whitehouse and 3,494 shares for Duncan Leggett), additional dividend equivalents in respect of the final dividend for FY25/26 will also be added to the August LTIP but these will be calculated following the payment date in July 2026.

## Scheme interests awarded during the financial year

### Deferred Bonus Plan ('DBP') award FY25/26 (audited)

One-third of any annual bonus payment awarded to executive directors is made in the form of nil cost options (with no performance conditions other than continued employment). These options are awarded under the terms of the DBP, which was approved by shareholders in July 2017. Awards will normally be made within six weeks following the announcement of the Group's Full Year results. The awards will normally vest on the third anniversary of grant, which will be exercisable up until the tenth anniversary of grant. The shares are subject to forfeiture and clawback provisions. DBP awards were granted on 6 June 2025, as nil cost options based on a share price of 207.2p (representing the average closing middle market quotation ('MMQ') on the five dealing days prior to the date of grant), as set out below:

	FY24/25 Annual bonus	Bonus deferral (one-third)	No. of shares awarded	Deferral period
Alex Whitehouse	£892,003	£297,334	143,501	06.06.25 – 05.06.28
Duncan Leggett	£462,251	£154,083	74,364	06.06.25 – 05.06.28

## June 2025 LTIP award for FY25/26 (audited)

Details of the LTIP award, granted in the form of nil cost options on 6 June 2025, are set out below.

	Basis of award	Number of shares awarded	Face value on award date <sup>1</sup>	Performance period
Alex Whitehouse	200% of salary	598,455	£1,239,999	01.04.25 – 31.03.28
Duncan Leggett	150% of salary	300,434	£622,499	01.04.25 – 31.03.28

<sup>1</sup> Determined based on the closing MMQ on the five dealing days ending 5 June 2025 of 207.2p.

Performance measure	Weighting	Targets			
		Below threshold	Threshold	Target	Stretch
Relative TSR <sup>1</sup>	50%	< Median	Median	N/A	Upper quartile
Adjusted EPS	50%	< 14.8p	14.8p	15.3p	16.5p
% of relevant portion of award vesting <sup>2</sup>		0%	20%	50%	100%

<sup>1</sup> Measured against the constituents of the FTSE 250 Index (excluding investment trusts) at the start of the period.

<sup>2</sup> Straight-line vesting between threshold and target and between target and stretch.

Additional context on these performance measures, weightings and targets was provided in the FY24/25 Directors' Remuneration Report.

## Malus and clawback provisions

The malus and clawback provisions are set out earlier in this report in the Remuneration Policy. The malus and clawback provisions were not used during the financial period.

## Dilution limits

Awards under certain executive and all-employee share plans may be satisfied using either newly issued shares or shares purchased in the market and held in the Group's Employee Benefit Trust (which held 8,323,246 shares as at 28 March 2026). The Group complies with the Investment Association guidelines in respect of the dilutive effect of newly issued shares. The current dilutive impact of share awards over a 10-year period is approximately 5%.

## Share ownership guidelines, vesting and retention periods

To align executive directors' interests with those of shareholders, executives must hold 200% of salary in shares (valued at year-end), and the Committee reviews progress against these requirements (see the Statement of directors' shareholdings and share interests table on the following page). Retention periods are in place for both the annual bonus scheme and LTIP, to encourage a focus on the long-term sustainable development of the business. As set out in the Annual Statement, the Remuneration Committee is proposing to disapply bonus deferral, where one-third of any annual bonus award is deferred into shares for three years under the DBP, once an executive director has met their shareholding guideline. Any shares which vest under LTIP awards granted since 2018 will be subject to a two-year holding period.

	Y1	Y2	Y3	Y4	Y5
Annual bonus (DBP)	●	●	●	●	
LTIP	●	●	●	●	●

● Performance period

● Retention period

## Post-employment shareholding guideline

As part of 2023 Directors' Remuneration Policy, which was approved by shareholders at the AGM on 20 July 2023, the Remuneration Committee introduced a formal post-employment shareholding guideline. Executives are required to maintain 100% of their in-employment guideline (or their actual shareholding at departure, if lower) for the first year post-cessation, and 50% in the second year.

## Share ownership for the wider Group

The Committee recognises the importance of aligning colleagues' interests with those of shareholders and encourages share ownership in order to increase focus on the delivery of shareholder return. All members of the ELT participate in the LTIP. Participation in the Sharesave Plan currently represents approximately 44% of colleagues.

# Directors' remuneration report continued

## Statement of directors' shareholdings and share interests (audited)

The following table shows executive directors' interests in Company shares. Awards under the LTIP are subject to a three-year vesting period and will only vest if stretching performance conditions are met, the awards under the DBP and Sharesave are not subject to performance conditions, other than continued employment. Awards are also subject to a two-year holding period post-vest. The figures shown represent the maximum number of shares a director could receive following the end of the vesting period if all performance targets are achieved in full. All of the awards were granted in the form of options.

	No. of shares owned as at 28 March 2026 <sup>1</sup>	No. of shares owned as at 29 March 2025	No. of options exercised during year <sup>4</sup>	Share ownership guideline <sup>2</sup>	DBP Awards (vested) <sup>3</sup>	DBP Awards (unvested)	LTIP Awards (vested) <sup>3</sup>	LTIP Awards (unvested)	Sharesave Awards	Total
Alex Whitehouse	1,420,555	991,849	911,594	984%	526,057	476,703	2,884,872	2,088,936	8,658	7,405,781
Duncan Leggett	160,985	156,724	3,751	502%	225,281	261,131	1,449,775	1,068,884	8,658	3,174,714

<sup>1</sup> There were no changes in directors' share interests between year-end and 14 May 2026.

<sup>2</sup> The Group's shareholding guidelines require executive directors to hold 200% of their salary in shares. The percentage stated includes the post-tax value of awards held under the Deferred Bonus Plan and vested LTIP awards, valued at the share price at year-end of 180.6p.

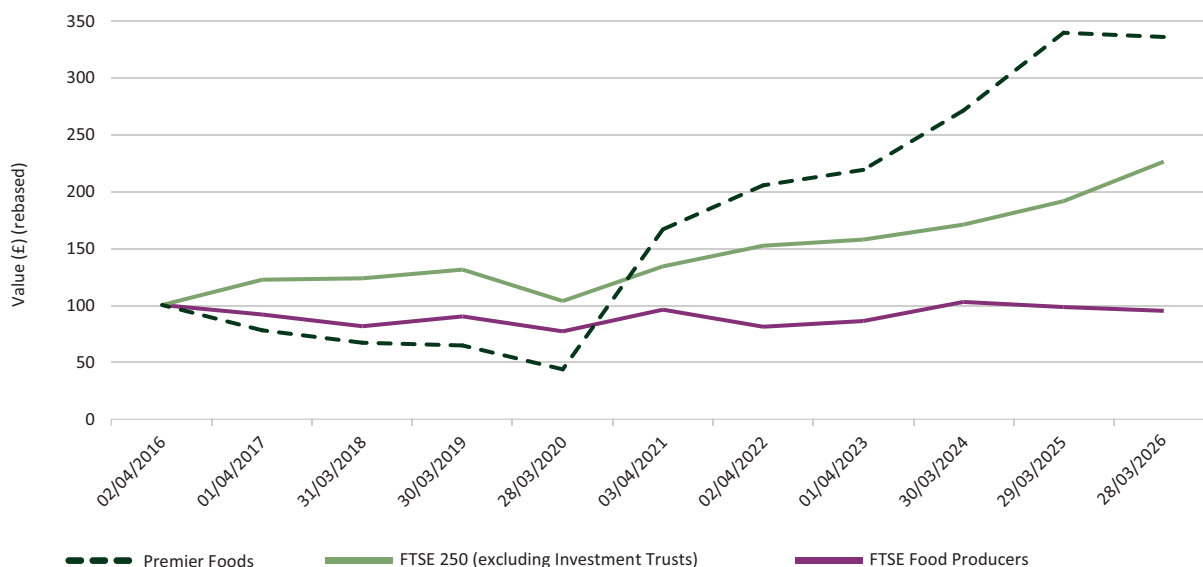
<sup>3</sup> Vested but unexercised nil cost options.

<sup>4</sup> Alex Whitehouse exercised his 2019 LTIP award over 907,843 Shares on 27 January 2026, and 473,186 shares were sold, at a price of 185.8482p.

## Total shareholder return

The market price of a share in the Company on 27 March 2026 (the last trading day before the end of the financial period) was 180.6p; the range during the financial period was 167.0p to 214.5p.

The graph shows the value, by 28 March 2026, of £100 invested in Premier Foods plc on 28 March 2016, compared with the value of £100 invested in the FTSE Food Producers Index and FTSE 250 Index (excluding Investment Trusts) on the same date. The Committee considers these to be the most appropriate comparator indices to assess the performance of the Group, given the Group's position as a FTSE 250 Food Producer. The other points plotted are the values at intervening financial year-ends.



## Chief Executive's single figure for total remuneration (audited)

The table below shows the single figure for total remuneration and the annual bonus and LTIP vesting as a percentage of maximum opportunity for the previous 10 financial periods.

Year	CEO	Single figure for total remuneration	Annual bonus as a % of maximum	LTIP vesting as a % of maximum
<b>FY25/26</b>	<b>Alex Whitehouse</b>	<b>£2,963,359</b>	<b>72.1%</b>	<b>100%</b>
FY24/25	Alex Whitehouse <sup>1</sup>	£2,924,278	98.2%	100%
FY23/24	Alex Whitehouse	£2,602,413	100%	100%
FY22/23	Alex Whitehouse	£2,610,611	100%	100%
FY21/22	Alex Whitehouse	£2,705,795	100%	100%
FY20/21	Alex Whitehouse	£2,025,254	100%	100%
FY19/20	Alex Whitehouse <sup>2</sup>	£742,575	81.5%	33.3%
FY19/20	Alastair Murray <sup>2</sup>	£683,776	64.2%	33.3%
FY18/19	Alastair Murray	£158,297	53.0%	–
FY18/19	Gavin Darby	£1,241,708	60.0%	–
FY17/18	Gavin Darby	£1,229,383	35.0%	–
FY16/17	Gavin Darby	£862,455	–	–

<sup>1</sup> The figures for FY24/25 have been adjusted, in line with statutory reporting requirements, to show the actual value upon vesting of the LTIP award on 9 June 2025. Full details of the single figure for total remuneration are set out on page 105.

<sup>2</sup> Alex Whitehouse was appointed as CEO on 30 August 2019 and Alastair Murray stepped down as Acting CEO and Chief Financial Officer.

## Percentage change in remuneration of directors and employees

For the purpose of this table, remuneration is defined as salary, benefits and annual bonus. Where directors have been appointed part way through the prior financial year, comparative figures have been calculated using an annualised figure. Yuichiro Kogo does not receive a fee. The directors are the only employees of the Company, so the average pay of colleagues in the wider Group has also been included for the purposes of comparison.

	Base salary % change					Benefits % change					Annual bonus % change				
	FY25/26	FY24/25	FY23/24	FY22/23	FY21/22	FY25/26	FY24/25	FY23/24	FY22/23	FY21/22	FY25/26	FY24/25	FY23/24	FY22/23	FY21/22
<b>Executive directors</b>															
Alex Whitehouse	<b>+4.7%</b>	+8.9%	+5.0%	+4.3%	+3.2%	<b>-4.2%</b>	+1.6%	-2.9%	+34.5%	+0.2%	<b>-22.6%</b>	+7.0%	+26.1%	+4.2%	+1.5%
Duncan Leggett	<b>+4.1%</b>	+7.0%	+5.0%	+11.7%	+12.5%	<b>-3.2%</b>	+2.6%	+2.8%	+21.8%	-1.8%	<b>-5.7%</b>	-3.1%	+31.3%	+11.7%	+9.1%
<b>Non-executive directors</b>															
Colin Day	<b>+3.1%</b>	+2.6%	0%	+8.5%	+0.8%	–	–	–	–	–	–	–	–	–	–
Roisin Donnelly	<b>+3.1%</b>	+2.6%	0%	0%	–	–	–	–	–	–	–	–	–	–	–
Tim Elliott	<b>+3.1%</b>	+7.6%	+15.8%	0%	0%	–	–	–	–	–	–	–	–	–	–
Tania Howarth	<b>+3.1%</b>	+2.6%	0%	0%	0%	–	–	–	–	–	–	–	–	–	–
Helen Jones	<b>+4.0%</b>	+5.2%	0%	+12.9%	0%	–	–	–	–	–	–	–	–	–	–
Yuichiro Kogo	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Lorna Tilbian	<b>+3.1%</b>	+13.3%	0%	0%	–	–	–	–	–	–	–	–	–	–	–
Malcolm Waugh <sup>1</sup>	<b>+3.1%</b>	–	–	–	–	–	–	–	–	–	–	–	–	–	–
All Group employees	<b>+2.7%</b>	+5.1%	+3.4%	+11.1%	-0.8% <sup>2</sup>	–	–	–	–	–	<b>-1.0%</b>	+6.9%	+38.2%	-31.2%	+40.7%

<sup>1</sup> Malcolm Waugh was appointed as a non-executive director with effect from 18 July 2024.

<sup>2</sup> The salary increase for colleagues not involved in collective bargaining in FY21/22 was 2%.

# Directors' remuneration report continued

## Senior management and the wider workforce

The remit of the Committee includes the Group's Executive Leadership Team and oversight of the Senior Leadership Team, as well as reviewing workforce remuneration and related policies, and the alignment of incentives and rewards with culture. Remuneration for executive directors is set within the context of the Group's remuneration policy for the wider workforce. The key differences of quantum and structure in pay arrangements across the Group reflect the different scope of roles and levels of accountability required for the role, and that executive directors and senior management have a much greater emphasis on performance-based pay through the annual bonus and the LTIP.

Salaries for management grades are normally reviewed annually (currently in July each year) and take account of both business and personal performance. Specific arrangements are in place at each site, which may be annual arrangements or form part of a longer-term arrangement, and the Board is regularly updated on these arrangements.

Each year, the Committee reviews the level of salary increases for colleagues not involved in collective bargaining and reviews the annual bonus plan for the general management population. Financial objectives for executive directors and the management population are aligned and strategic objectives are cascaded down the management structure. Senior management participate in long-term incentive arrangements, reflecting their contribution to Group performance and enhancing shareholder value. All colleagues are encouraged to own shares in the Company via the Sharesave Plan and executive directors and the ELT through our shareholding guidelines.

## CEO pay ratio

The table below sets out a comparison of the CEO's total earnings as compared to the wider workforce, based on colleagues' pay at the 25th percentile, median and 75th percentile. Premier Foods is a food manufacturing business employing over 4,000 colleagues, the majority of whom are based at our manufacturing sites.

We apply the same reward principles for all colleagues – that overall remuneration should be competitive when compared to similar roles in similar organisations. For manufacturing colleagues, we benchmark against the general pay conditions for similar roles in the relevant local area, including other food manufacturers. For the CEO, we benchmark the specific experience, skills and responsibilities of the individual, and the market rates for companies of comparable size and complexity. The key differences of quantum and structure in pay arrangements between the CEO and the majority of colleagues reflect the different levels of overall accountability, responsibilities, skill and experience required for the role. The CEO's pay has a much greater emphasis on performance-based pay through the annual bonus and the LTIP. The ratios may, therefore, vary significantly year-on-year, depending on bonus and LTIP outcomes.

Year	Method	25th percentile	Median	Pay ratio 75th percentile
FY25/26	B	94:1	77:1	55:1
FY24/25	B	98:1	85:1	60:1
FY23/24	B	96:1	74:1	51:1
FY22/23	B	79:1	75:1	61:1
FY21/22	B	93:1	78:1	61:1
FY20/21	B	82:1	61:1	49:1
FY19/20	A	60:1	49:1	35:1
FY25/26	Base salary	£25,653	£29,044	£45,000
FY25/26	Total pay and benefits	£31,501	£38,313	£53,835

The CEO single figure for total remuneration was £2,963,359 (FY24/25: £2,924,278), as set out on page 111 of this report. The single figure for FY24/25 (and associated percentile ratios) has been adjusted, in line with statutory reporting requirements, to reflect the actual value upon vesting of the 2022 LTIP award on 9 June 2025. The FY25/26 ratio reflects strong incentive outcomes and material share price appreciation over the LTIP performance period. The Committee confirms that the ratio is consistent with the Company's wider policies on employee pay, reward and progression.

The Group has calculated the ratio in line with the reporting regulations using method B, which uses the most recent hourly rate gender pay gap information for all UK employees of the Company to identify three UK employees as the best equivalents. This uses data that is already reported externally as part of the Group's gender pay gap reporting. Due to the fact that the Group has a significant number of part-time employees, and a range of different weekly working hours and shift allowances at various sites, the calculation of comparable full-time equivalents under method A was considered particularly complex. The colleagues identified at both the 25th percentile and median were not participants in a pension scheme during FY25/26. As approximately 91% of colleagues are in a pension scheme, it was considered that these were not fully representative of the broader workforce, and the colleagues next down from these points were selected, to ensure the results were representative. The figures provided are considered to be reflective of pay at the relevant sites where the colleagues are based. No adjustments or estimates have been used.

The workforce comparison is based on:

1. Payroll data as at 5 April 2025 for all colleagues, including part time colleagues and the CEO, but excluding non-executive directors.
2. Total pay comprising salary and taxable benefits (including shift allowance, overtime, car allowance and performance-related pay) as at 28 March 2026. Employers' pension contributions and bonus are not included in the data under the requirements of the gender pay gap reporting, but have been included in the total pay and benefits figures for the three colleagues listed in the table above for comparative purposes.

## Gender pay gap reporting

Details of gender pay gap reporting are provided in the Enriching Life Plan disclosure tables section of this Annual Report and the full report is available on the Group's website.

## Payments for loss of office (audited)

There were no payments for loss of office in the year (FY24/25: £Nil).

## Payments to former directors (audited)

There were no payments to former directors in the year (FY24/25: £Nil).

## Relative importance of spend on pay

The following table sets out the amounts and percentage change in total employee costs and distributions to shareholders (dividends and share buybacks). The Company has recommended the payment of a final dividend of 3.36 pence per share for the financial period, subject to shareholder approval at the AGM in July 2026, which represents a 20% increase on the prior year.

	FY25/26	FY24/25	Increase/ Decrease
Total employee costs	<b>£236.2m</b>	£225.0m	+5.0%
Distributions to shareholders	<b>£24.2m</b>	£14.9m	+62.4%

## Non-executive directors

Fees payable to non-executive directors are determined by the Board. The level of fee is set in the context of the time commitment and responsibilities required by the role. As a result, additional fees are payable to the Chairs of the Audit and Remuneration Committees and for the role of Senior Independent Director.

## Non-executive directors single figure total remuneration (audited)

Single figure for the total remuneration received by each non-executive director for the financial periods ended 28 March 2026 and 29 March 2025.

Director	FY25/26			FY24/25		
	Fees £'000	Expenses <sup>3</sup> £'000	Total £'000	Fees £'000	Expenses <sup>3</sup> £'000	Total £'000
Colin Day	249	7	256	241	12	253
Roisin Donnelly	60	1	61	58	2	60
Tim Elliott	74	3	77	72	3	75
Tania Howarth	60	1	61	58	3	61
Helen Jones	74	–	74	71	–	71
Yuichiro Kogo <sup>1</sup>	–	–	–	–	–	–
Lorna Tilbian	71	3	74	66	3	69
Malcolm Waugh <sup>2</sup>	60	2	62	41	1	42

<sup>1</sup> Yuichiro Kogo was appointed pursuant to a Relationship Agreement with our largest shareholder and does not receive a fee for his role as a non-executive director.

<sup>2</sup> Malcolm Waugh was appointed as a non-executive director on 18 July 2024.

<sup>3</sup> Expenses relate to taxable travel costs and overnight accommodation in connection with the attendance at Board and Committee meetings and site visits during the year. The amounts in the table above include the grossed-up cost of UK tax paid by the Company on behalf of the non-executive directors.

## Non-executive directors' fees

The fees for non-executive directors ('NEDs') are set out below. As set out in last year's report the fee increase for FY25/26, with effect from 1 July 2025, was in line with the increase for colleagues not involved in collective bargaining.

	Fee effective 1 July 2025	Change	29 March 2025
Group Chair's fee	<b>£250,522</b>	+3.0%	£243,225
Basic NED fee	<b>£60,765</b>	+3.0%	£58,995
<b>Additional remuneration:</b>			
Audit Committee Chair fee	<b>£13,859</b>	+3.0%	£13,455
Remuneration Committee Chair fee	<b>£13,859</b>	+3.0%	£13,455
Senior Independent Director fee	<b>£10,661</b>	+3.0%	£10,350

# Directors' remuneration report continued

## Directors' terms of appointment

All non-executive directors have entered into letters of appointment/amendment as detailed in the table below. The appointments are subject to the provisions of the Companies Act 2006 and the Company's Articles. Terms of appointment are normally for three years or until the date of the AGM immediately preceding the third anniversary of appointment. Non-executive directors' continued appointments are evaluated annually, based on their contributions and satisfactory performance. Following the expiry of a term of appointment, non-executives may be reappointed for a further three-year period.

Director	Date of original appointment	Expiry of current appointment/ amendment letter	Notice period
Alex Whitehouse	30 August 2019	–	6 months
Duncan Leggett	10 December 2019	–	6 months
Colin Day	30 August 2019	AGM 2028	3 months
Roisin Donnelly	1 May 2022	AGM 2028	3 months
Tim Elliott	15 May 2020	AGM 2026	3 months
Tania Howarth	1 March 2022	AGM 2027	3 months
Helen Jones	15 May 2020	AGM 2026	3 months
Yuichiro Kogo <sup>1</sup>	25 March 2021	–	–
Lorna Tilbian	1 April 2022	AGM 2027	3 months
Malcolm Waugh	18 July 2024	AGM 2027	3 months

<sup>1</sup> The terms of appointment for Yuichiro Kogo are governed by the terms of the Relationship Agreement between the Company and Nissin, our largest shareholder.

## Non-executive directors' interests in shares (audited)

Director	Ordinary shares owned as at 28 March 2026 <sup>2</sup>	Ordinary shares owned as at 29 March 2025
Colin Day	250,000	250,000
Roisin Donnelly	45,651	45,651
Tim Elliott	20,000	19,000
Tania Howarth	6,906	6,906
Helen Jones	10,000	10,000
Yuichiro Kogo <sup>1</sup>	–	–
Lorna Tilbian	–	–
Malcolm Waugh	20,933	11,565

<sup>1</sup> Yuichiro Kogo is a shareholder representative director appointed pursuant to a Relationship Agreement with Nissin, our largest shareholder.

<sup>2</sup> There were no changes in directors' share interests between year-end and 14 May 2026.

## Statement of implementation of the remuneration policy in FY26/27

The arrangements set out below are subject to the approval of the 2026 Directors' Remuneration Policy by shareholders at the AGM in July 2026.

### Base salary

As explained in the Annual Statement above, the salary increases in FY26/27 which will be effective in July 2026, will be 5.0% for the CEO and CFO.

Executive director	Salary effective 1 July 2026	% increase	Salary as at 29 March 2026
Alex Whitehouse	£670,530	5.0%	£638,600
Duncan Leggett	£448,822	5.0%	£427,450

### Benefits

Benefits for FY26/27 will be in line with the proposed Remuneration Policy.

### Pension

Pension entitlements for FY26/27 will be in line with the proposed Remuneration Policy and on the same basis as that offered to the rest of the workforce (currently 7.5% of salary).

## Annual bonus

The Committee agreed that, for FY26/27, the financial targets would represent 70% of the total bonus opportunity. The performance measures will be linked to the Group's focus on profit and revenue growth, cost efficiency and cash generation with the aim to deliver the Group's growth strategy. It was agreed that the financial goals would comprise Trading profit, Headline revenue and operating cash flow, in line with prior year.

Non-financial objectives are focused on strategic opportunities to drive sales, generate cost savings and improve free cash flow in support of the Group's growth strategy. The element relating to ESG, which applies only to the CEO, is aligned with the delivery of the Group's ESG strategy, for more information see the Enriching Life Plan section of this Annual Report. The Board considers the financial and non-financial targets to be commercially sensitive, but has agreed that they will be disclosed as part of the performance assessment in next year's Annual Report. The financial and non-financial targets both contain Trading profit underpins.

There are no proposed changes to the maximum opportunities which will remain at 150% of salary for the CEO and 125% of salary for the CFO. The Committee has set stretching targets for the FY26/27 performance period. As both executive directors have met their shareholding guideline, and on the basis that the new Policy is approved by shareholders, there will be no deferral of the bonus.

	Alex Whitehouse	Duncan Leggett
<b>Maximum opportunity as a % of salary</b>	150%	125%
Performance measure	Weighting	Weighting
<b>Financial objectives (subject to a Trading profit underpin)</b>		
Trading profit	40%	40%
Headline revenue	15%	15%
Operating cash flow	15%	15%
	70%	70%
<b>Non-financial objectives (subject to a Trading profit underpin)</b>		
Strategic and Environmental, Social and Governance	30%	30%
	100%	100%

## LTIP award for FY26/27

There are no proposed changes to the LTIP award levels which will remain at 200% of salary for the CEO and 150% of salary for the CFO. For the FY26/27 award, the Committee proposes to use the same measures and weightings as for the FY25/26 LTIP award, i.e. relative TSR (50%) and adjusted EPS (50%), which are aligned with the Group's growth strategy to focus on revenue and profit growth, cost efficiency, cash generation and investment in the business, in order to generate sustainable shareholder return over the medium-term. The Committee believes that these measures are fully aligned with the interests of shareholders and that awards will only vest following the achievement of stretching performance targets.

The TSR condition requires at least a median ranking to be achieved for 20% of this part of the award to vest, with full vesting taking place for an upper quartile ranking against the constituents of the FTSE 250 Index (excluding investment trusts), which is considered an appropriate index to use as the Company is an established member of the FTSE 250 Index.

The adjusted EPS target is 16.3 pence, with a range of 15.8 pence at threshold to 18.0 pence at maximum, which represents a circa 9% increase on the prior year's stretch target. In setting these targets, the Committee took into account the Group's five-year strategic plan. The Committee has set stretching targets for the three-year performance period, to ensure that participants are motivated to deliver shareholder value without excessive risk-taking. In line with its usual approach, the Committee will review performance in the round to ensure that final vesting outcomes reflect the broader business and individual context in the period.

	Basis of award	Face value on award date	Performance period
Alex Whitehouse	200%	£1,277,200	01.04.26 – 31.03.29
Duncan Leggett	150%	£641,175	01.04.26 – 31.03.29

	Weighting	Targets			
		Below threshold	Threshold	Target	Stretch
Relative TSR <sup>1</sup>	50%	< Median	Median	N/A	Upper quartile
Adjusted EPS	50%	< 15.8p	15.8p	16.3p	18.0p
% of relevant portion of award vesting <sup>2</sup>		0%	20%	50%	100%

<sup>1</sup> Measured against the constituents of the FTSE 250 Index (excluding investment trusts) around the start of the period.

<sup>2</sup> 50% of the award will vest at Target EPS, with straight-line vesting between threshold and target and between target and stretch.

# Directors' remuneration report continued

## Group Chair and NED fees

As explained in the Annual Statement above, the Chair and NED fee increases in FY26/27 which will be effective in July 2026, will be 5.0%.

	Fee effective 1 July 2026	Change	Fee as at 29 March 2026
Group Chair's fee	<b>£263,048</b>	+5.0%	£250,522
Basic NED fee	<b>£63,803</b>	+5.0%	£60,765
<b>Additional remuneration:</b>			
Audit Committee Chair fee	<b>£14,552</b>	+5.0%	£13,859
Remuneration Committee Chair fee	<b>£14,522</b>	+5.0%	£13,859
Senior Independent Director fee	<b>£11,194</b>	+5.0%	£10,661

## Committee membership and meetings

Details of the Committee membership are set out on page 92 and details of meeting attendance are set out on page 73. I was appointed as Chair of the Remuneration Committee on 20 July 2022, having served as a member of the Remuneration Committee for two years. Throughout the financial period, all members of the Committee have been independent. In addition, the Group Chair, CEO, HR and Communications Director and the remuneration advisers attended Committee meetings by invitation. In accordance with the Committee's terms of reference, no one attending a Committee meeting may participate in discussions relating to their own terms and conditions of service or remuneration. Over the course of the year, the Committee held five scheduled meetings.

## Role of the Remuneration Committee

The Committee has been delegated authority by the Board to:

- approve the overall design of the Remuneration Policy for executive directors and senior management;
- agree the terms of employment (including recruitment and termination terms) of executive directors;
- approve the design of all share incentive plans;
- recommend appropriate performance measures and targets for the variable element of remuneration packages; and
- determine the extent to which performance targets have been achieved.

The Committee's remit has also been extended to review the remuneration arrangements for the wider workforce and to ensure there is alignment between the Group's remuneration arrangements and culture.

The key activities of the Committee during the financial period were as follows:

- Undertook a detailed review of remuneration arrangements for executive directors and prepared the 2026 Remuneration Policy for approval by shareholders at the AGM in 2026;
- Assessed and confirmed the final performance testing of the FY24/25 annual bonus and 2022 LTIP award;
- Reviewed the FY25/26 salary increase for all colleagues not involved in collective bargaining, including executive directors and the ELT;
- Set the targets for the FY25/26 annual bonus, ensuring they were aligned with the strategic objectives of the Group;
- Granted the 2025 awards under the Company's all-employee Sharesave Plan and monitored colleague participation;
- Granted the 2025 awards under the Company's executive share plans to executive directors and senior managers and agreed the targets for awards due to be made in 2026, ensuring they are aligned with the strategic objectives of the Group;
- Reviewed shareholder feedback and the voting results for the 2025 Directors' remuneration report at the 2025 AGM;
- Together with the Board, received regular updates on the remuneration arrangements for the wider workforce, the ongoing impact of the inflationary environment on colleagues and site pay negotiations; and
- Reviewed and discussed developments in best practice in order to keep the Committee up to date with current market practice.

## Committee evaluation

As part of the external Board evaluation exercise conducted during the year, a review of the Committee's effectiveness was also undertaken. The review included the management of meetings, quality of papers and presentations, an assessment of overall remuneration strategy and whether it supported the delivery of the Group's strategy, the Committee's understanding of remuneration arrangements for the wider workforce and the views of key stakeholders. The Committee concluded that, based on the review findings, the Committee continued to operate effectively and the priorities for the coming year were agreed. A review was also undertaken of the engagement with the Committee's adviser, and it was confirmed that they had performed effectively in supporting the Committee over the period.

## Advisers

Following a tender exercise, undertaken in 2020, Deloitte LLP ('Deloitte') was appointed as adviser by the Committee in January 2021. The Deloitte engagement team have no other connection with the Group or its directors that is considered to impair their independence. During the year Deloitte provided other advisory services such as tax and finance. Deloitte is a founding member of the Remuneration Consultants Group and, as such, adheres to its Code of Conduct. The Committee is satisfied that the advice received from Deloitte is objective and independent. During the financial period, Deloitte received fees of £104,500 (FY24/25: £66,850) on a time and materials basis, in respect of their advice to the Committee.

## External appointments

The Board is open to executive directors who wish to take on a non-executive directorship with a publicly quoted company in order to broaden their experience. Executives may be entitled to retain any fees they receive. However, any such appointment would be reviewed by the Board on a case-by-case basis. The current executive directors do not hold any external appointments with publicly quoted companies.

## Statement of voting at the Annual General Meeting

The details of the voting on the resolutions at the AGM are set out below (full details of the voting results for each resolution are available on the Group's website: [www.premierfoods.co.uk](http://www.premierfoods.co.uk)).

	Approval of Directors' Remuneration Report FY24/25	% of votes cast	Approval of the current Directors' Remuneration Policy	% of votes cast
Date of AGM	17 July 2025		20 July 2023	
Votes for	710,678,465	98.65%	702,864,358	96.24%
Votes against	9,691,504	1.35%	27,460,333	3.76%
Total votes cast	720,369,969	100%	730,324,691	100%
Votes withheld	85,435		93,541	

The Directors' Remuneration Report was approved by the Board on 14 May 2026 and signed on its behalf by:

### Helen Jones

Remuneration Committee Chair

# Other statutory information

## Directors' report

The Directors' Report has been drawn up and presented in accordance with, and in reliance upon, applicable English company law, and the liabilities of directors in connection with that report shall be subject to the limitations and restrictions provided by such law. In the Directors' report, references to the 'Company' are in reference to Premier Foods plc, and references to the 'Group' or 'Premier Foods', are references to Premier Foods plc and its subsidiaries.

The Directors' report is covered on pages 72 to 121, as well as in the following sections of this Annual Report which are incorporated by reference:

Item	Location
Financial risk management	Note 18 of the financial statements
Current Board membership	Pages 74 to 75
Governance report	Pages 72 to 121
Strategic report	Pages 1 to 71
Risk management and viability statement	Pages 62 to 70
Employee engagement	Pages 22 to 23 and 48 to 49
Directors' remuneration report	Pages 92 to 117
Share capital	Note 22 of the financial statements
Greenhouse gas emissions	Pages 60 to 61
Enriching Life Plan	Pages 34 to 49
Enriching Life Plan disclosure tables	Pages 180 to 187

The following information, required by UK Listing Rule ('UKLR') 6.6, is also incorporated into the directors' report:

Details of long-term incentive plans are set out in the Directors' remuneration report.

## Profit and dividends

The profit before tax for the financial year was £181.9m (FY24/25: profit of £161.3m). The Board has adopted a progressive dividend policy and the directors have proposed a final dividend of 3.36 pence per share for the financial period ended 28 March 2026 (FY24/25: 2.80 pence), representing a 20% increase on the prior year. Subject to shareholder approval, the final dividend will be payable on 24 July 2026 to shareholders on the register at the close of business on 26 June 2026.

## Research and development

Applied research and development work continues to be directed towards the introduction of new and improved products, the application of new technology to reduce unit and operating costs, and to improve service to customers. Total research and development spend (including capitalised development costs) was £21.4m (FY24/25: £17.7m).

## Branches

Certain of the Group's activities are operated through overseas branches, which are established in a number of countries and are subject to the laws and regulations of those jurisdictions.

## Share capital information

The Company's issued share capital, as at 28 March 2026, comprised 868,795,815 ordinary shares of 10 pence each. No shares were allotted during the period. All of the ordinary shares rank equally with respect to voting rights and the rights to receive dividends and distributions on winding up. In accordance with the Articles, there are no restrictions on share transfers, limitations on the holding of any class of shares, or any requirement for prior approval of any transfer with the exception of certain officers and employees of the Company, who are required to seek prior approval to deal in the shares of the Company, and are prohibited from any such dealing during certain periods under the requirements of the Market Abuse Regulation.

The directors were granted authority, at the 2025 AGM, to allot relevant securities under two separate resolutions: (i) up to one-third of the Company's issued share capital; and (ii) up to two-thirds of the Company's issued share capital in connection with a rights issue. This authority will apply until the conclusion of the 2026 AGM (or, if earlier, at the close of business on 17 October 2026). A similar authority will be sought from shareholders at the 2026 AGM. The Company does not currently have authority to purchase its own shares, and no such authority is being sought at the 2026 AGM.

## Significant contracts – change of control

The Company has various borrowing arrangements, including a revolving credit facility and senior unsecured notes. These arrangements include customary provisions, which may require any outstanding borrowings to be repaid, and any outstanding notes to be repurchased upon a change of control of the Company. In addition, the *Cadbury* licensing agreement also includes a change of control provision, which could result in the agreement being terminated or renegotiated if the Company were to undergo a change of control in certain limited circumstances.

The Company's executive and all-employee share plans contain provisions, as a result of which options and awards may vest and become exercisable on a change of control in accordance with the plan rules.

## Articles of association

The Company's Articles (which are available on the Group's website [www.premierfoods.co.uk](http://www.premierfoods.co.uk)) may only be amended by a special resolution at a general meeting. Subject to the provisions of the statutes, the Company's Articles, and any directions given by special resolution, the directors may exercise all the powers of the Company.

## Substantial shareholdings

Information provided to the Company, pursuant to the Financial Conduct Authority's ('FCA') Disclosure Guidance and Transparency Rules ('DTRs'), is published on a Regulatory Information Service and on the Company's website. As at 28 March 2026, the Company has been notified of the following interests of 3% or more in the Company:

	No. of ordinary shares	% of share capital <sup>1</sup>
Nissin Foods Holdings Co., Ltd. <sup>2</sup>	217,503,923	25.04
Kempen Capital Management N.V.	60,500,862	6.96
JPMorgan Asset Management Holdings Inc.	44,559,230	5.22

<sup>1</sup> This number reflects the holding that was reported within the relevant disclosure under the DTRs.

<sup>2</sup> The information above reflects the most recent notification received under DTR 5 from Nissin. Their shareholding, as at year-end, was 218,517,115 shares representing 25.15% of issued share capital.

For the period 28 March 2026 up to and including 13 May 2026 (the latest practicable date for inclusion in this report), there have been no further notifications pursuant to DTR 5.

## Powers of directors

The powers of the directors are set out in the Company's Articles of Association and may be amended by way of a special resolution of the Company.

## Board composition and appointments

As at the date of this report, the Board is comprised of two executive directors, seven independent non-executive directors and one non-independent non-executive director. These directors were in office throughout FY25/26 and the details of these directors can be found on pages 74 to 75.

The Board has the power to appoint one or more additional directors. Under the Articles, any such director holds office until the next AGM, when they are eligible for re-election. Shareholders may appoint, reappoint or remove directors by an ordinary resolution. In addition, the appointment of Yuichiro Kogo is subject to the terms of a Shareholder Relationship Agreement (see Conflicts of interest on page 77).

## Directors' and officers' liability insurance

This insurance covers the directors and officers against the costs of defending themselves in civil proceedings taken against them in their capacity as a director or officer of the Company and in respect of damages resulting from the unsuccessful defence of any proceedings.

## Access to external advice

Directors are allowed to take independent professional advice in the course of their duties. In addition, all directors have access to the advice and services of the Company Secretary. If any director were to have a concern over any unresolved business issue, following professional advice, they are entitled to require the Company Secretary to minute that concern. Should they later resign over a concern, non-executive directors are asked to provide a written statement to the Group Chair for circulation to the Board.

## Political donations

The Company's policy is not to make political donations and no such donations were made in the financial period.

## Employment of people with disabilities

It is our policy to give full and fair consideration to applications for employment received from people with disabilities, having regard to their particular aptitudes and abilities. Wherever practicable, we will continue the employment of, and arrange appropriate training for, employees who have become disabled during the period of their employment. Our policies are designed to provide the same opportunities for training, career development and promotion for people with disabilities as for other colleagues.

## Stakeholder engagement

Details of engagement with key stakeholders is provided on pages 81 to 83.

## Colleague engagement

The Board and its committees receive regular updates on workforce matters, which include:

- Updates on key issues raised at Premier Voice Forums, which have been established at sites across the business;
- Site-based pay negotiations;
- Results of biennial employee engagement exercises and action plans to address the issues raised; and
- All employee share schemes.

Additional feedback mechanisms, via the Board's Remuneration and Audit Committees, include:

- Understanding of remuneration arrangements for the workforce across the business;
- Updates on the management bonus scheme and pay arrangements for colleagues across the business; and
- Periodic reporting of issues raised via the Company's confidential whistleblowing helpline and management's response to them.

Further information on how we have engaged with employees, during the financial period, can be found in the following sections:

- Workforce Engagement NED: page 76 and 77.
- Engaging with our stakeholders and Section 172(1) statement: pages 81 to 83.

## Colleague communication

We continue to place a high degree of importance on communicating with colleagues, at all levels of the organisation, which is facilitated further by investment in this area, with large digital news screens at every site, our mobile-enabled intranet, a regular news round-up email, and posters. We also video stream our colleague briefing sessions directly to all sites, in addition to cascading it through local briefings. We believe it is important to hear views from our colleagues in order to understand how the working environment can be improved. In our manufacturing sites, we have constructive relationships with our Trade Union colleagues, while at our head office, we run 'Listening Groups' and 'Lunch and Learn' events.

## Other statutory information continued

### Anti-bribery and corruption

The Group has in place an Anti-Bribery and Corruption Policy, which sets out expectations and guidance for complying with anti-corruption laws. The policy is communicated to relevant employees and contractors, including those in management and commercial roles, together with formal training and annual refreshers. Training covers, amongst other things, guidance on dealings with third parties, facilitation payments, gifts and hospitality, and charitable and political donations. We do not tolerate any form of bribery or corruption and expect all colleagues, business partners, suppliers, contractors, joint venture partners, customers, agents, distributors and other representatives to act in accordance with all laws and applicable Group policies. The current Anti-Bribery and Corruption Policy was approved by the Audit Committee in 2025 and a summary is available on the Group's website.

### Code of Conduct and whistleblowing helpline

The Group is committed to ensuring that everyone who comes into contact with the business is treated with respect, and that their health, safety and basic human rights are protected and promoted. The Board has approved a code of conduct, which sets out the standards of behaviour all employees are expected to follow, and provides useful guidance to help colleagues when it comes to doing the right thing. The code was introduced in 2012 and is updated and reissued on a periodic basis. It was last updated and approved by the Board in September 2024. This was distributed to all colleagues, via electronic means for IT connected colleagues, who were required to confirm receipt of the code, and via printed copy to site-based colleagues. A copy of the code is included in the induction pack for new joiners and is available on the Group's intranet and corporate website. The code is made up of eight key elements, including: speaking up, creating a safe workplace, focusing on food standards and safety, working with each other, working with customers and suppliers, acting honestly and complying with the law, safeguarding Company information, and protecting the environment and our communities.

We also have a confidential whistleblowing service, to enable anyone who comes into contact with our business (whether colleagues, contractors, agency workers, customers, suppliers or distributors), to raise any concerns they have, which cannot be dealt with through the normal channels. Cases logged with the whistleblowing service, are followed up promptly by the appropriate person within the business and the issues raised, and management's response, are reviewed by the Audit Committee. The Audit Committee also reviews the whistleblowing service, annually, and arranges for it to be refreshed and communicated to sites.

### Human rights and modern slavery

We are dedicated to addressing all forms of hidden labour exploitation, including slavery and human trafficking. These commitments are outlined in our Human Rights Policy, which details our efforts to protect the rights of our employees, supply chain workers, and people in the wider communities where we operate, both nationally and internationally. A new Modern Slavery training programme has been introduced, and over 2,000 colleagues have participated so far. The training ensures that all colleagues, whether in factories or offices, understand the significance of this issue. This has been further supported by webinars organised for Modern Slavery Action Day in October 2025 and 'Lunch and Learn' events to further enhance colleague engagement with this important topic. We continue to be a member of FNET and use the FNET and Sedex RADAR Risk Assessment tools to develop action plans on the priority salient human rights in our supply chain. We also leverage our partnership with EcoVadis to help assess, monitor and improve the labour and human rights performance of our business as well as our highest impact suppliers. Our Modern Slavery Statement details our approach, progress and KPIs and is reviewed and approved annually by the Board and can be viewed on the Group's website.

### Financial risk management

Details relating to financial risk management, in relation to the use of financial instruments by the Group, can be found in note 18 of the financial statements.

### Going concern and viability statement

The directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements and, therefore, continue to adopt the going concern basis in preparing the consolidated financial statements. Further information, on the basis of preparation, is set out in note 2.1 of the financial statements. The Company's viability statement, where the directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period to 29 March 2031, is set out on page 70.

### Related parties

Details on related parties can be found in note 26 of the financial statements.

### Subsequent events

Details relating to subsequent events can be found in note 29 of the financial statements.

# Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report for the 52 weeks ended 28 March 2026 and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework' and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Directors' confirmations

The directors consider that the Annual Report for the 52 weeks ended 28 March 2026 and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed in the Board of directors section, confirm that to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

## Independent auditors

PricewaterhouseCoopers LLP ('PwC') has indicated its willingness to be appointed as auditors of the Company. Upon recommendation of the Audit Committee, the appointment of PwC, and the setting of its remuneration, will be proposed at the 2026 AGM.

The directors' report was approved by the Board on 14 May 2026 and signed on its behalf by:

### Simon Rose

General Counsel & Company Secretary

companysecretary@premierfoods.co.uk

## Independent auditors' report to the members of Premier Foods plc

### Report on the audit of the financial statements

#### Opinion

In our opinion:

- Premier Foods plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 28 March 2026 and of the Group's profit and the Group's cash flows for the 52 week period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Consolidated and Company balance sheets as at 28 March 2026;
- the Consolidated statement of profit or loss for the period then ended;
- the Consolidated statement of comprehensive income for the period then ended;
- the Consolidated statement of cash flows for the period then ended;
- the Consolidated and Company statements of changes in equity for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements 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 remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 5.2 to the consolidated financial statements, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

#### Our audit approach

##### Overview

##### Audit scope

- Full scope audit procedures have been performed over 5 components deemed significant due to risk or size. The components comprise the Premier Foods Group Limited, Premier Foods Group Services Limited, Premier Foods Finance plc, Premier Foods Investments Limited and Premier Foods plc (Company).

##### Key audit matters

- Valuation of pension liabilities and complex pension assets (Group)
- Accounting for commercial arrangements (Group)
- Valuation of the brand intangible asset arising on the acquisition of Merchant Gourmet (Group)
- Recoverability of investment in group undertakings (Company)

##### Materiality

- Overall Group materiality: £9.1m (2025: £8.1m) based on approximately 5% of profit before taxation.
- Overall Company materiality: £8.2m (2025: £6.9m) based on 1% of total assets, capped at 90% of Group materiality for the purposes of the Group audit.
- Performance materiality: £6.8m (2025: £6.0m) (Group) and £6.1m (2025: £5.2m) (Company).

##### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

## Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results

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

This is not a complete list of all risks identified by our audit.

Valuation of the brand intangible asset arising on the acquisition of Merchant Gourmet (Group) is a new key audit matter this period. Otherwise, the key audit matters below are consistent with last period.

### Key audit matter

#### Valuation of pension liabilities and complex pension assets (Group)

*Refer to Notes 2.15 and 3.1 of the consolidated financial statements for disclosures of the related accounting policies, judgements and estimates and Note 13 to the financial statements.*

The Group operates a number of defined benefit pension schemes which, combined, have a total net defined benefit pension surplus of £501.8m, comprising gross assets of £3,064.7m and gross liabilities of £2,562.9m. The schemes include the UK based RHM Pensions Scheme which has a net retirement benefit surplus of £487.4m and the collective "Irish" schemes with a net retirement benefit surplus of £14.4m at 28 March 2026.

Valuation of the liabilities requires significant levels of judgement and technical expertise in determining the appropriate assumptions to measure it. Changes in assumptions (including the discount rate, inflation rates and mortality rates) can have a material impact on the calculation of the liabilities either individually or in combination. Management uses independent actuaries to prepare the period-end valuation under International Accounting Standard 19, 'Employee benefits' ("IAS 19").

Included within the RHM Pension Scheme assets are more complex funds totalling £1,124.5m. Within these complex funds are assets totalling £300.8m for which the most recent valuation is at a date earlier than 28 March 2026. This is due to the time required to finalise the valuation of the underlying assets. The assets held by these funds do not have a quoted price and are less liquid in nature, meaning the valuation is based on estimates and judgements applied by the investment managers who prepare the fund values recognised by the Scheme.

We focussed on the reasonableness of the key assumptions, including the discount rate, inflation rates and mortality rates, used in the calculation of the defined benefit pension liabilities and the valuation of complex assets held by the RHM Pension Scheme.

### How our audit addressed the key audit matter

We obtained an understanding of the pensions process and assessed the Group's design and implementation of controls covering the asset and liability valuations, including complementary user entity controls in place where service organisations are used.

We involved our actuarial experts in the assessment of the reasonableness of actuarial assumptions and the overall defined benefit pension liability calculations by comparing the key assumptions, including the discount rate, inflation rates and mortality rates, to a benchmark range. As part of this consideration, our team independently created an expectation of the defined benefit obligation and associated movements to test that the disclosures are materially accurate. In addition, our team assessed whether actuarial methods have been consistently applied and are reasonable, and have further considered the impact of the assumptions adopted in combination with one another. We agreed that the assumptions used and the methodology applied in the defined benefit pension schemes liability valuations were reasonable.

We obtained external confirmations directly from the investment managers to provide evidence of the valuation of pension scheme assets as at 28 March 2026. In order to test the valuation of the complex and illiquid assets, including those complex and illiquid assets where only a lagged valuation was available, we obtained a range of supporting evidence as available, including recent transaction prices, audited fund financial statements and fund control reports, to assess whether the value provided was reliable and appropriate. We did not identify any material misstatements from this testing. Specifically for those assets with lagged valuations, we performed additional procedures which included reviewing management's assessment of both a comparison of the valuations to indexed movements and a lookback test to assess the reasonableness of historic estimates against subsequent actual valuations. Based on our procedures performed we have not identified any significant or material exceptions.

## Independent auditors' report continued to the members of Premier Foods plc

### Key audit matter

#### Accounting for commercial arrangements (Group)

*Refer to Notes 2.3(iii) and 3.3 of the consolidated financial statements for disclosures of the related accounting policies, judgements and estimates and Note 17 to the financial statements*

The Group has various types of commercial arrangements in place with customers, offering a range of promotions and discounts. These arrangements vary in nature. Some of the arrangements are subject to a higher degree of estimation, for instance when it is dependent on the customer's sales volume to the end customer and the promotion is still ongoing at the Group's period-end. This requires management to recognise an estimate of the accrual related to in-period promotional activity which remains unsettled at the Group's period-end. The unsettled liability from all commercial arrangements at 28 March 2026 was £63.6m.

At the period-end, for those arrangements subject to a higher degree of estimation, there is a risk related to uncertainty arising from the accuracy of assumptions, including estimated sales volumes attributable to each arrangement or estimation of the final expected settlement, which could vary based on subsequent commercial negotiations. Additionally, there is a risk that these arrangements are not completely accounted for which would result in revenue being misstated as revenue is recognised net of the outflows from these arrangements.

### How our audit addressed the key audit matter

We obtained an understanding of the processes for accounting for commercial arrangements and assessed the design and implementation of the corresponding controls. We obtained an understanding of the different types of arrangements in place with customers, including the nature of the agreements and the level of estimation involved in accounting for each.

For a sample of those commercial arrangements subject to a higher degree of estimation, we traced the nature of the arrangements to supporting documentation such as contracts, correspondence with customers, and to invoices and settlements as appropriate. We also considered the reasonableness of releases made in the period against specific promotions and compared it to the unsettled promotions at period-end, noting no material exceptions. We also evaluated the accuracy of the period-end commercial accruals balance by considering the precision of amounts accrued compared to amounts reversed from promotional activity across the period. We found no material misstatements from our testing.

We performed a risk assessment over the ageing of unallocated deductions at the period-end and performed substantive testing on a sample basis with no material issues noted.

We also performed flux analyses over the commercial accruals balance for i) one month post period-end (comparing the balance at 25 April 2026 to the balance at 28 March 2026) and ii) period on period (comparing the period end balance at 28 March 2026 to the prior 29 March 2025 period-end) with a view to corroborating the completeness of the commercial arrangements recognised and any significant variances that required investigation. We did not identify any significant variances from our work.

To assess the completeness of the accounting for commercial arrangements across the period, we performed customer store visits and checked online vendors throughout the period with a sample of those products found to be on promotion traced to the Group's accounting records without exception.

Based on the overall procedures performed we have not identified any significant or material issues.

#### Valuation of the brand intangible asset arising on the acquisition of Merchant Gourmet (Group)

*Refer to Notes 2.19 and 3.4 of the consolidated financial statements for disclosures of the related accounting policies, judgements and estimates and Note 27 to the financial statements.*

The Group completed the acquisition of Merchant Gourmet on 1 September 2025 for total consideration of £49.6m. Upon acquisition, an intangible asset of £13.8m relating to the brand was recognised, as well as residual goodwill of £33.6m.

The calculation of the brand fair value is subjective due to the inherent uncertainty involved in certain key assumptions underpinning the valuation, including the discount rate and royalty rate. Changes in assumptions could result in a different brand intangible asset value being recognised and a corresponding increase or decrease in the value of the residual goodwill recognised.

We performed audit procedures over the identification of the brand intangible asset acquired and its valuation. We involved our valuation experts in our audit of the valuation of the brand intangible asset acquired, including an assessment of the appropriateness of the valuation model used and an assessment of the reasonableness of the discount and royalty rates used in the model.

We checked the revenue forecasts used in the valuation of the brand intangible asset were consistent with the Board-approved plan, and considered the reasonableness of revenue growth assumptions in relation to recent trading post-acquisition. We also assessed the reasonability of the useful life assigned to the intangible asset.

We found the valuation method used and the key judgements applied in the valuation of the brand intangible asset acquired to be reasonable.

**Key audit matter****How our audit addressed the key audit matter****Recoverability of investment in group undertakings (Company)**

*Refer to Notes 1 and 2 of the Company financial statements for disclosures of the related accounting policies, judgements and estimates and Note 4 to the financial statements*

The Company held an investment in Group undertakings of £1,126.7m on 28 March 2026.

The assessment of the recoverability of this asset included determining whether any impairment indicators had arisen that triggered the need for a formal impairment assessment. Management determined the existence of an impairment indicator due to the carrying value of the investment exceeding its net asset value and therefore conducted a formal impairment assessment, which required the application of management judgement and estimation.

Management's assessment concluded that the recoverable amount of the investment, supported by the value in use model, given the consistency in cashflows with the Group model, exceeded the Company's carrying value of the investment in Group undertakings.

We assessed the appropriateness of management's formal impairment assessment comprising a discounted cash flow model to determine the value in use of the Company.

We assessed the consistency of the cash flow forecasts with the Board approved five year plan and considered the reasonableness of key assumptions in relation to recent trading and market outlook.

We found that the forecasts had been prepared on a basis consistent with prior periods and were an appropriate basis upon which management could base their conclusions. We evaluated the historical accuracy of the cash flow forecasts and found these to be reasonable. We compared certain key market assumptions within the forecasts to available industry research data, specifically in relation to revenue growth, which supported the assumptions made.

We evaluated the appropriateness of management's value in use model, including assessing the appropriateness of using the Group's value in use as a proxy for that of the investment, agreeing amounts to supporting evidence and checking the mathematical accuracy of calculations, and engaging our valuations experts to evaluate the reasonableness of the discount rate and long-term growth rate assumptions applied and found the model to be prepared on an appropriate basis. We performed sensitivity analyses on significant assumptions within the model and found that sufficient headroom continues to exist when more pessimistic assumptions are applied to the model.

We further considered that the Group's market capitalisation exceeds the carrying value of the Company's investment in Group undertakings providing corroboratory evidence to management's conclusion that there is no impairment.

Based on our procedures performed we concurred with management's conclusion that the carrying value of the Company's investment in Group undertakings is recoverable.

**How we tailored the audit scope**

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

As set out in note 4 'Segmental analysis', the Group has two reportable segments: 'Grocery' (which includes the grocery and international divisions) and 'Sweet Treats'. The Group's financial statements are a consolidation of reporting units, being holding companies, intermediate holding companies and operating companies of which the majority are in the United Kingdom. Premier Foods Group Limited, the Group's main trading reporting unit, accounts for a significant portion of the Group's results. We accordingly focused our work on this reporting unit, which was subject to an audit of its complete financial information. In addition, to ensure we have obtained sufficient coverage over components contributing specific risks of the Group's balance sheet, we performed full scope audit procedures at an additional four reporting units all located in the UK. Our in-scope components accounted for in excess of 95% of the Group's revenue and in excess of 95% of the Group's absolute profit before taxation.

**The impact of climate risk on our audit**

As part of our audit we made enquiries of management to understand the process management has adopted to assess the extent of the potential impact of climate risk on the Group's financial statements and support the disclosures made within the Taskforce on Climate-related Financial Disclosures (TCFD). In addition to enquiries with management, we also understood the governance processes in place to assess climate risk. We challenged the completeness of management's climate risk assessment by comparing this to assessments performed by other Groups for completeness and reading the Group's website/communications to ensure details of climate related impacts communicated to shareholders have been included. Management considers that climate risk does not give rise to a potential material financial statement impact. We considered the impact of climate change commitments, specifically in relation to achieving net-zero greenhouse gas emissions and challenged the extent to which climate change considerations were appropriately reflected in the cash flow forecasts used in management's going concern and impairment assessments. Lastly, we considered the consistency of the disclosures in relation to climate change (including the disclosures in the TCFD section) within the Annual Report with the financial statements and our knowledge obtained from our audit. Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the period ended 28 March 2026.

## Independent auditors' report continued to the members of Premier Foods plc

### Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
<b>Overall materiality</b>	£9.1m (2025: £8.1m).	£8.2m (2025: £6.9m).
<b>How we determined it</b>	approximately 5% of profit before taxation	1% of total assets, capped at 90% of Group materiality for the purposes of the Group audit
<b>Rationale for benchmark applied</b>	We believe that profit before taxation is a key metric for investors and is used by the Board in measuring the Group's financial performance.	We believe that total assets is the primary measure used by the shareholders in assessing the performance of the Company, and is a generally accepted benchmark. The value is capped for the purpose of the Group audit with reference to Group materiality.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was £3.3m to £8.2m. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £6.8m (2025: £6.0m) for the Group financial statements and £6.1m (2025: £5.2m) for the Company financial statements.

In determining the performance materiality, we considered a number of factors- the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls- and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £0.5m (Group audit) (2025: £0.4m) and £0.4m (Company audit) (2025: £0.3m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

### Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's going concern assessment and performing procedures to verify the underlying details in the model, including ensuring that the underlying cash flows are derived from board-approved forecasts;
- Reviewing the base case metrics and challenging management on various assumptions, including revenue and margin growth, the reasonableness of capital expenditure and other significant cash flows, and the Group's plans to refinance the senior secured bond;
- Assessing the reasonableness and completeness of the risks considered in management's severe but plausible downside scenario as well as the accuracy of management's modelling over the impact of each of these risks on cash and trading profit;
- Performing a sensitivity analysis over the key assumptions underlying management's model;
- Verifying that key assumptions and forecasts made in the going concern and in the viability model are consistent with the assumptions in the impairment model;
- Performing a breakpoint analysis to assess the reduction in EBITDA required to cause a breach in debt covenants and to fully erode liquidity headroom and deem the headroom available to support the judgement over going concern to be appropriate;
- Verifying that management's model is mathematically accurate and internally consistent; and
- Reviewing the disclosures included within the financial statements, which are deemed to be appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 28 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### Directors' Remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

### Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;

- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Independent auditors' report continued to the members of Premier Foods plc

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of food safety and hygiene, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and UK corporation tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to materially misstate the financial statements and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Performing inquiries with management at multiple levels across the business, internal audit and the Group's legal counsel throughout the period, as well as at period-end. These discussions have included consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's internal controls through inspection of internal audit report findings and their overall risk assessment process designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations (for example a credit entry to revenue with a debit entry to an unexpected account);
- Incorporating elements of unpredictability around the nature, timing or extent of our audit procedures performed;
- Performing procedures to ensure the financial statements are appropriately prepared and disclosed in line with the Companies Act 2006;
- Inspecting the minutes of meetings to ensure we have identified any possible non-compliance reported internally.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Appointment

We were first appointed by the Company for the financial period ended 1 April 2023. Our uninterrupted engagement covers 4 financial periods.

## Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R- 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

### Richard Porter (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors  
London

14 May 2026

## Consolidated statement of profit or loss

	Note	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Revenue	4	1,175.5	1,149.0
Cost of sales		(720.6)	(709.7)
<b>Gross profit</b>		<b>454.9</b>	439.3
Selling, marketing and distribution costs		(175.8)	(174.5)
Administrative costs		(78.3)	(83.7)
<b>Operating profit</b>	4, 5	<b>200.8</b>	181.1
Finance cost	7	(28.5)	(28.9)
Finance income	7	9.6	9.1
<b>Profit before taxation</b>		<b>181.9</b>	161.3
Taxation	8	(45.3)	(36.4)
<b>Profit for the period attributable to owners of the parent</b>		<b>136.6</b>	124.9
<b>Earnings per share (pence)</b>			
Basic	9	15.7	14.3
Diluted	9	15.5	14.1

## Consolidated statement of comprehensive income

	Note	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Profit for the period		136.6	124.9
<b>Other comprehensive (expense) / income, net of tax</b>			
<b>Items that will never be reclassified to profit or loss</b>			
Remeasurements of defined benefit schemes	13	(180.6)	13.6
Deferred tax credit / (charge) on pensions movements	8	45.0	(4.0)
Current tax credit on pension movements	8	–	0.4
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Exchange differences on translation		0.6	(0.4)
<b>Other comprehensive (expense) / income, net of tax</b>		(135.0)	9.6
<b>Total comprehensive income attributable to owners of the parent</b>		1.6	134.5

The notes on pages 134 to 173 form an integral part of the consolidated financial statements.

## Consolidated balance sheet

	Note	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>ASSETS:</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	228.4	204.3
Goodwill	11	736.3	702.7
Other intangible assets	12	270.3	271.2
Deferred tax assets	8	11.1	16.7
Net retirement benefit assets	13	501.8	648.7
Other assets	19	1.9	–
		<b>1,749.8</b>	1,843.6
<b>Current assets</b>			
Inventories	14	117.8	101.5
Trade and other receivables	15	114.7	115.0
Cash and cash equivalents	16	242.1	191.5
Derivative financial instruments	18	–	0.1
		<b>474.6</b>	408.1
<b>Total assets</b>		<b>2,224.4</b>	2,251.7
<b>LIABILITIES:</b>			
<b>Current liabilities</b>			
Trade and other payables	17	(273.9)	(260.1)
Financial liabilities			
– derivative financial instruments	18	(0.6)	(0.6)
Lease liabilities	19	(2.0)	(1.9)
Provisions for liabilities and charges	20	(8.1)	(6.7)
Short-term borrowings	19	(328.2)	–
Other liabilities	21	(19.7)	(1.0)
		<b>(632.5)</b>	(270.3)
<b>Non-current liabilities</b>			
Long-term borrowings	19	–	(325.2)
Lease liabilities	19	(9.0)	(8.0)
Provisions for liabilities and charges	20	(7.5)	(7.3)
Deferred tax liabilities	8	(164.5)	(178.3)
Other liabilities	21	(0.8)	(20.6)
		<b>(181.8)</b>	(539.4)
<b>Total liabilities</b>		<b>(814.3)</b>	(809.7)
<b>Net assets</b>		<b>1,410.1</b>	1,442.0
<b>EQUITY:</b>			
<b>Capital and reserves</b>			
Share capital	22	86.9	86.9
Share premium	22	2.7	2.7
Merger reserve	22	351.7	351.7
Other reserves	22	(9.3)	(9.3)
Retained earnings	22	978.1	1,010.0
<b>Total equity</b>		<b>1,410.1</b>	1,442.0

The notes on pages 134 to 173 form an integral part of the consolidated financial statements.

The financial statements on pages 129 to 173 were approved by the Board of directors on 14 May 2026 and signed on its behalf by:

**Alex Whitehouse**  
Chief Executive Officer

**Duncan Leggett**  
Chief Financial Officer

Registered Number: 05160050

## Consolidated statement of cash flows

	Note	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Cash generated from operations	16	218.6	188.6
Finance cost paid <sup>1</sup>		(25.3)	(26.6)
Finance income received		7.1	6.0
Taxation paid		(14.4)	(9.9)
<b>Cash generated from operating activities</b>		<b>186.0</b>	<b>158.1</b>
Acquisition of subsidiaries, net of cash acquired		(46.1)	–
Purchases of property, plant and equipment		(40.6)	(33.5)
Purchases of intangible assets		(11.3)	(7.9)
Sale of property, plant and equipment		2.0	–
<b>Cash used in investing activities</b>		<b>(96.0)</b>	<b>(41.4)</b>
Principal element of lease payments		(2.8)	(2.7)
Dividends paid	23	(24.2)	(14.9)
Purchase of shares to satisfy share awards		(12.4)	(9.9)
<b>Cash used in financing activities</b>		<b>(39.4)</b>	<b>(27.5)</b>
<b>Net increase in cash and cash equivalents</b>		<b>50.6</b>	<b>89.2</b>
Cash and cash equivalents at beginning of period		191.5	102.3
<b>Cash and cash equivalents at end of period</b>	16	<b>242.1</b>	<b>191.5</b>

<sup>1</sup> Payments in the current period include £2.6m (2025: £3.8m) of costs related to the refinancing of borrowing facilities. See note 19 for further details.

The notes on pages 134 to 173 form an integral part of the consolidated financial statements.

## Consolidated statement of changes in equity

	Note	Share capital £m	Share premium £m	Merger reserve £m	Other reserves £m	Retained earnings <sup>1</sup> £m	Total equity £m
<b>At 31 March 2024</b>		86.9	2.7	351.7	(9.3)	894.9	1,326.9
Profit for the period		–	–	–	–	124.9	124.9
Remeasurements of defined benefit schemes	13	–	–	–	–	13.6	13.6
Deferred tax charge	8	–	–	–	–	(4.0)	(4.0)
Current tax credit	8	–	–	–	–	0.4	0.4
Exchange differences on translation		–	–	–	–	(0.4)	(0.4)
Other comprehensive income		–	–	–	–	9.6	9.6
<b>Total comprehensive income</b>		–	–	–	–	134.5	134.5
Share-based payments	22	–	–	–	–	4.6	4.6
Purchase of shares to satisfy share awards	22	–	–	–	–	(9.9)	(9.9)
Deferred tax movements on share-based payments	8	–	–	–	–	0.8	0.8
Dividends	23	–	–	–	–	(14.9)	(14.9)
<b>At 29 March 2025</b>		<b>86.9</b>	<b>2.7</b>	<b>351.7</b>	<b>(9.3)</b>	<b>1,010.0</b>	<b>1,442.0</b>
<b>At 30 March 2025</b>		<b>86.9</b>	<b>2.7</b>	<b>351.7</b>	<b>(9.3)</b>	<b>1,010.0</b>	<b>1,442.0</b>
Profit for the period		–	–	–	–	136.6	136.6
Remeasurements of defined benefit schemes	13	–	–	–	–	(180.6)	(180.6)
Deferred tax credit	8	–	–	–	–	45.0	45.0
Exchange differences on translation		–	–	–	–	0.6	0.6
Other comprehensive expense		–	–	–	–	(135.0)	(135.0)
<b>Total comprehensive income</b>		–	–	–	–	1.6	1.6
Share-based payments	22	–	–	–	–	4.7	4.7
Purchase of shares to satisfy share awards		–	–	–	–	(12.4)	(12.4)
Deferred tax movements on share-based payments	8	–	–	–	–	(1.6)	(1.6)
Dividends	23	–	–	–	–	(24.2)	(24.2)
<b>At 28 March 2026</b>		<b>86.9</b>	<b>2.7</b>	<b>351.7</b>	<b>(9.3)</b>	<b>978.1</b>	<b>1,410.1</b>

<sup>1</sup> Included in Retained earnings at 28 March 2026 is £3.7m in relation to cumulative translation losses (2025: £4.3m loss, 2024: £3.9m loss).

The notes on pages 134 to 173 form an integral part of the consolidated financial statements.

# Notes to the consolidated financial statements

## 1. General information

Premier Foods plc (the 'Company') is a public limited company incorporated in the United Kingdom and domiciled in England, registered number 05160050, with its registered address at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire AL1 2RE. The principal activity of the Company and its subsidiaries (the 'Group') is the manufacture and distribution of branded and own label food products. Copies of the Annual Report and financial statements are available on our website: [www.premierfoods.co.uk/results-centre](http://www.premierfoods.co.uk/results-centre).

These Group consolidated financial statements were authorised for issue by the Board of directors on 14 May 2026.

## 2. Accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### 2.1 Basis of preparation

These Group financial statements were prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. All amounts are presented to the nearest £0.1m, unless otherwise indicated. The Group financial statements are prepared on a going concern basis and under the historical cost basis, except for certain financial instruments and pension assets that have been measured at fair value.

The statutory accounting period is the 52 weeks from 30 March 2025 to 28 March 2026 and comparative results are for the 52 weeks from 31 March 2024 to 29 March 2025. All references to the 'period', unless otherwise stated, are for the 52 weeks ended 28 March 2026 and the comparative period, 52 weeks ended 29 March 2025.

The preparation of financial statements in conformity with UK-adopted international accounting standards requires the use of certain material accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the consolidated financial statements are disclosed in note 3.

The following standards and amendments to published standards, effective for periods on or after 1 January 2025, have been endorsed:

#### International Financial Reporting Standards

Amendments to IAS 21 *Lack of Exchangeability*

The following standards and amendments to published standards, effective for periods on or after 1 January 2026, have been endorsed:

#### International Financial Reporting Standards

Amendments to IFRS 9 and 7 *Amendments to the Classification and Measurement of Financial Instruments*

The Group has considered the new or revised standards above and concluded that either they are not relevant to the Group or would not have a material impact on the financial statements of the Group.

#### Revisions to IFRS not applicable in 2026

At the date of authorisation of these Consolidated Financial Statements, the Group has not applied the following new and revised IFRS Standards that have been issued but not yet effective:

#### IFRS 18: Presentation and Disclosure in Financial Statements

The IASB issued a new Standard, *IFRS 18 Presentation and Disclosure in Financial statements* that replaces IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027.

The standard brings in revised rules on how income and expenses must be presented, requiring companies to classify these items into defined categories within the Income Statement. It also introduces a mandated operating profit subtotal, additional disclosures for management-defined performance metrics, and stricter expectations around how information is aggregated and broken down. Updates have also been made to the Statement of Cash Flows, including the requirement to use operating profit as the starting point when applying the indirect method. The Group does not plan to adopt IFRS 18 ahead of its effective date and is assessing how the new requirements will affect its financial statement presentation and disclosures. Based on the review completed so far, the Group's initial view is that IFRS 18 will have minimal impact.

## Basis for preparation of financial statements on a going concern basis

The Group's revolving credit facility includes net debt / EBITDA and EBITDA / interest covenants as detailed in note 19. In the event these covenants are not met then the Group would be in breach of its financing agreement and, as would be the case in any covenant breach, the banking syndicate could withdraw funding to the Group. The Group was compliant with its covenant tests as at 27 September 2025 and 28 March 2026.

Having undertaken a robust assessment of the Group's forecasts with specific consideration to the trading performance of the Group, cashflows and covenant compliance, the Directors have a reasonable expectation that the Group is able to operate within the level of its current facilities, meet the required covenant tests and has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Determining the appropriate assessment period is a matter of judgement for the directors and 12 months from the approval of these financial statements is considered appropriate given the fast-moving nature of the business. The Group therefore continues to adopt the going concern basis in preparing its financial information for the reasons set out below.

At 28 March 2026 the Group had total assets less current liabilities of £1,591.9m (2025: £1,981.4m), net current liabilities of £157.9m (2025: net current assets £137.8m) and net assets of £1,410.1m (2025: £1,442.0m). The movement from net current assets in 2025 to net current liabilities in 2026 reflects the October 2026 £330m bond repayment falling within the current liability period. Liquidity at 28 March 2026 was £536.6m, made up of cash and cash equivalents and overdrafts, and undrawn committed credit facilities of £282.5m expiring in July 2029. The Group has a £275m bridge facility that expires November 2027 subject to being drawn by October 2026. In May 2026, the Group announced it had amended and extended the revolving credit facility ('RCF') agreement for a period of five years with the option of extending for up to two additional years. This amended senior unsecured RCF is a committed facility of £367.5m with an interest margin grid broadly in line with the previous RCF, undrawn elements of the RCF will continue to attract interest equivalents to 35% of the applicable margin.

At the time of the approval of this report, the cash and liquidity position of the group has not changed significantly. Further details of the financing arrangements are included in note 19.

The directors have rigorously reviewed all key risk assumptions in their Going Concern assessment considering both internal and external factors. Applying judgement, climate change, risk of cyber-attack, the retail market and a total loss at site scenario are the assumptions modelled by the directors in the severe but plausible downside case impacting future financial performance, cash flows and covenant compliance, that cover a period of at least 12 months from the date of approval of the financial statements.

The downside case is deemed severe but plausible, having an adverse impact on revenue, margin and cash flow. Should circumstances mean there is further downside, whilst not deemed plausible, the directors, in response have identified mitigating actions within their control, that would reduce costs, optimising cashflow and liquidity. Amongst these are the following actions: reducing capital expenditure, reducing marketing spend and delaying or cancelling discretionary spend. The directors have assumed no significant structural changes to the business will be needed in any of the assumptions modelled. None of the assumptions modelled are sufficiently material to prevent the Group from continuing as a going concern.

The Directors, after reviewing financial forecasts and financing arrangements, have a reasonable expectation that the Group has adequate resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of this report. Accordingly, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis (in accordance with the guidance 'Guidance on the Going Concern Basis of Accounting and Related Reporting' issued by the FRC) in preparing its consolidated financial information.

## Climate change

The Group has considered the impact of both physical and transitional climate change risks on the financial statements of the Group, the Group does not consider there to be a material impact on the valuation of the Group's assets or liabilities, including useful economic life of property, plant and equipment, or on any material accounting estimates or judgements. The Group will continue to monitor the impact on valuations of assets and liabilities as government policy evolves and our modelling in this area moves forward.

The impact of climate change has been considered in the projected cash flows used for impairment testing where the material risks identified in the 'TCFD' statement, see page 50, have been modelled in the severe but plausible scenario for going concern and viability. See note 11 for further details.

## 2.2 Basis of consolidation

### (i) Subsidiaries

The consolidated financial statements include the financial statements of Premier Foods plc and entities controlled by the Company (its subsidiaries). Control is achieved where the Company is exposed to, or has rights to, variable returns from involvement with an investee and has the ability to affect those returns through its power over the investee.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

## Notes to the consolidated financial statements continued

### 2. Accounting policies continued

#### 2.3 Revenue

Revenue comprises the invoiced value for the sale of branded and own label food products net of sales rebates, discounts, value-added tax and other taxes directly attributable to Revenue and after eliminating sales within the Group. Revenue is recognised when performance obligations are satisfied and the Group transfers control of products over to the customer. Transaction price per case is pre agreed per the price list with any discount related to an individual customer-run promotion agreed in advance. Long-term discounts and rebates are part of a commercial arrangement, and the Group uses actual and forecast sales to estimate the level of discount or rebate. The Group uses the 'most likely amount' method to estimate the value of the variable consideration. Revenue is recognised on the following basis:

##### (i) Commercial income

Commercial income received from suppliers through rebates and discounts is recognised within cost of sales over the period(s) to which the underlying contract or agreement relates. Accrued income is recognised for rebates on contracts covering the current period, for which no cash was received at the balance sheet date. Deferred income is recognised for rebates that were received from suppliers at the balance sheet date but relate to contracts covering future periods.

##### (ii) Sale of goods

Sales of goods are recognised as Revenue when a customer gains control of the goods, which typically coincides with the time when the merchandise is delivered to customers and title passes, or in the case of the Group's International business, governed by International Commercial Terms.

##### (iii) Sales rebates and discounts

Sales-related discounts comprise:

- Long-term discounts and rebates, which are sales incentives to customers to encourage them to purchase increased volumes and are related to total volumes purchased and sales growth.
- Short-term promotional discounts, which are directly related to promotions run by customers.

Sales rebates and discount accruals are treated as a reduction in the transaction price and are established at the time of sale based on management's best estimate of the amounts necessary to meet claims by the Group's customers in respect of these rebates and discounts and are reviewed for appropriateness at each reporting date. Accruals are made for each individual promotion or rebate arrangement and are based on the type and length of promotion and nature of customer agreement. At the time an accrual is made the nature and timing of the promotion is typically known. Accumulated experience is used to estimate and provide for rebates and discounts, and Revenue is only recognised to the extent that it is highly probable that a material reversal will not occur. As there is no right to enforce net settlement, the accruals are presented gross.

#### 2.4 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The CODM is responsible for allocating resources and assessing performance of the operating segments. See note 4 for further details.

#### 2.5 Foreign currency translation

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

The results of overseas subsidiaries with functional currencies other than in sterling are translated into sterling at the closing rate of exchange ruling in the period. The balance sheets of overseas subsidiaries are translated into sterling at the closing rate. Exchange differences arising from retranslation at the period-end exchange rates of the net investment in foreign subsidiaries are recorded as a separate component of equity in reserves. All other exchange gains or losses are recorded in the statement of profit or loss.

#### 2.6 Dividends

Dividend distributions to shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the shareholders, and for interim dividends in the period in which they are paid.

#### 2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with a maturity point of less than three months at inception. Cash and cash equivalents and bank overdrafts are offset where there is a legally enforceable right to offset the recognised amounts, and the Group intends to settle on a net basis.

Bank overdrafts which are not offset and that are repayable on demand and form an integral part of the Company's cash management, are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

## 2.8 Property, plant and equipment ('PPE')

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

PPE is initially recorded at cost. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure is added to the carrying value of the asset when it is probable that incremental future economic benefits will transfer to the Group. All other subsequent expenditure is expensed in the period it is incurred.

Differences between the cost of each item of PPE and its estimated residual value are written off over the estimated useful life of the asset using the straight-line method. Reviews of the estimated remaining useful lives and residual values of individual productive assets are performed annually, taking account of commercial and technological obsolescence as well as normal wear and tear. Freehold land is not depreciated. The useful economic lives of owned assets range from 15 to 50 years for buildings, 5 to 30 years for plant and equipment and 10 years for vehicles.

All items of PPE are reviewed for impairment when there are indications that the carrying value may not be fully recoverable.

Assets under construction represent the amount of expenditure recognised in the course of an asset's construction. Directly attributable costs that are capitalised as part of PPE include employee costs and an appropriate portion of relevant overheads. Depreciation of an asset is recognised from the time it is available for use. The difference between the carrying value of disposed assets and the net disposal proceeds is recognised in profit or loss.

## 2.9 Intangible assets

### Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment.

In addition to goodwill, the Group recognises the following intangible assets:

### Acquired intangible assets

Acquired brands and licences that are controlled through custody or legal rights and that could be sold separately from the rest of the business are capitalised, where fair value can be reliably measured. All these assets are considered to have finite lives and are amortised on a straight-line basis over their estimated useful economic lives that range from 15 to 40 years for brands.

### Software

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 when the project or process is technically and commercially feasible. Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Software development costs are amortised over their estimated useful lives on a straight-line basis over a range of 3 to 10 years.

The useful economic lives of intangible assets are determined based on a review of a combination of factors including the asset ownership rights acquired and the nature of the overall product life cycle. Reviews of the estimated remaining useful lives and residual values of individual intangible assets are performed annually.

### Cloud computing arrangements

Licences to use cloud-based software are only capitalised if the Group has ultimate control of the product with the ability to bring the product back on premise if required. In this situation the costs would not be prohibitive and there would be no significant loss of functionality. All other cloud computing arrangements are treated as service contracts and charged to the statement of profit or loss over the term of the contract.

Costs to configure or customise software under a cloud computing arrangement are charged to the statement of profit or loss alongside the related service contract, unless they create a separately identifiable resource controlled by the Group, in which case they are capitalised.

### Research

Expenditure on research activities is charged to the statement of profit or loss in the period in which it is incurred.

## Notes to the consolidated financial statements continued

### 2. Accounting policies continued

#### 2.10 Impairment

The carrying values of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at least annually to determine whether there is an indication of impairment. For goodwill, the recoverable amount is estimated each year at the same time. Assets that are subject to amortisation are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Where an indication of impairment exists, the recoverable amount is estimated based on the greater of its value in use and its fair value less costs to sell.

The Group reviews its identified CGUs for the purposes of testing goodwill on an annual basis, taking into consideration whether assets generate independent cash inflows. The recoverable amounts of CGUs are determined based on the higher of fair value less costs of disposal and value in use calculations. These calculations require the use of estimates.

Impairment losses are recognised in the statement of profit or loss in the period in which they occur.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash flows of other assets or groups of assets.

#### 2.11 Finance cost and income

##### Finance cost

Borrowing costs are accounted for on an accruals basis in the statement of profit or loss using the effective interest method.

##### Finance income

Finance income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

#### 2.12 Leases

##### Lease recognition

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For leases of properties in which the Group is a lessee, it has applied the practical expedient permitted by IFRS 16 and will account for each lease component and any associated non-lease components as a single lease component.

##### Right of use assets

The Group recognises right of use assets at the commencement date of the lease. Right of use assets are measured at cost, less accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, adjusted for any lease payments made at or before the commencement date, less any lease incentives received. Right of use assets are depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. Right of use assets are subject to, and reviewed regularly for, impairment. Depreciation on right of use assets is predominantly recognised in cost of sales and administration costs in the consolidated statement of profit and loss.

##### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed and variable lease payments that depend on an index or rate less any lease incentives receivable. Any variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Generally, the Group uses its incremental borrowing rate as the discount rate.

After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the fixed lease payments. Interest charges are included in finance costs in the consolidated statement of profit and loss and included in finance costs paid within cash flows from operating activities. Payments for the principal element of lease liabilities are presented within cash flows from financing activities.

##### Short-term leases and leases of low-value items

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases of machinery and equipment that have a lease term of 12 months or less and leases of low-value assets. Lease payments relating to short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Where appropriate, cost includes production and other attributable overhead expenses as described in IAS 2 Inventories. Cost is calculated on a first-in, first-out basis by reference to the invoiced value of supplies and attributable costs of bringing the inventory to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

All inventories are reduced to net realisable value where this is lower than cost.

A provision is made for slow moving, obsolete and defective inventory where appropriate.

## 2.14 Taxation

Income tax on the profit or loss for the period comprises current and deferred tax.

### Current tax

Income tax is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in other comprehensive income / (expense) ('OCI') in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation is not provided on the initial recognition of an asset or liability in a transaction, other than in a business combination, if at the time of the transaction there is no effect on either accounting or taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the asset or liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted as at the balance sheet date.

The measurement of deferred tax assets and liabilities reflect the directors' intention regarding the manner of recovery of an asset or settlement of a liability.

For the purpose of recognising deferred tax on the pension scheme surplus, withholding tax (at 25.0%) would apply for any surplus being refunded to the Group at the end of the life of the scheme.

Deferred tax is recognised in the statement of profit or loss except when it relates to items credited or charged directly to OCI, in which case the deferred tax is also recognised in equity.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available, against which the temporary difference can be utilised, the carrying amount is reviewed at each balance sheet date on the same basis.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and when the Group intends to settle its current tax assets and liabilities on a net basis.

When assessing whether the recognition of a deferred tax asset can be justified, and if so at what level, the directors take into account the following:

- Historic business performance
- Projected profits or losses and other relevant information that allow profits chargeable to corporation tax to be derived
- The total level of recognised and unrecognised losses that can be used to reduce future forecast taxable profits
- The period over which there is sufficient certainty that profits can be made that would support the recognition of an asset

Further disclosures of the amounts recognised (and unrecognised) are contained within note 8.

## Notes to the consolidated financial statements continued

### 2. Accounting policies continued

#### 2.15 Employee benefits

Group companies provide a number of long-term employee benefit arrangements, primarily through pension schemes. The Group has both defined benefit and defined contribution schemes.

##### Defined benefit plan

A defined benefit plan is a post-employment benefit plan that defines the amount of pension benefit that an employee will receive on retirement, usually dependent on factors such as age, years of service and compensation.

The liability or surplus recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for remeasurement and past service costs. Defined benefit obligations are calculated using assumptions determined by the Group with the assistance of independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using yields of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Remeasurement arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise.

Past service costs, administration costs, and the net pensions finance income on the net defined benefit liability or surplus are recognised immediately in the statement of profit or loss.

Curtailments are recognised as a past service cost when the Group makes a significant reduction in the number of employees covered by a plan or amends the terms of a defined benefit plan so that a significant element of future service by current employees no longer qualifies for amended benefits.

Plan assets of the defined benefit schemes include a number of assets for which quoted prices are not available. At each reporting date, the Group determines the fair value of these assets with reference to most recently available information. The trustees of the schemes have integrated climate change considerations into their long-term decision making and reporting processes. See note 13 for further details.

To the extent a surplus arises under IAS 19, the Group ensures that it can recognise the associated asset in line with IFRIC 14 with no restrictions. There are no restrictions on the current realisability of the surplus.

##### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees. Differences between contributions payable in the period and contributions actually paid are recognised as either accruals or prepayments in the balance sheet.

#### 2.16 Share-based payments

The Group operates a number of equity-settled share-based compensation plans. The fair value of employee share option plans is calculated using an option valuation model, taking into account the terms and conditions upon which the awards were granted. In accordance with International Financial Reporting Standard 2, Share-Based Payment ('IFRS 2'), the resulting expense is charged to the profit and loss account over the vesting period of the options. The value of the charge is adjusted to reflect expected and actual levels of options vesting.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share awards / options granted, adjusted where required for the impact of any non-market vesting conditions (for example, adjusted EPS targets). Market conditions are included in assumptions about the number of share awards / options that are expected to vest, which is factored into the grant date fair value for awards with these conditions attached.

At each balance sheet date, the Group revises its estimates of the number of share awards / options that are expected to vest (for those with non-market conditions) and recognises the impact of the revision to original estimates, if any, in profit and loss, with a corresponding adjustment to equity.

#### 2.17 Provisions

Provisions (for example, dilapidations against leasehold properties and restructuring) are recognised when the Group has present legal or constructive obligations as a result of past events, that can be reliably measured, and it is probable that an outflow of resources will be required to settle the obligation. Where material, the Group discounts its provisions using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

## 2.18 Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

### Trade and other receivables

Trade and other receivables are initially measured at the transaction price and at the point of recognition an expected credit loss is recognised to reflect the future risk of default. Trade receivables are subsequently measured at amortised cost less any additional, specific provisions for impairment. A specific provision is made for impairment when there is objective evidence that the Group will not be able to collect all amounts due according to the terms of the receivables. Trade and other receivables are written off when the Group has no reasonable expectation of recovering the amounts due.

Trade and other receivables are discounted when the time value of money is considered material. The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical credit losses adjusted to reflect current and forward-looking information on economic factors affecting the ability of the customers to settle the receivables. The Group has, therefore, concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group has certain trade receivables, which are subject to a trade receivable purchase arrangement under a non-recourse facility. Trade receivables that are sold without recourse are de-recognised when the risks and rewards of the receivables have been fully transferred to the facility provider. The risks and rewards of the receivables are considered to be fully transferred on receipt of proceeds from the facility provider to settle the debtor. The associated interest is recognised as finance costs in the income statement. Due to timing differences, certain of these trade receivables have not yet been sold into the purchase arrangement, as a result these receivables are recognised at fair value through profit or loss. The carrying value of receivables with a remaining life of less than one year is deemed to reflect the fair value given their short maturity.

### Bank borrowings

Interest-bearing bank loans and overdrafts are measured initially at fair value and subsequently at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs and inclusive of debt issuance costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings.

### Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost.

### Equity instruments

Equity instruments issued by the Company are recorded at the amount of the proceeds received, net of directly attributable issue costs.

### Deferred contingent consideration

Other liabilities for deferred contingent consideration arising on a business combination are measured at fair value and remeasured at each reporting date. Any changes in the fair value of deferred contingent consideration are recognised immediately in profit or loss.

## 2.19 Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired, and liabilities assumed, are measured at their acquisition-date fair values. Goodwill is recognised on acquisition in relation to excess of purchase price consideration over identifiable net assets acquired.

## Notes to the consolidated financial statements continued

### 3. Material estimates and judgements

The following are areas of particular significance to the Group's financial statements and may include the use of estimates. Results may differ from actual amounts.

#### Material accounting estimates

The following are considered to be the key estimates within the financial statements:

#### 3.1 Employee benefits

The present value of the Group's defined benefit pension obligations depends on a number of actuarial assumptions. The primary assumptions used include the discount rate applicable to scheme liabilities, the long-term rate of inflation and estimates of the mortality applicable to scheme members. Each of the underlying assumptions is set out in more detail in note 13.

At each reporting date, and on a continuous basis, the Group reviews the macro-economic, Company and scheme-specific factors influencing each of these assumptions, using professional advice, in order to record the Group's ongoing commitment and obligation to defined benefit schemes in accordance with IAS 19 (Revised).

Plan assets of the defined benefit schemes include a number of assets for which quoted prices are not available. At each reporting date, the Group determines the fair value of these assets with reference to most recently available asset statements from fund managers.

Where pensions asset valuations were not available at the reporting date, as is usual practice, valuations at 31 December 2025 are rolled forward for cash movements to the end of March 2026 to estimate the valuations for these assets. This approach is principally relevant for Private equity, Property assets, Illiquid credits and Global credits. Management have reviewed the individual investments, disclosed the value asset where a lagged valuation is reported with a sensitivity and making clear that these valuations are subject to estimation uncertainty.

#### 3.2 Goodwill

Impairment reviews in respect of intangible assets are performed when an event indicates that an impairment review is necessary, except in respect of goodwill where an annual impairment assessment is performed in accordance with IAS 36. Examples of such triggering events include a significant planned restructuring, a major change in market conditions or technology, expectations of future operating losses, or a material reduction in cash flows. In performing its impairment analysis, the Group takes into consideration these indicators including the difference between its market capitalisation and net assets.

The Group has considered the impact of the assumptions used on the calculations and has conducted sensitivity analysis on the value in use calculations of the CGUs carrying values for the purposes of testing goodwill. See note 11 for further details.

#### 3.3 Commercial arrangements

Sales rebates and discounts are accrued on each relevant promotion or customer agreement and are charged to the statement of profit or loss at the time of the relevant promotional buy-in as a deduction from Revenue. Accruals for each individual promotion or rebate arrangement are based on the type and length of promotion and nature of customer agreement. At the time an accrual is made, the nature, funding level and timing of the promotion is typically known. Areas of estimation are sales volume / activity, phasing and the amount of product sold on promotion.

For short-term promotions, the Group performs a true up of estimates where necessary on a monthly basis, using real-time customer sales information where possible and finally on receipt of a customer claim, which typically follows one to two months after the end of a promotion. For longer-term discounts and rebates the Group uses actual and forecast sales to estimate the level of rebate. These accruals are updated monthly based on latest actual and forecast sales. If the Commercial accruals balance moved by 5.0% in either direction, this would have an impact of £3.2m (2025: £3.6m).

#### 3.4 Estimated values of acquired intangible assets on acquisitions

During the year, the Group completed the acquisition of Merchant Gourmet Limited. Acquired brands that are controlled through custody or legal rights and that could be sold separately from the rest of the business are capitalised, where fair value can be reliably measured. On acquisition, an intangible asset relating to the brand is recognised as a fair value adjustment to the opening balance sheet. The brand asset is valued using a relief from royalty approach. The key assumptions underpinning the brand asset valuation are the Revenue projections, discount rates and royalty rates. Applying different assumptions could result in a different brand intangible asset and a corresponding increase or decrease in the value of the residual goodwill recognised.

#### Judgements

The following are considered to be the key judgements within the financial statements:

#### 3.5 Non-trading items

Non-trading items have been presented separately throughout the financial statements. These are items that management believes require separate disclosure by virtue of their nature and magnitude in order that the users of the financial statements obtain a clear and consistent view of the Group's underlying Trading performance. In identifying non-trading items, management have applied judgement including whether i) the item is related to underlying Trading of the Group, ii) if the item is nonrecurring and iii) the quantum of the item.

## 4. Segmental analysis

IFRS 8 requires operating segments to be determined based on the Group's internal reporting to the Chief Operating Decision Maker ('CODM'). The CODM has been determined to be the Executive Leadership Team as it is primarily responsible for the allocation of resources to segments and the assessment of performance of the segments.

The Group's operating segments are defined as 'Grocery', 'Sweet Treats', and 'International'. The CODM reviews the performance by operating segment. The Grocery segment primarily sells savoury ambient food products, and the Sweet Treats segment sells primarily sweet ambient food products. The International segment has been aggregated within the Grocery segment for reporting purposes as Revenue is below 10.0% of the Group's total Revenue and the segment is considered to have similar characteristics to that of Grocery as identified in IFRS 8. There has been no change to the reported segments during the year.

The CODM uses Divisional contribution as the key measure of the segments' results. Divisional contribution is defined as Gross profit after selling, marketing and distribution costs. Divisional contribution is a consistent measure within the Group and reflects the segments' underlying Trading performance for the period under evaluation. Gross profit is used as part of the Group segment performance reviews, whilst this is material in the context of the financial statements, the Gross profit split between segments is broadly proportionate to that of Divisional contribution. As a result, Gross profit presented by segment would not influence the decisions of the financial statement users.

The Group uses Trading profit to review overall Group profitability. Trading profit is defined as Profit before taxation, before Finance costs, Finance income, Amortisation of brand assets, Fair value movements on foreign exchange and other derivative contracts, Net finance income on pensions and administrative expenses, and any non-trading items that require separate disclosure by virtue of their nature in order that users of the financial statements obtain a clear and consistent view of the Group's underlying Trading performance.

Revenues in the period ended 28 March 2026, from the Group's four principal customers, which individually represent over 10.0% of total Group Revenue, are £324.1m, £147.7m, £143.2m and £119.2m (2025: £308.3m, £155.7m, £133.3m and £113.5m). These Revenues relate to both the Grocery and Sweet Treats reportable segments.

The segment results for the period ended 28 March 2026, for the period ended 29 March 2025 and the reconciliation of the segment measures to the respective statutory items included in the consolidated financial statements are as follows:

	52 weeks ended 28 March 2026			52 weeks ended 29 March 2025		
	Grocery £m	Sweet Treats £m	Total £m	Grocery £m	Sweet Treats £m	Total £m
External revenues	860.4	315.1	1,175.5	850.2	298.8	1,149.0
Divisional contribution	237.3	41.8	279.1	229.4	35.4	264.8
Group and corporate costs			(78.7)			(77.0)
<b>Trading profit</b>			<b>200.4</b>			187.8
Amortisation of brand assets			(21.0)			(20.5)
Fair value movements on foreign exchange			(0.1)			0.3
Net finance income on pensions and administrative expenses			28.0			19.8
Non-trading items:						
– Restructuring costs <sup>1</sup>			(3.4)			(1.1)
– Other non-trading items <sup>2</sup>			(3.1)			(5.2)
<b>Operating profit</b>			<b>200.8</b>			181.1
Finance cost			(28.5)			(28.9)
Finance income			9.6			9.1
<b>Profit before taxation</b>			<b>181.9</b>			161.3

<sup>1</sup> Restructuring costs in the current period relates to group-wide organisational changes to support the Group's strategic and operational requirements. Restructuring costs in the prior period relate primarily to organisational changes to support a new planning system implementation.

<sup>2</sup> Other non-trading items in the current period primarily relate to *Merchant Gourmet* acquisition costs and the profit on sale of the Charnwood site. Other non-trading items in the prior period primarily relate to the closure of the Knighton and Charnwood site.

Inter-segment transfers or transactions are entered into under the same terms and conditions that would be available to unrelated third parties.

The Group primarily supplies the UK market, although it also supplies certain products to other countries in Europe and the rest of the world. The following table provides an analysis of the Group's Revenue, which is allocated on the basis of geographical market destination, and an analysis of the Group's non-current assets by geographical location.

## Notes to the consolidated financial statements continued

### 4. Segmental analysis continued

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
<b>Revenue</b>		
United Kingdom	1,096.1	1,071.8
Other Europe	36.9	32.9
Rest of world	42.5	44.3
<b>Total</b>	<b>1,175.5</b>	<b>1,149.0</b>
	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Non-current assets</b>		
United Kingdom	1,235.0	1,178.2

Non-current assets exclude deferred tax assets, net retirement benefit assets and other non-current assets.

### 5. Operating profit

#### 5.1 Analysis of costs by nature

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Employee benefits expense (note 6)	(236.2)	(225.0)
Depreciation of property, plant and equipment (note 10)	(20.6)	(19.6)
Amortisation of intangible assets (note 12)	(26.9)	(26.3)
Repairs and maintenance expenditure	(34.5)	(35.9)
Research and development costs	(9.2)	(9.5)
Non-trading items:		
– Restructuring costs	(3.4)	(1.1)
– Other non-trading items	(3.1)	(5.2)
Auditors' remuneration (note 5.2)	(1.6)	(1.5)

#### 5.2 Auditors' remuneration

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Fees payable to the Group's auditors for the audit of the consolidated and parent company financial statements of Premier Foods plc	(1.1)	(1.0)
– The audit of the Group's subsidiaries, pursuant to legislation	(0.2)	(0.2)
<b>Fees payable to the Group's auditors and its associates for other services:</b>		
– Audit-related assurance services <sup>1</sup>	(0.2)	(0.2)
– Other assurance services <sup>2</sup>	(0.1)	(0.1)
<b>Total auditors remuneration within operating profit</b>	<b>(1.6)</b>	<b>(1.5)</b>
– Other assurance services <sup>3</sup>	(0.1)	–
<b>Total auditors remuneration</b>	<b>(1.7)</b>	<b>(1.5)</b>

<sup>1</sup> Audit-related assurance services includes £0.2m (2025: £0.2m) for the review of the half-year report.

<sup>2</sup> Other assurance services relate primarily to sustainability assurance work.

<sup>3</sup> Other assurance services relate to financing activities and are included within financing costs.

## 6. Employees

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
<b>Employee benefits expense</b>		
Wages, salaries and bonuses	(191.5)	(186.4)
Social security costs	(24.9)	(20.1)
Termination benefits <sup>1</sup>	(3.5)	(3.1)
Share options granted to directors and employees (note 22)	(4.7)	(4.6)
Contributions to defined contribution schemes (note 13)	(11.6)	(10.8)
<b>Total</b>	<b>(236.2)</b>	<b>(225.0)</b>

<sup>1</sup> Termination benefits in the current period relate to Group-wide organisational changes to support the Group's strategic and operational requirements. Termination benefits in the prior period relate primarily to organisational changes to support a new planning system implementation and within corporate functions.

Average monthly number of people employed (including executive directors):

	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025
<b>Average monthly number of people employed</b>		
Management	802	771
Administration	320	338
Production, distribution and other	3,041	3,081
<b>Total</b>	<b>4,163</b>	<b>4,190</b>

Directors' remuneration is disclosed in the audited section of the directors' remuneration report on pages 92 to 117, which forms part of these consolidated financial statements.

## 7. Finance income and costs

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
<b>Finance costs payable on bank loans and overdrafts</b>	<b>(10.2)</b>	<b>(11.0)</b>
Finance costs payable on senior secured notes	(11.6)	(11.6)
Other finance costs payable <sup>1</sup>	(3.0)	(3.0)
Amortisation of debt issuance costs	(2.1)	(1.9)
Write off of financing costs <sup>2</sup>	(1.6)	(1.4)
<b>Total finance cost</b>	<b>(28.5)</b>	<b>(28.9)</b>
Finance income receivable on bank deposits	7.1	6.0
Other finance income <sup>3</sup>	2.5	3.1
<b>Total finance income</b>	<b>9.6</b>	<b>9.1</b>
<b>Net finance cost</b>	<b>(18.9)</b>	<b>(19.8)</b>

<sup>1</sup> Included in other finance costs payable is £0.6m charge (2025: £0.7m charge) relating to non-cash finance costs on lease liabilities under IFRS 16 and £2.4m (2025: £2.3m) relating to the unwind of the Group's long-term provisions.

<sup>2</sup> Write off of financing costs in the current and prior period relate to the refinancing of borrowing facilities.

<sup>3</sup> Other finance income includes both the unwind of discount of the Group's long-term provisions and remeasurement of contingent consideration related to Group acquisitions.

## Notes to the consolidated financial statements continued

### 8. Taxation

#### Current tax

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Current tax		
– Current period	(15.7)	(10.0)
– Prior periods	2.1	1.5
Deferred tax		
– Current period	(32.7)	(29.5)
– Prior periods	1.0	1.6
<b>Income tax charge</b>	<b>(45.3)</b>	<b>(36.4)</b>

Tax relating to items recorded in other comprehensive (expense) / income included:

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Corporation tax credit on pension movements	–	0.4
Deferred tax credit / (charge) on pension movements	45.0	(4.0)
	<b>45.0</b>	<b>(3.6)</b>

The applicable rate of corporation tax for the period is 25.0%. The UK deferred taxes at 28 March 2026 and 29 March 2025 have been measured using this enacted rate.

The tax charge for the period differs from the standard rate of corporation tax in the United Kingdom of 25.0% (2025: 25.0%). The reasons for this are explained below:

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Profit before taxation	181.9	161.3
Tax charge at the domestic income tax rate of 25.0% (2025: 25.0%)	(45.5)	(40.3)
Tax effect of:		
Non-taxable items	(2.6)	(1.4)
Losses not previously recognised	–	2.2
Acquisition of Merchant Gourmet Limited	(0.3)	–
Adjustments to prior periods	3.1	3.1
<b>Income tax charge</b>	<b>(45.3)</b>	<b>(36.4)</b>

Losses of £nil have been recognised (movement between unrecognised and recognised) for the 52 weeks ended 28 March 2026. In the prior year £2.2m was recognised. Corporation tax losses are not recognised where future recoverability is uncertain.

The adjustments to prior periods of £3.1m (2025: £3.1m) relates primarily to the changes in prior period capital allowances, utilisation of losses and RDEC (Research and Development expenditure credit) following verifications in submitted returns.

The Group is in scope of the Pillar Two legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent country-by-country reporting prepared for the Group and based on this assessment, the Group will not have any material potential exposure to Pillar Two top-up taxes.

## Deferred tax

Deferred tax is calculated in full on temporary differences using the tax rate appropriate to the jurisdiction in which the asset / (liability) arises and the tax rates that are expected to apply in the periods in which the asset or liability is settled.

	<b>£m</b>
<b>At 31 March 2024</b>	(130.5)
Charged to the statement of profit or loss	(27.9)
Charged to other comprehensive income	(4.0)
Credited to equity	0.8
<b>At 29 March 2025</b>	(161.6)
<b>At 30 March 2025</b>	<b>(161.6)</b>
Business combinations	<b>(3.5)</b>
Charged to the statement of profit or loss	<b>(31.7)</b>
Credited to other comprehensive income	<b>45.0</b>
Charged to equity	<b>(1.6)</b>
<b>At 28 March 2026</b>	<b>(153.4)</b>

The Group has not recognised £nil of deferred tax assets (2025: £0.3m not recognised) relating to international corporation tax losses as future recoverability is considered uncertain. In addition, the Group has not recognised a tax asset of £67.8m (2025: £67.8m) relating to Advanced Corporation Tax ('ACT') and £75.9m (2025: £75.8m) relating to capital losses. Under current legislation these can generally be carried forward indefinitely.

<b>Deferred tax liabilities</b>	<b>Intangibles £m</b>	<b>Retirement benefit obligation £m</b>	<b>Leases £m</b>	<b>Other £m</b>	<b>Total £m</b>
<b>At 31 March 2024</b>	(70.2)	(147.3)	(0.4)	(0.3)	(218.2)
Current period credit/(charge)	1.6	(8.0)	–	–	(6.4)
Charged to other comprehensive income	–	(4.0)	–	–	(4.0)
<b>At 29 March 2025</b>	(68.6)	(159.3)	(0.4)	(0.3)	(228.6)
<b>At 30 March 2025</b>	<b>(68.6)</b>	<b>(159.3)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(228.6)</b>
Acquisition of <i>Merchant Gourmet Limited</i>	<b>(3.5)</b>	–	–	–	<b>(3.5)</b>
Current period credit/(charge)	<b>1.7</b>	<b>(8.2)</b>	–	–	<b>(6.5)</b>
Credited to other comprehensive income	–	<b>45.0</b>	–	–	<b>45.0</b>
<b>At 28 March 2026</b>	<b>(70.4)</b>	<b>(122.5)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(193.6)</b>

## Notes to the consolidated financial statements continued

### 8. Taxation continued

	Accelerated tax depreciation £m	Share-based payments £m	Losses £m	Other £m	Total £m
<b>Deferred tax assets</b>					
<b>At 31 March 2024</b>	29.0	6.5	50.4	1.8	87.7
Current period (charge) / credit	(14.7)	0.3	(8.4)	(0.3)	(23.1)
Prior period (charge) / credit:					
– To statement of profit or loss	(0.6)	–	2.2	–	1.6
– To equity	–	0.8	–	–	0.8
<b>At 29 March 2025</b>	<b>13.7</b>	<b>7.6</b>	<b>44.2</b>	<b>1.5</b>	<b>67.0</b>
<b>At 30 March 2025</b>	<b>13.7</b>	<b>7.6</b>	<b>44.2</b>	<b>1.5</b>	<b>67.0</b>
Current period (charge) / credit:	(10.5)	0.5	(16.3)	0.1	(26.2)
Charged to equity	–	(1.6)	–	–	(1.6)
Prior period credit / (charge):					
– To statement of profit or loss	0.1	–	1.1	(0.2)	1.0
<b>At 28 March 2026</b>	<b>3.3</b>	<b>6.5</b>	<b>29.0</b>	<b>1.4</b>	<b>40.2</b>
<b>Deferred tax asset on losses</b>					<b>£m</b>
<b>As at 28 March 2026</b>					<b>11.1</b>
As at 29 March 2025					16.7
<b>Net deferred tax liability</b>					<b>£m</b>
<b>As at 28 March 2026</b>					<b>(164.5)</b>
As at 29 March 2025					(178.3)

Where there is a legal right of offset and an intention to settle as such, deferred tax assets and liabilities may be presented on a net basis. This is the case for most of the Group's deferred tax balances except non-trading and streamed losses of £11.1m (2025: £16.7m). The remainder of deferred tax assets have, therefore, been offset in the tables above. Substantial elements of the Group's deferred tax assets and liabilities, primarily relating to the defined benefit pension obligation, are greater than one year in nature.

### 9. Earnings per share

Basic earnings per share has been calculated by dividing the profit attributable to owners of the parent of £136.6m (2025: £124.9m profit) by the weighted average number of ordinary shares of the Company.

#### Weighted average shares

	2026 Number (m)	2025 Number (m)
Weighted average number of ordinary shares for the purpose of basic earnings per share	872.5	874.4
Effect of dilutive potential ordinary shares:		
– Share options	9.7	10.8
<b>Weighted average number of ordinary shares for the purpose of diluted earnings per share</b>	<b>882.2</b>	<b>885.2</b>

Contingently issuable shares are included in the calculation for the weighted average number of ordinary shares used for basic earnings per share.

#### Earnings per share calculation

	52 weeks ended 28 March 2026			52 weeks ended 29 March 2025		
	Basic	Dilutive effect of share options	Diluted	Basic	Dilutive effect of share options	Diluted
Profit after tax (£m)	136.6		136.6	124.9		124.9
Weighted average number of shares (m)	872.5	9.7	882.2	874.4	10.8	885.2
<b>Earnings per share (pence)</b>	<b>15.7</b>	<b>(0.2)</b>	<b>15.5</b>	<b>14.3</b>	<b>(0.2)</b>	<b>14.1</b>

## Dilutive effect of share options

The dilutive effect of share options is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The only dilutive potential ordinary shares of the Company are share options and share awards. A calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the share awards and the subscription rights attached to the outstanding share options.

No adjustment is made to the profit or loss in calculating basic and diluted earnings per share.

## Adjusted earnings per share ('Adjusted EPS')

Adjusted earnings per share is defined as Trading profit less net regular interest, less a notional tax charge at 25.0% (2025: 25.0%) divided by the weighted average number of ordinary shares of the Company.

Net regular interest is defined as net finance cost after excluding other finance cost, write-off of financing costs and other finance income.

Trading profit and Adjusted EPS have been reported as the directors believe these assist in providing additional useful information on the underlying trends, performance and position of the Group.

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
<b>Trading profit (note 4)</b>	<b>200.4</b>	187.8
Less net regular interest	<b>(16.8)</b>	(18.5)
<b>Adjusted profit before taxation</b>	<b>183.6</b>	169.3
Notional tax at 25.0% (2025: 25.0%)	<b>(45.9)</b>	(42.3)
<b>Adjusted profit after taxation</b>	<b>137.7</b>	127.0
Average shares in issue (m)	<b>872.5</b>	874.4
<b>Adjusted basic EPS (pence)</b>	<b>15.8</b>	14.5
Dilutive effect of share options	<b>(0.2)</b>	(0.2)
<b>Adjusted dilutive EPS (pence)</b>	<b>15.6</b>	14.3
<b>Net regular interest</b>		
Net finance cost	<b>(18.9)</b>	(19.8)
Exclude other finance cost payable	<b>3.0</b>	3.0
Exclude write-off of financing costs	<b>1.6</b>	1.4
Exclude other finance income	<b>(2.5)</b>	(3.1)
<b>Net regular interest</b>	<b>(16.8)</b>	(18.5)

## Notes to the consolidated financial statements continued

### 10. Property, plant and equipment

	Land and buildings £m	Plant and equipment £m	Assets under construction £m	Right of use Assets £m	Total £m
<b>Cost</b>					
At 31 March 2024 <sup>1</sup>	102.1	323.2	17.8	15.9	459.0
Additions	1.6	15.6	15.7	0.6	33.5
Disposals	(2.6)	(16.7)	–	(2.8)	(22.1)
Reclassified from intangibles	–	0.3	–	–	0.3
Transferred into use	1.2	12.1	(13.3)	–	–
<b>At 29 March 2025<sup>1</sup></b>	<b>102.3</b>	<b>334.5</b>	<b>20.2</b>	<b>13.7</b>	<b>470.7</b>
Additions	<b>1.8</b>	<b>14.8</b>	<b>25.9</b>	<b>3.5</b>	<b>46.0</b>
Disposals	<b>(4.4)</b>	<b>(5.9)</b>	<b>–</b>	<b>(2.5)</b>	<b>(12.8)</b>
Transferred into use	<b>0.5</b>	<b>10.2</b>	<b>(10.7)</b>	<b>–</b>	<b>–</b>
<b>At 28 March 2026</b>	<b>100.2</b>	<b>353.6</b>	<b>35.4</b>	<b>14.7</b>	<b>503.9</b>
<b>Accumulated depreciation and impairment</b>					
At 31 March 2024 <sup>1</sup>	(44.2)	(217.8)	–	(6.6)	(268.6)
Depreciation charge	(2.6)	(15.1)	–	(1.9)	(19.6)
Disposals	2.5	16.5	–	2.8	21.8
<b>At 29 March 2025<sup>1</sup></b>	<b>(44.3)</b>	<b>(216.4)</b>	<b>–</b>	<b>(5.7)</b>	<b>(266.4)</b>
Depreciation charge	<b>(2.8)</b>	<b>(16.0)</b>	<b>–</b>	<b>(1.8)</b>	<b>(20.6)</b>
Disposals	<b>3.5</b>	<b>5.7</b>	<b>–</b>	<b>2.3</b>	<b>11.5</b>
<b>At 28 March 2026</b>	<b>(43.6)</b>	<b>(226.7)</b>	<b>–</b>	<b>(5.2)</b>	<b>(275.5)</b>
<b>Net book value</b>					
At 29 March 2025	58.0	118.1	20.2	8.0	204.3
<b>At 28 March 2026</b>	<b>56.6</b>	<b>126.9</b>	<b>35.4</b>	<b>9.5</b>	<b>228.4</b>

<sup>1</sup> Cost as at 31 March 2024 has been represented from £496.4m to £459.0m and from £508.1m to £470.7m as at 29 March 2025. Accumulated depreciation as at 31 March 2024 has been represented from £306.0m to £268.6m and from £303.8m to £266.4m as at 29 March 2025. There is no impact on Net book value as at 31 March 2024, 29 March 2025 or the primary financial statements.

Included in the right of use assets are the following:

	Land and buildings £m	Plant, equipment and other £m	Total £m
<b>Cost</b>			
Balance at 31 March 2024 <sup>1</sup>	9.5	6.4	15.9
Additions	0.3	0.3	0.6
Disposals	(2.5)	(0.3)	(2.8)
<b>At 29 March 2025<sup>1</sup></b>	<b>7.3</b>	<b>6.4</b>	<b>13.7</b>
Additions	<b>3.1</b>	<b>0.4</b>	<b>3.5</b>
Disposals	<b>–</b>	<b>(2.5)</b>	<b>(2.5)</b>
<b>At 28 March 2026</b>	<b>10.4</b>	<b>4.3</b>	<b>14.7</b>
<b>Accumulated depreciation and impairment</b>			
At 31 March 2024 <sup>1</sup>	(4.0)	(2.6)	(6.6)
Depreciation charge	(0.8)	(1.1)	(1.9)
Disposals	2.5	0.3	2.8
<b>At 29 March 2025<sup>1</sup></b>	<b>(2.3)</b>	<b>(3.4)</b>	<b>(5.7)</b>
Depreciation charge	<b>(1.0)</b>	<b>(0.8)</b>	<b>(1.8)</b>
Disposals	<b>–</b>	<b>2.3</b>	<b>2.3</b>
<b>At 28 March 2026</b>	<b>(3.3)</b>	<b>(1.9)</b>	<b>(5.2)</b>
<b>Net book value</b>			
At 29 March 2025	5.0	3.0	8.0
<b>At 28 March 2026</b>	<b>7.1</b>	<b>2.4</b>	<b>9.5</b>

<sup>1</sup> Cost as at 31 March 2024 has been represented from £16.1m to £15.9m and from £13.9m to £13.7m as at 29 March 2025. Accumulated depreciation as at 31 March 2024 has been represented from £6.8m to £6.6m and from £5.9m to £5.7m as at 29 March 2025. There is no impact on the Net book value as at 31 March 2024, 29 March 2025 or the primary financial statements.

## 11. Goodwill

	As at 28 March 2026 £m	As at 29 March 2025 £m
Carrying value		
At 30 March 2025 / At 31 March 2024	702.7	702.7
Acquisition of subsidiary	33.6	–
<b>At 28 March 2026 / At 29 March 2025</b>	<b>736.3</b>	702.7

Goodwill is allocated to the Group's Grocery CGU. Goodwill impairment testing is performed at the Grocery CGU level, which is the lowest level at which goodwill is allocated and monitored for internal reporting purposes.

### Key assumptions

The key assumptions for calculating value in use are Revenue growth, Divisional contribution margin growth, long-term growth rate and discount rate.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but is tested annually for impairment.

### Cash flow assumptions

The cash flows and capital expenditure to maintain these used in the value in use calculation are post-tax cash flows based on the latest Board-approved budget for the first year and the latest Board-approved forecasts in respect of the following four years, which include consideration of the impact on the Group of climate change and actions the Group are taking to reduce carbon emissions. The costs and capital expenditure to meet the Group's ESG targets, on page 39 are included in cashflows.

Two of the key assumptions when forecasting cash flows are Revenue growth and Divisional contribution margin. Revenue growth is forecast based on known or forecast customer sales initiatives, including, to the extent agreed, customer business plans or agreements for the next period, current and forecast new product development, promotional and marketing strategy, and specific category or geographical growth. External factors, including the consumer environment, are also taken into account in the more short-term forecasts. The compound Revenue growth rate over the five-year forecast period is 3.6% (2025: 4.0% five-year compound Revenue growth rate).

Divisional contribution margin is forecast based on the projected mix of branded and non-branded sales, raw material input costs, purchasing initiatives, factory performance and efficiency plans and marketing and distribution costs. Management have modelled the going concern severe but plausible scenario which includes climate change, risk of cyber-attack, the retail market and a total loss at site scenario and were within the range of the Group's existing sensitivities as disclosed within the table below. Please also see viability and going concern analysis on pages 70 to 71 for further detail. The climate scenarios modelled reflect the risks deemed material through the TCFD risk assessment see pages 53 to 57.

### Long-term growth rate assumptions

For the purposes of impairment testing, the cash flows are extrapolated into perpetuity using growth assumptions relevant for the business sector. The growth rate applied of 2.0% (2025: 1.53%) takes into account a range of factors which included rates published by HM Treasury, the Bank of England and the Office of Budget Responsibility.

### Discount rate assumptions

The discount rate applied to the cash flows is calculated using a post-tax rate based on the weighted average cost of capital ('WACC'), which would be anticipated for a market participant in the Group.

The Group has considered the impact of the current economic climate in determining the appropriate discount rate to use in impairment testing. In the current period, the post-tax rate used to discount the forecast cash flows has been determined to be 8.96% (2025: 9.32%). On a pre-tax basis a discount rate of 11.95% (2025: 12.43%) would have been applied.

## Notes to the consolidated financial statements continued

### 11. Goodwill continued

#### Sensitivity analysis

An illustration of the sensitivity to reasonably possible changes in key assumptions in the impairment test for the Grocery CGU is as follows:

	Reasonably possible change in assumption	Impact on value in use
Revenue growth	Increase / decrease by 3.0%	Increase / decrease by £539.3m / £483.3m
Divisional contribution margin	Increase / decrease by 2.0%	Increase / decrease by £266.4m
Long-term growth rate	Increase / decrease by 0.5%	Increase / decrease by £129.5m / £112.1m
Discount rate	Increase / decrease by 0.5%	Decrease / increase by £140.9m / £162.8m

Under each of the above sensitivities, no individual scenarios would trigger an impairment for the Grocery CGU. Under a combination of reasonably possible scenarios, and taking into account mitigating actions, no impairment would be triggered.

#### Goodwill impairment charge

There has been no goodwill impairment charge recognised in 2026 (2025: £nil).

### 12. Other intangible assets

	Software £m	Licences £m	Brands £m	Customer relationships £m	Assets under construction £m	Total £m
<b>Cost</b>						
At 31 March 2024 <sup>1</sup>	115.8	28.0	700.1	134.8	4.2	982.9
Additions	5.2	–	–	–	3.0	8.2
Reclassified to property, plant and equipment	–	–	–	–	(0.3)	(0.3)
Transferred into use	3.9	–	–	–	(3.9)	–
<b>At 29 March 2025<sup>1</sup></b>	<b>124.9</b>	<b>28.0</b>	<b>700.1</b>	<b>134.8</b>	<b>3.0</b>	<b>990.8</b>
Additions	1.7	–	–	–	10.5	12.2
Acquisition of subsidiary	–	–	13.8	–	–	13.8
Disposals	(22.0)	–	–	–	–	(22.0)
Transferred into use	2.6	–	–	–	(2.6)	–
<b>At 28 March 2026</b>	<b>107.2</b>	<b>28.0</b>	<b>713.9</b>	<b>134.8</b>	<b>10.9</b>	<b>994.8</b>
<b>Accumulated amortisation and impairment</b>						
At 31 March 2024 <sup>1</sup>	(102.9)	(28.0)	(427.6)	(134.8)	–	(693.3)
Amortisation charge	(5.8)	–	(20.5)	–	–	(26.3)
<b>At 29 March 2025<sup>1</sup></b>	<b>(108.7)</b>	<b>(28.0)</b>	<b>(448.1)</b>	<b>(134.8)</b>	<b>–</b>	<b>(719.6)</b>
Disposals	22.0	–	–	–	–	22.0
Amortisation charge	(5.9)	–	(21.0)	–	–	(26.9)
<b>At 28 March 2026</b>	<b>(92.6)</b>	<b>(28.0)</b>	<b>(469.1)</b>	<b>(134.8)</b>	<b>–</b>	<b>(724.5)</b>
<b>Net book value</b>						
At 29 March 2025	16.2	–	252.0	–	3.0	271.2
<b>At 28 March 2026</b>	<b>14.6</b>	<b>–</b>	<b>244.8</b>	<b>–</b>	<b>10.9</b>	<b>270.3</b>

<sup>1</sup> Cost as at 31 March 2024 has been represented from £1,006.1m to £982.9m and from £1,014.0m to £990.8m as at 29 March 2025. Accumulated depreciation as at 31 March 2024 has been represented from £716.5m to £693.3m and from £742.8m to £719.6m as at 29 March 2025. There is no impact on Net book value as at 31 March 2024, 29 March 2025 or the primary financial statements.

All amortisation is recognised within administrative costs.

Included in the assets under construction additions for the period are £1.9m (2025: £1.2m) relating to internal software development costs.

The material brands held on the balance sheet are as follows:

	Carrying value at 28 March 2026 £m	Estimated useful life remaining Years
<i>Bisto</i>	65.5	11
<i>OXO</i>	56.1	20
<i>Batchelors</i>	33.6	10
<i>Mr Kipling</i>	25.5	11
<i>The Spice Tailor</i>	15.6	11
<i>Sharwood's</i>	14.3	11
<i>Merchant Gourmet</i>	13.3	14
<i>FUEL10K</i>	12.1	13

### 13. Retirement benefit schemes

#### Defined benefit schemes

The Group operates a number of defined benefit schemes under which current and former employees have built up an entitlement to pension benefits on their retirement. These are as follows:

- The RHM Pension Scheme
- Premier Grocery Products Ireland Limited Pension Scheme ('PGPIPS')
- Premier Foods Ireland Pension Scheme
- Chivers 1987 Pension Scheme

The Premier Foods Pension Scheme and the Premier Grocery Products Pension Scheme were merged with the RHM Pension Scheme in 2020 on a "segregated" basis as three sections in the RHM Pension Scheme – the RHM Section, the Premier Foods Section and the Premier Grocery Products Section – each with its own separate pool of assets and its own liabilities. With effect from 29 March 2025, the RHM Pension Scheme was "desegregated" with the liabilities of all three sections to be paid from a single pool of assets (the 'desegregation').

The triennial valuation at 31 March 2025 for the RHM Pension Scheme has been agreed and therefore is the basis for the 28th March 2026 calculations.

The exchange rates used to translate the overseas euro-based schemes are £1.00 = €1.1547 (2025: £1.00 = €1.1903 for the average rate during the period, and £1.00 = €1.1538 (2025: £1.00 = €1.1956) for the closing position at period-end.

All defined benefit schemes are held separately from the Company under Trusts. Trustees are appointed to operate the schemes in accordance with their respective governing documents and pensions law. The schemes meet the legal requirement for member nominated trustees' representation on the trustee boards. Trustee directors undertake regular training and development to ensure that they are equipped appropriately to carry out the role. In addition, each trustee board has appointed professional advisors to give them the specialist expertise they need to support them in the areas of investment, funding, legal, covenant and administration.

The trustee board generally meet at least four times a year to conduct their business. To support these meetings, certain aspects of the schemes' operation are delegated to give specialist focus (e.g. investment, administration and compliance) to committees for which further meetings are held as appropriate throughout the year. These committees regularly report to the full trustee boards.

The schemes invest through investment managers appointed by the trustees in a broad range of assets to support the security and funding of their pension obligations. Asset classes used include Government bonds, Private equity, Absolute return products, Swaps, Infrastructure, Illiquid credits and Global credits.

The scheme assets do not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by, the Group.

The schemes incorporate a Liability Driven Investment ('LDI') strategy to more closely match the assets with changes in value of liabilities. The RHM Pension Scheme uses assets including interest rate and inflation swaps, index-linked bonds and infrastructure in its LDI strategy.

In setting the investment strategy, the primary concern for the trustee of the RHM Pension Scheme is to act in the best financial interests of all beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk. This includes the risk that environmental, social and governance factors, including climate change, negatively impact the value of investments held if not understood and evaluated properly. The trustee considers this risk by taking advice from its investment advisors when choosing asset classes, selecting managers, and monitoring performance.

## Notes to the consolidated financial statements continued

### 13. Retirement benefit schemes continued

The main risks to which the Group is exposed in relation to the funded pension schemes are as follows:

- **Liquidity risk** – The RHM Pension Scheme is currently in surplus, but subsequent valuations could reveal a deficit. As such, this could have an adverse impact on the financial position of the Group. The Group continues to monitor the pension risks closely working with the trustees to ensure a collaborative approach.
- **Mortality risk** – the assumptions adopted make allowance for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the schemes and consequently, increases in the schemes liabilities. The trustees review the mortality assumption on a regular basis to minimise the risk of using an inappropriate assumption.
- **Yield risk** – a fall in government bond yields will increase the schemes liabilities and certain of the assets. However, the liabilities may grow by more in monetary terms, thus increasing the deficit in the scheme.
- **Inflation risk** – the majority of the schemes liabilities increase in line with inflation and so if inflation is greater than expected, the liabilities will increase.
- **Investment risk** – the risk that investments do not perform in line with expectations.

The exposure to the yield and inflation risks described above can be hedged by investing in assets that move in the same direction as the liabilities in the event of a fall in yields, or a rise in inflation. The RHM Pension Scheme as a whole invests directly in interest rate and inflation swaps to protect from fluctuations in interest rates and inflation and so has largely hedged inflation and interest rate exposure to the extent of its funding level.

The liabilities of the schemes are approximately 30.0% in respect of former active members who have yet to retire and approximately 70.0% in respect of pensioner members already in receipt of benefits.

The weighted average duration of the pension liabilities in the RHM Pension Scheme is 10.0 years.

All pension schemes are closed to future accrual.

At the balance sheet date, the combined principal accounting valuation assumptions were as follows:

	As at 28 March 2026	As at 29 March 2025
Discount rate	<b>6.20%</b>	5.75%
Inflation – RPI	<b>3.20%</b>	3.05%
Inflation – CPI	<b>2.80%</b>	2.65%
Future pension increases		
– RPI (min 0.0% and max 5.0%)	<b>3.00%</b>	2.80%
– CPI (min 3.0% and max 5.0%)	<b>3.55%</b>	3.50%

For the smaller overseas schemes, the discount rate used was 4.3% (2025: 3.7%) and future pension increases were 2.1% (2025: 1.8%).

At 28 March 2026 and 29 March 2025, the discount rate was derived based on a bond yield curve expanded to also include bonds rated AA by one credit agency (and which might, for example, be rated A or AAA by other agencies).

The Group continued to set RPI inflation in line with the market break-even expectations less an inflation risk premium. The inflation risk premium of 0.3% (2025: 0.3%), reflects an allowance for additional market distortions caused by the RPI reform proposals.

The Group has set the CPI assumption by assuming it is 0.9% p.a. lower than RPI pre 2030 (2025: 0.9% lower pre 2030), reflecting UKSA's stated intention to make no changes before 2030, and 0.1% lower than RPI post 2030 (2025: 0.1% lower post 2030), this being our expectation of the long-term average difference between CPI and CPI-H. Using this approach, the assumed difference between the RPI and CPI is an average of 0.4% (2025: 0.4%) p.a. The assumptions take into account the timing of the expected future cashflows from the pension schemes.

The mortality assumptions are based on the latest standard mortality tables at the reporting date. The directors have considered the impact of the recent Covid-19 pandemic on the mortality assumptions and consider that use of the updated Continuous Mortality Improvement ('CMI') 2025 projections for the future improvement assumption is a reasonable approach.

The life expectancy assumptions are as follows:

	At 28 March 2026	At 29 March 2025
Male pensioner, currently aged 65	<b>85.6</b>	85.0
Female pensioner, currently aged 65	<b>87.7</b>	87.3
Male non-pensioner, currently aged 45	<b>86.9</b>	86.1
Female non-pensioner, currently aged 45	<b>89.4</b>	89.0

A sensitivity analysis on the principal assumptions used to measure the scheme liabilities at the period is as follows:

	Change in assumption	Impact on scheme liabilities
Discount rate	Increase / decrease by 0.1%	Decrease / increase by £24.8m / £25.3m
Inflation	Increase / decrease by 0.1%	Increase / decrease by £8.5m / £8.4m
Assumed life expectancy at age 60 (rate of mortality)	Increase / decrease by 1 year	Increase / decrease by £87.7m / £89.5m

The sensitivity information has been derived using projected cash flows for the schemes valued using the relevant assumptions and membership profile as at 28 March 2026. Extrapolation of these results beyond the sensitivity figures shown may not be appropriate.

Following the desegregation the disclosure of assets and liabilities are presented in total for the current and prior periods as outlined in the tables below.

	As at 28 March 2026		As at 29 March 2025	
	Total £m	% of total	Total £m	% of total
<b>Assets with a quoted price in an active market:</b>				
Government bonds	1,096.8	35.8	951.0	29.6
Cash	35.8	1.2	47.7	1.5
<b>Assets without a quoted price in an active market:</b>				
Global equities	1.7	0.1	1.8	0.1
Government bonds	37.7	1.2	31.7	1.0
Corporate bonds	10.5	0.3	10.8	0.3
Global property	306.4	9.9	382.5	11.9
Absolute return products	212.0	6.9	227.8	7.1
Infrastructure funds	371.5	12.1	383.9	11.9
Interest rate swaps	224.9	7.3	224.5	7.0
Inflation swaps	26.8	0.9	19.3	0.6
Private equity	206.7	6.7	334.9	10.4
LDI	1.6	0.1	7.1	0.2
Global credit	326.5	10.7	304.0	9.5
Illiquid credit	124.4	4.1	186.9	5.8
Cash	3.7	0.1	4.0	0.1
Other	77.7	2.6	94.9	3.0
<b>Fair value of scheme assets</b>	<b>3,064.7</b>	<b>100%</b>	<b>3,212.8</b>	<b>100%</b>

For assets without a quoted price in an active market, fair value is determined with reference to net asset value statements provided by third parties. Included within Private Equity assets is a financial asset of £59.4m which is measured using a Monte Carlo Simulation model incorporating both market inputs (Level 1 and 2) and an equity volatility assumption (Level 3).

Pension assets have been reported using either 27 March 2026 valuations where daily valuations are available or 31 March 2026 valuations for monthly valued funds. As is usual practice for pensions assets where valuations at these dates were not available, the most recent valuations (predominantly at 31 December 2025) have been rolled forward for cash movements to 28 March 2026 and recognised as lagged valuations. This is considered by management the most appropriate estimate of valuations for these assets using the information available at the time. At 28 March 2026, the financial statements include £300.8m of assets (2025: £399.0m) using lagged valuations and were these lagged valuations to move by 1.0% there would be a £3.0m (2025: £4.0m) impact on the fair value of scheme assets. This approach is principally relevant for Private Equity, Property Assets, Illiquid Credits and Global Credits asset categories. Pension assets valuations are subject to estimation uncertainty due to market volatility, which could result in a material movement in asset values over the next 12 months. The amounts recognised in the balance sheet arising from the Group's obligations in respect of its defined benefit schemes are as follows:

	At 28 March 2026 £m	At 29 March 2025 £m
Present value of defined benefit obligation	(2,562.9)	(2,564.1)
Fair value of plan assets	3,064.7	3,212.8
<b>Surplus in schemes</b>	<b>501.8</b>	<b>648.7</b>

## Notes to the consolidated financial statements continued

### 13. Retirement benefit schemes continued

The aggregate surplus of £648.7m has decreased to a surplus of £501.8m in the current period. This decrease of £146.9m (2025: £47.2m increase) is primarily due to move to the updated actuarial valuation and the change in the demographic assumptions applied by moving to 'CMI' 2025 from 'CMI' 2023. Further details are provided later in this note.

Changes in the present value of the defined benefit obligation were as follows:

	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Defined benefit obligation at 30 March 2025 / 31 March 2024</b>	<b>(2,564.1)</b>	(2,963.5)
Finance cost	(141.0)	(136.7)
Remeasurement (loss) / gain	(42.3)	352.4
Exchange differences	(1.8)	0.9
Benefits paid	186.3	182.8
<b>Defined benefit obligation at 28 March 2026 / 29 March 2025</b>	<b>(2,562.9)</b>	(2,564.1)

Changes in the fair value of plan assets were as follows:

	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Fair value of scheme assets at 30 March 2025 / 31 March 2024</b>	<b>3,212.8</b>	3,565.0
Finance income on scheme assets	177.7	165.5
Remeasurement losses	(138.3)	(338.8)
Administrative costs	(8.7)	(9.0)
Contributions by employer	5.2	9.2
Additional employer contribution <sup>1</sup>	–	5.0
Exchange differences	2.3	(1.3)
Benefits paid	(186.3)	(182.8)
<b>Fair value of scheme assets at 28 March 2026 / 29 March 2025</b>	<b>3,064.7</b>	3,212.8

<sup>1</sup> Contribution by the Group to the Premier schemes in the prior year (prior to de-sectonalisation) due to the payment of dividends during the year.

The reconciliation of the net defined benefit surplus over the period is as follows:

	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Surplus in schemes at 30 March 2025 / 31 March 2024</b>	<b>648.7</b>	601.5
Amount recognised in profit or loss	28.0	19.8
Remeasurements recognised in other comprehensive income	(180.6)	13.6
Contributions by employer	5.2	9.2
Additional employer contribution <sup>1</sup>	–	5.0
Exchange differences recognised in other comprehensive income	0.5	(0.4)
<b>Surplus in schemes at 28 March 2026 / 29 March 2025</b>	<b>501.8</b>	648.7

<sup>1</sup> Contribution by the Group to the Premier schemes in the prior year (prior to de-sectonalisation) due to the payment of dividends during the year.

Remeasurements recognised in the consolidated statement of comprehensive income are as follows:

	52 weeks ended 28 March 2026 Total £m	52 weeks ended 29 March 2025 Total £m
Remeasurement (loss)/gain on scheme liabilities	(42.3)	352.4
Remeasurement loss on scheme assets	(138.3)	(338.8)
<b>Net remeasurement (loss) / gain for the period</b>	<b>(180.6)</b>	13.6

The actual return on scheme assets was a £39.4m gain (2025: £173.3m loss), which is £138.3m less (2025: £338.8m less) than the finance income on scheme assets of £177.7m (2025: £165.5m).

The remeasurement loss on liabilities of £42.3m (2025: £352.4m gain) comprises a gain due to changes in financial assumptions of £104.3m (2025: £344.0m gain), a loss due to member experience of £102.8m (2025: £1.9m gain) and a loss due to demographic assumptions of £43.8m (2025: £6.5m gain).

The Group expects to contribute £1.0m annually to its defined benefit schemes in relation to expenses in the 53 weeks to 3 April 2027.

Following the merger and subsequent de-sectionalisation, the Group has concluded that there is no change currently to the surplus recognition so the asset has not been restricted and no additional liability has been recognised.

The Virgin Media Limited v NTL Pension Trustees II Limited decision, handed down by the High Court on 16 June 2023, considered the implications of Section 37 of the Pension Schemes Act 1993. Section 37 of the Pension Schemes Act 1993 only allowed the rules of contracted-out schemes in respect to benefits, to be altered where certain requirements were met. Following an appeal on 25 July 2024, the Court of Appeal upheld the High Court's decision, that the statutory actuarial confirmation was required, and without this, alterations to schemes were void. In April 2026 the UK Government introduced legislation to give affected schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. The Trustees are aware of recent developments and are discussing with their legal advisers the potential implications and monitoring the progress of the draft legislative changes. In this matter, the Group has concluded that there continues to be no requirement for quantification within the accounts.

The Group has applied IFRIC 14 and has determined that there is no limit on the recognition of the surpluses in its defined benefit pension schemes as at 28 March 2026. The surpluses have been recognised on the basis that the future economic benefits are unconditionally available to the Group, which is assumed to be via a refund through the gradual settlement of the scheme following payment of the last benefits due to members.

The total amounts recognised in the consolidated statement of profit or loss are as follows:

	52 weeks ended 28 March 2026 Total £m	52 weeks ended 29 March 2025 Total £m
<b>Period ended 28 March 2026 / 29 March 2025</b>		
<b>Operating profit</b>		
Administrative costs	(8.7)	(9.0)
Net finance credit	36.7	28.8
<b>Total credit</b>	<b>28.0</b>	19.8

## Defined contribution schemes

A number of companies in the Group operate defined contribution schemes, including provisions to comply with auto enrolment requirements laid down by law. In addition, a number of schemes providing life assurance benefits only are operated. The total expense recognised in the statement of profit or loss of £11.6m (2025: £10.8m) represents contributions payable to the schemes by the Group at rates specified in the rules of the schemes.

## 14. Inventories

	As at 28 March 2026 £m	As at 29 March 2025 £m
Raw materials	17.7	18.6
Work in progress	3.6	2.9
Finished goods and goods for resale	96.5	80.0
<b>Total inventories</b>	<b>117.8</b>	101.5

Stock write-offs in the period amounted to £5.9m (2025: £5.7m).

## Notes to the consolidated financial statements continued

### 15. Trade and other receivables

	As at 28 March 2026 £m	As at 29 March 2025 £m
Trade receivables	70.3	76.6
Trade receivables provided for	(2.1)	(1.3)
Net trade receivables	68.2	75.3
Prepayments	22.3	17.9
Corporation tax	2.6	1.4
Other tax and social security receivable	17.7	16.9
Other receivables	3.9	3.5
<b>Total trade and other receivables</b>	<b>114.7</b>	<b>115.0</b>

During the period, the Group continued to operate its trade receivable purchase arrangement. This is a non-recourse arrangement and, therefore, amounts are de-recognised when sold. As at 28 March 2026, £28.3m was drawn (2025: £27.0m) under the non-recourse arrangement.

### 16. Notes to the cash flow statement

#### Reconciliation of profit before taxation to cash flows from operations

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Profit before taxation	181.9	161.3
Net finance cost	18.9	19.8
<b>Operating profit</b>	<b>200.8</b>	<b>181.1</b>
Depreciation of property, plant and equipment	20.6	19.6
Amortisation of intangible assets	26.9	26.3
Net gain on disposal of non-current assets	(1.1)	(0.2)
Fair value movements on foreign exchange	0.1	(0.3)
Net finance income on pensions and administrative expenses	(28.0)	(19.8)
Equity-settled employee incentive schemes	4.7	4.6
Increase in inventories	(12.0)	(2.6)
Decrease in trade and other receivables	8.4	2.3
Increase / ( decrease) for other payables and provisions	3.4	(8.2)
Additional employer contribution <sup>1</sup>	–	(5.0)
Contribution to defined benefit pension schemes	(5.2)	(9.2)
<b>Cash generated from operations</b>	<b>218.6</b>	<b>188.6</b>

<sup>1</sup> Contribution by the Group to the Premier sections in the prior year (prior to the de-sectionalisation) due to the payment of dividends during the year.

#### Reconciliation of cash and cash equivalents to net borrowings

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Net inflow of cash and cash equivalents	50.6	89.2
Movement in lease liabilities	(1.1)	2.3
Debt issuance costs in the period	2.6	3.8
Other non-cash movements	(3.7)	(3.3)
<b>Decrease in borrowings net of cash</b>	<b>48.4</b>	<b>92.0</b>
Total net borrowings at beginning of period	(143.6)	(235.6)
<b>Total net borrowings at end of period</b>	<b>(95.2)</b>	<b>(143.6)</b>

## Analysis of movement in borrowings

	As at 30 March 2025 £m	Cash flows £m	Non-cash finance costs £m	Other non-cash movements £m	As at 28 March 2026 £m
Cash and cash equivalents	191.5	50.6	–	–	242.1
<b>Net cash and cash equivalents</b>	191.5	50.6	–	–	242.1
Borrowings- Senior Secured Fixed Rate Notes maturing October 2026	(330.0)	–	–	–	(330.0)
Lease liabilities <sup>3</sup>	(9.9)	2.8	(0.6)	(3.3)	(11.0)
<b>Gross borrowings net of cash<sup>1</sup></b>	(148.4)	53.4	(0.6)	(3.3)	(98.9)
Debt issuance costs <sup>2</sup>	4.8	2.6	(2.1)	(1.6)	3.7
<b>Total net borrowings<sup>1</sup></b>	(143.6)	56.0	(2.7)	(4.9)	(95.2)

<sup>1</sup> Borrowings exclude derivative financial instruments.

<sup>2</sup> The non-cash finance costs movement in debt issuance costs relates to the amortisation of capitalised borrowing costs and other non-cash movements relates to the write off of borrowing costs.

<sup>3</sup> The non-cash finance costs in lease liabilities relate to IFRS 16 interest and other non-cash movements relate to lease additions in the year.

Cash outflows of £2.8m (2025: £3.4m) in relation to repayments of lease liabilities are reported in the consolidated statement of cash flows.

The Group has the following cash pooling arrangements in sterling, euros and US dollars, where both the Group and the bank have a legal right of offset.

	As at 28 March 2026 £m			As at 29 March 2025 £m		
	Offset asset	Offset liability	Net offset asset	Offset asset	Offset liability	Net offset asset
<b>Cash, cash equivalents and bank overdrafts</b>	<b>0.4</b>	–	<b>0.4</b>	2.0	–	2.0

## 17. Trade and other payables

	As at 28 March 2026 £m	As at 29 March 2025 £m
Trade payables	(162.6)	(140.5)
Commercial accruals	(63.6)	(72.2)
Tax and social security payables	(8.8)	(10.1)
Other payables and accruals	(38.9)	(37.3)
<b>Total trade and other payables</b>	<b>(273.9)</b>	(260.1)

## 18. Financial instruments

The Group's activities expose it to a variety of financial risks: market risk (arising from adverse movements in foreign currency, commodity prices and interest rates), credit risk and liquidity risk. The Group uses a variety of derivative financial instruments to manage certain of these risks. The management of these risks, along with the day-to-day management of treasury activities is performed by the Treasury function. The policy framework governing the management of these risks is defined by the Board. The framework for management of these risks is incorporated into a policies and procedures manual.

The Group also enters into contracts with suppliers for its principal raw material requirements, some of which are considered commodities, diesel and energy. These commodity and energy contracts are part of the Group's normal purchasing activities. The Price Risk Management Committee monitors and reviews the Group's foreign currency exchange and energy price exposures and recommends appropriate hedging strategies for each.

## Notes to the consolidated financial statements continued

### 18. Financial instruments continued

#### 18.1 Market risk

##### (i) Foreign exchange risk

The Group's main operating entities' functional currency and the Group's presentational currency is sterling, although some transactions are executed in non-sterling currencies, principally the euro. The transactional amounts realised or settled are, therefore, subject to the effect of movements in these currencies against sterling. Management of these exposures is centralised and managed by the Treasury function. It is the Group's policy to manage the exposures arising using forward foreign currency exchange contracts. Hedge accounting is not sought for these transactions.

The Group generates some of its profits in non-sterling currencies and has assets in non-sterling jurisdictions, principally the euro.

The principal foreign currency affecting the translation of subsidiary undertakings within the Group financial statements is the euro. The rates applicable are as follows:

	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025
<b>Principal rate of exchange: euro / sterling</b>		
Period ended	<b>1.1538</b>	1.1956
Average	<b>1.1547</b>	1.1903

The majority of the Group's assets and liabilities are denominated in the functional currency of the relevant subsidiary.

The table below shows the Group's currency exposures as at 28 March 2026 and 29 March 2025 that gave rise to net currency gains and losses recognised in the consolidated statement of profit or loss as a result of monetary assets and liabilities that are not denominated in the functional currency of the subsidiaries involved.

##### Functional currency of subsidiaries – sterling

	As at 28 March 2026 £m	As at 29 March 2025 £m
Net foreign currency monetary assets / (liabilities):		
– Euro	<b>(9.7)</b>	(7.8)
– US dollar	<b>2.2</b>	0.1
– Other	<b>2.2</b>	2.7
<b>Total</b>	<b>(5.3)</b>	(5.0)

In addition, the Group also has forward foreign currency exchange contracts outstanding at the period-end in order to manage the exposures above but also to hedge future transactions in foreign currencies. The sterling nominal amounts outstanding are as follows:

	As at 28 March 2026 £m	As at 29 March 2025 £m
Euro	<b>(63.0)</b>	(45.8)
Australian dollar	<b>(2.2)</b>	(2.5)
Indian rupee	<b>(5.4)</b>	(6.3)
<b>Total</b>	<b>(70.6)</b>	(54.6)

Sensitivities are disclosed below using the following reasonably possible scenarios:

If the euro were to weaken against sterling by 10-euro cents, with all other variables held constant, profit after tax would decrease by £3.7m (2025: £4.4m decrease).

If the euro were to strengthen against sterling by 10-euro cents, with all other variables held constant, profit after tax would increase by £4.5m (2025: £5.2m increase).

### (ii) Commodity price risk

The Group purchases a variety of commodities for use in production and distribution, which can experience significant price volatility, which include, among other things, dairy, wheat, cocoa, edible oils and energy. The price risk including inflation on these commodities is managed closely by the Group through the Price Risk Management Committee. It is the Group's policy to minimise its exposure to this volatility by adopting an appropriate forward purchase strategy.

### (iii) Interest rate risk

The Group's borrowing facilities comprise senior secured notes and a revolving facility, in sterling. Interest on the revolving facility is charged at floating rates plus a margin on the amounts drawn down, and at 35.0% of the applicable margin for the non-utilised portion of the facility, hence the borrowings are sensitive to changes in interest rates.

Cash and deposits earn interest at floating rates based on banks' short-term treasury deposit rates. Short-term trade and other receivables are interest free.

The Group's other financial assets and liabilities are not exposed to material interest rate risk.

## 18.2 Credit risk

The Group's principal financial assets are cash and cash equivalents and trade and other receivables.

Cash and cash equivalents are deposited with high-credit quality financial institutions and although a significant amount of sales is to a relatively small number of customers these are generally the major grocery retailers whose credit risk is considered low.

The ageing of trade and other receivables was as follows:

	Past due						Total £m
	Fully performing £m	1-30 days £m	31-60 days £m	61-90 days £m	91-120 days £m	120+ days £m	
<b>At 28 March 2026</b>							
<b>Trade and other receivables</b>							
Expected loss rate	2.6%	2.8%	4.7%	12.6%	0.0%	12.9%	2.8%
Gross carrying amount trade and other receivables	68.4	3.0	1.2	0.7	0.2	0.7	74.2
Loss allowance	(1.7)	(0.1)	(0.1)	(0.1)	–	(0.1)	(2.1)
<b>At 29 March 2025</b>							
<b>Trade and other receivables</b>							
Expected loss rate	1.2%	3.0%	3.3%	14.6%	7.0%	19.2%	1.6%
Gross carrying amount trade and other receivables	73.7	3.2	1.2	0.5	0.2	1.3	80.1
Loss allowance	(0.9)	(0.1)	–	(0.1)	–	(0.2)	(1.3)

The total loss allowance includes provisions in relation to receivables from customers that are considered at risk of experiencing difficult economic situations in the current environment.

The Group does not hold any collateral as security against its financial assets.

Movements in the provision for impairment of trade receivables are as follows:

	£m	£m
<b>As at 30 March 2025/31 March 2024</b>	<b>(1.3)</b>	<b>(2.5)</b>
<b>Provision for receivables impairment (raised)/released</b>	<b>(0.8)</b>	<b>1.2</b>
As at 28 March 2026/29 March 2025	(2.1)	(1.3)

## Notes to the consolidated financial statements continued

### 18. Financial instruments continued

#### 18.3 Liquidity risk

The Group manages liquidity risk through the Treasury function. Cash flow forecasts are prepared and reviewed on a weekly basis, normally covering a period of three months. Where the Group has surplus short-term liquidity, these funds are placed on short-term deposit with reputable banks within the Group's banking providers to manage concentration risk.

In addition, cash flow forecasts are prepared as part of the Group's overall budgeting and forecasting processes and performance is monitored against this each month. This is intended to give the Board sufficient forward visibility of debt levels.

The Group's net debt level can vary from month to month and there is some volatility within months. This reflects seasonal trading patterns, timing of receipts from customers and payments to suppliers, patterns of inventory holdings, the timing of the dividend payment and the timing of the spend on major capital and restructuring projects. For these reasons the debt levels at the period-end date may not be indicative of debt levels at other points throughout the period.

The following table analyses the Group's financial liabilities into relevant maturity groupings based on the contractual undiscounted cash flows.

	Within 1 year £m	1 and 2 years £m	2 and 3 years £m	3 and 4 years £m	4 and 5 years £m	Over 5 years £m	Total £m
<b>At 28 March 2026</b>							
Trade and other payables	(265.1)	–	–	–	–	–	(265.1)
Senior secured notes – fixed	(341.6)	–	–	–	–	–	(341.6)
Lease liabilities	(2.6)	(2.5)	(2.4)	(1.7)	(1.0)	(5.4)	(15.6)
<b>At 29 March 2025</b>							
Trade and other payables	(250.0)	–	–	–	–	–	(250.0)
Senior secured notes – fixed	(11.6)	(341.6)	–	–	–	–	(353.2)
Lease liabilities	(2.4)	(1.7)	(1.6)	(1.5)	(1.3)	(6.2)	(14.7)

At 28 March 2026, the Group had £569.5m (2025: £244.5m) of facilities (including revolving credit facility) not drawn, expiring in three years (2025: four years).

The revolving credit facility is priced to SONIA, other liabilities are not re-priced before the maturity date.

The following table analyses the contractual undiscounted cash flows of interest on the fixed-rate debt to maturity.

	Within 1 year £m	1 and 2 years £m	Total £m
<b>At 28 March 2026</b>	<b>11.6</b>	<b>–</b>	<b>11.6</b>
At 29 March 2025	11.6	11.6	23.2

The following table analyses the Group's derivative financial instruments into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed are the undiscounted cash flows.

	Within 1 year £m	Total £m
<b>At 28 March 2026</b>		
<b>Forward foreign exchange contracts:</b>		
– Outflow	(70.6)	(70.6)
– Inflow	69.5	69.5
<b>Total derivative financial instruments</b>	<b>(1.1)</b>	<b>(1.1)</b>
<b>At 29 March 2025</b>		
<b>Forward foreign exchange contracts:</b>		
– Outflow	(54.4)	(54.4)
– Inflow	53.6	53.6
<b>Total derivative financial instruments</b>	<b>(0.8)</b>	<b>(0.8)</b>

## 18.4 Fair value

The following table shows the carrying amounts (which approximate to fair value except as noted below) of the Group's financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Set out below is a summary of methods and assumptions used to value each category of financial instrument.

	As at 28 March 2026		As at 29 March 2025	
	Carrying amount £m	Fair value £m	Carrying amount £m	Fair value £m
<b>Financial assets at amortised cost:</b>				
Trade and other receivables	63.6	63.6	61.2	61.2
Cash and cash equivalents	242.1	242.1	191.5	191.5
<b>Financial assets at fair value through profit or loss:</b>				
Trade and other receivables	8.5	8.5	14.1	14.1
Derivative financial instruments				
– Forward foreign currency exchange contracts	–	–	0.1	0.1
<b>Financial liabilities at fair value through profit or loss:</b>				
Derivative financial instruments				
– Forward foreign currency exchange contracts	(0.6)	(0.6)	(0.6)	(0.6)
Other financial liabilities at fair value through profit or loss:				
– Deferred contingent consideration (note 21)	(18.6)	(18.6)	(18.8)	(18.8)
<b>Financial liabilities at amortised cost:</b>				
Trade and other payables	(265.1)	(265.1)	(250.0)	(250.0)
Senior secured notes	(330.0)	(326.0)	(330.0)	(325.0)

The following table presents the Group's assets and liabilities that are measured at fair value using the following fair value measurement hierarchy:

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

	As at 28 March 2026			As at 29 March 2025		
	Level 1 £m	Level 2 £m	Level 3 £m	Level 1 £m	Level 2 £m	Level 3 £m
<b>Financial assets at fair value through profit or loss:</b>						
Trade and other receivables	–	5.0	3.5	–	11.7	2.4
Derivative financial instruments						
– Forward foreign currency exchange contracts	–	–	–	–	0.1	–
<b>Financial liabilities at fair value through profit or loss:</b>						
Derivative financial instruments						
– Forward foreign currency exchange contracts	–	(0.6)	–	–	(0.6)	–
<b>Other financial liabilities at fair value through profit or loss:</b>						
– Deferred contingent consideration (note 21)	–	–	(18.6)	–	–	(18.8)
<b>Financial liabilities at amortised cost:</b>						
Senior secured notes	(326.0)	–	–	(325.0)	–	–

## Notes to the consolidated financial statements continued

### 18. Financial instruments continued

#### Fair value estimation

##### Derivatives

Forward exchange contracts are marked to market using prevailing market prices. Hedge accounting has not been applied to forward contracts and as a result the movement in the fair value of £0.1m has been debited to the statement of profit or loss in the period (2025: £0.3m credit).

##### Short and long-term borrowings, loan notes and finance costs payable

Fair value is calculated based on discounted expected future principal and interest rate cash flows.

##### Trade and other receivables / payables

The carrying value of receivables / payables with a remaining life of less than one year is deemed to reflect the fair value given their short maturity. The fair values of non-current receivables/payables are also considered to be the same as the carrying value due to the size and nature of the balances involved.

During the period, the Group recognised other receivables with a fair value of £1.8m (2025: nil).

##### Deferred contingent consideration

The deferred contingent consideration arose following previous acquisitions. The fair values are based on unobservable inputs and are classified as a level 3 fair value estimate under the IFRS fair value hierarchy.

As a result of discount unwind and re-measurement, a credit of £0.2m (2025: £0.3m credit) was recognised in the statement of profit or loss under net finance cost.

### 18.5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares, or sell assets to reduce debt.

The directors propose a final dividend of 3.36 pence per share for the period ended 28 March 2026 (2025: 2.80 pence).

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity plus net debt.

The gearing ratios at the balance sheet date were as follows:

	As at 28 March 2026 £m	As at 29 March 2025 £m
Total borrowings	(337.3)	(335.1)
Less cash and cash equivalents	242.1	191.5
Net debt	(95.2)	(143.6)
Total equity	(1,410.1)	(1,442.0)
Total capital	(1,505.3)	(1,585.6)
<b>Gearing ratio</b>	<b>6.3%</b>	9.1%

Gearing has reduced due to strong cash generation.

Under the Group's financing arrangement, the Group is required to meet two covenant tests, which are calculated and tested on a 12-month rolling basis at the half year and full year, each year. The Group has complied with these tests at 27 September 2025 and 28 March 2026.

### 18.6 Financial compliance risk

#### Risk

The Group operates with net debt of £95.2m (2025: £143.6m) and is subject to operating within banking covenants set out in its financing agreement agreed with its banking syndicate, which include Net debt / Adjusted EBITDA and Adjusted EBITDA / interest covenant tests. Adjusted EBITDA definition is set out within the financing agreement. In the event these covenants are not met then the Group would be in breach of its financing agreement and, as would be the case in any covenant breach, the banking syndicate could withdraw their funding to the Group. The banking covenants relate to the Group's revolving credit facility, which was undrawn at 28 March 2026 (2025: undrawn).

In addition to covenant compliance the Group must ensure that it manages its liquidity such that it has sufficient funds to meet its obligations as they fall due. The Group also supports one defined benefit pension scheme in the UK, the RHM Pension Scheme and three in Ireland (see note 13).

## Mitigation

The Group has financing arrangements, which provide funding with maturities ranging from 2026 to 2029.

The Group reviews its performance on an ongoing basis and formally tests and reports on covenant compliance to the Group's banking syndicate at each reporting date. In the event of a forecast covenant breach the Group would seek a covenant waiver or amendment from its banking syndicate.

The Group manages liquidity risk through the Treasury function. Cash flow forecasts are prepared and reviewed on a weekly basis, normally covering a period of three months. In addition, cash flow forecasts are prepared as part of the Group's overall budgeting and forecasting processes and performance is monitored against this each month.

The Group continues to monitor the pension risks closely, working with the trustee to ensure a collaborative approach.

## 19. Borrowings

	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Current:</b>		
Transaction costs <sup>1</sup>	1.8	–
Senior secured notes	(330.0)	–
	(328.2)	–
Lease liabilities	(2.0)	(1.9)
<b>Total borrowings due within one year</b>	<b>(330.2)</b>	<b>(1.9)</b>
<b>Non-current:</b>		
Transaction costs <sup>1</sup>	1.9	4.8
Senior secured notes	–	(330.0)
	1.9	(325.2)
Lease liabilities	(9.0)	(8.0)
<b>Total borrowings due after more than one year</b>	<b>(7.1)</b>	<b>(333.2)</b>
<b>Total borrowings</b>	<b>(337.3)</b>	<b>(335.1)</b>

<sup>1</sup> Included in transaction costs within one year is £1.4m (2025: nil) and £1.9m (2025: £3.2m) after more than one year relating to the RCF. Non-current transaction costs shown within non-current assets.

## Unsecured senior credit facility – revolving

During the period the Group increased the RCF from £227.5m to £282.5m, released the security on the Group's financing and pension arrangements and signed a new bridging facility for £275m which is a facility to November 2027 subject to being drawn by October 2026. Transactions costs of £1.0m were capitalised in relation to this extension. The RCF attracts a leverage-based margin of between 1.8% and 3.5% above SONIA.

The covenant package attached to the revolving credit facility is:

	Net debt / EBITDA <sup>1</sup>	Net debt / Interest <sup>1</sup>
2026 FY	3.50x	3.00x
2027 FY	3.50x	3.00x

<sup>1</sup> Net debt, EBITDA and Interest are as defined under the revolving credit facility agreement.

## Senior secured notes

The senior secured notes are listed on the Irish GEM Stock Exchange. The notes totalling £330m attract an interest rate of 3.5%, mature in October 2026 and are presented within current liabilities on the balance sheet.

## Notes to the consolidated financial statements continued

### 20. Provisions for liabilities and charges

	Property £m	Other £m	Total £m
<b>At 31 March 2024</b>	(6.1)	(11.0)	(17.1)
Utilised during the period	–	4.7	4.7
Additional charge in the period	(0.4)	(3.1)	(3.5)
Unwind of discount	0.2	0.2	0.4
Released during the period	0.1	1.4	1.5
<b>At 29 March 2025</b>	<b>(6.2)</b>	<b>(7.8)</b>	<b>(14.0)</b>
Utilised during the period	–	2.4	2.4
Additional charge in the period	(0.1)	(3.1)	(3.2)
Unwind of discount	(0.1)	–	(0.1)
Released during the period	–	1.1	1.1
Additions through business combinations (note 27) <sup>1</sup>	–	(1.8)	(1.8)
<b>At 28 March 2026</b>	<b>(6.4)</b>	<b>(9.2)</b>	<b>(15.6)</b>

<sup>1</sup> During the current period, as a result of the acquisition of *Merchant Gourmet*, the Group recognised provisions of £1.8m in relation to the fair value of contingent liabilities acquired as part of the business combination.

Property provisions primarily relate to provisions for dilapidations against leasehold properties and environmental liabilities. These provisions have been discounted at rates between 4.5% and 5.6% (2025: 4.3% and 5.3%) The unwinding of the discount is charged or credited to the statement of profit or loss under net finance cost. Other provisions primarily relate to provisions for restructuring costs.

The ageing of the provisions is below:

#### Ageing of total provisions:

	As at 28 March 2026 £m	As at 29 March 2025 £m
Within one year	(8.1)	(6.7)
Between two and five years	(6.4)	(6.3)
After five years	(1.1)	(1.0)
<b>Total</b>	<b>(15.6)</b>	<b>(14.0)</b>

From time to time, the Group is subject to claims and potential litigation. At the time of these financial statements, the Directors do not consider such claims and litigation to have anything other than a remote risk of resulting in any material liability to the Group.

### 21. Other liabilities

#### Other liabilities less than one year

	As at 28 March 2026 £m	As at 29 March 2025 £m
Deferred income	(1.1)	(1.0)
Deferred contingent consideration	(18.6)	–
<b>Other liabilities</b>	<b>(19.7)</b>	<b>(1.0)</b>

#### Other liabilities more than one year

	As at 28 March 2026 £m	As at 29 March 2025 £m
Deferred income	(0.8)	(1.8)
Deferred contingent consideration	–	(18.8)
<b>Other liabilities</b>	<b>(0.8)</b>	<b>(20.6)</b>

Deferred income relates to amounts received in relation to a previously disposed business.

Deferred contingent consideration in the prior period related to the present value of estimated future payments in relation to previous acquisitions.

## 22. Reserves and share capital

### Share premium

The share premium reserve comprises the premium paid over the nominal value of shares for shares issued.

### Merger reserve

The merger reserve comprises the non-statutory premium arising on shares issued as consideration for acquisition of subsidiaries where merger relief applies, less subsequent realised losses relating to those acquisitions.

### Other reserves

Other reserves comprise the hedging reserve, which represents the effective portion of the gains or losses on derivative financial instruments that have historically been designated as hedges.

### Retained earnings

Retained earnings represents the cumulative profit or loss and the own shares reserve, which represents the cost of shares in Premier Foods plc, purchased in the market and held by the Employee Benefit Trust on behalf of the Company in order to satisfy options and awards under the Company's incentive schemes. Of Premier Foods plc shares, 8,323,246 were held by the Employee Benefit Trust at 28 March 2026, with a market value of £15.0m (2025: 7,127,750 shares with a market value of £13.2m).

### Share capital

	Number of shares	Ordinary shares at nominal value (£0.10/share) £m	Share premium £m	Total £m
At 31 March 2024	868,795,815	86.9	2.7	89.6
Shares issued under share schemes	–	–	–	–
<b>At 29 March 2025</b>	<b>868,795,815</b>	<b>86.9</b>	<b>2.7</b>	<b>89.6</b>
Shares issued under share schemes	–	–	–	–
<b>At 28 March 2026</b>	<b>868,795,815</b>	<b>86.9</b>	<b>2.7</b>	<b>89.6</b>

	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Issued and fully paid</b>		
868,795,815 (2025: 868,795,815) ordinary shares of 10 pence each	<b>86.9</b>	86.9

### Share award schemes

The Company's share award schemes are summarised as follows:

1. A Long-Term Incentive Plan ('LTIP') for executive directors and senior managers, approved by shareholders in 2011 and a 10-year LTIP approved by shareholders in 2021. The LTIP is comprised of performance shares whereby participants have the right to subscribe for ordinary shares at nil cost. These awards are equity-settled and have a maximum term of three years. The vesting of 2023, 2024 and 2025 Performance Share awards are conditional on achievement of a combination of absolute adjusted earnings per share targets and relative TSR targets. The performance conditions for the 2023, 2024 and 2025 awards were based on fifty percent absolute adjusted EPS targets and fifty percent TSR targets. During the period, the EPS and TSR targets for the 2022 LTIP award were achieved, resulting in full vesting for both elements of the award. The June 2025 LTIP award TSR element was valued using a Monte Carlo pricing model, the weighted average fair value of the TSR awards was 124 pence. The key inputs into the Monte Carlo model were weighted average share price of 207 pence, weighted average exercise price of nil pence, the expected volatility of 21.4%, expected term of three years, dividend yield of nil and the risk-free interest rate of 3.9%. The average fair value for the 2025 EPS element was 199 pence.
2. A Restricted Stock Plan ('RSP'), which provides specific ad hoc share awards to managers. Awards are normally subject only to continued employment and may be equity-settled or cash-settled and normally have a retention term of two to three years for senior management.
3. A Deferred Bonus Plan ('DBP'). One-third of any annual bonus payment awarded to executive directors is made in the form of shares. These shares are awarded under the terms of the DBP, which was approved by shareholders in July 2017. Awards will normally be made within six weeks following the announcement of the Group's full year results in the form of nil cost options. The awards will normally vest on the third anniversary of grant and, if awarded in the form of nil cost options, will then be exercisable up until the tenth anniversary of grant.

## Notes to the consolidated financial statements continued

### 22. Reserves and share capital continued

Details of the share awards during the period are as follows:

At 28 March 2026, the number of shares outstanding under the Group's Long-Term Incentive Plan schemes was 14,992,456 with a weighted average of life of 5.7 years (2025: 16,899,097, weighted average life of 5.1 years), of which 7,256,097 (2025: 8,728,050) had vested and were exercisable at the end of the period. During the period, conditional share awards were granted for 2,331,886 (2025: 2,787,578) shares, 3,922,368 (2025: 3,688,563) awards were exercised with a weighted average share price of 57 pence and rights to 316,159 (2025: 359,270) shares lapsed or were forfeited.

At 28 March 2026, the number of shares outstanding under the Group's Restricted Stock Plan schemes was 88,789 (2025: 119,465), of which 88,789 (2025: 119,465) had vested and were exercisable at the end of the period. During the period, no awards were granted (2025: 4,742), 30,676 awards were exercised (2025: 71,200) and rights to no (2025: 9,384) shares lapsed or were forfeited.

At 28 March 2026, the number of shares outstanding under the Group's Deferred Bonus Plan schemes was 1,489,172 (2025: 1,262,912), of which 751,338 (2025: 475,005) had vested and were exercisable at the end of the period. During the period, awards were granted for 226,260 (2025: 280,571). No awards (2025: no awards) were exercised during the period.

### Share option schemes

The Company's share option schemes are summarised as follows:

A Savings-Related Share Option Scheme ('Sharesave Plan') for all employees. The employees involved in this HMRC tax-advantaged save as you earn scheme have the right to subscribe for up to 10.3m million ordinary shares. The number of shares subject to options, the periods in which they were granted and the periods in which they may be exercised are given below. These options are equity-settled, have a maximum term of 3.5 years and generally vest only if employees remain in employment to the vesting date.

At 28 March 2026, the number of shares outstanding under the Group's Sharesave Plan was 9,565,050 with a weighted average exercise price at the date of exercise of 130 pence (2025: 9,668,059 shares, 113 pence), including 390,222 shares which had vested and were exercisable at the end of the period with a weighted average exercise price of 85 pence (2025: 510,002 shares, 83 pence). The options outstanding at the end of the period had a range of exercise prices from 85 pence to 148 pence (2025: 82 pence to 148 pence) and a weighted average life of 1.8 years (2025: 1.8 years).

During the period, options were granted under the Sharesave Plan for 3,499,399 shares with a weighted average exercise price at the date of grant of 140 pence and a weighted average fair value price of 48 pence (2025: 3,481,812 shares, weighted average exercise price of 148 pence, weighted average fair value price of 56 pence). During the period, options were exercised for 2,774,895 shares with a weighted average exercise price of 85 pence (2025: 2,594,092 shares, 82 pence) and options for 827,513 shares with a weighted average exercise price of 124 pence lapsed or were forfeited (2025: 663,408 shares, 96 pence).

The Group uses the Black-Scholes model to determine the fair value of share options at grant dates offered under the Sharesave plan. Fair values determined from the model use assumptions that are revised for each share-based payment arrangement. The key inputs into the Black-Scholes model were weighted average share price of 140 pence, weighted average fair value share price of 48 pence, expected volatility of 11.3%, expected term of three years and the risk-free interest rate of 3.8%.

The expected Premier Foods plc share price volatility was determined using an average for food producers as at the date of grant. Current dividend yield and risk-free rate determined from market yield curves for government gilts with outstanding terms equal to the average expected term to exercise for each relevant grant.

In 2026, the Group recognised an expense of £4.7m (2025: £4.6m), related to all equity-settled share-based payment transactions.

### 23. Dividends

The following dividends were declared and paid during the period:

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Ordinary final of 2.80 pence per ordinary share (2025: 1.728 pence)	24.2	14.9

After the balance sheet date, a final dividend for the period ended 28 March 2026 of 3.36 pence per qualifying ordinary share (2025: 2.80 pence) was proposed for approval at the Annual General Meeting on 16 July 2026 and will be payable on 24 July 2026. Dividend distributions are recognised as a liability in the period in which the dividends are approved by Group's shareholders.

## 24. Capital commitments

The Group has capital expenditure on property, plant and equipment contracted for at the end of the reporting period but not yet incurred at 28 March 2026 of £34.8m (2025: £15.3m).

## 25. Contingencies

There were no material contingent liabilities at 28 March 2026 (2025: none).

The following UK subsidiary undertakings are exempt from the requirements of the Companies Act 2006 (the Act) relating to the audit of individual accounts by virtue of section 479A of the Act.

Name	Company Number
Premier Foods Group Services Limited	03977318
Fuel 10K Limited	09500462
H.L. Foods Limited	02560855
Knighton Foods Limited	08954731
Knighton Foods Property Limited	09073129
Premier Foods (Holdings) Limited	00971448
The Spice Tailor Limited	07203228
The Spice Tailor (Direct) Limited	12852360

Premier Foods plc will guarantee all outstanding liabilities that these subsidiaries are subject to as at the financial year end 28 March 2026 in accordance with section 479C of the Act, as amended by the Companies and limited Liability Partnership (Accounts and Audit Exemptions and Change of Accounts Frames) Regulations 2012.

## 26. Related party transactions

The following transactions were carried out with related parties:

### 26.1 Key management compensation

Key management personnel of the Group are considered to be the executive and non-executive directors and the Executive Leadership Team. Details of their remuneration are set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'. Further information about the remuneration of individual directors is provided in the audited section of the Directors' remuneration report on pages 92 to 117.

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Short-term employee benefits	6.8	7.0
Termination benefits	0.2	0.2
Share-based payments	4.2	3.9
<b>Total</b>	<b>11.2</b>	<b>11.1</b>

## Notes to the consolidated financial statements continued

### 26. Related party transactions continued

#### 26.2 Other related parties

As at 28 March 2026, the following are also considered to be related parties under the Listing Rules and IAS 24 due to their shareholdings exceeding 10.0% of the Group's total issued share capital:

- Nissin Foods Holding Co., Ltd. ('Nissin') is considered to be a related party by virtue of its 25.15% (2025: 24.84%) equity shareholding in Premier Foods plc and its right to appoint a member to the Board of directors.

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Sale of services:		
– Nissin	0.2	0.2
<b>Total sales</b>	<b>0.2</b>	<b>0.2</b>
Purchase of goods:		
– Nissin	(38.1)	(37.6)
<b>Total purchases</b>	<b>(38.1)</b>	<b>(37.6)</b>

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Trade receivables:		
– Nissin	0.1	0.1
<b>Total receivables</b>	<b>0.1</b>	<b>0.1</b>
Trade payables:		
– Nissin	(4.8)	(3.4)
<b>Total payables</b>	<b>(4.8)</b>	<b>(3.4)</b>

#### 26.3 Retirement benefit obligations

As stated in note 13, the Group has entered into an arrangement with the Pension Scheme Trustees as part of the funding requirements for any actuarial deficit in the Scheme. Full details of this arrangement are set out in note 13 to these financial statements.

## 27. Acquisitions

On 1 September 2025, the Group acquired 100% of the ordinary share capital of Merchant Gourmet Holdings Limited ('Merchant Gourmet') and its wholly owned subsidiaries Merchant Gourmet Limited and Merchant Gourmet International LLC for a total consideration of £46.1m (this comprises £49.6m cash consideration less £3.5m cash acquired). The acquisition is well aligned to the Group's growth strategy, being highly complementary to Premier Foods' portfolio and aligned to the Group's acquisition strategy.

The following table summarises the Group's assessment of the consideration for *Merchant Gourmet*, and the amounts of the identifiable assets and liabilities.

<b>Recognised amounts of identifiable assets and liabilities</b>	<b>Fair value £m</b>
Brands and other intangible assets	13.8
Inventories	4.3
Trade and other receivables (including indemnification assets)	6.8
Cash and cash equivalents	3.5
Trade and other payables	(7.1)
Deferred tax liability	(3.5)
Provisions	(1.8)
<b>Total identifiable net assets</b>	<b>16.0</b>
<b>Goodwill on acquisition</b>	<b>33.6</b>
Consideration transferred in cash	49.6
<b>Total consideration</b>	<b>49.6</b>

### Identifiable net assets

The fair values of the identifiable assets and liabilities acquired have been determined at the acquisition date. As permitted under IFRS 3 the Group may, within twelve months of the acquisition date, retrospectively adjust the provisional amounts recognised to reflect new information obtained about facts and circumstances that existed and, if known, would have affected the measurement of the amounts recognised as at the acquisition date.

As a result of the business combination, the Group recognised provisions of £1.8m, including £1.8m in relation to the fair value of contingent liabilities acquired.

The fair value of the trade and other receivables acquired as part of the business combination was £6.8m. This includes an indemnification asset of £1.8m in relation to the contingent liabilities assumed, and trade and other receivables amounting to £4.9m which approximated to the contractual cash flows.

### Consideration transferred

Consideration was cash of £49.6m transferred on completion of the acquisition.

Acquisition-related costs amounting to £2.6m are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of administrative expenses.

### Goodwill

Goodwill amounting to £33.6m was recognised on acquisition and while the *Merchant Gourmet* brand forms a portion of the enterprise value of the business, there is a premium associated to the purchase of a pre-existing, well positioned business and synergies are expected from combining the operations. This goodwill is not expected to be deductible for tax purposes.

The carrying amount of goodwill and the beginning and end of the period is as follows:

	<b>£m</b>	<b>£m</b>
<b>Carrying value at 30 March 2025 /31 March 2024</b>	<b>702.7</b>	702.7
Acquisition of subsidiary	<b>33.6</b>	–
<b>Carrying value at 28 March 2026/29 March 2025</b>	<b>736.3</b>	702.7

### Merchant Gourmet contribution to the Group results

From the date of the acquisition to 28 March 2026, *Merchant Gourmet* contributed £19.5m to the Group's Revenues and a profit before tax of £2.5m. Had the acquisition occurred on 30 March 2025, on a pro forma basis, the Group's Revenue for the period to 28 March 2026 would have been £1,185.7m and profit before tax for the same period would have been £182.7m.

## Notes to the consolidated financial statements continued

### 28. Investments

In accordance with Section 409 of the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015, a full list of subsidiary undertakings, associate undertakings and joint operations (showing the country of incorporation, registered address and effective percentage of equity shares held) as at 28 March 2026 is disclosed below.

Company	% Held by the Company	% Held by Group companies, if different	Share class	Country	Registered address
Premier Foods Investments Limited	100%	100%	£1.00 Ordinary shares		
Centura Foods Limited*	0%	100%	£1.00 Ordinary shares		
Fuel10k Limited	0%	100%	£0.00001 A Ordinary £0.00001 B Ordinary £0.00001 C Ordinary £0.00001 O Ordinary £0.00001 V18 £0.00001 V30		
H.L. Foods Limited	0%	100%	£1.00 Ordinary shares		
Hillsdown Europe Limited*	0%	100%	£1.00 Ordinary shares		
Hillsdown Holdings Pension Trustees Limited*	0%	100%	£1.00 Ordinary shares		
Hillsdown International Limited*	0%	100%	£1.00 Ordinary shares		
Knighton Foods Limited	0%	100%	£1.00 Ordinary shares		
Knighton Foods Properties Limited	0%	100%	£1.00 Ordinary shares		
Merchant Gourmet Holdings Limited	0%	100%	£0.05 D Ord shares £0.05 C1 Ord shares £0.05 C2 Ord shares £0.05 C3 Ord shares £0.05 B Deferred shares	England and Wales	Premier House Griffiths Way St Albans Hertfordshire AL1 2RE
Merchant Gourmet Limited	0%	100%	£0.00001 Ord shares		
Premier Foods (Holdings) Limited	0%	100%	£1.00 Ordinary shares		
Premier Foods Finance plc	0%	100%	£1.00 Ordinary shares		
Premier Foods Group Life Plan Trustees Limited*	0%	100%	£1.00 Ordinary shares		
Premier Foods Group Limited	0%	100%	£0.25 Ordinary shares		
Premier Foods Group Services Limited	0%	100%	£0.01 Ordinary shares		
Premier Grocery Products Pension Scheme Trustees Limited*	0%	100%	Limited by guarantee		
RH Old Co Limited*	0%	100%	£1.00 Ordinary shares		
RHM Frozen Foods Limited*	0%	100%	£1.00 Ordinary shares		
RHM Pension Trust Limited*	0%	100%	£1.00 Ordinary shares		
The Spice Tailor Limited	0%	100%	£0.001 Ordinary shares £0.001 B shares £0.001 C shares £0.001 D shares £0.001 E shares		
TST (Direct) Old Co Limited*	0%	100%	£0.01 Ordinary shares		
Alpha Cereals Unlimited**	0%	100%	£0.05 Ordinary shares		
James Robertson & Sons Limited**	0%	100%	£1.00 Ordinary shares		
PFF Old Co Limited**	0%	100%	£1.00 Ordinary shares		
The Specialist Soup Company Limited**	0%	100%	£1.00 Ordinary shares		
Vic Hallam Holdings Limited**	0%	100%	£0.25 Ordinary shares £1.00 redeemable cumulative preference shares		
Citadel Insurance Company Limited	0%	100%	£1.00 Ordinary Shares	Isle of Man	Ioma House Hope Street Douglas Isle of Man IM1 1AP

Company	% Held by the Company	% Held by Group companies, if different	Share class	Country	Registered address
Diamond Foods Lebensmittelhandel GmbH	0%	100%	€0.5113 Ordinary shares	Germany	Gärtnerstraße 3, 25485 Hemdingen, Germany
Merchant Gourmet International LLC	0%	100%	units	United States	The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington DE 19801, USA
Premier Brands Limited*	0%	100%	£1.00 Ordinary shares	Scotland	First Floor, 9 Haymarket Square, Edinburgh, Scotland, EH3 8RY
Premier Foods ROI Limited	0%	100%	€1.00 Ordinary shares	Ireland	25 North Wall Quay, North Wall Quay, Dublin 1, Ireland
Premier Foods Ireland Manufacturing Limited*	0%	100%	€1.26 Ordinary shares		
Premier Foods, Inc.	0%	100%	US\$0.01 Common Stock shares	United States	The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington DE 19801, USA
Woolgate Nitrovit Limited**	0%	100%	£0.25 Ordinary shares	England and Wales	2 Woolgate Court St Benedicts Street Norwich Norfolk NR2 4AP
G P Woolgate Limited**	0%	100%	£1.00 Ordinary shares	England and Wales	PWC LLP, Benson House 33 Wellington Street, Leeds, LS1 4JP
The Spice Tailor (Australia) PTY Limited	0%	100%	AUD\$1.00 Ordinary shares	NSW, Australia	Level 5, 461 Bourke Street, Melbourne 3000, Victoria, Australia.
The Spice Tailor (Canada) Limited	0%	100%	Common Stock @no par value	British Columbia Canada	1800-1631 Dickson Ave. (Landmark 6) Kelowna BC V1Y 0B5, Canada

\* Dormant entities.

\*\* Restored companies.

## 29. Subsequent events

On 14 May 2026, the directors have proposed a final dividend of 3.36 pence for the period ended 28 March 2026 for approval at the Annual General Meeting. See note 23 for more details.

On 8 May 2026 the Group amended and extended the RCF agreement for a period of five years with the option of extending for up to two additional years. This amended senior unsecured RCF is a committed facility of £367.5m with an interest margin grid broadly in line with the previous RCF, undrawn elements of the RCF will continue to attract interest equivalent to 35% of the applicable margin.

## Company balance sheet

Registered Number: 05160050

	Note	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Non-current assets</b>			
Investments in Group undertakings	4	1,126.7	1,123.7
<b>Current assets</b>			
Trade and other receivables	5	51.0	94.1
<b>Total assets</b>		<b>1,177.7</b>	1,217.8
Trade and other payables	7	(1.6)	(6.6)
<b>Net current assets</b>		<b>49.4</b>	87.5
<b>Total assets less current liabilities</b>		<b>1,176.1</b>	1,211.2
<b>Net assets</b>		<b>1,176.1</b>	1,211.2
<b>Equity</b>			
Called up share capital	8	86.9	86.9
Share premium account		2.7	2.7
Retained earnings <sup>1</sup>		1,086.5	1,121.6
<b>Total equity</b>		<b>1,176.1</b>	1,211.2

<sup>1</sup> The Company has taken advantage of the exemption permitted by Section 408 of the Companies Act 2006 not to publish its individual profit and loss account and related notes. During the period, the Company made a loss of £3.7m (2025: £71.8m profit).

The notes on pages 176 to 179 form an integral part of the financial statements.

The financial statements on pages 174 to 179 were approved by the Board of directors on 14 May 2026 and signed on its behalf by:

**Alex Whitehouse**  
Chief Executive Officer

**Duncan Leggett**  
Chief Financial Officer

## Company statement of changes in equity

	Note	Called up share capital £m	Share premium account £m	Retained earnings £m	Total £m
<b>At 31 March 2024</b>		86.9	2.7	1,070.0	1,159.6
Profit for period		–	–	71.8	71.8
Share-based payments		–	–	4.6	4.6
Purchase of shares to satisfy share awards		–	–	(9.9)	(9.9)
Dividends	9	–	–	(14.9)	(14.9)
<b>At 29 March 2025</b>		<b>86.9</b>	<b>2.7</b>	<b>1,121.6</b>	<b>1,211.2</b>
<b>At 30 March 2025</b>		<b>86.9</b>	<b>2.7</b>	<b>1,121.6</b>	<b>1,211.2</b>
Loss for the period		–	–	(3.7)	(3.7)
Share-based payments		–	–	4.7	4.7
Purchase of shares to satisfy share awards		–	–	(11.9)	(11.9)
Dividends	9	–	–	(24.2)	(24.2)
<b>At 28 March 2026</b>		<b>86.9</b>	<b>2.7</b>	<b>1,086.5</b>	<b>1,176.1</b>

The Company has considered the profits available for distribution to shareholders. At 28 March 2026, the Company had retained earnings of £1.1bn (2025: £1.1bn) of which the unrealised profit element was £0.5bn (2025: £0.5bn). The Company had profits available for distribution of £0.6bn (2025: £0.6bn) for the payment of dividends or purchases of own shares. Determining the Company's reserves available for distribution is complex and requires, in some instances, the application of judgement. The Company has determined what is realised and unrealised in accordance with the Companies Act 2006 and the guidance included in ICAEW Technical Release TECH 02/17BL 'Guidance on realised and distributable profits under the Companies Act 2006'. The Company's reserves available for distribution include adjustments to retained earnings in respect of the unrealised portion of dividends in specie received by the Company, profit on intercompany interest received from subsidiaries, post employment benefit surpluses and share-based payment charges capitalised to investments.

The difference between the Parent and Group SOCIE in respect of net purchases of own shares arises because the Group includes purchases made by subsidiaries and/or the Employee Benefit Trust, whereas the Parent SOCIE reflects only transactions entered into by the Parent company.

# Notes to the Company financial statements

## 1. Accounting policies

### Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ('Adopted IFRSs') but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

- Cash flow statements and related notes
- Presentation of comparative period reconciliations
- Share-based payments
- Financial instruments and capital management
- Standards not yet effective
- Disclosures in respect of compensation of key management personnel
- Certain disclosures regarding Revenue
- Certain disclosures regarding leases

The loss for the period of £3.7m (2025: £71.8m profit) is recorded in the financial statements of Premier Foods plc. The current year included dividend income of £nil (2025: £75m) receivable from Group undertakings.

The Company has ensured that its assets and liabilities are measured in compliance with FRS 101. The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. The key estimates and assumptions are set out in the accounting policies below, together with the related notes to the financial statements.

The directors consider that the material accounting policies set out below are the most appropriate and have been consistently applied.

The directors have determined that the preparation of the Company financial statements on a going concern basis is appropriate. Further details are available in note 2.1 of the consolidated financial statements.

The Company is exempt as permitted under Financial Reporting Standard 101 from disclosing related party transactions with entities that are wholly owned subsidiaries of the Premier Foods plc Group.

### Investments

Investments are stated at cost less any provision for impairment in their value.

### Impairment of non-financial assets (including investments)

The carrying amounts of the Company's non-financial assets, including investments in subsidiaries, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit or loss in the period in which they occur.

### Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available, against which the temporary difference can be utilised.

## Share-based payments

The Company operates a number of equity-settled share-based compensation plans. The fair value of employee share option plans is calculated using an option valuation model, taking into account the terms and conditions upon which the awards were granted. In accordance with International Financial Reporting Standard 2, Share-Based Payment ('IFRS 2'), the resulting expense is charged to the profit and loss account over the vesting period of the options for employees employed by the Parent Company or treated as an investment in subsidiaries in respect of employees employed by the subsidiaries where the expense is recharged. The value of the charge is adjusted to reflect expected and actual levels of options vesting.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share awards / options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of share awards / options that are expected to vest. At each balance sheet date, the Company revises its estimates of the number of share awards / options that are expected to vest and recognises the impact of the revision to original estimates, if any, in profit and loss or investment in subsidiaries, with a corresponding adjustment to equity.

## Dividends

Dividend distributions to shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the shareholders, and for interim dividends in the period in which they are paid. Dividend distributions are recognised as a liability in the period in which the dividends are approved by Company's shareholders.

## 2. Material estimate

### Investment in Group undertakings

Impairment reviews in respect of investments in Group undertakings are performed at least annually and more regularly if there is an indicator of impairment. The carrying amounts of the Company's non-financial assets, including investments in subsidiaries, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The key assumptions used in the impairment test, which includes long-term growth rates and discount rates are the same as that used for the Grocery CGU described further in note 11 of the consolidated financial statements.

## 3. Operating (loss) / (profit)

Details of the remuneration of the Company's auditors for the audit of the Company and Group financial statements are disclosed in note 5.2 of the consolidated financial statements.

In 2026 the Company had two employees (2025: two). Directors' emolument disclosures are provided in the Single Figure Table on page 105 of this Annual Report.

## Notes to the Company financial statements continued

### 4. Investments in Group undertakings

	£m	£m
Cost and NBV at 30 March 2025 / 31 March 2024	1,123.7	1,120.6
Additions	3.0	3.1
<b>Cost and NBV at 28 March 2026 / 29 March 2025</b>	<b>1,126.7</b>	<b>1,123.7</b>

In 2026 a capital contribution of £3.0m (2025: £3.1m) was given in the form of share incentive awards to employees of subsidiary companies, which were reflected as an increase in investments.

Refer to note 28 of the consolidated financial statements for a full list of the undertakings.

Impairment testing for the period ended 28 March 2026 has identified that the value in use of the investment in Premier Foods Investments Limited of £2.0bn is sensitive to reasonably possible changes in assumptions as set out in the table below.

The key assumptions used in the impairment test, which includes long-term growth rates and discount rates are the same as that used for the Grocery CGU described further in note 11 of the consolidated financial statements. An illustration of the reasonably possible changes in key assumptions in the impairment test for the investment in Premier Foods Investments Limited are as follows:

	Reasonably possible change in assumption	Impact on headroom
Revenue growth	Increase / decrease by 3.0%	Increase / decrease by £592.2m / £531.5m
Divisional contribution margin	Increase / decrease by 2.0%	Increase / decrease by £386.0m
Long-term growth rate	Increase / decrease by 0.5%	Increase / decrease by £130.8m / £113.2m
Discount rate	Increase / decrease by 0.5%	Decrease / increase by £143.1m / £165.2m

Under each of the above sensitivities no individual scenarios would trigger an impairment for the Group CGU. Under a combination of reasonably possible scenarios and taking into account mitigating actions, no impairment would be triggered.

### 5. Trade and other receivables

	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Amounts due in less than one year</b>		
Amounts owed by Group undertakings	51.1	94.3
Receivables provided for	(0.1)	(0.2)
<b>Total trade and other receivables</b>	<b>51.0</b>	<b>94.1</b>

The amounts owed by Group undertakings are repayable on demand, unsecured and interest free. However, there is no intent or expectation to settle within 12 months.

### 6. Deferred tax

The Company has not recognised £3.0m of deferred tax assets (2025: £2.6m not recognised) relating to share schemes as future recoverability is considered uncertain. In addition, the Company has not recognised a tax asset of £42.5m (2025: £42.5m) relating to Advanced Corporation Tax ('ACT') and £11.9m (2025: £11.9m) relating to capital losses. Under current legislation these can generally be carried forward indefinitely.

### 7. Trade and other payables

	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Amounts falling due within one year</b>		
Amounts owed to Group undertakings	(0.5)	(5.7)
Other payables	(1.1)	(0.9)
<b>Total trade and other payables</b>	<b>(1.6)</b>	<b>(6.6)</b>

The amounts owed to Group undertakings are repayable on demand, unsecured and interest free.

The losses surrendered as Group Relief between UK members of the Group have been surrendered for no consideration.

## 8. Called up share capital and other reserves

### a) Called up share capital

	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Issued and fully paid</b>		
868,795,815 (2025: 868,795,815) ordinary shares of 10 pence each	<b>86.9</b>	86.9

All of the ordinary shares rank equally with respect to voting rights and the rights to receive dividends and distributions on a winding up.

### b) Share-based payments

The costs reflect the Company's share option schemes in operation. Further details are available in note 22 of the consolidated financial statements.

The charge relating to employees of the Company amounted to £1.6m (2025: £1.5m). Further details of these schemes can be found in the Directors' remuneration report on pages 92 to 117.

## 9. Dividends

The following dividends were declared and paid during the period:

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Ordinary final of 2.80 pence per ordinary share (2025: 1.728 pence)	<b>24.2</b>	14.9

After the balance sheet date, a final dividend for the period ended 28 March 2026 of 3.36 pence per qualifying ordinary share (2025: 2.80 pence) was proposed for approval at the Annual General Meeting on 16 July 2026 and will be payable on 24 July 2026. Dividend distributions are recognised as a liability in the period in which the dividends are approved by Group's shareholders.

## 10. Subsequent events

On 14 May 2026, the directors have proposed a final dividend of 3.36 pence for the period ended 28 March 2026 for approval at the Annual General Meeting. See note 9 for more details.

On 8 May 2026 the Group amended and extended the RCF agreement for a period of five years with the option of extending for up to two additional years. This amended senior unsecured RCF is a committed facility of £367.5m with an interest margin grid broadly in line with the previous RCF, undrawn elements of the RCF will continue to attract interest equivalent to 35% of the applicable margin.

## Enriching Life Plan disclosure tables



We will annually disclose information to demonstrate our progress against our Enriching Life Plan, and other key Environmental, Social and Governance measures.

All targets are for 2030 against a 2020 baseline, unless otherwise stated. Several of these measures are newly developed and will evolve with improvements in available data and information from suppliers and other parties. In some areas, information from prior years may be updated if better information, subsequently, becomes available and changes prior year disclosures by more than 5%, or where it makes a meaningful difference to the interpretation of performance. More information is available in the accompanying notes following the tables.

### Independent assurance

PricewaterhouseCoopers LLP ("PwC") have performed an Independent Limited Assurance engagement on selected balances within the 2025/26 data, shown with the symbol **(A)** in accordance with the International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' and International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements', issued by the International Auditing and Assurance Standards Board. The Independent Limited Assurance Report can be found at <https://www.premierfoods.co.uk/sustainability/our-progress/ESG-Disclosure-Assurance-Report-2025-26/accept>. Our methodology Statement – the basis on which the KPIs are calculated and against which the limited assurance is given – can be found at <https://www.premierfoods.co.uk/sustainability/our-progress/Premier-Foods-reporting-criteria-for-specified-ESG-performance-metrics-2025-26.pdf>.

### Select External ESG Ratings

Rating <sup>1</sup>	Comments	2024/25	2025/26
EcoVadis medal	Click to view further details and methodology information about our EcoVadis recognition <a href="https://recognition.ecovadis.com/htHnz8TtLOS_BI2iqBpCfG">https://recognition.ecovadis.com/htHnz8TtLOS_BI2iqBpCfG</a>		
MSCI ESG Rating <sup>2</sup>	As of March 23, 2026, Premier Foods PLC received an MSCI ESG Rating of AAA. As of February 25, 2025, Premier Foods PLC received an MSCI ESG Rating of AA. MSCI ESG Ratings measure a company's resilience to long-term, industry-specific sustainability risks using a rules-based methodology. MSCI analysts research and rate companies on a 'AAA' (leader) to 'CCC' (laggard) scale based on their exposure to and management of these risks relative to peers.	AA	AAA
S&P Global CSA Score	S&P Global ESG and CSA Scores measure a company's sustainability performance relative to industry counterparts. 2024/25 score last updated January 10, 2025 2025/26 score last updated December 16, 2025	50/100	52/100

<sup>1</sup> All ratings are the latest version issued prior to the final day of the respective financial year.

<sup>2</sup> The use by Premier Foods plc of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of Keysight Technologies, Inc. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

## Our Products

Commitment	KPI Measure	Comments	Baseline (2022/23 unless otherwise stated)	2024/25	2025/26
<b>Make great tasting, healthier and more nutritious food<sup>3</sup></b>					
More than double sales of products that meet high nutrition standards	Total branded sales, in £m, of foods scoring less than 4 and drinks scoring less than 1 on the UK Department of Health's current Nutrient Profiling Model	<a href="https://www.premierfoods.co.uk/sustainability/our-progress/Premier-Foods-reporting-criteria-for-specified-ESG-performance-metrics-2025-26.pdf">https://www.premierfoods.co.uk/sustainability/our-progress/Premier-Foods-reporting-criteria-for-specified-ESG-performance-metrics-2025-26.pdf</a>  This KPI excludes products classed as ingredients.	350	464	539 <sup>(A)</sup>
	Sales weighted average score using the UK Department of Health's current Nutrient Profiling Model (based on tonnage) <sup>4</sup>		7.26	6.98	6.78
	Percentage of total food and drink sales from foods scoring less than 4 and drinks scoring less than 1 on the UK Department of Health's current Nutrient Profiling Model (based on tonnage) <sup>4</sup>		53%	56%	60%
	Sales weighted average kcal / 100g <sup>4</sup>		178	185	186
More than 50% of our products will provide additional health or nutrition benefits	Proportion of products which meet the requirements for a regulated health or nutrition claim	Defined as products scoring less than 4 and drinks scoring less than 1 on the UK Department of Health's Nutrient Profiling Model that also qualify for a regulated health or nutritional claim. Calculated at a Stock Keeping Unit ('SKU') level. <a href="https://www.gov.uk/government/publications/great-britain-nutrition-and-health-claims-nhc-register">https://www.gov.uk/government/publications/great-britain-nutrition-and-health-claims-nhc-register</a>	42%	45%	50%
<b>Support the nation's shift to plant based diets<sup>3</sup></b>					
Grow sales of plant-based products to £250m p.a.	Value of sales of plant based products	Total company branded sales. Plant based products are products made to a vegan recipe. They do not, by design, contain meat, dairy, eggs and other animal products, and all principal ingredients are plant based.	215	289	305
	Total fruit and vegetables weight (tonnes) <sup>5</sup>		25,025	25,747	24,220
	Total plant-based proteins weight (tonnes) <sup>5</sup>		901	1,390	1,528
	Total fibre weight (tonnes) <sup>5</sup>		1,747	2,040	2,137
	Percentage of protein (by weight) from plant-based sources <sup>5</sup>				4%
Each core category has plant based offering	Number of core categories with a plant based/meat or dairy free offering	Core categories are those strategic growth categories where our product ranges constitute at least 10% of the revenue of total category.	80% (12/15)	87% (13/15)	80% (12/15)

<sup>3</sup> All KPIs in this sub-section are based on total branded sales including mixed display pallets and products distributed under licence from Nissin but excluding products classed as ingredients.

<sup>4</sup> These measures are added in line with the proposals of the UK Food Data Transparency Partnership.

<sup>5</sup> These measures are added in line with the recommendations from several food and public health NGOs.

## Enriching Life Plan disclosure tables continued

### Our Products

Commitment	KPI Measure	Comments	Baseline (2020/21 unless otherwise stated)	2024/25	2025/26
<b>Previously disclosed methodology - excluding ingredients, mixed display pallets and products distributed under licence from Nissin<sup>6</sup></b>					
More than double sales of products that meet high nutrition standards	Total company branded sales, in £m, of foods scoring less than 4 and drinks scoring less than 1 on the UK Department of Health's current Nutrient Profiling Model	<a href="https://www.premierfoods.co.uk/sustainability/our-progress/Premier-Foods-reporting-criteria-for-specified-ESG-performance-metrics-2025-26.pdf">https://www.premierfoods.co.uk/sustainability/our-progress/Premier-Foods-reporting-criteria-for-specified-ESG-performance-metrics-2025-26.pdf</a> This KPI excludes products classed as ingredients, mixed display pallets and products distributed under licence from Nissin.	320	435	506 <sup>(A)</sup>
More than 50% of our products will provide additional health or nutrition benefits	Proportion of products which meet the requirements for a regulated health or nutrition claim	Defined as products scoring less than 4 and drinks scoring less than 1 on the UK Department of Health's Nutrient Profiling Model that also qualify for a regulated health or nutritional claim. Calculated at a Stock Keeping Unit (SKU) level. <a href="https://www.gov.uk/government/publications/great-britain-nutrition-and-health-claims-nhc-register">https://www.gov.uk/government/publications/great-britain-nutrition-and-health-claims-nhc-register</a>	38%	45%	51%
Grow sales of plant-based products to £250m p.a.	Value of sales of plant based products	Total company branded sales. Plant based products are products made to a vegan recipe. They do not, by design, contain meat, dairy, eggs and other animal products, and all principal ingredients are plant based.	157	263	279
Each core category has plant based offering	Number of core categories with a plant based/meat or dairy free offering	Core categories are those strategic growth categories where our product ranges constitute at least 10% of the revenue of total category.	53% (8/15)	87% (13/15)	80% (12/15)
<b>Reduce the environmental impact of our packaging<sup>7</sup></b>					
Over 99% of packaging put on the UK market will achieve green or amber status on the Recyclability Assessment Methodology <sup>8</sup>	Percentage of total packaging (by weight) which meets the Extended Producer Responsibility Recyclability Assessment Methodology ('EPR RAM') Green or Amber categories	Packaging counts as recyclable if it scores Green or Amber according to the UK Government's recently launched EPR RAM. <a href="https://www.gov.uk/government/publications/recycling-assessment-methodology-materials-and-outputs">https://www.gov.uk/government/publications/recycling-assessment-methodology-materials-and-outputs</a>			89%
	Percentage of total packaging (by weight) which meets the On-Pack Recycling Labelling Scheme ('OPRL') Recycled Categories	Primary, secondary and tertiary packaging which is recyclable either at kerbside, recycling points or front of store using latest OPRL definitions. Based on tonnage. <a href="https://www.oprl.org.uk/">https://www.oprl.org.uk/</a>	94%	96%	97%
	Percentage of plastic packaging (by weight) which meets the On-Pack Recycling Labelling Scheme ('OPRL') Recycled Categories	Percentage of plastic consumer packaging which is recyclable either at kerbside, recycling points or front of store using latest OPRL definitions. Based on tonnage.	70%	87%	90%
Reduce packaging use by 10% (based on tonnes per £m revenue)	Total packaging weight (tonnes)	Tonnage of primary, secondary & tertiary packaging.	76,025	56,275	54,627
	Total packaging intensity (tonnes per £m revenue)		81.4	49.1	46.5
	Total weight of metal packaging (tonnes)	Tonnage of primary, secondary & tertiary packaging.	7,734	4,853	4,992
	Total weight of glass packaging (tonnes)	Tonnage of primary, secondary & tertiary packaging.	33,490	22,209	19,494
	Total weight of paper & card packaging (tonnes)	Tonnage of primary, secondary & tertiary packaging.	25,550	21,498	22,360
	Total weight of plastic packaging (tonnes)	Tonnage of primary, secondary & tertiary packaging.	9,251	7,715	7,781
Increase the use of recycled materials in our packaging by 1% each year	Total recycled content (%)	Proportion of packaging materials which are made up of recycled material.		46%	46%

<sup>6</sup> All KPIs in this sub-section are based on total branded sales excluding mixed display pallets, products distributed under licence from Nissin and products classed as ingredients. These have been published to allow like for like comparison with previous years. From next year these measures will no longer be published as we move to a new methodology which includes more of our branded portfolio (see disclosures on page 181).

<sup>7</sup> Packaging data covers branded and own brand packaging from the prior calendar year to align with the UK Plastics Pact reporting requirements.

<sup>8</sup> This is a new target replacing the original 2025 target detailed in the table on page 39 which was based on OPRL definitions, the KPI against which this target is measured is also a new measure and is therefore not available for previous years.

## Our Planet

Commitment	KPI Measure	Comments	Baseline (2020/21 unless otherwise stated)	2024/25	2025/26
<b>Take action on Climate Change</b>					
Reduce Scope 1 & 2 emissions by 67% by 2030 and achieve net zero by 2040	Scope 1 Greenhouse Gas Emissions (tCO <sub>2</sub> e) <sup>9</sup>		39,113	29,539	27,768 (A)
	Scope 2 Greenhouse Gas Emissions – location-based (tCO <sub>2</sub> e) <sup>9</sup>		21,247	14,418	12,000 (A)
	Scope 2 Greenhouse Gas Emissions – market-based (tCO <sub>2</sub> e) <sup>9</sup>		33,801	21,496	16,054 (A)
	Total Scope 1 & Scope 2 Greenhouse Gas Emissions – location-based (tCO <sub>2</sub> e) <sup>9</sup>		60,359	43,957	39,769 (A)
	Total Scope 1 & Scope 2 Greenhouse Gas Emissions – market-based (tCO <sub>2</sub> e) <sup>9</sup>		72,913	51,035	43,823 (A)
	Overall Scope 1 & Scope 2 Intensity (tCO <sub>2</sub> e per £m revenue) – location-based		64.6	38.3	33.8
	Overall Scope 1 & Scope 2 Intensity (tCO <sub>2</sub> e per £m revenue) – market-based		78.0	44.5	37.3
	Total Energy Usage (MWh) <sup>9</sup>	This is the energy consumption underlying the Scope 1 Greenhouse Gas emissions and Scope 2 Greenhouse Gas emissions – location based, using the same activity data (excluding fugitive emissions data).	286,883	229,152	215,123 (A)
	Energy use ratio (MWh per £m revenue)	2024/25 value has been restated due to the use of headline revenue in actual currency.	307.1	199.8	187.6
	Percentage of total energy usage that is grid electricity			30.4%	31.5%
Percentage of total energy which comes from renewable or low carbon sources	A combination of self generation, green tariffs and REGOs. Renewable sources include: solar, wind, hydro, biomass and geothermal. Low carbon sources include: nuclear. Data is not available for years before 2022/23.		13.8%	17.2%	
Percentage of total electricity which comes from renewable or low carbon sources	A combination of self generation, green tariffs and REGOs. Renewable sources include: solar, wind, hydro, biomass and geothermal. Low carbon sources include: nuclear. Data is not available for years before 2022/23.		45.3%	53.9%	
On-site renewable electricity generation (MWh)	On-site renewable electricity generation is also included in Total Energy Usage (MWh).		132	795	
Reduce Scope 3 emissions by 28% by 2030 and target net zero by 2050	Total Scope 3 emissions (tCO <sub>2</sub> e) <sup>10</sup>	Reported using the GHG Protocol. <a href="https://ghgprotocol.org/">https://ghgprotocol.org/</a>	996,074	687,857	634,248
	Purchased goods and services (tCO <sub>2</sub> e)			553,775	501,118
	Upstream transport and distribution (tCO <sub>2</sub> e)			34,788	34,697
	Downstream transport and distribution (tCO <sub>2</sub> e)			38,436	38,336
	Other relevant Scope 3 emissions (tCO <sub>2</sub> e)			60,858	60,097
	Total FLAG related Scope 3 emissions (tCO <sub>2</sub> e)		534,610	370,223	327,836
	Total energy / industry related Scope 3 emissions (tCO <sub>2</sub> e)		461,464	317,634	306,412
	Total Upstream Scope 3 emissions (tCO <sub>2</sub> e)			621,044	567,609
	Total Downstream Scope 3 emissions (tCO <sub>2</sub> e)			66,813	66,639
	Carbon Disclosure Project (CDP) Climate Change Benchmark	<a href="https://www.cdp.net/en">https://www.cdp.net/en</a>	F	B	B
Carbon Disclosure Project (CDP) Supplier Engagement Rating	<a href="https://www.cdp.net/en">https://www.cdp.net/en</a>		A	A	

<sup>9</sup> All disclosures are informed by the Greenhouse Gas protocol and the reporting criteria used can be found on our website <https://www.premierfoods.co.uk/sustainability/our-progress/Premier-Foods-reporting-criteria-for-specified-ESG-performance-metrics-2025-26.pdf>

<sup>10</sup> Baseline number restated in line with the updated baseline used as part of the Science Based Targets Initiative target setting process. Previously stated value: 918,926 tonnes.

## Enriching Life Plan disclosure tables continued

### Our Planet

Commitment	KPI Measure	Comments	Baseline (2020/21 unless otherwise stated)	2024/25	2025/26
<b>Protect our natural resources</b>					
No deforestation across primary deforestation-linked commodities by the end of 2025 <sup>11</sup>	Beef products tonnage purchased				1.5k
	Percentage of beef sourced from a country of low risk or supplier that has been through a due diligence process				100%
	Palm tonnage purchased				9.7k
	Percentage of palm sourced through a certified segregated supply chain	Certification: Roundtable on Sustainable Palm Oil <a href="https://rspo.org/">https://rspo.org/</a>	57%	77%	75%
	Percentage of palm sourced from a country of low risk or supplier that has been through a due diligence process	All palm sourced from a country of low risk or supplier that has been through a due diligence process is mass balance certified.			23%
	Percentage of palm sourced through a certified mass balance supply chain	Certification: Roundtable on Sustainable Palm Oil <a href="https://rspo.org/">https://rspo.org/</a>	43%	23%	2%
	Soy (direct) tonnage purchased				0.3k
	Percentage of soy (direct) sourced from a country of low risk or supplier that has been through a due diligence process				98%
	Percentage of soy (direct) sourced for which we purchase deforestation credits	Accreditation: Round Table on Responsible Soy Association <a href="https://responsiblesoy.org/?lang=en">https://responsiblesoy.org/?lang=en</a>			2%
	Embedded (indirect) soy tonnage				221.6k
	Percentage of embedded (indirect) soy sourced for which we purchase deforestation credits	Accreditation: Round Table on Responsible Soy Association <a href="https://responsiblesoy.org/?lang=en">https://responsiblesoy.org/?lang=en</a>			100%
	Sugar tonnage purchased				22k
	Percentage of sugar sourced from a country of low risk or supplier that has been through a due diligence process				90%
	Timber tonnage purchased				18.3k
	Percentage of timber sourced that is aligned to the expected requirements of EU Deforestation Regulations				40%
	Percentage of timber sourced through a certified segregated supply chain	Certifications: Programme for the Endorsement of Forest Certification, Forest Stewardship Council <a href="https://www.pefc.org/">https://www.pefc.org/</a> <a href="https://fsc.org/en">https://fsc.org/en</a>			55%
	Percentage of timber sourced from a country of low risk or supplier that has been through a due diligence process				5%
	Cocoa tonnage purchased				3.3k
	Percentage of cocoa sourced through a certified or verified mass balance supply chain	Certification: Rainforest Alliance <a href="https://www.rainforest-alliance.org/">https://www.rainforest-alliance.org/</a>			98%
Carbon Disclosure Project (CDP) Forests benchmark	<a href="https://www.cdp.net/en">https://www.cdp.net/en</a>			B-	B

<sup>11</sup> 2025/26 deforestation data covers prior calendar year.

## Our Planet

Commitment	KPI Measure	Comments	Baseline (2020/21 unless otherwise stated)	2024/25	2025/26
<b>Protect our natural resources (continued)</b>					
Champion regenerative agricultural practices for key ingredients	Percentage of key suppliers in critical ingredients categories supporting sustainable agricultural practices and initiatives <sup>12</sup>	Critical categories include dairy, wheat and flour, sugar beet and cane, potato, apple, tomato, maize, rice, oils and onion. This is a new measure and not available for years before 2022/23.		59%	81%
Improve our understanding of water use within our operations and improve water efficiency by 5% by 2030, against a FY24/25 baseline	Total water withdrawn (m <sup>3</sup> )	All incoming water including abstraction (groundwater and surface water) and mains derived.	776,026	648,810	627,586
	Total water withdrawal intensity (m <sup>3</sup> per £m revenue)	2024/25 value has been restated due to the use of headline revenue in actual currency.	831	565	534
	Carbon Disclosure Project ('CDP') Water Benchmark	<a href="https://www.cdp.net/en">https://www.cdp.net/en</a>		B	B
Proactively manage water discharges from our sites to comply with local obligations, acting quickly to address any non-compliances if they arise	Non-compliances with local water discharge obligations	Premier Foods has had two water related non-compliances over FY26.  Please refer to our SASB statement published on our website for additional detail.		3	2
Carry out water risk assessments across key commodity supply chains by 2027	Water risk assessments carried out across key commodity supply chains	Number of ingredient and packaging supply chains for which we have modelled a range of water risks using the Waterplan tool.		10	39
Join and participate in collective action projects in response to water stress in key water catchments	Number of and detail of collective action projects joined in response to water stress in key water catchments	Continued partnership with Westcountry Rivers Trust to address flood risk within the River Lyd catchment through nature based solutions and promote river health.		1	1
<b>Reduce waste across our value chain</b>					
Halve our food waste and support our suppliers to do the same, against a 2017 baseline	Total food waste (tonnes) <sup>13</sup>	Using Champions 12.3 methodology.	8,012	6,380	5,828
	Total food waste (% of production) <sup>13</sup>		2.4%	2.2%	2.1%
	Percentage of key ingredients and finished goods suppliers with targets aligned to halving food waste by 2030 <sup>12</sup>	Suppliers with no material impact on food waste (i.e. packaging and agents) are excluded from this measure.		45%	40%
Use the strength of our brands to engage shoppers and consumers to reduce food waste in the home	Number of brand led initiatives to encourage shoppers and consumers to reduce food waste in the home	Successful activation of on pack partnership with FareShare.		4	2
<b>Other key environmental and supply chain measures</b>					
	Total production (tonnes)		367,992	280,632	272,527
	Total waste to Landfill (tonnes)	Excludes the small amount of waste for which the only legal disposal option is landfill.	0	0	0
	Business Benchmark on Farm Animal Welfare 'BBFAW'	<a href="https://www.bbfaw.com/">https://www.bbfaw.com/</a> Ranked from tier 1 to tier 6 (lower is better)		Tier 2	Tier 2
	Number of operational sites with ISO 14001 certification	Includes all manufacturing sites, excludes offices and distribution centres.	9/9	7/7	7/7

<sup>12</sup> Key suppliers are our 70 most impactful suppliers based on greenhouse emissions and other environmental impacts.

<sup>13</sup> Food waste reporting is aligned with the Champions 12.3 and UK Food Reduction Roadmap and, therefore, covers prior calendar year. Baseline year is 2017.

## Enriching Life Plan disclosure tables continued

### Our People

Commitment	KPI Measure	Comments	Baseline (2020/21 unless otherwise stated)	2024/25	2025/26
<b>Create a diverse, healthy and inclusive culture</b>					
Gender balance in our senior leadership team <sup>14</sup>	Percentage of senior management roles which are held by females	Senior management is considered to be our Executive Leadership Team and their direct reports.	27.0%	40.0%	41.8%
	Percentage of general management roles which are held by females	General management roles are all graded roles (grades 0-5; these colleagues all have access to the Management Bonus Scheme).	43.5%	48.0%	48.0%
	Percentage of total colleagues that are female		36.7%	36.0%	36.7%
	Mean gender pay gap (hourly)	<a href="https://www.premierfoods.co.uk/wp-content/uploads/2026/02/Gender-Pay-Gap-Report-2025.pdf?">https://www.premierfoods.co.uk/wp-content/uploads/2026/02/Gender-Pay-Gap-Report-2025.pdf?</a>	8.4%	4.0%	3.9%
	Mean gender pay gap (bonus)		37.8%	40.3%	52.4%
Our Diversity KPIs will reflect regional demographics	Percentage of colleagues who are from an ethnic minority	Premier Foods data is compared against people from a non-white backgrounds at 18% according to the 2021 Census.	10.6%	14.8%	16.7%
	Percentage of senior management roles which are held by those from an ethnic minority	Senior management is considered to be our Executive Leadership Team and their direct reports.		5.7%	5.5%
	Percentage of general management roles which are held by those from an ethnic minority	General management roles are all graded roles (grades 0-5; these colleagues all have access to the Management Bonus Scheme).		10.9%	10.8%
	Percentage of colleagues who are self identifying as LGBTQ+	Premier Foods data is compared against figures from the 2021 Census stating that 3.2% of the UK population reports to be part of the LGBTQ+ community.		5.0%	5.7%
All sites will achieve platinum level Health & Well-being accreditation	Number of sites achieving an external Health & Well-being accreditation	Accreditation programme started in 2022/23. We changed provider to British Safety Council in financial year 2024/25.		0	2
<b>Be a leading developer of people in the Food &amp; Drink industry</b>					
We will provide skills programmes and work opportunities for the young and excluded groups to enable a fulfilling career in the Food Industry	Number of apprenticeships	Total number of colleagues participating in an apprenticeship programme.	87	96	97
	Number of partnerships with groups who can help us support the young and excluded groups into employment	Number of partnerships with local schools, colleges, charities or social enterprises developing employability skills.	2	17	11
Support colleagues to develop key skills with 75% of Science, Technology, Engineering and Maths ('STEM') vacancies filled by internal candidates	Percentage of STEM vacancies filled by internal candidates	Percentage of all roles which require STEM skills which are filled by internal candidates, apart from first entry level.		44%	54%
	Number of T-level placements	First T-level placements started in autumn 2022.		3	11
	Number of STEM apprenticeships	Number of apprenticeships in roles requiring STEM skills.	43	67	64
80% of colleagues will feel they have opportunity to develop and grow	Percentage of colleagues stating that they feel they have opportunities to develop and grow	Results from biannual colleague survey. 2020/21 baseline figure are from the survey results gathered in 2021.	53%	n/a	57%

<sup>14</sup> Senior management is considered to be our Executive Leadership Team and their direct reports. We would like to reach a position where females make up between 45% and 55% reflecting that it is a relatively small team and, therefore, percentage measures can be impacted by short-term fluctuations in individual roles. This approach also recognises that some individuals do not identify with traditional binary gender definitions.

## Our People

Commitment	KPI Measure	Comments	Baseline (2020/21 unless otherwise stated)	2024/25	2025/26
<b>Other key colleague measures</b>					
	Colleague survey participation	Results from biannual colleague survey. 2020/21 baseline figure are from the survey results gathered in 2021.	88%	n/a	79%
	Staff turnover (%)	Staff turnover is calculated using average total headcount and total leavers made up of resignations, retirements & death in service.	4.4%	7.4%	6.9%
	Total headcount	Excludes all contractors, interim colleagues and agency staff.	4,385	4,137	4,049
	Number of operational sites with ISO 45001 certification	Includes all manufacturing sites, excludes offices and distribution centres.	9/9	7/7	7/7
	Lost Time Accidents ('LTA') per 100,000 hours worked		0.10	0.16	0.16
	RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) per 100,000 hours worked	UK food manufacturing average: 0.48	0.02	0.13	0.07
	Work-related fatal injuries		0	0	0
<b>Be a caring community partner</b>					
We will donate 1 million meals p.a. to those in food poverty	Number of meals provided to charities	Data includes direct product and financial donations. <sup>15</sup>	593,859	1,135,482	1,013,700
Be more of a force for good in our communities by volunteering at least 1,000 colleague days each year	Number of days volunteered by colleagues to charities or registered good causes	1 day is at least 6 hours of colleague time from their paid hours. Recorded from 2022 onwards.		783	751
	Total Community Investment contribution value (in £000's)	Community investment is defined as the value of monetary (or equivalent) contributions to community-based organisations and initiatives that extend beyond our core business activities to help address a wide range of issues and causes aligned to our Enriching Life Plan. Not all community investment will be made directly to a charity, but the intention of the activities being funded or supported will be to deliver community benefit. This includes all direct and leveraged contributions including financial, in-kind, donations and volunteering.	£841.2	£1,262.7	£1,282.0

<sup>15</sup> Data includes direct product and financial donations to programmes supporting food redistribution to those in food poverty and food insecurity. 1 meal = 420g for product donations, as per guidance from WRAP, and £0.20 for financial donations, as per guidance from FareShare.

## Alternative Performance Measures (APM) glossary

APM	Statutory equivalent	Definition & purpose
<b>Headline Revenue</b>	Revenue	<ul style="list-style-type: none"> <li>Revenue excluding the impact of disposed businesses e.g. Charnwood, which distort year on year comparability</li> <li>Presented at constant currency rates</li> </ul>
<b>Headline Branded Revenue</b>	No direct equivalent	<ul style="list-style-type: none"> <li>Revenue excluding products not depicting a brand</li> <li>Presented at constant currency rates</li> </ul>
<b>Divisional contribution</b>	No direct equivalent	<ul style="list-style-type: none"> <li>Gross Profit less selling, distribution and marketing expenses directly attributable to the relevant business segment</li> <li>Gives users of the financial statements a consistent view of the underlying trading performance of the business (and segments within) excluding group and corporate costs</li> </ul>
<b>Trading profit</b>	Operating profit	<ul style="list-style-type: none"> <li>Key measure of Group profitability</li> <li>Trading profit is Operating profit presented before adjusting items as defined in the notes and definitions</li> <li>Is presented at a Group level</li> <li>Is a major KPI for management incentive purposes</li> </ul>
<b>Net regular interest</b>	Net finance costs	<ul style="list-style-type: none"> <li>Net regular interest is adjusted for one-offs, write-offs and other finance cost or income</li> <li>Assists in providing a comparable year on year understanding of interest costs</li> </ul>
<b>Adjusted profit before taxation</b>	Profit before taxation	<ul style="list-style-type: none"> <li>A measure which deducts Net regular interest from Trading profit</li> </ul>
<b>Adjusted profit after taxation</b>	Profit after taxation	<ul style="list-style-type: none"> <li>A measure which deducts a notional rate of taxation from Adjusted profit before taxation</li> </ul>
<b>Adjusted earnings per share</b>	Basic earnings per share	<ul style="list-style-type: none"> <li>A measure which divides Adjusted profit after taxation by the number of weighted average shares in issuance</li> </ul>
<b>EBITDA (earnings before interest, taxation, depreciation and amortisation)</b>	Operating profit	<ul style="list-style-type: none"> <li>A profitability measure widely used by investors and analysts and used to compare different companies, often in conjunction with other measures such as Net debt and Enterprise Value</li> </ul>
<b>Net debt/EBITDA</b>	No direct equivalent	<ul style="list-style-type: none"> <li>A measure widely used by investors, analysts and credit ratings agencies to assess ability of a Company to repay indebtedness. Uses 12-month rolling EBITDA</li> </ul>

## Additional information

### Shareholder enquiries

The Company's Register of Members is maintained by our registrar, Equiniti. Shareholders with queries relating to their shareholding should contact Equiniti directly using the details given below:

#### Equiniti

Highdown House, Yeoman Way, Worthing, BN99 6DA.

Telephone – 0371 384 2030 (or +44 371 384 2030, if calling from outside the UK). Calls to this number are charged at a national rate. Lines are open 8.30 am to 5.30 pm Monday to Friday, excluding UK public holidays.

Or visit Equiniti's Shareview website: [www.shareview.co.uk](http://www.shareview.co.uk)

### Company advisers

#### Independent auditors

##### PricewaterhouseCoopers LLP

1 Embankment Place, London, WC2N 6RH

#### Joint corporate brokers

##### Jefferies International

100 Bishopsgate, London, EC2N 4JL

##### Peel Hunt LLP

100 Liverpool Street, London, EC2M 2AT

##### Shore Capital

Cassini House, 57 St James's Street, London, SW1A 1LD

### Financial PR advisers

#### Headland

3rd Floor, One New Change, London, EC4M 9AF

### Trademarks

The Company's trademarks are shown in italics throughout this Annual Report. The Company has an exclusive licence to use the *Loyd Grossman* name on certain products in the UK and Republic of Ireland. The Company has an exclusive licence to use the *Cadbury* trademark in the UK and Republic of Ireland (and a non-exclusive licence for use in other specified territories) on a variety of ambient cake products. *Cadbury* is a trademark of the Mondelēz International Group. *Cup Noodles* and *Soba Noodles* are trademarks of Nissin Foods Holding Co., Limited ('Nissin'), who is the Company's largest shareholder. The Company has entered into a co-operation agreement with Nissin to market and distribute certain *Cup Noodles* and *Soba Noodles* products in the UK and certain other jurisdictions. *Cape Herb & Spice* is a trademark of Libstar Operations (Pty) Limited; the Group distributes certain products under the *Cape Herb & Spice* brand in the UK.

### Cautionary statement

The purpose of this Annual Report is to provide information to shareholders of Premier Foods plc (the 'Company'). The Company, its directors, employees and advisers do not accept or assume responsibility to any person to whom this document is shown, or into whose hands it may come, and any such responsibility or liability is expressly disclaimed. It contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of the Company. These statements and forecasts involve risk and uncertainty, because they relate to events, and depend upon circumstances, that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this Annual Report should be construed as a profit forecast.



The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.



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