CRANSWICK

FEEDING THE NATION

SINCE 1975

Cranswick plc Annual Report & Accounts
52 weeks ended 29 March 2025

OUR PURPOSE

TO FEED THE NATION WITH AUTHENTICALLY MADE, SUSTAINABLY PRODUCED FOOD

Cranswick is a leading UK food producer with revenue of over £2.7 billion. We produce and supply premium food to UK grocery retailers, the food service sector, and other UK and global food producers.

Producing great food is not just about taste, but about understanding and respecting where food comes from, and appreciating the contribution from each complementary stage of our farm-to-fork journey.

We continue to invest at pace in our rapidly growing farming operations and across our wider business. Our farm-to-fork model provides end-to-end visibility and control of our business and enables us to add value at every stage.

WHERE GREAT FOOD COMES FROM

EST. 1975

CONTENTS

THE CRANSWICK STORY

GREAT FOOD COMES FROM 50 YEARS OF PROUD BRITISH HERITAGE

EST. 1975

1975

INCORPORATED

The Cranswick Mill, producing animal feed

1978

Livestock trading established

1979

Grain trading established

1985

Fresh Pork production commences

Floated on the stock exchange

1991

Acquired Preston primary processing facility

1992

Cooked Meats production commences – acquisition of Sutton Fields

1993

Admission to official list of LSE

Martin Heap

1995

Entered Gourmet Sausage market – formed a joint venture with Martin Heap

2001

Entered Mediterranean market – acquired Continental Fine Foods

2004

Formed a joint venture with Chris Battle, producing dry-cured, air-dried bacon

Chris Battle

2005

Acquired Valley Park business, producing sliced cooked meats

New Gourmet Sausage facility built

2006

Acquired DeliCo, Milton Keynes, producing cooked meats

2007

Formed a joint venture with Colin Woodall, acquiring Woodall's heritage brand

2008

Revenue

£500m

2009

Acquired Norfolk primary processing facility

Gill Ridgard

2010

Entered Gourmet Pastry market – formed a joint venture with Gill Ridgard, Yorkshire Baker

2013

Acquired Wayland farms, outdoor pig rearing business

2014

Acquired Benson Park, Hull, producing premium cooked poultry

2015

Revenue

£1bn

2016

Acquired Crown Chicken, integrated chicken processor. Acquired Ballymena, Northern Ireland, primary processing facility

2018

New Continental Foods site in Bury

New Eye facility

2019

Acquired Katsouris, Wold Breeding and White Rose Farms

New Eye facility commissioned

2020

Revenue

£1.5bn

2021

Acquired RAMONA'S, producing houmous

Built new cooked bacon facility, Gourmet Kitchen

Ramona

2022

Acquired Grove Pet Foods and entered pet food market.

New Prepared Poultry facility commissioned

Revenue

£2bn

2023

Acquired Elsham Linc pig farming, rearing and feed milling business

2024

Acquired Froch Foods, Leeds, to expand bacon production. New houmous facility opened

Revenue

£2.5bn

2025

Entered pig genetics, acquired JSR Farms

HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Resilient business model delivering sustained growth

Like-for-like revenue[1]

£2,713.2m

+4.4 per cent

2025	2,713.2
2024	2,599.3
2023	2,323.0

Adjusted profit before tax[2]

£197.9m

+12.1 per cent

2025	197.9
2024	176.6
2023	140.1

Adjusted earnings per share[2]

273.4p

+12.6 per cent

2025	273.4
2024	242.8
2023	210.0

Dividend per share

101.0p

+12.2 per cent

2025	101.0
2024	90.0
2023	79.4

Free cash flow[2]

£213.6m

-4.4 per cent

2025	213.6
2024	223.4
2023	149.2

Net debt

£172.4m

+73.4 per cent

172.4	2025
99.4	2024
101.4	2023

Revenue

£2,723.3m

+4.8 per cent
(FY24: £2,599.3m)

Profit before tax

£181.6m

+14.6 per cent
(FY24: £158.4m)

Earnings per share

250.5p

+19.1 per cent
(FY24: 210.4p)

Free cash conversion

101.6%

(FY24: 142.3%)

ROCE

18.5%

(FY24: 18.5%)

Capital investment

£137.6m

(FY24: £91.4m)

1. References to like-for-like throughout the Annual Report and Accounts exclude the impact of current year acquisitions and the contribution from prior year acquisitions prior to the anniversary of their purchase.
2. Adjusted and like-for-like references throughout the Annual Report and Accounts refer to non-IFRS measures or Alternative Performance Measures ('APMs'). Definitions and reconciliations of the APMs to IFRS measures are provided in Note 31.

STRATEGIC HIGHLIGHTS

Strengthening competitive advantage through the strategic enablers

SUPPLY CHAIN

£24m*

acquisition of JSR pig genetics and indoor pig farming business, renowned for innovative genetic solutions centred around sustainability and efficiency.

* Refer to Note 13 of the Financial Statements for the breakdown of cash outflow on acquisition.

£4m*

acquisition of a long-standing supplier of RSPCA Assured outdoor bred pigs, based in East Anglia, which further underlines our commitment to secure and grow our British pig farming operation.

* Refer to Note 13 of the Financial Statements for the breakdown of cash outflow on acquisition.

£62m

multi-phased expansion project at the Hull pork primary processing site progressing as planned to add capacity, drive further efficiency improvements and add on-site cold storage.

LEAN PROCESSING

£25m

fit out of Worsley houmous facility ongoing with initial phase successfully commissioned.

£22m

investment split across the Eye facility and the Kenninghall site in East Anglia, to add capacity and further automation into poultry business.

£29m

capital investment in Cooked and Prepared Poultry to add to our cooking and cooling capacity, and to enable further range expansion, including roasted and bone-in portions. This investment aligns with consumer trends towards convenience and on-the-go poultry products.

ICONIC PRODUCTS

RAMONA'S

brand is the leading retail houmous brand measured by both volume and value.

CUSTOMER RELATIONSHIPS

10 Year

deal with Sainsbury's, with exclusivity over British pork products.

Cypressa

Secured major halloumi contract launching in 800 stores with a key retail partner.

WHAT WE DO

CRANSWICK IS A LEADING, INNOVATIVE, BRITISH SUPPLIER OF PREMIUM, FRESH AND VALUE-ADDED FOOD PRODUCTS.

Cranswick was formed by farmers in 1975. Since then, we have grown organically and through targeted acquisitions to become a leading, innovative, British supplier of premium, fresh and value-added food and pet products. We are a diversified business with a vertically integrated supply chain and a well-established export business.

As the business has grown, our purpose has remained the same – to feed the nation with authentically made, sustainably produced food.

OUR PEOPLE

It's our people who make Cranswick successful. Their passion, expertise and dedication helps to differentiate our offering.

We have experienced and talented operational management teams supported by a highly skilled and committed workforce.

Every individual plays a crucial role enabling us to feed the nation with authentically made, sustainably produced food.

>15,400
Colleagues

FARMING

Our vertically integrated supply chain is important in providing traceability, integrity and sustainability in our farm-to-fork model.

Our pig and poultry farming businesses, which include milling, genetics, breeding and growing operations, are industry leading. Our self-sufficiency in British pigs is approaching 55 per cent.

Our dedicated farmers are focused on developing sustainable farming practices and leading the way in animal welfare.

>0.9m
Pig herd size

>5.7m
Chicken flock size

STRATEGIC CAPITAL INVESTMENT

We operate from 23 well-invested and highly efficient production facilities in the UK and we will continue to invest at pace to ensure we serve our customers from the best quality asset base the UK industry can offer in terms of food safety, technical compliance and colleague wellbeing.

£137.6m
Invested in FY25

23
well-invested, highly efficient production facilities across the UK

>500
farms supplying pigs and chickens to our production facilities

3
milling facilities producing pig and poultry feed

Key

1 **Hull**
Fresh Pork, Preston
Fresh Pork, Riverside
Gourmet Sausage
Cooked Poultry
Cooked Meats
Gourmet Kitchen
Prepared Poultry

2 **Malton**
Gourmet Pastry

3 **Sherburn-in-Elmet**
Gourmet Bacon

4 **Leeds**
Froch Foods

5 **Barnsley**
Cooked Meats

6 **Bury**
Continental Foods

7 **Worsley**
Houmous and Dips

8 **Denbigh**
Food Service

9 **Ballymena**
Fresh Pork

10 **Retford**
Pet Products

11 **Lincoln**
Pet Products

12 **Newcastle-under-Lyme**
Blakemans

13 **Watton**
Fresh Pork, Norfolk

14 **Eye**
Fresh Chicken

15 **Milton Keynes**
Cooked Meats

16 **London**
Katsouris Brothers
Mediterranean Foods

Agriculture

Feed production

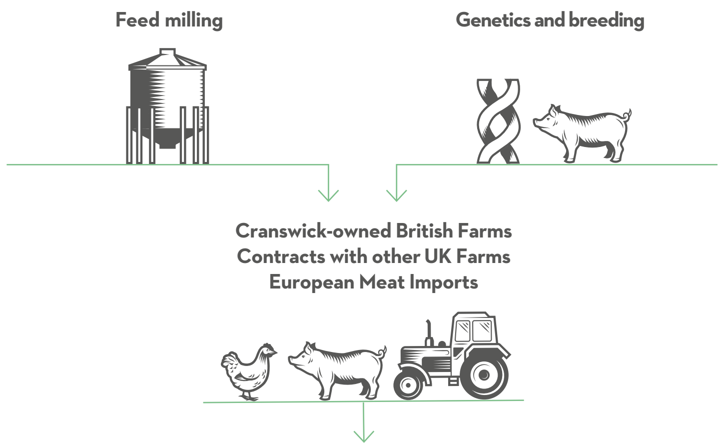
Pig and poultry production

Genetics

OUR BUSINESS MODEL

Our vertically integrated business model provides our customers with assurance over the integrity and traceability of the food we produce, and promotes our sustainability strategy to ensure that waste in our food system is minimised.

WE FARM



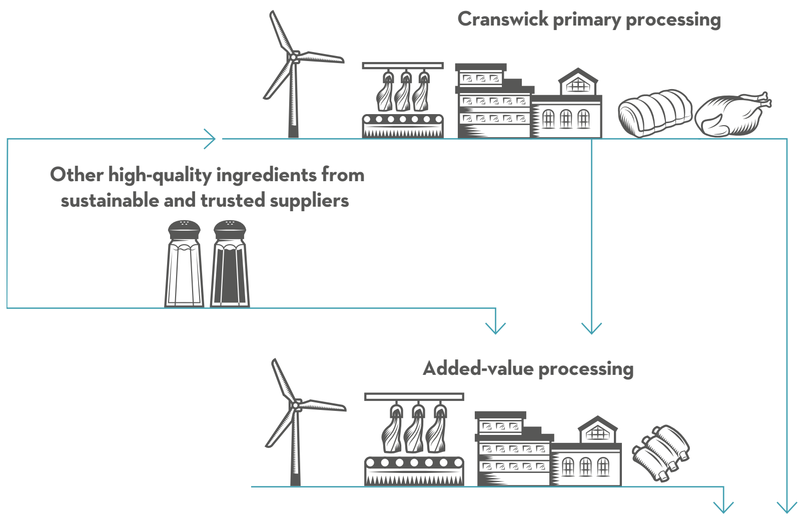
We have a thriving farming division consisting of five businesses, which rear our pigs and supply genetics; Crown Farms, which rears our chickens; and Crown Milling and Elsham Milling, which produce pig and poultry feed.

Our dedication to producing the very best pork starts with our farms. We operate in all areas of pig production, from genetics and breeding through to finishing operations.

We are proud to be the first UK chicken producer to invest in the revolutionary 'NestBorn' on-farm hatching system, which improves the welfare of our birds.

We have our own milling operations in East Anglia, where we mill cereals grown in the local area to produce feed for our chickens and pigs.

WE PRODUCE



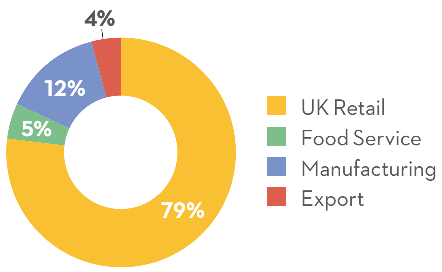
We produce a wide range of high-quality, predominantly fresh food, including fresh and added-value pork and poultry, gourmet sausage, bacon and pastry, along with cooked meats and a broad selection of Continental products. We also produce pet food, prioritising British sourced ingredients.

We focus on premium products, technical integrity and continually improving our standards of animal welfare. Through our four primary processing and 19 added-value facilities we produce great-tasting products to the highest standards of food safety, while maintaining strong relationships with our customers.

WE SUPPLY

We supply most of the UK grocery retailers and have a strong presence in the wholesale and food service sectors, as well as a substantial export business.

Revenue by customer type
% of Group revenue



OUR GROWTH STRATEGY

CONSOLIDATE	EXPAND	DIVERSIFY
DRIVE THE CORE	INCREASE MARKET SHARE IN GROWTH CATEGORIES	IDENTIFY NEW OPPORTUNITIES

OUR GUIDING PRINCIPLES

QUALITY
Own premium
Delight the customer
Technical excellence

VALUE
Vertical integration
Utilisation
Efficiency

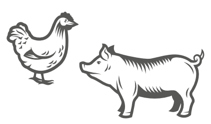
INNOVATION
Product
Packaging
Process

PEOPLE
Attract
Engage
Empower

SECOND NATURE PUTTING THE FUTURE FIRST EVERY DAY

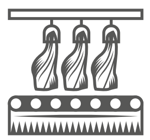
OUR STRATEGIC ENABLERS

SUPPLY CHAIN



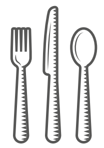
- Vertical integration
- Security of supply
- Farm productivity

LEAN PROCESSING



- Continuous investment
- Capacity and capability
- Improve efficiency

ICONIC PRODUCTS

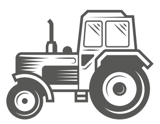


- Focus on premium
- Convenient solutions
- Naturally healthy

CUSTOMER PARTNERSHIPS

- Long-term agreements
- Transparency and open book
- Developing categories

OUR DIFFERENTIATORS

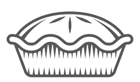


AGRICULTURAL ROOTS

Farming is where the business started and will continue to be integral to future growth. This starts with our commitments to animal welfare, sustainable farming and the development of a feed-to-farm-to-fork strategy, which is relevant across the Group.

UPSCALING ARTISAN

Cranswick have excelled in upscaling artisan – making fantastic quality products using traditional methods; but with a focus on quality and efficiency leading to the development of genuine industry-leading products and categories.



FOCUS ON FLAVOUR

We make exceptional food. Whether that is a focus on getting the basics right, crackling that crackles, or developing consumer-led culinary experiences, such as 'slow cook' or kitchen prepared dishes from Pastry, the culture focuses on delivering the best tasting food from all of our sites.

ENTREPRENEURIAL SPIRIT

The passion and commitment to developing the business and seeking out new opportunities have been key drivers for the growth from day one. This spirit of enterprise is encouraged across the business and enables a continued focus on its development.

OUR BUSINESS MODEL
CONTINUED

OUR PRODUCTS

Fresh Pork
We offer a comprehensive selection of fresh pork products, encompassing everything from joints and chops to ribs, along with added-value products such as marinades and dressings. Our commitment to innovation ensures that our offering remains relevant, catering to the changing needs of our consumers. Our Fresh Pork sites play a crucial role in supplying pork to other Cranswick facilities, strengthening our vertically integrated supply chain, while creating further added-value products. Fresh Pork incorporates a large export business, which supplies British Pork into a number of other markets.

Gourmet Products
Our long-term relationships with passionate Cranswick Food Heroes have been instrumental in developing our Gourmet Products ranges, which focus on delivering authentic, premium products from efficient, well-invested sites. This approach, which we call 'upscaling artisan', focuses on elevating traditional methods. Ranges include gourmet sausages developed with Martin Heap; traditional dry-cured, air-dried bacon and gammon created through our partnership with Chris Battle and Colin Woodall; and exceptional pastry products baked at our Gourmet Pastry site in Malton and perfected with Gill Ridgard.

Convenience
Convenience incorporates our three Cooked Meats sites and our Continental Products businesses. Our ranges include sliced cooked meats produced for retailers and food-to-go operators, and a range of 'slow cook' and 'sous vide' prepared meals for consumers. Continental Products includes an expanding range of Mediterranean-inspired products, including charcuterie, olives and antipasti, houmous, dips and other Mediterranean snacks. We work in partnership with like-minded producer partners across the continent; from small scale artisanal, traditional specialists to larger scale producers who can satisfy the growing demand and appetite for continental meats in the UK.

Poultry
We have created a unique supply chain in the UK market through the Cranswick Poultry businesses. Our Fresh Poultry business produces whole and portioned poultry products as well as added-value ranges. Our Fresh Poultry site also supplies other facilities within the Group to create further added-value products. Our Cooked Poultry operation supplies premium products to retail and food-to-go customers, and our Prepared Poultry site offers a range of premium, prepared chicken products to retail and quick service restaurant customers.

Pet Products
Established over 50 years ago, Lincolnshire-based Grove Pet Foods (later renamed to Cranswick Pet Products) was acquired in January 2022. It manufactures a range of dried dog food for a number of established retail brands as well as its own Vitalin and Alpha brands. Our own brands are focused on sustainably sourced and responsibly reared British ingredients, differentiating themselves with their commitment to quality and origin.

CREATING VALUE FOR OUR STAKEHOLDERS

Our people
By providing competitive remuneration, safe working conditions, as well as training, development and mentoring opportunities.

>84,400

training courses completed by Cranswick colleagues in the year

Read more on pages 53 to 58.

Shareholders
By delivering strong dividend growth.

35

years of consecutive dividend growth

Read more on pages 72 to 73.

Customers and consumers
By continuously delivering high-quality, authentic and innovative products.

8.0%

sales from new products as a percentage of total revenue

Read more on pages 59 to 61.

Communities
By providing support to our local communities, led by a strong focus on food redistribution, education and skills.

>1.8m

meals donated to charities this year

Read more on pages 69 to 71.

Producers and suppliers
By providing fair trading terms and ensuring supplier integrity and ESG compliance.

1,488

supplier audits completed in the year

Read more on pages 62 to 65.

NGOs
By working with NGOs, we can help to set policies and improve industry standards.

Cranswick Carbon Inset Scheme

strengthens trust and transparency surrounding carbon insetting

Read more on pages 66 to 68.

CHAIRMAN'S STATEMENT

"Over the past year, we have made further strategic progress, strengthening our position as a market leader and delivering against our long-term strategic objectives."

Tim J Smith CBE
Chairman

Over the past year, we have made further progress in strengthening our position as a market leader and delivering against our long-term strategic objectives. We have reported record results, exceeding our recently updated medium-term targets, enabling us to increase our progressive dividend for the 35th consecutive year.

Our experienced and agile management team has continued to successfully navigate a challenging operating and wider macroeconomic environment. Their relentless attention to our strategic goals coupled with operational strength and leadership has been remarkable. On behalf of the Board, I would like to thank them and all our colleagues across the business. Concentrating on quality, innovation, and customer service continues to underpin the resilience of our business model, demonstrating our ability to deliver consistent value for all stakeholders, while positioning the Group for sustainable, long-term growth.

It was disappointing that food was excluded from the new government's industrial strategy although the government has recently established a new body to deliver a standalone national food strategy. The strategy will link food policy with health, address barriers to investment, promote fairness and reduce the impact that the food system has on the planet. The Group regards each of those priorities as being central to its own strategic purpose.

As a leading UK food producer, we are aligned with others across the sector in our ambition to operate in an environment underpinned by certainty and success. Translating this ambition into action requires a regulatory environment that supports long-term sustainable investment.

One of the most significant barriers to unlocking the business' full potential is the complexity and inefficiency of the current planning system. Excessive bureaucracy conflicted with our objective to enhance UK food security and significantly delayed important projects such as the redevelopment and expansion of the Methwold and Feltwell farms in Norfolk, and the construction of a second poultry facility at Eye in Suffolk. These projects are essential prerequisites to enhancing capacity, improving food resilience, and meeting rising consumer demand. A more streamlined and responsive planning framework is, therefore, essential to unlocking capital investment, supporting job creation, and growing regional economies.

The UK pig herd has contracted leading to tighter pig supply, while the poultry sector remains under pressure from reduced rearing capacity following the industry wide move to lower stocking densities to meet enhanced animal welfare standards.

To reinforce supply chain resilience, and as previously announced, we have expanded our UK farming operations in East Yorkshire through the acquisition of J.S.R. Genetics Limited (JSR Genetics) from JSR Farms Limited, an existing, long-standing, valued supplier to Cranswick. The transaction included the pig genetics and pig farming operations of JSR Farms Limited. JSR Genetics is a leading UK based pig genetics company, located in East Yorkshire and is renowned for its innovative genetic solutions for cost effective pig production. We now have the capability to offer our customers an end-to-end supply chain solution through which we can drive further productivity gains and quality improvements.

We have also increased our self-sufficiency in premium, higher welfare, outdoor pigs with further herds acquired in East Anglia and continued investment in existing herds and farming infrastructure across our wider UK operations. This increasing self-sufficiency provides our strategic retail partners with greater supply chain resilience and access to an unparalleled level of innovation and quality. That enhanced capability was a critical feature in our new 10-year partnership with Sainsbury's, which reflects the benefits of long-term shared goals, supply chain controls and alignment with consumer interests.

Over the last 12 months we have accelerated the pace at which we deploy capital to drive attractive and industry leading returns with a record-level of investment across our operations of £138 million. Strategic investment at key sites is not only creating a world-leading asset base, but is also enhancing capabilities, increasing efficiencies and improving food safety and quality.

We remain focused on delivering strong returns for our Shareholders, while producing food of the highest quality. With dedicated production facilities aligned to major customers and industry-leading service levels, we are building a supply chain fit for the future. Increasing customer integration alongside strategic investment in our supply chain reflects the importance our retail customers place on the security of supply, enabling us to continue building a strong reputation as an industry leader.

Dividend per share

101.0p

+12.2%

Adjusted earnings per share

273.4p

+12.6%

Results

Total revenue for the 52 weeks to 29 March 2025 was £2,723.3 million, an increase of 6.8 per cent from the prior year on a comparable 52 week basis. On the same basis, like-for-like revenue grew by 6.4 per cent.

Adjusted profit before tax for the period at £197.9 million was 14.3 per cent higher than the prior year on a comparable 52 week basis. Adjusted earnings per share on the same basis was up 15.6 per cent at 273.4 pence.

Cash flow and financial position

At the end of the year, net debt was £172.4 million, up from £99.4 million in the previous year. Net debt excluding IFRS 16 lease liabilities increased to £39.7 million compared to £0.1 million previously. The Group has access to an unsecured, sustainability-linked £250 million facility, which runs through to November 2026.

Dividend

The Board is proposing a final dividend of 76.0 pence per share, 12.9 per cent higher than the 67.3 pence paid last year. Together with the interim dividend of 25 pence per share, this equates to a total dividend for the year of 101.0 pence per share, an increase of 12.2 per cent on last year, extending the period of consecutive years of dividend growth to 35 years.

The final dividend, if approved by Shareholders, will be paid on 29 August 2025 to Shareholders on the register at the close of business on 18 July 2025. Shares will go ex-dividend on 17 July 2025.

Corporate governance

The Board wholeheartedly embraces the UK Corporate Governance Code (the 'Code'), embedding it into our culture to provide a foundation for our long-term success. We regularly review and refine our governance framework and processes to ensure they are effective and suited to our needs. You can read more about our compliance with the Code in our Corporate Governance section on page 103.

Board changes

During the year, we have continued to ensure that Board members have access to the support and training they need to provide the appropriate skills and experience, which will both assist and challenge Cranswick's executive team in executing our strategy.

Rachel Howarth was appointed as a Director on 1 May 2024. Rachel succeeded Liz Barber as Chair of the Remuneration Committee after our AGM in July 2024, as intended, following the conclusion of the scheduled review of the Directors' Remuneration Policy.

Culture

The Group's success depends on the dedication and ingenuity of our people, and we continue to work on initiatives that help us build a strong and inclusive culture, providing leadership to our industry. We invest heavily in our colleagues, providing the training, development, and opportunities for employee engagement that ensure we create an environment where everyone can flourish.

The social aspects of our ESG commitments are vital to ensuring we meet the needs of our customers, suppliers, local communities, and, of course, our employees. We are fortunate to have Yetunde Hofmann as our designated Director for workforce engagement. Her essential role in ensuring our people's voices are heard by the Board is a key part of our approach to diversity and inclusion, something that is crucial to our progress as an organisation.

Sustainability

I am pleased to report that we are forging ahead with our updated 'Second Nature' sustainability strategy. We re-launched the updated strategy last year to empower colleagues to take meaningful actions, while embracing both the environmental and social aspects of sustainability. Our focus during the period has been on embedding this strategy across the business, pushing forward with innovative projects and initiatives, and improving our scores on a wide range of sustainability metrics. You can dive deeper into our sustainability strategy in the Sustainability section on pages 34 to 51.

Outlook

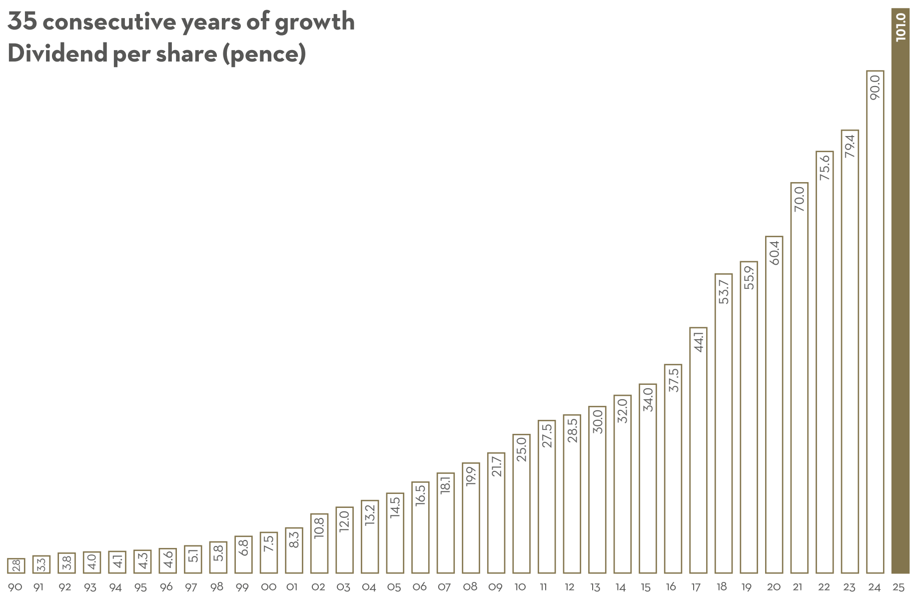
As we begin a new year of trading and celebrate our 50th anniversary, we are inspired by the achievements of the past and excited by the opportunities ahead. I look forward to commemorating Cranswick's 50th anniversary and celebrating our rich history.

Thanks to our strategic investments and the unwavering dedication of our teams across the organisation, we are in a stronger position than ever to deliver on the Group's strategy. The start to the current financial year has been in line with the Board's expectations. The strengths of the business which include its diverse and longstanding customer base, breadth and quality of products and channels, robust financial position and industry leading infrastructure will support the further development of Cranswick in the current financial year and over the longer-term.

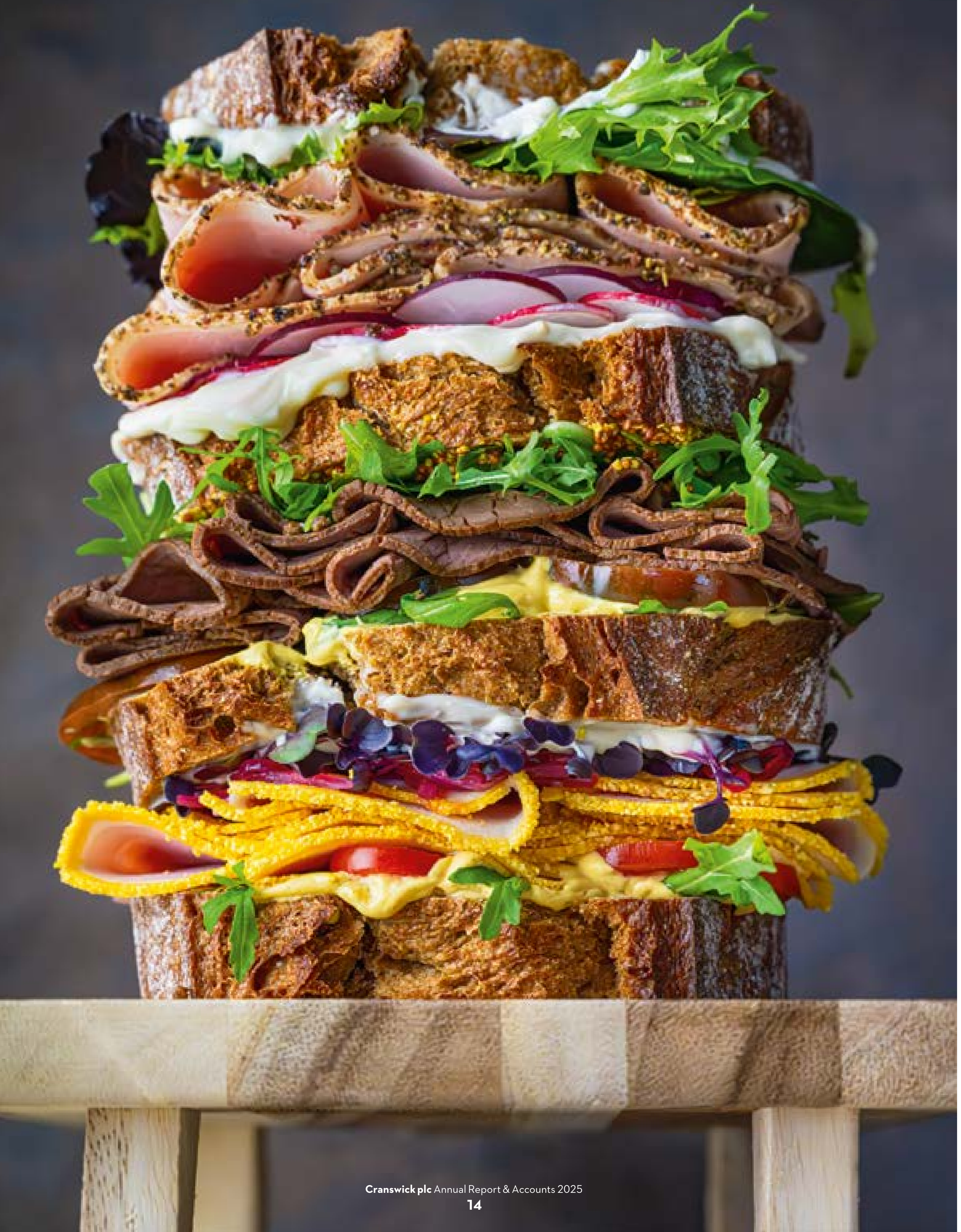
Tim J Smith CBE
Chairman

20 May 2025

35 consecutive years of growth
Dividend per share (pence)



STRATEGIC REPORT



CHIEF EXECUTIVE'S REVIEW

"This year we have made significant strategic and financial progress delivering record revenue and adjusted profit before tax. We have also continued to make substantial investment across our industry leading asset base, our farming operations and in acquisitions to support our long-term growth ambitions."

Adam Couch
Chief Executive

Revenue
£2,723.3m
+4.8%

Adjusted operating profit
£206.9m
+11.8%

Capex
£137.6m
(FY24: £91.4m)

Further strong strategic and financial progress

This year we have made significant strategic and financial progress delivering record revenue and adjusted profit before tax. We have also continued to make substantial investment across our industry leading asset base, our farming operations and in acquisitions to support our long-term growth ambitions.

Our successful performance in challenging market conditions reflects the strength of our customer relationships, the quality of our asset base, our deep vertical integration and, most importantly the talent, capability and determination of our colleagues across the business. I would like to thank them for their unwavering commitment. The culture we have fostered, centred around a clear ambition to deliver strong sustainable growth, has been the key driver of our continued success over the long-term.

We are accelerating the pace at which we invest to drive strong returns. This year we spent a record £138 million across our business to add capacity, expand capability and drive further efficiencies through automation and scale. Effective deployment of capital to drive strong returns has been a key attribute of Cranswick's successful long-term performance and, going forward, we will continue to invest at pace across our asset base in line with our recently updated medium-term target of between 40 and 50 per cent of adjusted EBITDA.

Acquisitions are a core element of our growth strategy, allowing us to consolidate further our core business, expand newer growth categories or diversify into new sectors and markets. We often have close working relationships with the businesses we acquire. The recent acquisition of JSR Genetics, a leading, UK based, pig genetics company located in East Yorkshire, is a good example of this.

We are also deepening and strengthening our strategic customer partnerships, highlighted by the recently announced 10-year sole supply agreement with Sainsbury's and the extension of the Tesco Sustainable Pig Group. These relationships are underpinned by our relentless focus on delivering outstanding service, continuous innovation and the highest standards of product quality.

We continue to recognise the strategic importance of UK food security. During the year we expanded our vertical integration across genetics, feed milling and pig and poultry farming. We have deepened and strengthened our supply chains to make our business more sustainable and provide food security for our customers and consumers.

The poultry industry transition to lower stocking densities in line with the Better Chicken Commitment represents a significant milestone in improving animal welfare standards. We welcome this initiative, and we have invested across our poultry farming operations to ensure we can meet this new standard. However, this shift, which now means 20 per cent more space is required to grow the same number of birds, is placing additional pressure on a growth industry which has been starved of investment over many years. Cranswick's £92 million facility in Eye, Suffolk was the first new build UK poultry facility in more than 30 years when it was commissioned in 2019. We are prepared to invest at pace, to grow our own business and support the wider industry at a time of rising consumer demand.

CHIEF EXECUTIVE'S REVIEW

Delivering strong and sustainable growth

We have again delivered record results, with reported revenue growing by 6.8 per cent to £2,723.3 million and adjusted operating profit increasing by 14.0 per cent to £206.9 million on a comparable 52 week basis. On the same basis, earnings per share were 15.6 per cent higher and operating margin improved to 7.6 per cent reflecting the growing contribution from our agricultural operations, excellent capacity utilisation, efficiency improvements and tight cost control.

Net debt on a pre-IFRS16 basis increased from £0.1 million to £39.7 million reflecting a record year of capital investment and the acquisition of JSR Genetics. Return on capital employed at 18.5 per cent reflects the strong compound returns we continue to generate from the capital we deploy.

We are proposing to increase our full year dividend by 12.2 per cent, marking our 35th year of consecutive dividend growth.

We have grown revenue, adjusted profit before tax, earnings per share and dividend per share by more than 10 per cent per annum over the last 10 years, which is clear evidence of our strong and sustainable growth model.

Significant progress in delivering our strategy

Over the last 12 months we have made significant progress in delivering our strategy. We continue to gain market share through our relentless focus on quality, service and innovation.

Our core pork business performed extremely well with record pig numbers processed and good growth in our fresh pork and value-added, convenience categories. I was extremely pleased to receive the positive news in early December that the China export licence at our Norfolk primary processing facility had been reinstated four years after we were advised by DEFRA to self-suspend it. Our team worked tirelessly throughout this four-year period to get the licence reinstated and I thank those involved for their determination and perseverance. A full range of products started being shipped to China from early January and contributed to a strong year-on-year increase in Far Eastern export revenues.

Our poultry and Mediterranean foods categories again performed well. Production of the Ramona's houmous brand moved to the new Worsley facility in September and we have recently launched a range of new and complementary products with more planned over the coming months. Our poultry business performed exceptionally well growing by more than 20 per cent on a comparable 52 week basis. Notwithstanding the planning challenges we are managing, poultry will continue to be the mainstay of our growth ambitions over the next five years and beyond.

After a relatively slow and prolonged start-up phase since we acquired the pet food business in January 2022, the business has really gained momentum. Revenue was ahead by almost 50 per cent as we continue to strengthen our relationship with Pets at Home. The £10 million capacity expansion project is now complete.

Record investment driving strong and sustainable returns

We are accelerating the pace at which we invest to drive strong returns. This year we spent a record £138 million, representing 5.1 per cent of revenue, across the business to add capacity, expand capability and drive further efficiencies through automation and scale. Effective deployment of capital to drive strong returns has been a key attribute of Cranswick's successful long-term performance. We have now invested £480 million across our asset base over the last five years and, going forward, we will continue to invest at pace across our asset base in line with our recently updated medium-term target of between 40 and 50 per cent of adjusted EBITDA.

We spent £63 million across the four major strategic capital projects in the year. The £29 million expansion of the two added-value poultry sites in Hull is now complete with the new business onboarded. The £25 million fit out of the houmous and dips facility in Worsley, Manchester, is progressing to plan with the initial phase now successfully commissioned. The £22 million project to increase incubatory and processing capacity at the Kenninghall and Eye sites respectively, in Suffolk, is underway. Finally, the £62 million multi-phased expansion project at our Hull pork primary processing facility is progressing as planned. We have also now committed a further £35 million to lift capacity at the Hull site from 35,000 to 50,000 by the end of March 2027.

Acquisitions are a core element of our growth strategy, allowing us to consolidate further our core business, expand newer growth categories or diversify into new sectors and markets. Many of our acquisitions are businesses with which we already have a close working relationship. The £24 million acquisition of JSR Genetics, a leading UK based, pig genetics company located in East Yorkshire, is a good example of this, as is the recent acquisition of Blakemans, a well-invested, leading food service sausage manufacturer.

We continue to expand and strengthen our pig farming business through both organic growth and acquisitions. We acquired a 4,000 outdoor pig herd in East Anglia as well as the JSR Genetics business. We have trebled our own pig production over the last six years with finished pig numbers increasing 14 per cent year-on-year.

Our poultry business continues to be a key growth driver for the business. We are investing close to £50 million to add incubatory capacity, lift processing capacity at Eye and significantly upscale our two added-value facilities in East Yorkshire. We are also materially expanding our rearing footprint through a combination of acquisition and new lease arrangements.

Second Nature – delivering value responsibly

During the year, we successfully refreshed our Second Nature sustainability strategy supported by four working pillars: farming with conscience; sourcing with integrity, producing responsibly; and living better. We made good progress in embedding these pillars during the last financial year.

We transitioned all our soy purchases to 100 per cent full mass balance deforestation free soya by the end of 2024, delivering a 14 per cent reduction in the carbon footprint of an outdoor reared pig. During the year, we further increased our focus on regenerative agriculture, working with the WWF on a Carbon Inset Project to support resilient farming systems and productivity.

We are engaging with our suppliers to improve the quality of our Scope 3 data, splitting it into Forest, Land and Agriculture ('FLAG') and non-FLAG categories. We are enhancing the visibility and transparency within our supply chains, and we are working with our suppliers to develop lighter weight packaging, reducing plastic usage and exploring plastic alternatives. Since 2017, we have reduced plastic use by 20 per cent.

To advance our Net Zero ambitions, we are in the process of setting FLAG and non-FLAG targets in conjunction with the Science Based Target initiative ('SBTi'). These revised targets will update and supersede our Scope 1, 2 and 3 short-term targets, while establishing new, long-term verified commitments.

A commitment to zero accidents and eliminating work related illnesses is the bedrock of our safety culture. During the year, RIDDOR incidents decreased by 27 per cent, well ahead of our 10 per cent reduction target. We also lifted the response rate in our employee engagement survey to 80 per cent, with the survey highlighting continued progress in diversity and inclusion.

We know that our customers and consumers care deeply about the welfare of animals involved in food production – it is a priority we share. We have always placed the highest importance on animal health and wellbeing and continuously aim to have the most stringent standards in the sector. We take seriously any instance, anywhere in our supply chain, where behaviour fails to meet those standards. We are therefore instigating a new, fully independent, expert veterinarian review of all our existing animal welfare policies, together with a comprehensive review of our livestock operations across the UK. We will provide a further update on this work in due course.

Investing in our talent and culture

Above all, Cranswick is a people-focused business, valuing our colleagues for the unique qualities they bring us. To attract and retain top talent in a competitive market, we have established ourselves as a leader in pay, working conditions, health and safety, inclusivity, and employee wellbeing. We offer market-leading graduate and apprenticeship opportunities, as well as taking a proactive approach to filling gaps in our organisation by reaching out to our local communities and recruiting from industries experiencing downturns, where individuals have valuable transferable skills. We set and expect the highest standards from all colleagues and we will take swift and appropriate action when these standards are not adhered to.

We welcomed 14 more graduates into our programme this year, taking the total to 102 since 2013. I am delighted to say that 37 of these individuals have now been promoted into senior full-time roles. In addition, we have around 190 apprentices across the Group, pursuing a wide range of apprenticeship qualifications.

We actively promote and support diversity and inclusion across the Group, nurturing and developing our people within a culture that values creativity, innovation, and a broader range of perspectives. In February 2025, Cranswick signed the Race at Work Charter, committing to initiatives that promote workplace diversity and inclusion. We also founded the Next Generation Committee, giving younger employees a platform to share their perspectives on our business and strategic direction.

Summary and Outlook

Our results for the year ending 29 March 2025 were strong across all our key metrics and in line with or ahead of our recently updated medium term targets. We have extended our customer relationships, broadened our product range and deepened our vertical integration.

As we mark Cranswick's 50th anniversary I am firmly focused on the future. We remain very cash generative, enabling us to invest at pace in future opportunities for growth whilst maintaining a strong balance sheet. Our investment pipeline is strong, and we see further opportunities to develop our business through complementary, accretive acquisitions.

We have made a positive start to the new financial year. Our core UK market remains extremely resilient as our customers and the UK consumer continue to recognise the quality, value and versatility of our pork and poultry product ranges.

Looking further ahead, I am confident that the strengths of the business which include its long-standing customer base, breadth and quality of products, robust financial position and industry leading asset infrastructure will support the successful development of Cranswick in the current financial year and over the longer-term.

Adam Couch
Chief Executive

20 May 2025

TRIBUTE TO MARTIN HEAP

It is with sadness that this year we lost one of the great creatives of Cranswick, and indeed the food industry, with the passing of our original Food Hero, Martin Heap.

Martin was the founder of a chain of specialist sausage shops, 'Simply Sausages' in London, this led to his collaboration with us 30 years ago when we formed the Cranswick Gourmet Sausage Company.

He changed the sausage market forever with his flair, ingenuity and infectious enthusiasm for making the perfect gourmet sausages. This changed the course of our company's history and the sausage market that we know today.

His passion, humour and energy will be greatly missed.

MARKET AND CONSUMER TRENDS

The Group has continued to go from strength to strength, demonstrating remarkable resilience and determination in navigating a complex socio-economic landscape and persistent supply chain challenges. We remained focused on our long-term goals, delivering strong operational performance, maintaining excellent customer service, and making significant progress across all pillars of our strategic objectives.

SUPPLY CHAIN UNCERTAINTY

GROWING OUR PIG HERDS TO IMPROVE RESILIENCE

What we are seeing

The UK food and farming industry is facing significant ongoing challenges, with financial pressures and political uncertainty remaining major concerns for many independent producers. This is reflected in the ongoing decline of UK and EU pig herds, with reduced long-term sector appeal and weaker demand from key export markets such as China.

The decrease in supply highlights the growing need for self-sufficiency within the market. As a result, supply chain stability is critical in order to meet retail demand and ensure the long-term viability of the British pig farming sector. With fewer producers in the industry, prioritising efficient and sustainable production methods has become even more vital.

What we are doing

We are taking decisive steps to strengthen our pig farming and milling operations through organic growth coupled with recent acquisitions. These include a 4,000 outdoor pig herd in East Anglia and the JSR Genetics business, a leading UK-based pig genetics company located in East Yorkshire, renowned for its innovative genetic solutions for cost-effective pig production.

By investing in our pig farming and agricultural operations, we are securing volumes to meet the requirements of our key customer partners. This strengthens our strategic relationships, as more agricultural supply chains align with specific customers and product ranges.

MARKET AND CONSUMER TRENDS
CONTINUED

RISING COST OF LIVING

AFFORDABILITY DRIVES DEMAND FOR KEY PROTEINS

What we are seeing

The rising cost of living continues to shape consumer behaviour, with tighter budgets prompting a shift towards affordable protein sources such as pork and poultry. These categories remain popular due to their value for money proposition, versatility and are naturally healthy. Retail prices for pork and chicken have risen more modestly compared to other proteins, enhancing their relative affordability and growing demand among price-conscious shoppers.

What we are doing

We continue to strengthen our position in pork and poultry by developing secure supply chains and offering competitively priced protein options. Through significant investment in efficient pork and poultry production, including the £62 million redevelopment of our Hull primary pork processing site, the £22 million investment at Eye and Crown to increase fresh chicken volumes and the £29 million investment programme in Cooked and Prepared Poultry, we are boosting production capacity and driving operational efficiencies.

We are also strengthening key customer partnerships in ready-to-eat chicken and breaded products, driving growth in value-added categories. These efforts position us to deliver affordability, quality and innovation, meeting both consumer demand and customer expectations.

PREMIUMISATION AND QUALITY

ELEVATING AT-HOME DINING EXPERIENCES

What we are seeing

As consumers increasingly consume more calories at home, the demand for premium products that replicate the out-of-home dining experience has surged. This shift reflects a broader change in consumer behaviour, where the desire for high-quality meals at home is replacing the eating out occasion. With the growing emphasis on value for money, more consumers are seeking to enjoy the indulgence and experience of dining out, but without the associated costs and effort. Premium products, such as ready-to-cook or restaurant-inspired meals, allow customers to recreate restaurant-quality dishes in the comfort of their own homes, delivering both value and high-quality, indulgent meal solutions.

What we are doing

We continue to strengthen our reputation as a premium food producer by delivering high-quality products across both premium and standard ranges. In close partnership with retailers, we support the development of premium brands, with a focus on quality, innovation, and choice. One example of this is the new chef-endorsed product range launched into a major retailer and produced at our Pastry site. Our premium value-added products have also played a crucial role in driving festive success, contributing to our record-breaking Christmas trading performance. Our focus on premium products not only aligns with evolving market trends but also reinforces our position as a trusted supplier of high-quality, differentiated food solutions.

CONVENIENCE AND EASE

CONVENIENT SOLUTIONS FOR SIMPLIFIED MEALTIMES

What we are seeing

With increasingly busy lifestyles and a lack of confidence in cooking, consumers are seeking convenient solutions that reduce the time taken to prepare meals at home. This trend has driven a renewed interest in added-value products such as 'slow cook' and 'sous vide' ranges, which are quick and easy to prepare. These products not only save time but also align with the growing desire for high-quality meals. The category has seen strong volume growth, supported by product innovation, increased space in store and strong retail promotions, with further opportunities envisaged as the category continues to expand.

What we are doing

We are leveraging the growing demand for convenience by expanding our 'slow cook' and 'sous vide' ranges, supported by substantial investment in capacity at our Convenience site in Hull. Our focus remains on delivering high-quality, easy-to-prepare meal options. By innovating in this space and partnering with retailers, driving strong promotional activity and enhancing the range, we are well-positioned to continue driving growth in the category.

HEALTH AND SUSTAINABILITY

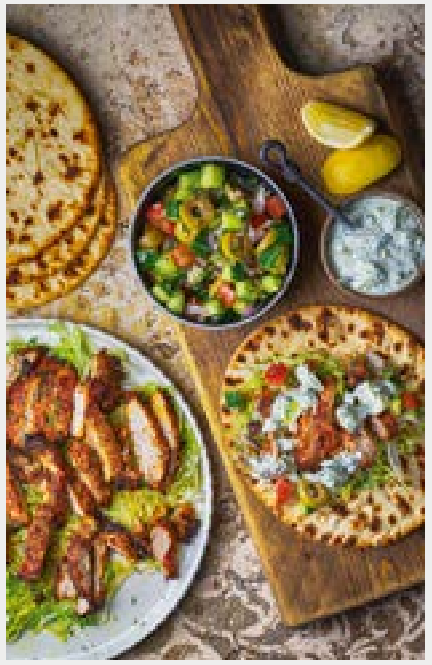
FOCUS ON NATURAL, BALANCED NUTRITION

What we are seeing

Consumers are becoming increasingly conscious of ultra-processed foods, favouring products made with natural, kitchen cupboard ingredients. Meat, especially pork and poultry, when produced sustainably, is increasingly seen as a natural and sustainable protein source. This trend is growing demand for products that align with a naturally healthy diet, offering essential nutrients like protein, vitamins, and minerals, while being low in fat.

What we are doing

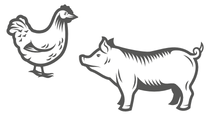
This shift has created opportunities to address health-conscious consumers and reinforce positive messaging around our product portfolio. We are reformulating products to minimise ultra-processed ingredients and ensure clean, transparent labelling. Many of our offerings, including chicken and lean cuts of pork, naturally align with a healthy, balanced diet, being low-fat and nutrient-rich. We are committed to sustainable sourcing, ensuring our meat comes from ethically raised animals, and working with trusted partners to meet high environmental and welfare standards. Through in-store support, product packaging, and collaborations with retailers, we reinforce the health benefits of our offerings. We also engage with our customers through educational campaigns, providing insights into the nutritional value of our products. By prioritising sustainability, innovation, and transparency, we are meeting the needs of health-conscious consumers, while building trust and loyalty.



OUR STRATEGIC ENABLERS

By focusing on the strategic enablers, the Group has established a distinct competitive advantage and a unique position within the UK food industry. We achieve this by creating a secure and sustainable supply chain, investing in world-class manufacturing facilities, maintaining a relevant and innovative product range, and cultivating strong, strategic relationships with customers who value their partnership with Cranswick.

SUPPLY CHAIN



Our vertically integrated model underpins the security of our supply chain and enhances resilience, while driving continuous improvements in farm productivity.

Why it's important

From farm-to-fork, we are committed to a supply chain built on sustainability, integrity, efficiency, and transparency, ensuring we uphold not only our own values but also those of our customers. By actively managing every stage of the supply chain, we take pride in delivering quality with accountability at every step.

Progress

- £24 million* acquisition of JSR pig genetics and indoor pig farming business, renowned for innovative genetic solutions centred around sustainability and efficiency.
- £4 million* acquisition of a long-standing supplier of RSPCA Assured outdoor bred pigs, based in East Anglia.
- The move to lower stocking densities across our fresh poultry farming supply chain is progressing to plan.

* Refer to Note 13 of the Financial Statements for the breakdown of cash outflow on acquisition.

Future plans

- Continued investment in strengthening vertical integration and driving Second Nature initiatives.
- £9 million committed investment in the Kenninghall site in East Anglia will add additional incubatory capacity.

Number of pigs produced

>1,700,000

+13.5%

Poultry self-sufficiency

c.100%

Pig self-sufficiency

c.55%

WHERE GREAT FOOD COMES FROM

CREATING COMPETITIVE ADVANTAGE THROUGH GENETICS

During the year, we made significant progress in enhancing our vertical integration by improving the quality, size, and scale of our existing pig herds through additional investments. The recent acquisition of JSR Genetics strengthens our pig supply chain and presents opportunities to drive further improvements in production efficiency, animal health, and the overall quality of our products.

The acquisition of JSR Genetics represents a strategic step forward, securing a competitive advantage by making Cranswick the only UK processor with a direct link to genetic development. We are now uniquely positioned to enhance product quality and drive innovation across our supply chain. These world-class genetics deliver demonstrable improvements in animal health, production efficiency, and eating quality. By leveraging these traits, we can better customise products for key retail partners, expand our margins through increased efficiency and premiumisation, and further integrate consumer and customer insights into our research development programmes.

This integration creates substantial opportunities to deepen our customer relationships, particularly as demand for high-welfare, high-quality British pork continues to grow. By strengthening our position in the added-value segment, and supporting the premiumisation of our offering, we are better equipped to serve existing customers, while also opening new market opportunities.

OUR STRATEGIC ENABLERS
CONTINUED

LEAN PROCESSING

We are committed to keeping our facilities at the forefront of the industry through continuous investment and innovation. Our key priorities – increasing efficiencies, enhancing sustainability, and expanding our capabilities – are shaping the future of our operations.

Why it's important

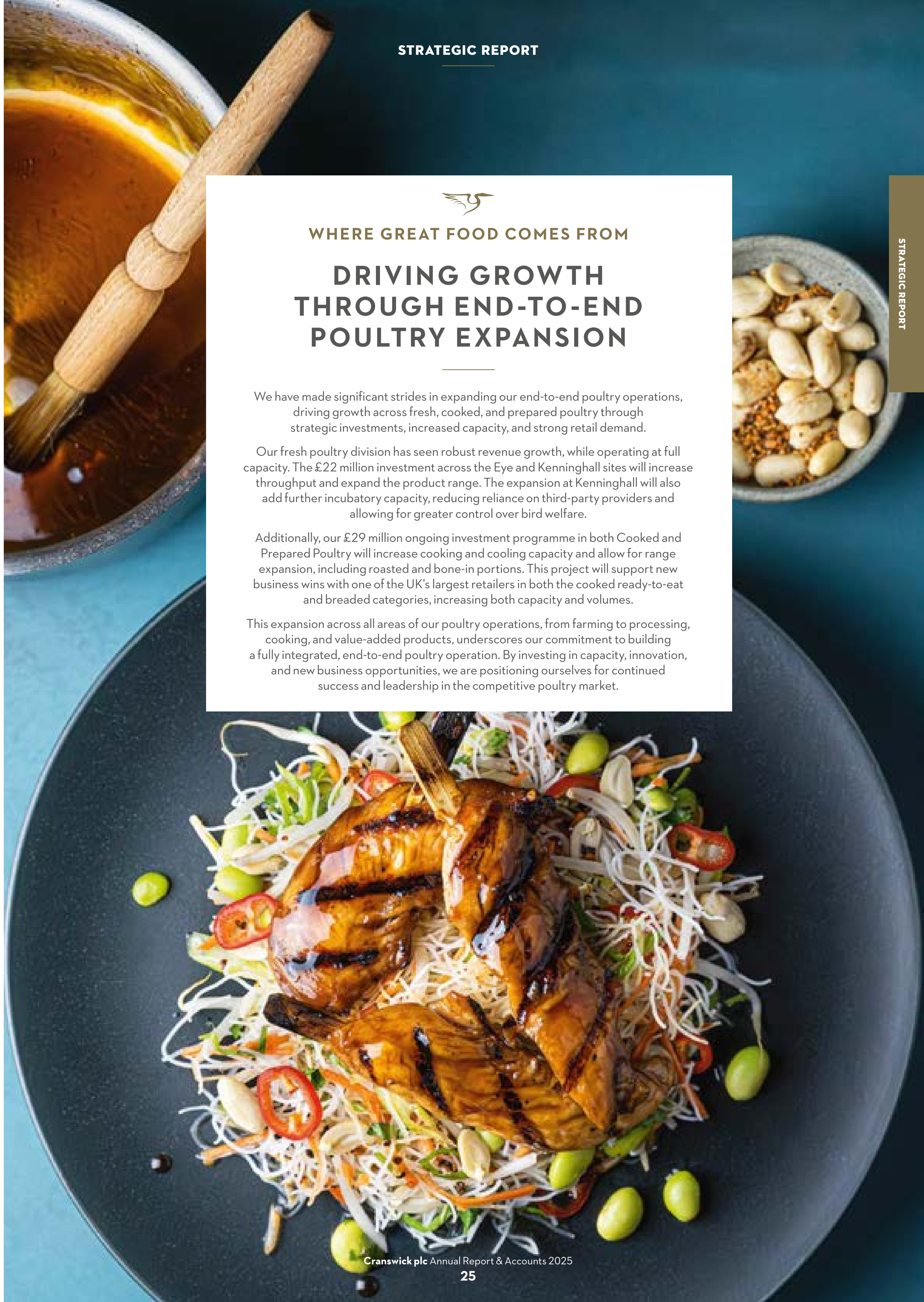
By integrating cutting-edge technology and streamlining processes, we are not only driving efficiency but also adapting to evolving market demands, supporting our workforce, and delivering even greater value to our customers.

Progress

- £25 million fit out of Worsley houmous facility ongoing with initial phase successfully commissioned.
- £29 million capital investment in Cooked and Prepared Poultry to add additional cooking and cooling capacity and to enable further range expansion, including roasted and bone-in portions. This investment aligns with consumer trends towards convenience and on-the-go poultry products.
- £62 million multi-phased expansion project at the Hull pork primary processing site progressing as planned to add capacity, drive further efficiency improvements and add on-site cold storage.
- £10 million investment in expanding dry pet food production at Pet Products is nearing completion. This investment aims to double kibble production facility capacity.
- Continued positive momentum in our 'slow cook' and 'sous vide' product range following significant recent investment in capacity at our Hull Cooked Meats sites.

Future plans

- Committed £13 million investment to Eye facility in East Anglia to increase capacity in our fresh poultry operations by approximately 15 per cent.
- Committed to a further £35 million investment to upgrade the Hull pork primary processing site, creating the first 1,000 pig per hour site in the UK and expanding capacity up to 50,000 pigs per week.
- Phase 2 of the investment in our Worsley businesses to facilitate the expansion of our dips range.
- Investment in our asset base to increase capacity, enhance production yields and add flexibility to production areas, improving customer service and supporting further growth.



WHERE GREAT FOOD COMES FROM

DRIVING GROWTH THROUGH END-TO-END POULTRY EXPANSION

We have made significant strides in expanding our end-to-end poultry operations, driving growth across fresh, cooked, and prepared poultry through strategic investments, increased capacity, and strong retail demand.

Our fresh poultry division has seen robust revenue growth, while operating at full capacity. The £22 million investment across the Eye and Kenninghall sites will increase throughput and expand the product range. The expansion at Kenninghall will also add further incubatory capacity, reducing reliance on third-party providers and allowing for greater control over bird welfare.

Additionally, our £29 million ongoing investment programme in both Cooked and Prepared Poultry will increase cooking and cooling capacity and allow for range expansion, including roasted and bone-in portions. This project will support new business wins with one of the UK's largest retailers in both the cooked ready-to-eat and breaded categories, increasing both capacity and volumes.

This expansion across all areas of our poultry operations, from farming to processing, cooking, and value-added products, underscores our commitment to building a fully integrated, end-to-end poultry operation. By investing in capacity, innovation, and new business opportunities, we are positioning ourselves for continued success and leadership in the competitive poultry market.

OUR STRATEGIC ENABLERS
CONTINUED

ICONIC PRODUCTS

Our iconic and market-leading products set the benchmark for excellence, supported by great taste, high-quality, craftsmanship and innovation.

Why it's important

Every product we create is a testament to our expertise, blending tradition with cutting-edge techniques to deliver something truly exceptional. By continuously refining our methods and pushing the boundaries of innovation, we ensure our product range remains distinct, relevant, and ahead of evolving consumer trends.

Progress

- A record 78 million pigs in blankets were delivered to our customers across the festive period, coupled with a Good Housekeeping award win for the best pigs in blankets.
- In close partnership with retailers, we support the development of premium brands, with a focus on quality, innovation, and choice.
- We launched new genetics in fresh pork with key retail customers, improving taste, texture, and overall product quality.
- Sales from new products increased by 72 per cent on the prior year, reflecting our focus on innovation, authenticity, and flavour.
- The Ramona's brand has recently launched innovative new products across leading retailers, including new flavours and formats.

Future plans

- Continue innovating, leveraging the Group's food expertise to create appealing offerings like 'sous vide'.
- Ongoing development of innovative, added-value pig meat products that support our core offering to further drive volume growth.
- Identify new expansion opportunities outside of our core categories.
- Maximise revenue growth opportunities within the pet food market.

CUSTOMER PARTNERSHIPS

We have built deep, long-term strategic partnerships with our customers, working closely to develop tailored supply chains, dedicated facilities, and breakthrough innovations that set new industry standards.

Why it's important

We have built deep, long-term strategic partnerships with our customers, working closely to develop tailored supply chains, dedicated facilities, and breakthrough innovations that set new industry standards. By fostering collaboration, trust, and shared ambition, we create solutions that drive efficiency, sustainability, and long-term security. Through these strong relationships, we deliver not only reliability and resilience but continuous growth.

Progress

- Long-term supply agreements with strategic retail partners secured and expanded, including 10 years sole supply of fresh pork, sausage, premium bacon and cooked meats with Sainsbury's.
- The China export licence at our Norfolk primary processing facility had been reinstated after a four-year suspension. A full range of products started being shipped to China from early January 2025.
- Secured a new, major halloumi contract with a key retail customer under the Cypressa brand, launching in 800 stores.
- The Ramona's brand has recently secured new own-label business with one of the Group's leading retail customers.

Future plans

- Major new contract on the way for our cooked and ready-to-eat chicken factory from the start of Q1 FY26, which will be a step change in volume and supported by a capacity and capability enhancing capital investment.

KEY PERFORMANCE INDICATORS

Key Performance Indicators ('KPIs') enable us to measure our progress against our long-term growth strategy and our Second Nature commitments.

LONG-TERM GROWTH STRATEGY

Consolidate:
Like-for-like revenue growth

2025	+4.4%
2024	+11.6%
2023	+14.4%

Why is this important?
Like-for-like revenue, which excludes the contributions from acquisitions prior to the anniversary of the acquisition date, allows us to measure the underlying growth of the business.

Performance
Like-for-like revenue increased by 4.4 per cent, reflecting a strong underlying performance across our core categories. This was supported by the continued outperformance of premium added-value product ranges and a record Christmas trading period, partially offset by deflation due to falling pig prices.

Expand:
Sales from new products

2025	8.0%
2024	4.9%
2023	3.6%

Why is this important?
Ongoing innovation and product range expansion helps us to drive revenue growth and strengthen our relationships with our customers.

Performance
Sales from new products during the first six months following their launch accounted for £218.8 million of revenue in the current year, representing 72 per cent increase year-on-year.

Diversify:
Sales from 'other' segment

2025	£36.7m
2024	£25.4m
2023	£26.6m

Why is this important?
Revenue from our 'other' segment is an indicator of growth delivered as a result of our diversification strategy.

Performance
Pet food revenue 44 per cent higher reflecting successful ongoing roll out of Pets at Home contract.

OPERATIONAL EXCELLENCE

Adjusted operating margin

2025	7.6%
2024	7.1%
2023	6.3%

Why is this important?
Adjusted operating margin is a meaningful measure of the underlying profitability of the business.

Performance
48bps increase in adjusted operating margin to 7.6 per cent, reflecting a strong contribution from growing pig farming operations, excellent capacity utilisation and tight cost control.

Free cash flow

2025	£213.6m
2024	£223.4m
2023	£149.2m

Why is this important?
Free cash flow demonstrates the level of cash generation from the business.

Performance
Free cash flow decreased during the year, reflecting higher working capital outflow of £37.7 million, partially offset by an increase in EBITDA of £26.2 million.

Return on capital employed*

2025	18.5%
2024	18.5%
2023	15.8%

Why is this important?
Return on capital employed is an appropriate metric to measure the efficiency of capital allocation.

Performance
Return on capital employed increased by 7bps reflecting substantial operating profit growth from our existing asset base.

* Return on capital employed ('ROCE') represents adjusted operating profit divided by the sum of average opening and closing net assets, net debt/(funds), pension surplus/(deficit) and deferred tax.

HIGH-QUALITY PRODUCTS

Number of BRC Grade A's

2025	19
2024	19
2023	17

Why is this important?
We take food safety very seriously and each site's food safety standards are assessed every year by an independent body, the British Retail Consortium ('BRC').

Performance
All production facilities, certified by the BRC against Global Standards for Food Safety, were awarded a Grade A rating, reflecting the highest standards of compliance.

Number of supplier audits

2025	1,488
2024	687
2023	340

Why is this important?
Our Group Technical Services team undertake supplier audits to ensure the safety, traceability, quality and provenance of the raw materials and ingredients we use.

Performance
The higher number of audits is driven by an increased number of farms and higher number of farm audits.

Complaints per million units sold

2025	17
2024	14
2023	10

Why is this important?
We are dedicated to delivering the highest quality products, which meet, or exceed, our customer expectations.

Performance
The increase is driven by the addition of new factories, the onboarding of new customers, and increased sales of new products.

SUSTAINABILITY

Relative carbon footprint*
Tonnes of CO_2e per tonne sales
Baseline (2020) 0.122

2025	0.088
2024	0.087
2023	0.085

Why is this important?
We are committed to reduce our relative carbon footprint as part of our journey to Net Zero.

Performance
Despite a marginal increase over the year, the footprint is 39 per cent lower compared to the 2019/20 baseline, reflecting continued progress in energy efficiency and the implementation of targeted carbon reduction strategies.

* 2024, 2023 and the baseline data has been restated following new learnings and business acquisitions. Please refer to page 41 for more information.

Edible food waste**
Percentage of tonnes sold

2025	0.12
2024	0.16
2023	0.16

Why is this important?
We are committed to eliminating edible food waste by 2030.

Performance
We have invested in innovative processing techniques and staff training in order to reduce edible food waste.

** 2024 and 2023 data has been restated following the change in methodology and business acquisitions.

Please refer to page 41 for more information.

RIDDOR frequency rate
per 100,000 hours worked

2025	0.16
2024	0.22
2023	0.24

Why is this important?
Health and safety of our employees and visitors is our key priority. We regularly monitor and review our performance based on our accident rate of RIDDORs reported per 100,000 hours worked in our operations.

Performance
RIDDOR accident frequency rate is down by 27 per cent compared to the previous year, driven by efficient investigations and timely corrective actions.

OPERATING AND FINANCIAL REVIEW

"We have delivered strong results and we have invested at pace spending a record £137.6 million to add capacity, build capability and deepen our vertical integration. Our long-term growth strategy remains firmly on track."

Mark Bottomley
Chief Financial Officer

Revenue and Adjusted Operating Profit

	2025 52 weeks	2024 53 weeks	Change (Reported)	Change (52 weeks[3])
Revenue	**£2,723.3m**	£2,599.3m	+4.8%	+6.8%
Revenue (like-for-like[1])			+4.4%	+6.4%
Adjusted Group Operating Profit[2]	**£206.9m**	£185.1m	+11.8%	+14.0%
Adjusted Group Operating Margin[2]	**7.6%**	7.1%	+48bps	+48bps

1. Like-for-like revenue references excludes the current year contribution from current and prior year acquisitions prior to the anniversary of their purchase.
2. Adjusted and like-for-like references throughout this statement refer to non-IFRS measures or Alternative Performance Measures ('APMs'). Definitions and reconciliations of the APMs to IFRS measures are provided in Note 31.
3. 2024 was a 53 week accounting period. References to revenue and adjusted group operating profit percentage change throughout the operating and financial review are on a comparable 52 week basis.

Revenue

Revenue increased by 6.8 per cent to £2,723.3 million with volumes 7.7 per cent ahead, reflecting a strong underlying performance across our core categories, supported by the continued outperformance of premium added-value product ranges and a record Christmas trading period. Export revenue was 9.7 per cent ahead driven by a stronger second half following the reinstatement of the Norfolk site China export license. Pet food revenue was 47.8 per cent ahead as the onboarding of Pets at Home business continues to build. Poultry revenue increased by 20.3 per cent reflecting strong growth in Cooked and Prepared Poultry and now represents 19.6 per cent of total Group sales.

Adjusted Group Operating Profit

Adjusted Group operating profit was 14.0 per cent higher at £206.9 million with adjusted Group operating margin up 48 basis points to 7.6 per cent. Higher Group operating margin reflected the positive contribution from the Group's expanded agricultural operations across our Pork and Poultry businesses alongside strong volume growth, excellent capacity utilisation and a continued focus on tight cost control.

Category review

Food Segment

Fresh Pork

Fresh Pork revenue was 4.0 per cent ahead of the prior year and represented 24.2 per cent of Group revenue. Growth reflected strong volume driven demand across retail, wholesale and export channels.

Retail and wholesale channel revenue was 2.8 per cent ahead with corresponding volumes up by 5.0 per cent. This was driven by the increase in production volumes year-on-year offset by a marginal decrease in the cost of pig production, reflecting deflation in key commodities, with the benefit being passed to customers.

Export revenues were 10.2 per cent ahead with strong volume growth partially offset by lower pricing. Volume growth reflected higher pig numbers processed. Export revenues were supported further, through increased volumes shipped and improved pricing of 'Fifth Quarter material', in the second half following the reinstatement of the Norfolk site's China export license after a four year hiatus, although year-on-year pricing to China and other Far Eastern markets remained lower on average versus the prior year.

Fresh Pork, agricultural operations

We continue to invest in and strengthen our pig farming and feed milling operations. During the year, we increased the size, scale and quality of our indoor and outdoor pig herds through both organic investment and acquisition. We are now the only UK processor with direct control over integrated pig genetics production, following the acquisition of JSR Genetics.

Through enhanced genetics selection we can now improve the eating quality of British pork, supporting premiumisation and strengthening customer partnerships. The acquisition of JSR Genetics also increases our self-sufficiency in indoor pig production. During the first quarter, we also completed the acquisition of a long-standing existing supplier of RSPCA Assured outdoor-bred pigs, based in East Anglia, which we have integrated into the Wayland Farms operation.

We have trebled our own pig production over the past six years, and we are now the largest pig farming operation in the UK. Finished pig numbers increased by 14 per cent compared to the prior year with self-sufficiency maintained at well over 50 per cent despite growth in demand from our three primary processing facilities and downstream added-value pig meat operations. We also increased our self-sufficiency in pig feed milling to 20 per cent. We are now producing over 36,000 finished pigs each week and have almost 1 million pigs on the ground at any time, an increase of 19 per cent versus March 2024. We will continue to invest in our pig farming and feed milling operations to ensure that we have a secure supply chain in place to deliver improved UK food security for our strategic retail partners and consumers.

During the year, we have strengthened farm-to-fork relationships across several of our strategic customer partnerships. This includes the recently announced extension of the Tesco Sustainable Pig Group, securing Tesco's supply chain for its Finest and core fresh pork and sausage ranges. The 10-year sole supply agreement with Sainsbury's includes fresh pork, in addition to sausage, premium bacon and cooked meats ranges. These long-term partnerships give us, alongside independent farmers, the confidence to continue investing in British pig farming, ensuring further investment in leading animal welfare standards and farm productivity.

Fresh Pork, primary processing

All three primary processing sites lifted production volumes year-on-year with the total number of pigs processed increasing by 8.1 per cent. Increasing throughput drove higher revenues through retail, wholesale and export channels, with the balance traded internally to fuel growth in our added-value gourmet and convenience ranges. Including products supplied internally, total Fresh Pork revenue surpassed £1 billion.

We remain committed to continued investment across our primary processing operations to increase capacity and drive further operational efficiencies. The ongoing £62 million redevelopment of the Hull primary processing site to expand the site footprint and add onsite cold storage capability is progressing to plan and is expected to be operational from March 2026. We are now committed to a further £35 million investment to upgrade the Hull site's abattoir, creating the first 1,000 pig per hour site in the UK and expanding capacity up to 50,000 pigs per week. Ongoing investment at the Ballymena and Norfolk sites includes projects that will deliver efficiency improvements and production flexibility.

During the year, we secured long-term customer partnerships that underpin retail Fresh Pork sales volumes for the future. This builds on a record Christmas performance and new innovative premium products launches, utilising bespoke genetics with increased levels of intramuscular fat and improved eating quality. Innovation in pig genetics has supported revenue growth and is driving increased consumer appeal for pork products through improved taste and succulence.

Convenience

Convenience revenue was 0.5 per cent ahead of the prior year and represented 36.2 per cent of Group revenue.

Cooked Meats revenue was modestly ahead of the prior year, reflecting new retail business secured and with underlying growth from new listings, offset by the decision to forego some lower margin business at the start of the year. We continued to see positive momentum in 'slow cook' and 'sous vide' products throughout the year, with retailers looking to broaden their ranges with more premium and convenient meal solutions in this growing category. This capability also contributed to a record Christmas for the business with slow cooked turkey and the 'Christmas Dinner in a Box' products continuing to gain traction with consumers.

The Hull Cooked Meats facility renewed its contract with the site's anchor retail customer and launched a new range of 'slow cook' products with a leading retail customer towards the end of the year. Significant investment projects in the year included further expansion of 'slow cook' and slicing capability, delivering labour efficiencies and providing headroom for future growth.

The Milton Keynes facility maintained leading service levels despite disruption from ongoing site investment projects. We have launched a new premium tier range with the site's anchor customer, following recent investment in expanding capacity. An additional listing for British Corned Beef has been secured which will be onboarded early in the new financial year.

The Valley Park site in South Yorkshire will benefit from the recently announced long-term Sainsbury's deal, securing sole supply of the Cooked Meats range with onboarding of additional lines expected to take place by the end of the current financial year.

Continental and Mediterranean Products revenue was modestly behind the prior year, with stronger pricing offset by lower volumes. Imports of certain European charcuterie products were disrupted during the second half of the year due to the outbreak of foot and mouth disease in Germany. Despite these challenges, we have maintained retail service levels for these products ahead of competitors through the Bury site's 'Made in Manchester' operating model. In olives and anti-pasti products, pricing has reflected support for olive producers following the challenging 2024 summer harvest. The stronger pricing also reflects an improvement in product mix with the business now being focused on premium, added-value Mediterranean foods and supplying less high volume, low value products. The ongoing popularity of charcuterie, olives and anti-pasti products, either sold in single or mixed platter pack formats, continues to drive expansion of wider Mediterranean food categories and by driving this innovation we delivered a record Christmas trading period in the year.

The Ramona's houmous brand is the leading retail houmous brand measured by both volume and value and has recently launched new innovative products across leading retailers, including new flavours and formats. We resolved the capacity constraints of Ramona's small Watford plant by moving production to the newly commissioned Worsley facility halfway through the year. The new facility has recently secured new own-label business with one of the Group's leading retail customers. The Worsley facility creates a platform to rapidly expand the Ramona's and own-label houmous and dips ranges and provides substantial headroom for further category innovation and growth.

The Bury site, newly commissioned in 2019, is already approaching capacity demonstrating the rapid growth of our Continental Products business. We have recently acquired a 5 acre site adjacent to the facility to expand the footprint and ensure there is ample headroom for future growth. Further operational efficiencies have been delivered at the site through investment in pepper stuffing and olive desalination automation.

During the year, the Katsouris Brothers site secured new business for a significant existing food service customer co-packing their branded range that is supplied across all major retailers. We secured new halloumi listings through the year supplying a leading retail customer. We celebrated the 60th anniversary of the Cypressa brand, which produces a range of nuts and pulses, in the year. With strong growth in retail distribution Cypressa is now recognised as a leading nut snacking brand in UK grocery. All these products are produced at, or sourced through, our Katsouris business in North London where investment in further capacity is ongoing.

OPERATING AND FINANCIAL REVIEW
CONTINUED

Gourmet Products
Gourmet Products revenue was 8.8 per cent ahead of the prior year and represented 18.7 per cent of Group revenue. Volumes were strongly ahead with revenue growth supported by the contribution from Froch Foods, acquired during the second half of the prior year.

Gourmet Sausage revenue was strongly ahead reflecting positive volume momentum. Retail promotions across premium ranges and additional summer and Christmas listings all contributed to strong underlying volume growth. Strong demand for pigs in blankets continues with double-digit year-on-year growth and over 78 million single units delivered to our customers across the festive period, underpinning a record Christmas. We supported this performance through innovation and premiumisation with the development of double wrapped pigs in blankets and further investment in automated production capacity.

Gourmet Bacon grew revenues year-on-year driven by increased volumes, reflecting sales growth to existing retail customers. The site's largest retail customer led this with strong promotional activity, particularly around the key Christmas trading period. Towards the end of the year, we secured a new listing with one of the Group's strategic retail partners.

Froch Foods, acquired during the prior year, continues to provide a positive contribution to external revenue. We have transferred bacon curing for the Hull Cooked Bacon and Sausage facility from the Sherburn site to Froch Foods. This has created headroom for growth in premium bacon curing capacity and is the more significant impact of the Froch Foods acquisition.

Revenue from the Hull Cooked Bacon and Sausage facility was ahead of the prior year, reflecting strong volume growth with new retail business and further quick service restaurant business onboarded at the end of the first half.

On 16 May 2025, following the year end, we acquired the entire issued share capital of James T Blakeman & Co (Holdings) Limited ('Blakemans'). Blakemans is a leading manufacturer of specialist raw and cooked sausage products supplying the food service sector. The business operates from a dedicated well-invested facility in Staffordshire and employs a total workforce of approximately 290. The acquisition is complementary to our existing added-value Gourmet business, adding capacity in raw and cooked sausage production whilst enabling efficient supply into the food service market.

Pastry revenues were strongly ahead year-on-year reflecting a robust underlying performance in the core product range with the site's anchor customer. New product launches, including innovative meal solutions developed in collaboration with a celebrity chef and new premium sausage roll products, continue to drive category growth in our premium pastry range and deliver improved sales mix for the site. During the year, the Malton facility was awarded 'Fortress' status by the site's anchor retail customer, one of only nine sites in the country to be awarded this status.

Poultry
Poultry revenue was 20.3 per cent ahead of the prior year and represented 19.6 per cent of Group revenue, up from 17.4 per cent in the previous financial year.

Poultry, agricultural operations
We have expanded our fresh poultry farming supply chain at pace throughout the year. Now nearing completion, we have secured the space necessary to enable the move to enhanced welfare lower stocking densities.

The £9 million investment project to expand incubatory capacity at the Kenninghall site in East Anglia is progressing to plan, with extensive mill refurbishment works underway. This project will ensure we have an increased and secure supply of birds available to match the planned uplift in Eye processing capacity.

Poultry, primary and added-value processing
Fresh Poultry continued to perform well reflecting retail demand from the site's anchor customer and a 7.2 per cent increase in birds processed at the Eye facility versus the prior year. We have grown internally supplied Fresh Poultry volumes driven by increased demand from new Cooked and Prepared Poultry retail business onboarded in the year. The £13 million investment project to add further capacity at Eye will add c.15 per cent additional capacity and further automation.

Prepared Poultry revenues more than doubled and Cooked Poultry delivered double digit growth, driven by increased volumes and improved sales mix following the onboarding of new premium retail business. This growth has been delivered despite disruption from the £29 million capacity and capability expansion projects being completed across these sites in the year and widely reported industry-wide fresh poultry supply challenges. These projects are now nearing completion and supply into the new flagship retail partner shared across the Cooked and Prepared Poultry sites has recently started.

Other segment

Pet Products
Pet Products revenue was 47.8 per cent ahead of the prior year and represented 1.3 per cent of Group revenue. Strong revenue growth reflected the successful ongoing roll out of the Pets at Home business, including the launch of new premium lines in the year. We have continued to strengthen our relationship with Pets at Home over the course of the year.

Whilst top line growth is pleasing, the financial performance of the pet food business reflects the continued transformation taking place including the ongoing strategic review of the customer base, brand investment and disruption resulting from the major capital investment programme that has been ongoing throughout the year. The business is well positioned to enter its next phase, more fully aligned to Pets at Home.

Finance review

Revenue
Reported revenue increased by 4.8 per cent to £2,723.3 million (2024: £2,599.3 million). Like-for-like revenue, excluding the impact from acquisitions, increased by 4.4 per cent. On a comparable 52 week basis, reported revenue increased by 6.8 per cent and like-for-like revenue increased by 6.4 per cent.

Adjusted gross profit and adjusted EBITDA
Adjusted gross profit increased by 12.1 per cent to £419.9 million (2024: £374.7 million) with adjusted gross profit margin at 15.4 per cent (2024: 14.4 per cent). Adjusted EBITDA increased by 9.9 per cent to £293.2 million (2024: £266.8 million) and adjusted EBITDA margin increased by 50 basis points to 10.8 per cent (2024: 10.3 per cent).

Adjusted Group operating profit
Adjusted Group operating profit increased by 11.8 per cent to £206.9 million (2024: £185.1 million) and adjusted Group operating margin improved by 48 basis points to 7.6 per cent (2024: 7.1 per cent).

Full reconciliations of adjusted measures to statutory results can be found in Note 31. The net IAS 41 movement on biological assets results in a £11.1 million debit (2024: £2.2 million credit) on a statutory basis primarily reflecting a reduction in sow value.

Finance costs and funding
Net financing costs of £9.2 million (2024: £8.9 million) included £6.0 million (2024: £3.6 million) of IFRS 16 lease interest. Bank finance costs were £2.1 million lower than the prior year at £3.2 million (2024: £5.3 million) primarily reflecting the decrease in the bank base rate during the year.

The Group has access to a £250 million revolving credit facility, including a committed overdraft of £20 million running until November 2026. It also includes the option to access a further £50 million on the same terms at any point during the term of the agreement. The facility provides the business with over £200 million of headroom at 29 March 2025. The adequacy of this facility has been confirmed as part of robust scenario testing performed over the three-year viability period for the Group.

Adjusted profit before tax
Adjusted profit before tax was 12.1 per cent higher at £197.9 million (2024: £176.6 million).

Taxation
The tax charge of £47.3 million (2024: £45.3 million) was 26.0 per cent of profit before tax (2024: 28.6 per cent). The standard rate of UK corporation tax was 25.0 per cent (2024: 25.0 per cent). The effective rate was higher than the standard rate due to the impairment of intangible assets and other expenses which are not deductible for tax purposes. The effective tax rate on adjusted profit before tax was 26.0 per cent (2024: 26.1 per cent).

Tax strategy
Our tax strategy is aligned with our vision and core values and fits within our overall Corporate Governance structure. Our strategy ensures that we comply with all tax laws wherever we do business and that we pay all taxes that we are legally required to pay when they fall due. To safeguard our reputation as a responsible taxpayer we do not participate in any tax planning arrangements that do not comply with either the legal interpretation or the spirit of tax laws. Our tax strategy can be found on our website: www.cranswick.plc.uk.

Dividend policy
We believe in paying a sustainable dividend which delivers a strong return to investors but is balanced against the need to invest in the future of the business. Our policy ensures that shareholder income streams are strongly aligned to the profitability and the sustained growth in the Group's profits has been matched by the Group's dividend per share growth which is unbroken for 35 years (see page 13). Our dividend policy can be found on our website: www.cranswick.plc.uk.

Adjusted earnings per share
Adjusted earnings per share increased by 12.6 per cent to 273.4 pence (2024: 242.8 pence). The average number of shares in issue was 53,581,044 (2024: 53,776,235).

Statutory profit measures
Statutory profit before tax was £181.6 million (2024: £158.4 million), with statutory Group operating profit at £190.6 million (2024: £166.9 million) and statutory earnings per share of 250.5 pence (2024: 210.4 pence). Statutory gross profit was £408.8 million (2024: £376.9 million).

Cash flow and net debt
The net cash inflow from operating activities in the year was £216.3 million (2024: £228.4 million). The decrease of £12.1 million was primarily due to a higher working capital outflow of £37.7 million. This was partially offset by an increase in EBITDA of £26.2 million. Net debt, including the impact of IFRS 16 lease liabilities, increased to £172.4 million (2024: £99.4 million) with the inflow from operating activities offset by £135.6 million, net of disposal proceeds, invested in the Group's asset base, £49.5 million of dividends paid to the Group's Shareholders, £25.3 million of own shares purchased and placed into the Cranswick Employee Benefit Trust, £22.2 million of IFRS 16 lease charges and £41.5 million of tax paid. There was a £30.9 million increase in net debt in the year in relation to acquisitions.

Pensions
The Group operates defined contribution pension schemes whereby contributions are made to schemes administered by major insurance companies. Contributions to these schemes are determined as a percentage of employees' earnings.

The Group also operates a defined benefit pension scheme which has been closed to further benefit accrual since 2004. On 2 December 2022, the Trustees of the defined benefit pension scheme purchased a buy-in insurance policy to secure the majority of the benefits provided by the scheme. The surplus on this scheme at 29 March 2025 was £nil (2024: £0.2 million). The present value of funded obligations was £17.8 million, and the fair value of plan assets was £17.8 million. The Group did not make any contributions in the year and does not expect to make any further contributions to the scheme during the year ending March 2026.

Summary
We have delivered strong results and we have invested at pace spending a record £137.6 million to add capacity, build capability and deepen our vertical integration. Our long-term growth strategy remains firmly on track. Our robust financial position, conservatively managed balance sheet and class leading asset base underpin the foundations from which we will continue to grow and develop the business during the next financial year and over the longer term.

Mark Bottomley
Chief Financial Officer

20 May 2025

OUR SUSTAINABILITY STRATEGY

SECOND NATURE

We have continued to make significant strides in embedding our Second Nature strategy across the business and driving it forward with innovative projects and initiatives. These have included establishing an internal carbon fund, participating in recycling schemes, and engaging with partners to further the transition to regenerative agriculture.

PUTTING THE FUTURE FIRST, EVERY DAY

Embedding the Second Nature strategy

Our Second Nature sustainability strategy is designed to be accessible, relevant and relatable for all our stakeholders, facilitating active involvement and action from all parties. It guides us in integrating our sustainability commitments seamlessly into the core of our business model, which in turn shapes our decision making, culture and actions.

Over the course of the year, we have focused on embedding Second Nature throughout Cranswick and beyond. This has included the introduction of communications in multiple languages, with QR codes linking to real time news and updates. These ensure that everyone at our sites, regardless of their role or first language spoken, can access and understand the Company's sustainability goals.

Acting sustainably is a way of life. To us, it is 'Second Nature' to protect and nurture our environment, supporting people and communities to thrive. This is what we mean by putting the future first, every day.

Second Nature Guiding Principles

ENVIRONMENT

FROM THE LAND, FOR THE LAND

We will always be farmers at heart. Environmental stewardship is woven into our identity, from farm-to-fork. We work tirelessly for a more sustainable future.

SOCIAL

THRIVING TOGETHER, WITH PURPOSE

We are a people-focused business. Our mission extends beyond nourishing the nation, as we strive to cultivate careers, empower communities and enhance quality of life.

GOVERNANCE

OPEN COLLABORATION, SHARED SUCCESS

Sustainability is a shared responsibility, one that requires collective action to preserve the wellbeing of our environment and society, leaving no business or individual behind.

Bringing Second Nature to life

While our three principles guide us, our four working pillars bring Second Nature to life day to day.

FARMING WITH CONSCIENCE

NATURE & NURTURE

Empowering and supporting our farmers to do the right thing and cultivate a healthier, more sustainable world — for themselves, for the animals, for the planet.

Considerate farming from start to finish

Read more on page 36.

Link to Sustainable Development Goals

6 8 9 12 13 14 15

SOURCING WITH INTEGRITY

BIG & SMALL

We make conscious and ethical decisions on where we source from, informed by the impact that each decision has on the environment, communities and individuals.

Even the smallest changes can lead to big impacts.

Read more on page 37.

Link to Sustainable Development Goals

6 8 9 10 12 13 14 15

PRODUCING RESPONSIBLY

EVOLVE & TRANSFORM

Use less. Waste less. Recycle, reuse and repurpose. Committed to continuous improvement, we are constantly refining our processes and practices.

Continuous improvement that transforms our impact.

Read more on pages 38 to 41.

Link to Sustainable Development Goals

2 6 7 9 12 13 14

LIVING BETTER

COLLECTIVELY & INDIVIDUALLY

We are devoted to the welfare of our people and communities, our animals and suppliers. Every human encounter, every animal we care for, they all matter.

People and planet, combining for better.

Read more on page 42.

Link to Sustainable Development Goals

8 9 10 12 13 16 17

OUR SUSTAINABILITY STRATEGY

CONTINUED

FARMING WITH CONSCIENCE

NATURE & NURTURE

We are committed to cultivating a regenerative agricultural food system that focuses on livestock and nurturing soil health to improve biodiversity and build supply chain resilience. By prioritising animal welfare and upholding industry-leading standards, we foster and promote innovation, empowering farmers to act responsibly in the interests of their crops, animals, and their local environment. This proactive approach helps us work towards achieving our Net Zero livestock goal, while ensuring resilient, sustainable agricultural practices in our operations and supply chain.

Sustainable soya standard

Reducing the carbon footprint of animal feed remains a significant industry challenge. We are determined to lower the levels of soya meal in our pig and poultry diets, achieving figures below industry averages. We transitioned all our soya purchases to 100 per cent full mass balance RTRS certified by the end of 2024, which delivers a 14 per cent decrease in the carbon footprint of an outdoor reared pig.

We are also supporting the efforts made by the Agricultural Industries Confederation ('AIC') to introduce a UK sustainable soya standard. With retailers pushing for verified deforestation-free soya, we believe this will be achievable, but it needs to be an industry-wide move.

Through industry coalitions such as the UK Soy Manifesto ('UKSM'), we are working with all agricultural sectors to ensure that, in the future, all physical soya shipments to the UK are deforestation and conversion free. The AIC is developing a new module for conversion-free soya, which aligns with the EU Deforestation Regulation. This is expected to be available to all UKSM signatories by the end of the year.

Regenerative agriculture

The transition to regenerative agriculture remains a key focus for Cranswick. We recognise both the role pigs play in improving soil health, and the pivotal role soil health has in mitigating climate change risks at regional, national, and international levels. Through our longstanding relationships with local farmers, we facilitate the exchange of straw for muck from our pig and poultry operations.

The effective integration of nutrients and straw from livestock into the soil improves biological activity, increasing organic matter, and nutrient and carbon cycling. This provides the optimum conditions for the growth and development of crops and increases the diversity of bacterial populations and soil microbes, while reducing reliance on synthetic fertilisers. This improves soil water retention, helps counter the threat of drought, maintains crop yields, and promotes efficient irrigation in shared field rotations.

During the year, we further increased our focus on regenerative agriculture, working on a carbon inset project to support resilient farming systems and productivity, sharing our best practice techniques for improving soil stability. We also aim to purchase our cereal crops from British producers practising regenerative agriculture. This initiative will reduce the carbon footprint of these crops and support the transition to sustainable farming practices.

HIGHLIGHTS

MONITORING BIODIVERSITY WITH AGRISOUND

Building on the success of our existing collaboration with AgriSound, we are leveraging their cutting-edge microphone and software technologies to monitor biodiversity even more effectively. Previously used to monitor insect activity on our outdoor breeding units, the AgriSound monitors are now capable of detecting a wide range of wildlife, helping us to ensure that farming practices are in harmony with the environment.

CRANSWICK CARBON INSET SCHEME – IMPROVING BIODIVERSITY

Through the Cranswick Carbon Inset Scheme, we focus on reducing carbon emissions within our supply chain. By working closely with producers and customers, we aim to lower the carbon footprint of our products and promote sustainable practices across the industry. We have secured Innovate UK Government funding to advance the scheme's initiatives across the agricultural supply chain. This funding has supported projects like carbon mapping and the deployment of 300 AgriSound monitors to enhance biodiversity monitoring.

The Cranswick Carbon Inset Scheme is closely linked to biodiversity improvement. Designed to align with existing and future environmental programmes, such as the Countryside Stewardship Scheme or the Sustainable Farming Incentive ('SFI'), the scheme not only facilitates the insetting of carbon emissions within the Cranswick supply chain but also drives the enhancement of biodiversity and natural capital among our aligned contract producers. This promotes a collective commitment to environmental sustainability and Net Zero goals within the agricultural sector.

Landowners participating in the scheme can earn premiums for demonstrating high levels of carbon and biodiversity uplift. This initiative is part of a broader collaboration with the Soil Association Exchange, Sustainable Markets Initiative and key retailers, in an effort to commercialise the carbon inset concept within vertically integrated supply chains.

SOURCING WITH INTEGRITY

BIG & SMALL

Every action we take towards being more sustainable as a business is important, whether big or small. We constantly aim to make informed and ethical sourcing choices, considering our impact on the environment, our communities, and individuals.

Engaging with suppliers

We understand the importance of supplier engagement, especially when it comes to monitoring and reducing our Scope 3 emissions. We have made strides in improving the quality of our Scope 3 data during the year, splitting it into Forest, Land, and Agriculture ('FLAG') and non-FLAG categories.

We continue to engage further with our suppliers to understand their sustainability journey and identify areas where our values can align. By prioritising key suppliers, particularly those with significant emissions such as corned beef producers from Brazil, we are working to ensure that we are all on the same sustainability journey.

Transparent supply chains

We are proud to say that 100 per cent of our meat, fish and egg suppliers are accredited to a nationally recognised farm assurance scheme. It is important that the suppliers who work with us can provide the assurances that our customers and consumers need when it comes to food integrity and safety. That is why we are striving to enhance the visibility and transparency within our supply chains.

Reducing packaging waste

To address the issue of packaging waste across our value chain, our development teams collaborate closely and challenge existing assumptions, with the aim of integrating sustainability into every stage of development. We work with suppliers and re-processors to identify effective solutions, such as closed-loop recycling systems for food-grade packaging and using alternative waste trays and tote liners. Since 2017, we have reduced unnecessary plastic use by 19.9 per cent (2,440 tonnes) through lighter-weight packaging, reducing certain packaging materials, and developing alternatives to plastic where feasible.

Our Project Flake initiative focuses on tray-to-tray recycling. Waste plastic trays from our sites are collected and sent to a third-party facility for washing and reprocessing.

The recycled material is then delivered to our supplier, where it is blended into the extrusion mix used to produce new trays, which are returned to Cranswick for reuse. This project aims to promote recycling and contribute to the circular economy by creating a closed-loop system for plastic tray reuse.

We have supported the development of groundbreaking recyclable wheat straw-based trays made from 80 per cent wheat and 20 per cent pulp. These trays are fully recyclable, offering an innovative solution to eliminate plastic. While slightly more expensive than plastic, they are more cost-effective than comparable sustainable alternatives, making them a significant advancement in eco-friendly packaging.

Self-sustaining solutions like tray-to-tray recycling are vital in driving progress. However, government traction on recycling initiatives is crucial to drive meaningful change. By driving the adoption of closed-loop systems, waste generation can be drastically reduced while conserving valuable resources. Aligning policy and incentives with sustainability objectives will create a more resilient and efficient recycling framework.

HIGHLIGHTS

INNOVATIVE PACKAGING PARTNERSHIP

Working with a leading European packaging company, we have assisted a key retailer in transforming its fresh sausage packaging.

The switch from non-recyclable material to fully recyclable mono-material allows fresh sausage packaging to be recycled at supermarkets through back-to-store soft plastic recycling schemes.

By updating the packaging for this sausage range, the retailer has reduced packaging weight by 30 per cent, saving 10 tonnes of material each year. This change not only provides sustainability benefits, but also improves presentation, with a special tactile finish for a 'butcher's feel', giving the packs a unique paper-like appearance, while contributing to environmental conservation.

OUR SUSTAINABILITY STRATEGY
CONTINUED

PRODUCING RESPONSIBLY

EVOLVE & TRANSFORM

We are dedicated to driving efficiency and sustainability across all aspects of our business. With a commitment to continuous improvement, we constantly refine our processes, adopt innovative practices and seek new opportunities for progress. Responsible production is an ongoing, ever-evolving journey – one that requires us to adapt and advance alongside it.

Our ambition to Net Zero

Our first key milestone is a 50 per cent absolute reduction in Scope 1 and 2 emissions by 2030, against a 2019/20 baseline. This target has been validated by the Science Based Targets initiative ('SBTi') and is aligned to the Paris Agreement's 1.5°C warming limit. We are in the process of setting SBTi long-term targets but, in the meantime, we have a voluntary ambition of Net Zero in our owned operations, no later than 2040. Here we endeavour to maximise emission reductions to 90 per cent and then offset the remaining unavoidable residual emissions using high-quality permanent carbon removals.

In accordance with the Greenhouse Gas ('GHG') Protocol, all our Scope 1 and 2 emissions across manufacturing and farming are incorporated in our GHG inventory.

Our GHG inventory also contains Scope 3 emissions, which account for over 95 per cent of our total emissions. We strive towards our current SBTi-validated 50 per cent relative reduction in Scope 3 emissions by 2030, against a 2019/20 baseline. Reducing Scope 3 emissions, particularly in purchased goods and services, presents complex multi-dimensional challenges. We prioritise categories we can influence the most, such as our purchased animal feed or increasing vertical integration of our owned livestock. We continue to improve data accuracy, with most of our inventory moving from spend-based methodology onto weight and supplier-based methods.

Leveraging supplier engagement and supplier-specific data allows us to incorporate their emission reductions, drive collaboration and influence business decisions.

Enhancing our ambition with SBTi FLAG

To advance our ambition to Net Zero, we are in the process of setting FLAG (Forest, Land, and Agriculture) and non-FLAG targets in conjunction with SBTi. These new targets will revise and supersede our current Scope 1, 2 and 3 short-term SBTi targets, while establishing new long-term verified commitments. We await final guidance from the GHG Protocol but anticipate submission within the next financial year.

Our transition plan

To deliver our Net Zero ambition, we have incorporated the UK Transition Plan Taskforce's ('TPT') general and food sector guidance recommendations into our Second Nature strategy. We are in the process of developing a standalone Net Zero transition plan. As per TPT recommendations, this document will then be updated either every three years, or following material changes, whichever is sooner.

We have identified the following transition levers that enable carbon reductions across the Group to achieve our ambition.

Energy reductions

The primary objective of this lever is to minimise energy consumption by implementing energy efficiency measures across the Group. This encompasses the ongoing identification, evaluation and execution of opportunities to enhance energy performance.

Key focus areas include more extensive sub-metering to identify improvement areas; upgrading to advanced energy-efficient equipment where possible; improving insulation and thermal efficiencies; optimising production processes; achieving and maintaining ISO50001 certification; utilising fleet management software to optimise logistics; eco-efficient driver training; and adopting best practices in energy management.

For example, 90 per cent of our manufacturing sites are ISO50001 accredited, which helps drive energy efficiency and carbon reductions through auditing and action planning. Similarly, all sites have been gap assessed for submetering and energy efficiencies. These sites have then completed, or are in the process of completing, installation of sub-meters, new energy efficient machinery and improved insulation. Multiple sites are now fully sub-metered for gas, electricity and water allowing for granular analysis to improve individual processes.

In addition, this lever reflects our broader strategic ambitions that prioritise similar reductions and efficiency improvements in critical areas such as water, packaging and food loss and waste. By integrating these efforts and driving efficiencies, we aim to achieve holistic resource efficiency and reduce unnecessary energy use to impart positive impacts on our emissions.

Increasing renewables

Renewable energy is fundamental to the global transition toward a low-carbon economy. For Cranswick, this involves two key dimensions: generating renewable energy on-site and transitioning to renewable fuels.

Since 2018, we have sourced green electricity from the grid to power our operations. Building on this foundation, we aim to not only reduce our reliance on the grid, lowering our carbon footprint, but also enhance our resilience and control over energy costs. To achieve this, we are maximising renewable energy generation systems such as solar panels, wind turbines, and battery storage technology wherever possible. Twelve of our locations already have solar installations, with additional sites in the pipeline.

Green electricity is critical to enabling the electrification of equipment and processes. However, some operations are not easily electrifiable, requiring alternative energy solutions. This makes renewable fuels essential. Hydrotreated vegetable oil ('HVO') has already reduced emissions from our northern HGV fleet by 95 per cent. Additionally, infrastructure is in place at our farming operations to trial bio alternatives to liquefied petroleum gas ('LPG'). We continue to explore emerging low-carbon alternatives such as green gas from anaerobic digestion and green hydrogen generation. As part of the East Coast Hydrogen Consortium, we are collaborating to bring clean hydrogen to the Humber region by the mid-2030s.

By combining renewable energy generation with a transition to alternative fuels, we are positioning ourselves to significantly reduce carbon emissions, while supporting the broader low-carbon shift within our industry.

Rollout of technologies and equipment

The deployment of additional technologies and equipment emphasises strategic investments aimed at modernising operations, while reducing environmental impact, playing a vital role in bringing existing facilities up to speed.

The first key focus is the continued transition to advanced refrigeration systems that phase out the use of F-gases. We are proud to have significantly reduced refrigerant emissions by 80.9 per cent since our 2019/20 baseline. We continue to focus on eliminating harmful refrigerant emissions from our operations with several ongoing projects to implement alternative refrigeration systems. This year, efforts have continued by installing new systems and switching to gases with lower global warming potential. These new systems not only reduce reliance on F-gases, but also improve energy efficiency and allow for heat recovery.

The installation of heat recovery solutions enables the capture and reuse of waste heat, optimising energy use and reducing fuel consumption. Similarly, ground and air-source heat pumps provide opportunities to reduce or eliminate fossil fuel consumption for hard-to-abate areas. This electrification of processes traditionally reliant on fossil fuels has allowed many of our sites to significantly reduce emissions. Finally, investing in equipment capable of utilising alternative future fuels, or retrofitting existing systems, such as our combined heat and power units, remains a crucial step in improving our own operations.

By systematically rolling out these technologies, we enhance energy efficiency, reduce emissions, and future-proof our operations against climate-related risks.

This approach also plays a critical role in decision making when constructing new sites, not just when renovating existing facilities. Cranswick has a strong track record of developing state-of-the-art facilities tailored to our operational needs, such as our poultry processing site in Eye, our Gourmet Kitchen site producing cooked bacon, our added-value poultry site in Hull, and our newest houmous factory in Worsley. These sites were designed from the ground up with sustainability as a core principle, incorporating cutting-edge, energy-efficient, and climate-conscious technologies.

By prioritising sustainable design from the outset, we eliminate the need for future retrofits and embed climate resilience directly into the foundations of our operations.

Reducing agricultural non-mechanical emissions

Agricultural non-mechanical emissions stem from biological processes and, in the context of our direct operations, primarily arise from enteric fermentation and manure management in livestock. While our farming operations will benefit from the three previously identified levers, such as energy efficiencies through refurbishing older sheds or switching to renewable fuels, these FLAG emissions require a more nuanced approach.

Our primary strategy for reducing these emissions is to enhance the efficiency of livestock production through natural genetic advancements and dietary improvements. This year, we have further transitioned to deforestation-free soya, which has a lower carbon footprint, and continued reformulating diets for both pigs and poultry. Additionally, we remain committed to exploring alternative feed sources through ongoing trials.

In manure management, we actively collaborate with farmers to promote best practices and assess innovative applications for manure utilisation. Integrating regenerative agricultural practices remains a key priority across our farming operations, often incorporating manure as part of the process.

For more information, please refer to the 'Farming With Conscience' section on page 36.

OUR SUSTAINABILITY STRATEGY
CONTINUED

Our progress

Since the launch of Second Nature back in 2017, we have reduced our relative market-based Scope 1 and 2 emissions by approximately 70 per cent, demonstrating strong, sustained progress despite the organic growth of the Group. This achievement has been driven by a range of targeted initiatives, such as our transition to renewable electricity in 2018.

While the location-based emissions increased marginally by 1.7 per cent over the past year, this was primarily due to a shift in product mix requiring greater gas usage and increased heat demand for our expanded livestock operations, which require higher LPG consumption.

Despite this short-term fluctuation, we remain focused on improving operational efficiency that supports long-term progress towards our carbon reduction goals. We are actively auditing our food manufacturing sites to identify opportunities for energy reduction, and are advancing heat recovery projects with the potential to deliver significant short-term savings.

Water

While reducing our GHG emissions remains a key priority, we recognise the interconnectivity of environmental sustainability, water and nature. Therefore, our efforts to preserve and recycle water throughout our operations remain a high priority and we are actively investing in this area.

Our hygiene teams collaborate closely with suppliers to uncover viable options for improvement, such as using rinse-free disinfectant. Additionally, multiple sites are trialling, or have implemented, innovative automated conveyor belt cleaning systems that show significant water reductions.

Similarly, multiple sites are investigating solutions for pressure, flow and temperature reductions. Our Fresh Poultry site features an effluent treatment plant to recycle wastewater for various applications, such as the washing of the vehicle fleet, and our Prepared Poultry site captures rainwater for use as grey water. Additional projects are in the pipeline such as reverse osmosis and rainwater capture.

These improvements listed above are reflected in our water intensity excluding farms, which has decreased 3.8 per cent since last year, with a longer-term trend of 4.7 per cent reduction against our 2019/20 baseline.

Internal Carbon Fund

Cranswick's ESG Committee has established an Internal Carbon Fund, redirecting money previously spent on carbon credits into a central fund for sustainability projects. This dedicated financial resource channels proceeds from internal carbon pricing, applied to manufacturing sites' Scope 1 and 2 emissions, into climate-related initiatives. This approach incentivises carbon reduction decision making over time, while providing targeted funding for initiatives that may not ordinarily meet capex allocation thresholds.

Throughout the year, funding has been allocated to 18 projects, including sub-metering, water pressure reduction systems, reverse osmosis, rainwater harvesting, anaerobic digestion feasibility studies, heat recovery, heat pumps, and pipe lagging. These projects will directly and indirectly reduce carbon emissions across the Group, with an estimated combined saving of 5,000 tCO_2e.

HIGHLIGHTS

WELLY RECYCLING SCHEME

Our Cranswick Convenience Foods division has started to use WashGuard Wellington Boots, which are designed for hygiene teams, offering a combination of comfort and safety. The boots are not only practical but also contribute to sustainability through recycling initiatives.

This has enabled us to launch a new recycling initiative with PPE recycling and disposal experts Food Clean. They collect the used Wellington boots and other garments, recycle them, and transform them into playground surfaces and athletic fields.

This initiative not only enhances sustainability but also ensures comfort for our employees. With 12,000 production employees, the scheme prevents a remarkable 22,800kg of Wellington waste going to incineration every year.

Environmental Performance Data	2024/25^	2023/24*	2019/20*
Scope 1 emissions (tonnes CO_2e)	94,185	85,758	89,074
Scope 2 emissions (location-based) (tonnes CO_2e)	39,377	39,875	42,059
Total Scope 1 and Scope 2 emissions (location-based) (tonnes CO_2e)†	133,562	125,633	131,133
Total Scope 1 and Scope 2 emissions (market-based) (tonnes CO_2e)	100,657	94,149	98,172
Relative carbon footprint (location-based) (tonnes CO_2e/sales tonnes**)	0.088	0.087	0.122
Absolute energy use (kWh million)	543	517	370
Energy intensity (kWh/sales tonnes**)†	358	356	345
Absolute water use (m^3 millions)	2.88	2.86	2.04
Water intensity (m^3/sales tonnes**)	1.90	1.97	1.91
Absolute water use (m^3 million) – excluding farms	1.83	1.82	1.42
Water intensity (m^3/sales tonnes**) – excluding farms†	1.47	1.53	1.54

^ 2024/25 includes one month of forecasted data.

* Baseline as well as historical data has been updated to reflect acquisitions of new sites, forecast to actual variances and methodology changes, including the calculations of non-mechanical agricultural emissions.

** Sales tonnes includes intercompany sales, where products move between sites for further processing, as these sales best represent the activity of the business.

† Data for 2024/25 for Total Scope 1 and Scope 2 emissions (location-based), Energy Intensity and Water Intensity excluding farms is subject to a Limited Assurance review by PwC. A copy of their Limited Assurance Opinion will be made available on our website, www.cranswick.plc.uk.

Scope 3 emissions are disclosed in Cranswick's CDP report, which can be found at www.cdp.net.

Our progress is monitored through our established governance mechanisms, ensuring robust accountability and, if necessary, timely strategy updates. For more information on our governance structure, refer to the TCFD disclosure on pages 43 to 48.

SINCE LAUNCHING SECOND NATURE IN 2017, WE HAVE ACHIEVED:

Market-based Emissions

-29.2%

2017: 142,172 tonnes CO_2e

Relative carbon footprint (market-based)

-67.6%

2017: 0.205 tonnes CO_2e/sales tonnes

>30%

of our sites now have solar panels installed

>80%

Reduction in harmful F-gas emissions from refrigeration

OUR SUSTAINABILITY STRATEGY
CONTINUED

LIVING BETTER

COLLECTIVELY & INDIVIDUALLY

We are dedicated to the wellbeing and prosperity of our people and communities, our animals, and our suppliers. That means helping our colleagues live more sustainably at work and at home, as well as partnering with local charities to combat hunger.

Promoting inclusion

We actively encourage and embrace diversity and inclusion. We are committed to providing employment opportunities to individuals from disadvantaged and under-represented groups, while creating a fair and equitable workplace for all of our colleagues.

Read more about our Diversity, Equity and Inclusion ('DEI') strategy on page 57.

Tackling modern slavery

We are committed to ensuring that people in our supply chain are treated with dignity and respect. That means playing our part in combating modern slavery and human trafficking through the implementation and enforcement of effective systems and controls. Alongside this, we regularly monitor ethical standards internally and through third-party audits.

We provide colleagues with regular training on modern slavery, backed up by workshops and awareness sessions. This year 1,176 colleagues in total have completed online courses in modern slavery.

Our Modern Slavery Statement has been updated in line with the latest requirements of section 54 of the Modern Slavery Act 2015. Read more about our Anti-Slavery Policy at www.cranswick.plc.uk.

Food waste and redistribution

We maintain our zero operational waste to landfill policy and continue our ambitions to zero edible food waste by 2030. Food loss and waste is segregated from other waste, either weighed on site or at collection, then reported monthly and stored centrally by food category and waste type. Since our 2017/18 baseline, the total edible food waste percentage has reduced by 51.5 per cent to 0.119 per cent thanks to implemented interventions and redistribution efforts. We have therefore reached our 50 per cent edible food waste reduction target and continue our ambition of zero food waste.

We support our staff by offering a range of discounted products via on-site vending machines and internal staff sales. Sites also support local charities such as women's shelters, school breakfast clubs and homeless shelters to direct surplus food to our closest communities. Across the Group, we also work with national charities FareShare, Company Shop and Bread and Butter Thing; this allows us to redistribute to the neediest across the UK. Thanks to the partnership with FareShare, we have now redistributed over 1.8 million meals (based on 420g per serving), taking our total redistribution since 2017/18 to 8.4 million meals.

ESG ratings

We welcome independent assessment of our ESG performance and engage with leading third-party agencies to benchmark our progress. This year, key milestones include an MSCI upgrade from 'AA' to 'AAA'; ISS ESG from 'Not Prime' (C-) to 'Prime' (C+); and CDP Forest from 'C' to 'B', while maintaining a 'B' rating for Climate and Water. These improvements reflect enhanced disclosures, strong KPIs relative to peers, innovations such as internal carbon pricing, and robust governance.

Task Force on Climate-related Financial Disclosures ('TCFD')

Details on our climate-related Governance, Strategy, Risk Management as well as Metrics and Targets are located in our TCFD Disclosure on pages 43 to 48 as well as in the ESG Committee Report on pages 104 to 105.

Sustainability Accounting Standards Board ('SASB')

By adhering to SASB standards, we ensure that we provide consistent and relevant sustainability information that investors can use to evaluate our performance and make informed decisions. Details on our SASB Disclosure are located on pages 49 to 51.

Carbon Disclosure Project ('CDP')

Transparently disclosing our environmental performance has always been a key focus of Cranswick's Second Nature sustainability strategy – doing so keeps us accountable and encourages meaningful change across our entire industry. Details on our CDP disclosure can be found at www.cdp.net.

HIGHLIGHTS

COMPANY SHOP FOOD REDISTRIBUTION

Company Shop Group is one of the UK's leading redistributor and retailer of surplus product. The business has a network of 'surplus supermarkets' selling redistributed products from a range of retailers and manufacturers to members. A percentage of the profit is then re-invested into the Community Shop; a social enterprise, which helps people in the poorest communities to access discounted food and essential household items as well as access to services such as CV writing and skills development training.

Our cooked meats site in Barnsley partnered with Company Shop to bring a range of discounted ambient products into an on-site pop-up shop. This allowed staff to purchase redistributed products, at their place of work, in addition to regular staff sales.

Colleagues who took advantage of the pop-up enjoyed both supporting a charity through their shopping and the convenience and range of products on offer.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ('TCFD')

1. Sustainability governance structure

Details of the Board's and management's role in oversight of climate-related risks and opportunities can be found in our overall sustainability governance structure diagram.

PLC BOARD OF DIRECTORS
Holds overall responsibility for the oversight of our sustainability strategy and objectives, including annual planning and budgets as well as the approval of capital expenditure addressing climate-related risks, opportunities and transition planning. The Board is updated on climate-related issues at least three times per year by the ESG Committee, while sustainability data is reported quarterly. Board members are also present during other Committees, such as the Second Nature Steering Committee. These prior Committees serve to filter information from site-level management to the Board.

REMUNERATION COMMITTEE
Meets at least twice annually. Aligns the Group's remuneration policy to our Second Nature programme goals, and sets the executive remuneration packages and incentive schemes. The Committee is also responsible for setting targets, which challenge and support management in achieving sustainability targets, while maintaining shareholder value. Refer to pages 115 to 120 for further detail.

ESG COMMITTEE
The Committee meets at least three times annually and is attended by all Board members, as well as other relevant internal stakeholders. It oversees the progress of our Second Nature programme and responds to climate-related risks and opportunities, including identifying available mitigating actions. Full details of its activities can be found on pages 104 to 105.

AUDIT COMMITTEE
Meets at least three times annually. Supports the Board by considering and assessing climate-related risks as part of the quarterly review of principal and emerging risks through the Group Risk Committee. For more details refer to pages 106 to 110.

SECOND NATURE STEERING COMMITTEE
Meets at least three times annually. Attended by the COO, CFO, CCO, and representatives from all aspects of the business. The Committee reviews and discusses progress against our transition plan to drive opportunities, highlighted through the sub-committees, to reduce risk and realise our strategic ambition.

GROUP RISK COMMITTEE
Meets quarterly and oversees the operation of the Risk Management Framework, and is responsible for directing the Group towards identifying, assessing, and mitigating principal and emerging risks, including those associated with climate, nature, environmental compliance and sustainability.

AGRICULTURAL SECOND NATURE COMMITTEE
The Committee meets quarterly and is attended by representatives from our farming businesses, with key stakeholders attending as required. It is responsible for identifying climate-related risks and opportunities, with a specific focus on our farming sites' transition towards low-carbon pig and poultry production. Attending members are responsible for project development, deployment, monitoring, and KPI reporting.

MANUFACTURING SECOND NATURE COMMITTEE
Meets quarterly and is attended by representatives from each manufacturing site and other key stakeholders as required. Provides direct updates to the Second Nature Steering Committee regarding climate-related risks and opportunities, with a focus on site-specific progress along our transition to Net Zero. Attending members are responsible for project development, deployment, monitoring, and KPI reporting.

ENVIRONMENTAL MANAGERS MEETINGS
Meets quarterly with representation from each site and other internal stakeholders as required. These meetings discuss specific site related actions and ensure that site environmental teams are on track to respond to climate-related risks and opportunities. Attending members are responsible for project development, deployment, monitoring, and KPI reporting.

Key
Board-level Committees
Management-level Committees

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ('TCFD')

CONTINUED

2. Risk and opportunity management

2.1 Processes for identifying and assessing climate-related risks

Identifying risks and opportunities related to climate change is an integral part of our sustainability programme, Second Nature, as well as our business continuity planning and risk management processes. To support this, we conduct climate scenario analysis ('CSA') and actively monitor existing and emerging sustainability-related developments, including regulatory changes, evolving disclosure standards, and broader global trends.

Once risks are identified, we assess their materiality by evaluating both the likelihood of occurrence and the magnitude of the potential impact, while also considering the expected time horizon over which the effects may emerge. In this assessment, we also take into account the financial and non-financial consequences to our business model, along with available mitigating actions to minimise the impact of the risk.

A risk is considered 'insignificant' if it results in less than a 5 per cent impact on adjusted operating profit, requires only minor capital expenditure, or results in minimal reputational impact. Conversely, a risk is considered 'severe' if it results in more than a 20 per cent impact on adjusted operating profit or requires a significant increase in capital expenditure. It would also necessitate a major strategic change and attract significant stakeholder scrutiny.

These impact ratings allow us to categorise and prioritise risks, as well as identify available opportunities, enabling appropriate management actions to be taken.

This year, following our updated CSA, we are assessing climate-related risks in greater detail. Furthermore, the scope of assessed risks across our owned operations has expanded compared to previous years. Notable changes include the addition of new physical and transition risks, and the replacement of 'extreme weather events' with separate, more granular risks.

2.2 Processes for managing climate-related risks

The Group has a structured and mature approach to risk management, which is integrated into a multi-disciplinary Company-wide risk management process to facilitate the identification, evaluation, mitigation of, and adaptation to, key risks facing the business.

The day-to-day management of climate-related risks and opportunities, including the development and deployment of associated projects, is undertaken by several key internal stakeholders at both site-level and Group-level, including senior leadership, agricultural, environmental and engineering teams. Progress is collated by the Group sustainability team and reported to the Board on a quarterly basis via the Risk Committee.

The Second Nature steering committee conduct quarterly reviews of risks and opportunities, which may impact our operations. The ESG Committee is ultimately responsible for identifying, managing, prioritising and mitigating climate-related risks. There is a continuous focus to identify, and respond to, new and emerging climate-related risks.

The Board recognises the significant impacts posed by climate change. These are incorporated within the climate change principal risk, within our effective risk management, detailed on page 77.

2.3 Integration of climate-related risks into the overall risk management

Climate-related risks are fully integrated into our Group risk management processes and are evaluated using the Group's risk assessment methodologies. These risks are recorded in the climate risk register, with appropriate controls in place. The risk assessment also incorporates other factors such as time horizons and warming scenarios provided by the CSA. The Head of Sustainability owns the climate risk register, which consolidates all climate-related risks and feeds into the broader climate change principal risk within the Group's risk register.

Business continuity planning ensures that risks, control measures, and their impacts are integrated into the wider Group's processes and procedures. Climate-related risks are discussed quarterly at each Risk Committee meeting, where the Board reviews and challenges the identified risks, assessing their potential impact on the business model, strategy, stakeholders, and overall performance. Where necessary, climate-related mitigation strategies and controls are agreed upon and regularly monitored.

3. Strategy

3.1 Identified climate-related risks and opportunities

Climate change is an ongoing issue and poses increased risk into the future. Therefore, our CSA focuses on three separate time horizons to 2100 to assess current risk levels as well as model short, medium and long-term risks, while identifying opportunities. Our focus on near-term horizons aligns with our enterprise risk management and business planning cycles, to drive strategic decision making in the business.

- Short-term (1–5 years) – covers operational planning and goal setting phases, aligned to our business planning cycles.
- Medium-term (6–15 years) – allows us to assess the impact beyond our immediate business planning and prepare for upcoming risks and opportunities.
- Long-term (16+ years) – enables a long-term view of potential impacts of climate-related risks and opportunities, acting as a powerful driver for strategic decision making.

Three warming scenarios were used, 1.5°C, 2.0°C and 4°C. This enhances understanding and resilience, given the uncertainty of future levels of warming.

- 1.5°C – 'Low carbon world' limiting warming to 1.5°C, in line with the Paris Agreement and our SBT (SSP1 – RCP1.9/2.6. IEA SDS). Transition risks are higher as the world intensively mitigates emissions, whereas physical risks are less frequent, less severe and more akin to current climate.
- 2.0°C – 'Middle of the road' scenario (SSP2 – RCP4.5. IEA 2DS).
- 4.0°C – 'Hothouse world' where global warming exceeds 4°C (SSP5 – RCP8.5. IEA STEPS). Physical risks become increasingly frequent and severe, whereas transition risks are lower due to the world's failure to transition to a lower-carbon economy.

Our transition risk assessment considers risks and opportunities related to market, technology, policy/legal, and reputation risks. Additionally, all manufacturing sites and key farms have been individually assessed for physical risks, covering both acute and chronic risks, as well as various environmental factors. The CSA includes heat stress, fire weather, subsidence, water stress, drought, cold stress, sea level rise, river floods, heavy precipitation, high winds, pollution (water, land, and air), biodiversity intactness, landslides, coastal erosion, and land, freshwater, and ocean-use change. Our supply chain has been assessed for deforestation risk and physical risks reducing availability of commodities.

For ease of disclosure, some related physical risks have been grouped to refine what is considered material and leverage shared mitigations. Landslides, coastal erosion and land, freshwater, and ocean-use change were assessed but identified as immaterial to the locations reviewed.

The following transition risks were identified as material:

Change in consumer preference – Conscious about the environmental impact, consumers may change their eating habits, reducing demand for red meat products. Cranswick is well-positioned to navigate this transition by focusing on sustainable pork and poultry production. These proteins have inherently lower carbon footprints than red meat and, through our innovative farming practices, we continue to strengthen their credentials to remain among the most responsible meat choices available.

Cost of commodities – Feed is a key raw material for our livestock, but commodity cultivation can involve high-emission activities such as inorganic fertiliser production and deforestation. As global efforts to reach net zero accelerate, and these activities are reduced or decarbonised, input costs may rise due to the investment required to transition to lower-emission alternatives. To mitigate this, we continue to work closely with our suppliers to develop sourcing plans that secure raw material supply from multiple sourcing options and explore alternatives for key crops used in animal feed.

Targets and regulation – Failure to decarbonise, meet disclosure requirements, or comply with increasing regulation may cause reputational damage, leading to reduced demand, investor interest, and talent attraction. We continue to monitor progress to meet evolving expectations and provide transparent disclosures.

Packaging and waste – Pressure to reduce packaging, especially plastic, and food waste may increase, incurring costs to adapt products and production practises. Significant progress has been made to eliminate excess packaging, improve recyclability, increase recycled content, explore alternative materials, investigate circular economies, and improve on-site packaging segregation and recycling.

Carbon pricing – Carbon pricing may lead to increased costs for carbon intensive inputs (e.g. fossil fuels) but progress has been made to reduce our reliance on fossil fuels, somewhat mitigating carbon pricing risk. Prices may also be applied to products we procure and produce; however, we continually work to reduce our carbon footprint, reducing potential costs.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ('TCFD')

CONTINUED

3. Strategy (continued)

The following physical risks were identified as material:

Heat-related risks (including heat stress and fire weather) – Currently, all locations experience manageable levels of heat stress, with less than five days annually in heatwave conditions (>30°C). In the short-term, under 1.5°C and 2.0°C scenarios, manufacturing sites remain unchanged, but four farms shift into five to ten days. At 4.0°C, two London-based locations also move to five to ten days.

In the medium to long-term, under 1.5°C, no additional sites or farms increase in exposure. At 2.0°C, nine manufacturing sites and 32 farms face five to ten days of heat stress; under 4.0°C, this rises to 11 manufacturing sites and 46 farms.

Therefore, 1.5°C results in lower risk but higher warming scenarios increase heat stress, particularly in Southern England. Our farms are more exposed than our factories, and more vulnerable due to livestock temperature sensitivity, potentially leading to higher livestock mortality, lower productivity, and increased cooling costs.

To address this risk, pig huts are insulated with ventilation systems and temperature control, while poultry sheds often use evaporative cooling and misting to reduce temperatures by 4 to 5°C. We also monitor weather closely, transport livestock during cooler hours, and feed pigs earlier to support more efficient digestion.

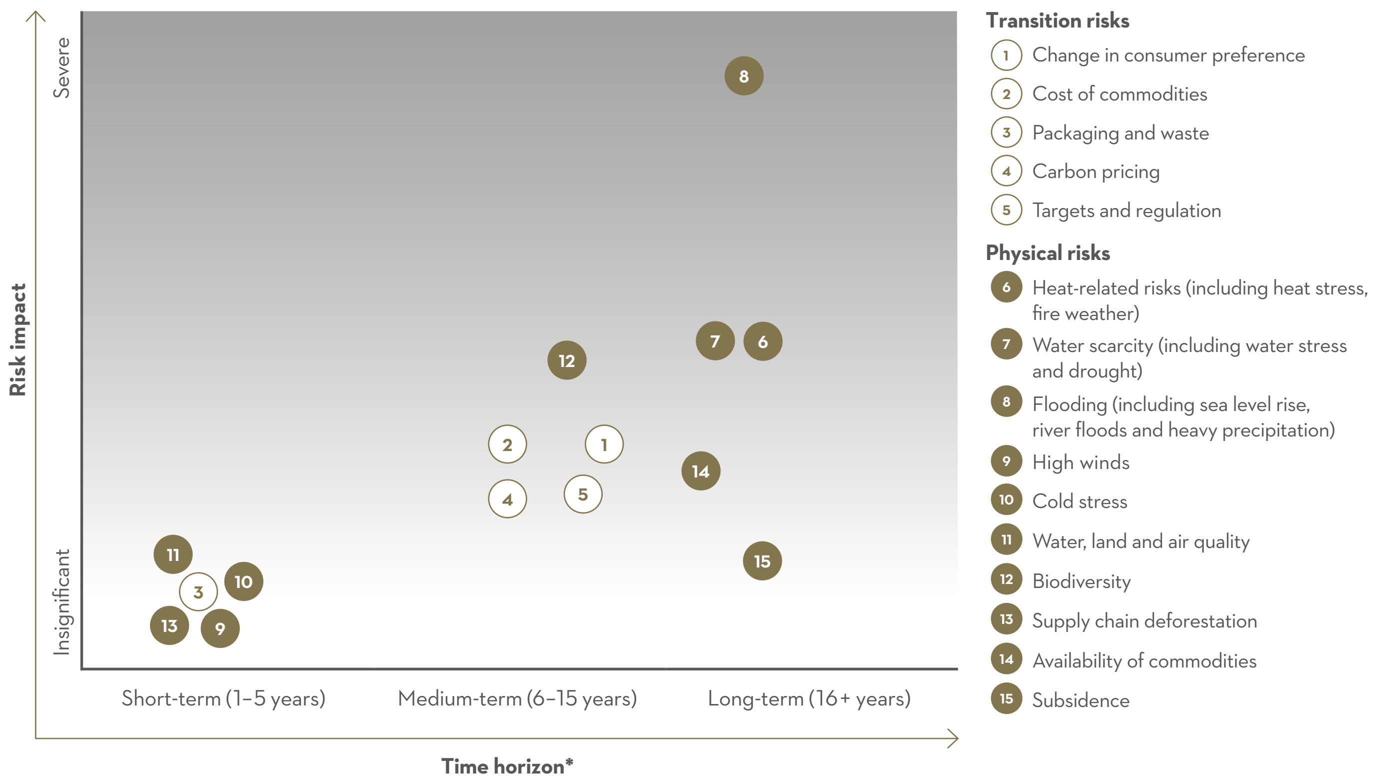
Wildfire season length at all locations is currently either less than five days or between five and ten days. Over time, and under warmer scenarios, some locations are projected to increase to five to ten days. While fire and smoke could impact facilities, livestock, and personnel, local monitoring and site-specific emergency plans help mitigate our vulnerability.

Water scarcity (including water stress and drought) – Our two London-based low water use sites currently operate under high water stress, while other locations experience moderate or low levels. The CSA highlighted that our Southern and East Anglian sites face the highest water stress exposure, which is expected to persist but not significantly worsen. However, regardless of water stress levels, seasonal variability in water supply could result in water-related impacts during the summer months.

In the short-term, under all scenarios, all locations may experience either less than twoor less than three months of drought. In the medium to long-term, exposure remains stable at 1.5°C but increases under higher temperature scenarios. At 2.0°C, two manufacturing sites and nine farms may experience less than four months of drought; at 4.0°C, this rises to seven and nineteen respectively. Warmer scenarios also shift more locations from less than two to less than three months. Therefore, while the current drought risk is low, it is projected to increase under higher warming scenarios, potentially reducing local water supply, triggering restrictions, raising costs, and impacting local communities.

Water is essential for hygiene and livestock. To mitigate these risks, poultry farms have emergency water storage systems and some utilise rainwater harvesting. Pig farms employ nipple drinker technology to reduce water consumption. Additionally, we continue to implement and maintain soil stewardship initiatives such as muck integration across our farms to enhance long-term soil water retention. Manufacturing sites are also adopting water-saving technologies, including water recycling, automated hygiene equipment and pressure reduction systems.

Material climate risks



* All risks are mapped to a 2°C scenario.

Flooding (including sea level rise, river floods and heavy precipitation) – All locations currently experience between half a day to two days of more than 30mm rainfall annually, with no significant changes predicted.

In general, most locations exposed to river flooding are also exposed to sea level rise or storm surges. However, river flooding was assessed as more likely. For river flooding, two manufacturing sites and three farms face moderate 1-in-500-year risk, with no projected change beyond 1.5°C. Additionally, seven manufacturing sites and two farms face high 1-in-100-year risk, rising to nine manufacturing sites with temperatures beyond 1.5°C.

For sea level rise and storm surges, the same six manufacturing sites face moderate 1-in-500-year risk, with no projected change beyond 1.5°C. For farms at 1.5°C, four sites face moderate 1-in-500-year risk, decreasing to two with additional warming. In contrast, three farms currently face high 1-in-100-year risk, which increases to six under warmer scenarios.

Therefore, as temperatures rise, additional locations become vulnerable, potentially disrupting operations, damaging infrastructure, and posing risks to personnel and livestock. To address these risks, flood protection systems are in place at high-risk locations, and newly constructed production facilities in Hull have been designed with a minimum 600mm flood clearance in their foundations. Sites also operate and regularly review their emergency response plans. In addition, we continue to monitor our supply base to ensure we maintain multiple supplier options, enabling continuity in the event of extended disruption due to flooding at key supplier locations.

Biodiversity – Current biodiversity intactness levels are either high or moderate, with farms generally supporting greater biodiversity. While beneficial, this increases risk of impacting local ecosystems and pressure to preserve biodiversity. Habitat and biodiversity loss can impact ecosystem services, food security, agricultural yields – key dependencies for Cranswick. To mitigate this, our farms promote, restore, and monitor biodiversity via wildflower buffer strips, regenerative agriculture practices, AgriSound monitoring, and collaboration with NGOs. Ongoing alignment with the TNFD deepens our understanding of nature-related risks, opportunities, impacts, and dependencies.

Supply chain deforestation – Several suppliers were identified as high or medium risk for sourcing from deforested areas. The European Union Deforestation Regulation ('EUDR') has since strengthened our vigilance, and we remain committed to sourcing deforestation-free soya, beef, palm oil ('RSPO'), and packaging ('FSC' and 'PEFC').

For more details on our progress in addressing supply chain deforestation, refer to pages 36 and 67.

Availability of commodities – Key commodities were assessed for their future climate suitability in growing regions, with a focus on the impact of heat stress and water scarcity on their availability. Mediterranean olives and South Asian wheat are most at risk, followed by Southeast Asian palm oil, Australian wheat, and rapeseed. Reduced production could disrupt supply and raise prices. To mitigate this, we work closely with suppliers to adapt to climate impacts and diversify our sourcing for resilience. We also support the Courtauld 2030 Water Ambition and fund water stewardship projects in Mediterranean high-risk regions, aiming to alleviate water stress and support local communities and ecosystems.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ('TCFD')

CONTINUED

3. Strategy (continued)

Water, land and air quality – Several locations operate in areas currently exposed to reduced water and land quality; however, air quality remains high. The local authority ensures that mains water is of 'drinking quality' and, where farms or sites abstract water directly for consumption, samples are analysed by an accredited laboratory. We also have wastewater treatment facilities (e.g. at our Eye and Watton sites), livestock manure management systems, and runoff abatement measures on farms. We also collaborate with local authorities, landowners, and industry partners to improve soil and water quality.

High winds – All locations are currently exposed to moderate (75–99 mph) or high (100–125 mph) peak wind speeds, with East coast farms most exposed. Despite future warming, risks remain unchanged. Mitigations include robust construction, weather monitoring, and site-specific emergency plans.

Cold stress – All locations currently experience three to six consecutive days <0°C. Despite future warming, risks remain unchanged. Insulated huts, heating systems, ample bedding, and regular pipework checks minimise risks and maintain animal welfare.

Subsidence – Subsidence is possible across all locations but does not worsen significantly with warming nor time, and is mitigated by robust construction and regular monitoring.

The following opportunities have also been identified:

Diversifying product ranges – Red meat demand may decline allowing pork and poultry to gain market share due to their lower carbon footprint, driving demand for our products. Additionally, preferences may shift towards alternative proteins and our continental offerings, position us to capitalise on this potential expanding market.

Increased self-reliance and falling energy prices – The need to decarbonise electricity presents opportunity to invest in on-site renewables (e.g. solar), which decreases reliance on the grid, operating costs, and exposure to fluctuating energy prices.

Energy efficiencies – We focus on operational efficiency and continue to invest in sustainability initiatives, including those focusing on energy reductions and the rollout of new technologies and equipment. This delivers long-term savings through lower energy use and wastage.

Nature and biodiversity – TNFD, and the growing spotlight on nature, supports the consolidation of our nature strategy, enhancing resilience and enabling carbon savings. Deeper insight into nature will reveal new opportunities and, despite many initiatives already completed or ongoing, we recognise further action is needed.

3.2 Impact of climate-related risks and opportunities on strategy and financial planning

Business planning, strategy, development, and financial analysis are well-established processes, with climate considerations fully integrated. These processes depend not only on actions within our control but also on external factors, including climate change. Climate-related risks and opportunities are subject to various assumptions and are expected to evolve over time. We must remain aware of how these risks may change and which impacts are likely to become material in the future.

Insights from climate risk mapping and scenario analysis are used by the Board to prompt discussion, challenge thinking, and make informed strategic decisions. This is incorporated into short-term business planning and long-term strategy, investment options, and our transition planning process.

Examples of past, current, and future key strategic decisions can be found throughout the 'Our sustainability strategy' sections between pages 34 and 42. This work helps mitigate the risks, and realise the opportunities, identified within this TCFD report.

The Group's financial planning mainly focuses on a three-year period due to the fast-moving nature of the food industry and the current financial and operational forecasting cycles of the Group. It considers the current position, future prospects, and the potential impact of principal risks, including climate-related risks, to the Group's business model and ability to deliver on strategy.

3.3 Resilience of the organisation's strategy

Environmental issues and climate change have the potential for significant impact on the business. To build resilience in anticipation of these issues, we continuously reassess and manage climate risks and opportunities in line with the Task Force on Climate-Related Financial Disclosures ('TCFD'). Details of past scenario analysis can be found in previous Annual Reports at www.cranswick.plc.uk.

We are committed to conducting new analysis periodically as part of our ongoing risk management improvement process. Building upon historic continuous improvements, this year our CSA was enhanced, including more detailed transition risks and site-level physical risks as well as three potential warming scenarios as opposed to two.

This constant improvement to scenario analysis, combined with continuous monitoring of risks, mitigation of potential impacts to the business, robust governance structure, and Second Nature programme, ensures our strategy is resilient. Regardless of high-carbon scenarios, where physical risks are more significant, or low-carbon scenarios, where transition risks are more significant, the Board is confident in the resilience of our Second Nature strategy against the impacts of climate change.

4. Metrics and targets

Our environmental metrics can be found on page 41. These measure our performance against our targets and assess our progress in relation to climate-related risks and opportunities.

We have set key targets to measure our performance against the impact of climate change. Our main targets are:

- SBTi-validated 50 per cent absolute reduction in Scope 1 and 2 emissions by 2030 with a baseline of 2019/20.
- SBTi-validated 50 per cent relative reduction in Scope 3 emissions by 2030 with a baseline of 2019/20.

Our SBTi targets are subject to change due to SBTi FLAG. Please see pages 37 and 38 for respective details.

We also have shorter-term ambitions to drive progress in key areas, such as a 5 per cent year-on-year reduction in energy intensity (kWh/tonnes sold), a 5 per cent year-on-year reduction in water intensity (m^3/tonnes sold) excluding farms, and targets relating to deforestation risk commodities (available within our Group Deforestation Policy on our website).

These targets and commitments build on the actions taken in previous years to generate positive impacts across both the Group and our value chain.

5. Compliance statement

We comply with the FCA's listing Rule 9.8.6R(8) and make disclosures consistent with the Task Force on Climate-Related Financial Disclosures ('TCFD') recommendations across all four of the TCFD pillars. We also disclose in alignment with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

We are currently reviewing the recommendations of the Taskforce on Nature-related Financial Disclosures ('TNFD') and their implications for our business. We also plan to publish our transition plan, developed using the UK Transition Plan Taskforce ('TPT') recommendations, within the next financial year.

A full mapping of our TCFD and CFD alignment can be found at www.cranswick.plc.uk.

SASB disclosure

Measuring environmental performance

We are committed to reporting our environmental performance against the Meat, Poultry & Dairy Sustainability Accounting Standards published by the Sustainability Accounting Standards Board ('SASB'). The table below lists the topics under this standard and the accounting metrics applicable and material to us that we have disclosed against for the financial year.

	SASB standard	Our accounting metrics
Greenhouse gas emissions	Gross global Scope 1 emissions FB-MP-110a.1	2024/25 Scope 1 emissions: 94,185 tonnes CO_2e including non-mechanical agricultural emissions (2023/24: 85,758 tonnes CO_2e). Further disclosures and discussion on greenhouse gas emissions can be found on pages 40 to 41.
	Long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets FB-MP-110a.2	We have committed to a SBTi-validated 50 per cent absolute reduction in Scope 1 and 2 emissions by 2030, against a 2019/20 baseline. We have also committed to a SBTi-validated 50 per cent relative reduction in Scope 3 emissions by 2030, against a 2019/20 baseline. Finally, we have a voluntary ambition of Net Zero in our owned operations, no later than 2040. These targets limit global warming to 1.5°C under the Paris Agreement. Further information on our strategy, targets, plans and progress can be found on pages 38 and 39.
Energy management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable FB-MP-130a.1	2024/25 Absolute energy use: 543 million kWh (2024: 517 million kWh). 30 per cent of this was supplied from grid electricity (2024: 31 per cent). 30 per cent of the absolute energy use was renewable energy (2023/24: 31 per cent).
Water management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress FB-MP-140a.1	Total water withdrawn: 2.88 million m^3 (2024: 2.86 million m^3). 1.0 per cent of this was from an area of high baseline water stress (2024: 1.4 per cent). Total water consumed: 1.62 million m^3 (2024: 1.64 million m^3). 0.3 per cent of this was from an area of high baseline water stress (2024: 0.5 per cent).
	Description of water management risks and discussion of strategies and practices to mitigate those risks FB-MP-140a.2	Water is vital to our production processes, agricultural operations and our supply chain. Details on water-related risks can be found with our TCFD disclosure on pages 43 to 48. During the year, we continued to use the WWF Water Risk Filter to establish our operational and basin risk. We are also on the oversight panel of the WRAP Water Stewardship Roadmap that helps us to explore risks associated with water management as part of our analysis of our climate change risk. We have installed a Reverse Osmosis Effluent treatment plant at the Eye facility. This allows us to return effluent as potable water, which can be reused in our operations. During the year, 174,713m^3 of water was reused using the new treatment plant (2023/24: 200,832m^3). Our production facilities have been set a target to reduce water intensity by 5 per cent year-on-year. We annually update our Water Policy, which pursues several objectives in relation to water. This can be found at www.cranswick.plc.uk.
	Number of incidents of non-compliance with water quality permits, standards, and regulations FB-MP-140a.3	During 2024/25, there were zero incidents of non-compliance with water quality permits, standards and regulations (2023/24: zero).
Land use and ecological impacts	Amount of animal litter and manure generated, percentage managed according to a nutrient management plan FB-MP-160a.1	All our pig and poultry manure and litter is managed under a nutrient management plan in accordance with the Red Tractor and Environment Agency's guidance. 'Straw for muck' arrangements are used, which ensures manure is utilised by local arable farmers for their crops in return for plentiful straw, which supports animal welfare.
	Animal protein production from concentrated animal feeding operations ('CAFOs') FB-MP-160a.3	69 per cent of pork produced on Cranswick-owned farms is certified to RSPCA standards and 100 per cent to Red Tractor standards. 100 per cent of poultry is produced in line with Red Tractor standards. Both of the above welfare standards have a stocking density that is a requirement rather than a recommendation. We operate in line with the required stocking densities as all our farms are accredited to either RSPCA or Red Tractor standards.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD ('SASB') DISCLOSURE

	SASB standard	Our accounting metrics
Food Safety	Global Food Safety Initiative ('GFSI') audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances FB-MP-250a.1	The GFSI programme used is the BRCGS Food Safety Standard and BRCGS Storage and Distribution Standard. 19 facilities have a BRC graded A or above (2023/24: 19). The non-conformance rate is defined as the total number of non-conformances identified divided by the number of facilities audited. The rate for major non-conformances was zero and for minor non-conformances was 4.79 (2023/24: 3.68). The corrective action rate is calculated by taking the number of corrective actions divided by the total number of non-conformances, and for major non-conformances was zero and for minor non-conformances was 100 per cent.
	Percentage of supplier facilities certified to a ('GFSI') food safety certification programme FB-MP-250a.2	100 per cent of our animal protein suppliers are certified to a GFSI programme. None of our independent producers are currently certified to a GFSI programme. 17 of our production and 2 non-production facilities are certified to BRC.
	(1) Number of recalls issued and (2) total weight of products recalled FB-MP-250a.3	During 2024/25, there was one food safety-related recall issued (2023/24: three) totalling to 1.4 tonnes. In response to these recalls, we have implemented additional food safety checks and created additional internal training programmes.
	Discussion of markets that ban imports of the entity's products FB-MP-250a.4	There were no markets that banned imports of Cranswick products during the year. On 3 December 2024, we received the positive news that the China export licence at our Norfolk primary processing facility had been reinstated after a four-year hiatus. A full range of products started being shipped to China from early January.
Antibiotic Use in Animal Production	Percentage of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type FB-MP-260a.1	We are working with the industry to ensure that best practice is used on all species from all our suppliers and that antibiotics are only prescribed when absolutely necessary. Our objective is the reduction and avoidance of antibiotics for prophylactic use across all our supply base. We are also monitoring the use of antibiotics in our own herds and flocks with a view to reducing the amount administered without compromising animal welfare. The average antibiotic use across our pig farming business in 2024/25 was 50mg/pcu and across our poultry farms was 13mg/pcu. Responsible Use of Medicines in Agriculture Alliance's ('RUMA') target for 2024 is 73 mg/kg for pigs 25 mg/kg for poultry.
Workforce Health and Safety	(1) Total recordable incident rate ('TRIR') and (2) fatality rate FB-MP-320a.1	2024/25 Total recordable incident rate: 1.57 (2023/24: 1.58). 2024/25 Fatality rate: 0.00 (2023/24: 0.00). Rates have been calculated in line with SASB guidance. For more information on our accident data, see health and safety on pages 57 and 58.
	Description of efforts to assess, monitor, and mitigate acute and chronic respiratory health conditions FB-MP-320a.2	Our efforts to assess, monitor and mitigate acute and chronic respiratory health conditions are wide ranging. We have invested in dust extraction systems for welding, and for flour and other ingredients, which are also monitored through third-party inspections. We also have dust extraction tables for engineering workshops. Where extraction is not possible, filter masks and respirator masks are used. Our standard operating procedures instruct our colleagues and site audits are undertaken to ensure effective systems are in place for respiratory health. Spirometry testing through third-party occupational health services is also undertaken. Further information on wider health and safety practices can be found on page 57 and 58.

	SASB standard	Our accounting metrics
Animal Care & Welfare	Percentage of pork produced without the use of gestation crates FB-MP-410a.1	100 per cent of the pork that originated from Cranswick-owned farms is produced without the use of gestation crates (2023/24: 100 per cent). 96 per cent of total pork produced was without the use of gestation crates (2023/24: 96 per cent). This scope covers our EU third-party suppliers. We work closely with all our suppliers in order to improve welfare standards.
	Percentage of production certified to a third-party animal welfare standard FB-MP-410a.3	**Cranswick-owned farms** 69 per cent of pork produced is certified to RSPCA standards and 100 per cent to Red Tractor standards. 100 per cent of poultry is produced in line with Red Tractor standards. **Wider supply chain** 37 per cent of pork produced is certified to RSPCA standards (2023/24: 35 per cent), 90 per cent to Red Tractor standards (2023/24: 90 per cent) and 20 per cent to other recognised EU welfare schemes (2023/24: 20 per cent). 4 per cent of poultry purchased is certified to RSPCA standards (2023/24: 4 per cent), 75 per cent to Red Tractor standards (2023/24: 75 per cent) and 25 per cent to other recognised EU welfare schemes (2023/24: 25 per cent).
Environmental & Social Impacts of Animal Supply Chain	Percentage of supplier and contract production facilities verified to meet animal welfare standards FB-MP-430a.2	100 per cent of our meat, fish and egg suppliers are accredited to a national recognised farm assurance scheme or their welfare standards have been verified by a trained animal welfare officer against a recognised scheme or an in-house scheme.
Animal & Feed Sourcing	Percentage of animal feed sourced from regions with High or Extremely High Baseline Water Stress FB-MP-140a.1	We are currently working with industry bodies such as the UK Soy Manifesto and the Roundtable for Responsible Soy to improve transparency in our supply chains, including sourcing regions. While we do not yet report the percentage of animal feed sourced specifically from areas with High or Extremely High Baseline Water Stress, increased visibility and traceability through these initiatives will enable us to assess and monitor sourcing risks more accurately going forward.
	Percentage of contracts with producers located in regions with High or Extremely High Baseline Water Stress FB-MP-140a.2	Less than 1 per cent of contracts are with producers that are located in regions with high or extremely higher water stress (2023/24: <1 per cent).
	Discussion of strategy to manage opportunities and risks to feed sourcing and livestock supply presented by climate change FB-MP-140a.3	There are many actions we have already taken in order to manage the risks to livestock supply identified to date. We have invested in new buildings that are climate controlled across our indoor farms and new sow huts that are thermally insulated, which reduces the temperature range within them. Automatic vents have been incorporated that operate when the temperature rises above a certain point and we have begun installing misting systems in our poultry houses. We are also working hard to reduce our reliance on imported soya and lower the risks associated with feed sourcing. This includes reducing the inclusion rate of soya in our feeds and investing in home grown replacements to become more self-sufficient in this area. Further discussions of risk can be found on page 36.

OUR STAKEHOLDERS

INCLUDING SECTION 172(1) STATEMENT

As a Board, we continue to operate in a balanced and responsible way and make decisions for the long-term success of the business.

We understand that our wide range of stakeholders are fundamental to the long-term growth and success of the Group. We interact regularly with various stakeholder groups, which allows us to include their respective needs and expectations into the key decision making. We have summarised our engagement with key stakeholders during the year below.

Board activities

The key activities of our Board are set out in the Corporate Governance Report, which includes a summary of the key decisions made and the stakeholders considered.

Read more about our Board activities on pages 94 to 98.

Content within tinted boxes aligns to Section 172(1) statement.

OUR PEOPLE

Our people are at the heart of our business and help us to achieve the successful delivery of our strategy. Our primary area of focus encompasses fostering a diverse, equitable, and inclusive workplace, providing ample opportunities for development, and ensuring fair compensation for all employees.

ENGAGEMENT AND ACTIONS (S.172)

Why we engage

- Consistent interaction with our colleagues drives performance and cultivates an environment where our colleagues feel supported and fulfilled.
- By actively engaging with our employees, both the Board and management gain insights into the Group's culture, enabling us to prioritise employee concerns and integrate their perspectives into our decision making processes at a Group level.

How the Company engages

- We conduct regular staff surveys to gather feedback and insights from employees.
- The Group maintains a dynamic 'Flavour' intranet site and newsletter, keeping employees informed with updates, news, and relevant information.
- We have an effective appraisal process in place, facilitating structured discussions and feedback sessions between employees and their managers.
- Works councils serve as platforms for open dialogue and collaboration between management and employees. Currently, 20 of our sites have works committees, with only three being unionised, recognising a union or having a collective bargaining agreement.

How the Board engages

- Employees have the opportunity to participate in one-to-one meetings with a dedicated Non-Executive Director, providing a direct channel for communication and addressing individual concerns or feedback.

- The Board conducts frequent factory visits, fostering direct engagement with employees at the operational level and gaining first-hand insights into their experiences and challenges.
- The Board regularly analyses food safety and health and safety data, ensuring the ongoing priority of safeguarding colleagues.

Key actions taken

- We reviewed our pay review process, increasing the average pay award for employees in line with inflationary pressures.
- We introduced the Buy As You Earn Share Incentive Plan, enabling employees to acquire ordinary shares in Cranswick plc in a tax-efficient manner.
- We established the Next Generation Committee to continuously assess the opinions and attitudes of younger generations, supporting current and future decision making.
- We progressed individuals who completed Cranswick's graduate programme into management positions and welcomed a new cohort of graduates into the business.
- We entered into a partnership with Meat Business Women, providing Cranswick employees with unlimited membership access.
- We celebrated dedication and commitment within our workforce through the GEM Awards, recognising individuals who consistently go 'over and above' in their roles, contributing significantly to our success.

OUR STAKEHOLDERS

CONTINUED

OUR PEOPLE CONTINUED

We are committed to building a diverse, skilled and motivated workforce. It is the dedication and expertise of our employees that drives our business, and we strive to cultivate an inclusive culture in which they can develop and grow.

Championing talent

We want to be recognised as an employer of choice, ensuring we can compete effectively in attracting and retaining top talent. We are committed to championing and nurturing the best people, while leading our sector in areas such as pay, working conditions, professional development, health and safety, inclusivity, and the overall wellbeing of colleagues across the Group.

Supporting careers at Cranswick

We know that people value professional and career development when selecting an employer, so we are always looking for ways to improve the training and upskilling initiatives we offer.

To help us recognise and nurture talent, and to maintain a strong pipeline of skilled professionals ready to take on leadership roles, we established our Operations Talent Programme ('OTP') in 2023. This 18-month development journey is designed to recognise and nurture talent within our operations teams, preparing them to take on further management roles and drive the future success of our factories. Throughout the programme, participants engaged in a variety of workshops, mentoring, hands-on projects, and leadership development training, all aimed at enhancing their skills, knowledge, and understanding of operational excellence here at Cranswick. During the year, the first cohort of 11 participants graduated from the programme in September 2024, and 22 new delegates have joined in 2025.

We deliver our training through Cranswick Core, our recently revamped online platform, which now offers a more user-friendly interface and features over 309 courses tailored to all tiers and functions of the business. This year, more than 84,400 courses were completed through the platform, equating to an average of 10 training hours per employee on the Cranswick Core alone, without taking into account procedural and health and safety training delivered on the factory floor.

The improved Cranswick Core platform empowers colleagues to take control of their professional growth, and since its launch in 2020, over 334,600 courses have been completed. Over the past 12 months, we have also:

- launched a new Early Talent mentoring platform, whereby a cohort of 21 experienced mentors were paired with individuals on early talent programmes within the business;
- enrolled 252 colleagues on our Management Training Programmes;
- created a new Technical Academy portal on the Cranswick Core, to allow all colleagues access to a suite of bespoke upskilling sessions;
- completed a full update of all courses, incorporating AI-driven translations in both text and voice formats, while refreshing and streamlining content to ensure it remains concise and relevant; and
- redesigned the Cranswick Induction Programme featuring an enhanced 'Second Nature' section to deliver consistent and up-to-date messaging on sustainability.

CRANSWICK GEM AWARDS

Celebrating the achievements of our colleagues is an important part of contributing to a positive workplace at Cranswick. Our fourth annual 'Going the Extra Mile' ('GEM') Awards in July 2024 brought together colleagues who had gone above and beyond their job description during the year.

There were 55 nominations from across the business – all colleagues who 'go the extra mile' every day to help those around them, showing innovation and courage but also great kindness to others.

This year's winner was Karthikeyan, a Continuous Improvement Graduate from the Gourmet Sausage division, who was nominated due to his excellent initiatives across sites that demonstrated key analytical and communication skills that have been extremely beneficial to both the business and the colleagues that work with him.

Karthikeyan's efforts exemplify Cranswick's values and the commitments we make to each other. We are grateful to Karthikeyan and all our employees for the invaluable contributions they make.

We look forward to marking Cranswick's 50th anniversary year at our GEM Awards in 2025, when we are planning an event that will be bigger and better than ever before.

BEST MEAT PROCESSING APPRENTICE

During the year, the Institute of Meat and the Worshipful Company of Butchers came together to celebrate the future of the industry, recognising the achievements of apprentices at their annual prize-giving ceremony.

Among the honourees was Luca McDougall, a Butchery Apprentice from Cranswick Country Foods, Preston, who was awarded the title of Best Meat Processing Apprentice.

Luca, who is completing his qualification through Bishop Burton College, received his award in front of more than 140 guests.

The prestigious ceremony, held at Butchers' Hall in London, saw each winner receive a year's free membership to the Institute of Meat, alongside a certificate and cash prize, celebrating their outstanding contributions to the butchery profession.

Attracting talent

Cranswick offers a comprehensive range of graduate recruitment and apprenticeship programmes designed to attract and develop talent across various departments.

In 2025, we demonstrated our commitment to nurturing early careers talent through active participation in 55 early careers recruitment events. Showcasing the diverse opportunities within our industry, these engagements included the following:

- Apprenticeship, Graduate, and Placement Fairs: directly engaging with students to highlight the career paths available in food manufacturing.
- Business-specific projects: collaborating with schools, colleges, and universities to create tailored projects that demonstrate the practical application of the work we do.
- Early careers talks and presentations: offering insights into our industry and career opportunities with Cranswick through tailored, interactive and informative sessions.

We have expanded our efforts to attract and develop emerging talent through a range of initiatives, including placement programmes, work experience opportunities, and participation in graduate fairs. Our collaboration with universities has grown beyond recruitment events to include active involvement in curriculum development, strengthening our connections with future talent. To enhance engagement, we have refreshed our graduate content and leveraged social media, including TikTok, to reach students more effectively.

This year, we recruited 14 more graduates, taking the total to 102 since 2013, with 37 of these individuals now promoted into senior and full-time roles across the business.

We continue to take a strategic approach to addressing skill gaps across key business areas, ensuring a strong pipeline of talent. Our success in attracting new recruits into operations – particularly through school engagement initiatives – has not only strengthened our workforce but also inspired other departments to explore similar approaches. Additionally, we have built strong partnerships with providers such as Sheffield Hallam University, enabling us to develop talent through apprenticeships. Currently, we have more than 190 apprentices gaining valuable experience in areas such as engineering, IT and supply chain, reinforcing our commitment to nurturing future industry professionals.

We attended the Schools Food and Farming Days at Driffield Showground, where school children had the opportunity to discover more about the breadth of career opportunities in the food industry. We also engage with schools through our 'World of Work' initiatives, including our 'Teacher Encounter Days', during which teachers receive tours of our state-of-the-art facilities, showcasing not just the various stages of food production but also the wide range of early career opportunities available to school, college, and university leavers.

Shaping the future

We play a significant role in the Butchery Employer Trailblazer Group ('BETG'), a coalition of businesses that advises on, develops, and maintains apprenticeship standards in the meat industry. The BETG ensures that key apprenticeships, such as Level 2 Butcher, Level 3 Advanced Butcher, and Level 2 Abattoir Worker, provide comprehensive training and skills development. As an active member of the trailblazer group, we work alongside a mix of employers to shape apprenticeship programmes, ensuring they align with industry needs. This year, we will take on a leadership role by chairing the group. In addition to our work with BETG, we have been directly involved in developing the new Level 4 Farm Manager apprenticeship and contributing to the review of the Meat and Poultry apprenticeship standard.

OUR STAKEHOLDERS
CONTINUED

OUR PEOPLE CONTINUED

Our Group HR Director continues to chair the local Humber and East Yorkshire Cornerstone Group, which aims to bring businesses together in the local area to forge better relationships with schools and give young people an understanding of the world of work and the opportunities available.

This year, we launched the Next Generation Committee, a platform dedicated to capturing the opinions and perspectives of younger generations, ensuring their voices play a key role in shaping our business decisions. With over 20 per cent of our workforce aged 30 or under, and a growing number of apprentices and graduates joining us each year, it is more important than ever to foster equal representation for young employees. By engaging directly with our younger workforce, we aim to create a more inclusive, forward-thinking business that reflects the needs and values of both our employees and future consumers.

Addressing the skills gap

In response to ongoing labour shortages in our industry, we identified an opportunity to recruit local workers from volatile industries, where job security has been uncertain. By recognising the transferable skills of these workers, we have successfully welcomed them into our workforce, offering secure employment, competitive wages, and structured training to develop them into skilled butchers – an area that remains a significant recruitment challenge across the industry.

Since September 2024, we have integrated 30 new trainee butchers into our butchery department, all whom have had the opportunity to advance through various training and development schemes to become a skilled butcher. This initiative has not only helped address labour shortages but has also created long-term career opportunities, improved retention rates, and strengthened our talent pipeline for the future.

The Group's average employee turnover rate has declined from 2.87 per cent in the prior year to 2.62 per cent in FY25, due to initiatives implemented at both site and Group levels.

Employee benefits

Celebrating the achievements of our colleagues is an important part of contributing to a positive workplace at Cranswick. Our 'Going the Extra Mile' ('GEM') Awards bring together colleagues who have gone above and beyond. For more information see page 54.

Colleague successes and achievements are also recognised on a more regular basis through our intranet site, Flavour, which is integrated into our online Feed Your Wellbeing Hub.

Employee benefits

We are committed to making a real difference in our colleagues' lives by offering a comprehensive and impactful benefits package that supports their financial, mental, and physical wellbeing.

Recognising the ongoing cost-of-living challenges, we enhanced optional employee pension contributions to 10 per cent last year, and we were pleased to see a strong uptake.

Alongside our existing Save As You Earn ('SAYE') Share Incentive Plan, we introduced the Buy As You Earn ('BAYE') Share Incentive Plan, enabling employees to acquire ordinary shares in Cranswick plc in a tax-efficient way. Grocery Aid continues to play a vital role in financial wellbeing, with more colleagues than ever accessing financial grants and essential support, resulting from increased awareness across our sites.

To provide even greater access to benefits, we relaunched the Feed Your Wellbeing Hub in late 2024 with a fresh, interactive, and user-friendly design. The uptake has been positive, with 72 per cent of employees engaging with the platform – driven by exciting roadshows and dynamic communications that have brought the benefits to life.

Through Canada Life, colleagues and their families benefit from 24/7 support, including confidential counselling, online GP services, and translation assistance, ensuring help is always within reach. We are also championing physical health by providing gym memberships for employees, while supporting young people through our partnership with the Tommy Coyle Foundation.

We have renewed our partnership with the Meat Business Women organisation to provide support, development and mentoring opportunities to all women in the Group. Every colleague at Cranswick is eligible to become a member of Meat Business Women free of charge, giving them access to a library of resources, including mentoring, masterclasses, and networking opportunities.

Workplace wellbeing

We continue to prioritise colleague health and wellbeing, with 181 mental health champions across our sites, supported by 142 mental health first aiders who are the trained point of contact to offer initial support to colleagues experiencing mental health issues, promoting wellbeing, and signposting to professional help when needed. Since FY21, 14,322 positive mental health at work courses have been completed including 3,734 this year.

We also offer bereavement training, providing people with the skills to help them cope with bereavement, alongside personal and practical support through our ongoing partnerships with GroceryAid and the Butchers' & Drovers' Chartered Institute.

Diversity and inclusion

We have a dedicated steering group that drives our Diversity, Equity and Inclusion ('DEI') strategy and is responsible for making progress on our DEI goals and aspirations. Our Employee Non-Executive Director, Yetunde Hofmann, has a specific role to develop a two-way conversation between the Board and colleagues around the business. Yetunde specialises in diversity, inclusion and culture, and regularly attends town hall events and holds one-to-one meetings with employees.

We have dedicated training and education that supports our DEI strategy, with 2,676 colleagues completing our DEI training programme this year.

We are committed to fostering a diverse and inclusive workplace through a range of meaningful initiatives that drive positive change across our business. As part of our Food Business Partner Signatures, we are actively working to promote gender equality through strategic partnerships. Our commitment to broader diversity efforts is reinforced by Cranswick becoming a signatory of the Race at Work Charter, an initiative by Business in the Community ('BITC') committing us to various initiatives that will promote diversity and inclusion within the workplace.

The Charter represents a significant step towards creating fairer and more inclusive workplaces, ensuring that all employees have equal opportunities to succeed.

Collaboration is key to driving progress, and through our DE&I Network, we engage with industry peers to share ideas, mentor talent, and champion inclusion. These initiatives reflect our ongoing commitment to building a workplace where everyone feels valued, respected, and empowered to thrive.

This year's Group-wide employee survey saw a 1 per cent increase in response rate to 80 per cent. The survey also highlighted continued progress in diversity and inclusion, demonstrating the positive impact of our ongoing initiatives in these areas.

80%
2024: 79%

Health & safety

Our commitment to zero accidents and eliminating work-related illnesses is at the heart of our safety culture. We always put our people first, protecting their health and striving to keep them free from harm and injury, so they can carry out their work confidently and responsibly. We comply with all relevant health and safety ('H&S') standards and regulations and constantly seek to improve our procedures.

Three-year H&S strategy

We have completed the first year of our three-year health and safety ('H&S') strategy, further aligning our sites with overarching Group policies and procedures and making use of annual site assessments to measure our progress and the actions taken. This has made keeping safe easier for our people and given them a better understanding of how we do things safely, though we recognise that our new sites face additional onboarding challenges that may require tailored solutions.

We remain committed to reviewing industry and supply chain developments, and we encourage colleagues to share their safety risk reduction efforts. Our Gourmet Pastry team won the Risk Reduction by Design Award for their innovative manual handling safety improvements at the MSD Design Awards 2024, and we continue to invest in the best available technology and behavioural safety to reduce the safety risk at our sites.

Automation

Technology is playing a key role in transforming our safety culture and driving exciting improvements to reduce risk across the business. This year, we have introduced cutting-edge camera systems, glove-sensing technology, vacuum lifters, and manual handling lifts, significantly boosting both workplace safety and efficiency.

We are constantly innovating to minimise risk through smart design and automation, ensuring our workforce is always protected. One standout initiative has been the rollout of projector signage to more sites, offering a revolutionary approach to safety. This innovative system uses light projections to create clear, visible safety markings on the ground, improving awareness and visibility.

At our Valley Park site, we have also introduced VibraTag devices, which alert both pedestrians and forklift drivers when they are in close proximity, actively preventing accidents and creating a safer, more connected working environment.

OUR STAKEHOLDERS
CONTINUED

OUR PEOPLE CONTINUED

Accident rates

Our approach to continuous improvements has led to strong safety performance this year. Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ('RIDDOR') incidents have decreased by 27 per cent, significantly surpassing our policy target of 10 per cent, with efficient investigations and timely corrective actions contributing to this success. However, total accidents remained in line with prior year.

Proactive hazard spotting across the Group increased by 14 per cent year on year, however, near misses increased by 12 per cent. Our newly introduced 'Step Back and Take 5' assessments are significantly reducing accidents at participating sites. The initiative encourages our H&S managers to assess site layouts, working environments and housekeeping to better evaluate risks and determine if safety protocols can be improved upon.

We hold a monthly Risk and Opportunities Forum where representatives from our sites share learnings and successful practices, fostering a culture of collaboration and continuous improvement. Networking with organisations like the Chill Food Federation also allows us to share best practices across the food sector.

A recent deep dive audit assessed our H&S systems and processes, identifying only minor issues but offering positive feedback overall, reaffirming our strong commitment to safety and continuous improvement across all levels of the business.

Compliance and audits

The use of Quor for all H&S reporting has made our processes entirely paperless, allowing us to gather accurate, real-time data, including for risk assessments. This transition has enabled timelier and more precise reporting, with streamlined data analysis driving continuous improvement.

Our commitment to green audits remains strong, with 76 per cent of sites achieving a score of over 90 per cent. At the year-end, 19 sites were accredited to the ISO45001 Health and Safety management system. We have implemented stricter site audits to ensure full alignment with standards, and additionally, we conduct gap analysis audits to support the smooth onboarding of new sites, ensuring that all locations meet our high H&S expectations.

Training and upskilling

This year, we have focused on making training more interactive and engaging, ensuring that all sites benefit from innovative training systems designed to improve efficiency. As part of this, we have developed bespoke training videos tailored specifically to our manufacturing sites, which include site-specific content. These videos have been integrated into our induction process to ensure that consistent and relevant messaging is delivered to new employees, helping them understand the unique safety requirements of each site.

A key focus of Cranswick's three-year H&S strategy is behavioural safety, which is an important part of transforming our Company culture. At the heart of this initiative is the creation of Cranswick's own 'B-Safe' behavioural safety programme, designed to promote safety awareness and responsibility at all levels. As part of this initiative, our senior leadership team is conducting maturity assessments, using a bespoke staff survey to evaluate safety practices across our sites. These assessments help us identify risky behaviours and shape focused actions to standardise safety practices across the Group. A benchmarking survey was launched at the end of the year and will allow us to further refine our approach and measure progress in creating a uniform safety culture across Cranswick.

GOURMET PASTRY WINS PRIZE

We were delighted to see our Gourmet Pastry team win the risk reduction by Design Award at the MSD Design Awards 2024, sponsored by the UK's Health and Safety Executive ('HSE') and the Chartered Institute of Ergonomics and Human Factors.

The new hopper topper implemented by the team has significantly reduced manual handling, eliminated strain on the lower back and wrists, and improved overall safety for our operators. Previously, operators manually decanted 18kg trays of pie filling, causing awkward postures and repetitive strain injuries. The new system involves the use of a pump to transfer filling directly into the hopper, thus eliminating the need for lifting buckets and climbing steps.

CUSTOMERS AND CONSUMERS

We are working together with our customers and consumers to understand key demands and to further improve customer satisfaction. The key priorities for customers and consumers encompass high-quality products and consistent service levels as well as socially and environmentally responsible purchasing decisions.

ENGAGEMENT AND ACTIONS (S.172)

Why we engage

Regular engagement allows us to build trustworthy and long-lasting relationships and to deliver innovative, high-quality products.

How the Company engages

- We foster cross-functional collaboration through our product development, technical, agricultural, and sales teams to maintain consistent and responsive communication with customers.
- We gather valuable insights by conducting online surveys, enabling customers to share feedback directly and conveniently.
- We strengthen relationships through in-store interviews, which provide opportunities for face-to-face engagement and meaningful conversations with customers and consumers.
- We maintain high standards through regular customer audits, both scheduled and unannounced, reinforcing transparency and trust.
- We facilitate targeted discussions by hosting focus groups, allowing us to collect detailed feedback on specific products and services.

How the Board engages

- The Board receives monthly updates on market insights to inform category plans and new product pipelines, aligning with consumer needs.
- Our Chief Commercial Officer ('CCO') maintains regular communication with key customers and provides Board updates on progress to date and any issues.
- The Board reviews updates on supply chain risk, identifying potential impacts on service levels, and exploring opportunities for collaboration with customers to mitigate any adverse effects.

Key actions taken

- We invested in new product development to maintain competitiveness and address evolving consumer trends.
- We focused on integrity audits within our supply chain to ensure assurance to customers and consumers regarding the authenticity of materials used in our products.
- We maintained high service levels by ensuring timely order fulfilment and consistently meeting quality expectations.
- We upheld a strong reputation as a high-quality manufacturer by prioritising food safety and health and safety standards.
- We invested in automation and implemented factory performance improvements to enhance efficiency and operational capabilities.

OUR STAKEHOLDERS
CONTINUED

CUSTOMERS AND CONSUMERS CONTINUED

Who we serve
Retail customers contributed the majority of our revenue (79 per cent in FY25) primarily through their own-brand ranges. Retail has been our strongest growth area this year, reflecting improving market conditions, with October recording the highest level of retail sales since the pandemic's panic-buying period.

Consumers benefitted from increased choice, quality, and innovation, particularly through premium offerings like Finest and Taste the Difference brands. These, combined with 'price match' initiatives and compelling loyalty card promotions, played a significant role in driving market growth.

Manufacturing sales, which accounted for 12 per cent of our revenue, declined by 2 per cent, as more raw material was allocated internally for pig meat and poultry production. The out-of-home food service market continues to contract, reflected in a 3 per cent decrease in the food service business this year, despite new business wins. We remain committed to investing in capacity and expanding our product portfolio to meet evolving customer demands, while delivering genuine value to consumers.

Exports represent 4 per cent of our revenue and the outlook is promising following reinstatement of the China export licence at our Norfolk primary processing facility after a four-year suspension.

Quality
We take pride in our reputation as a high-quality manufacturer, with a steadfast commitment to food safety and health standards.

Food quality and integrity remain top priorities for our customers, and the supply chain mapping undertaken by our procurement team has provided greater visibility into our supply chain. With supply chain resilience becoming increasingly important to customers, our transparent reporting on progress positions us as a trusted and reliable partner.

The Cranswick Manufacturing Standard ('CMS'), implemented across all of our production sites, ensures automatic compliance with any new customer specifications or standards. This allows us to consistently reassure our customers of the safety, traceability, quality and provenance of our raw materials and manufacturing processes.

Our dedication to delivering exceptional service was recognised this year with the prestigious 'Best Availability' award from a key customer, awarded for maintaining service levels above 99.8 per cent. This award highlights the commitment our teams show to outstanding service and product quality, ensuring we consistently meet the needs of our customers.

Product innovation
We have placed a strong emphasis on Cranswick's unique differentiators by focusing on innovation, authenticity and flavour, particularly through our premium product offerings. Throughout the year, Cranswick's chefs have developed an innovative array of premium products, earning recognition with numerous awards. Notably, our M&S Master Grill Tomapork was named the Best BBQ hero for entertaining (meat or fish) in the BBC Good Food Summer Taste Awards.

This year also saw an exciting collaboration with renowned chef Tom Kerridge as part of his new Gastropub range, where our products took centre stage. From heritage Duroc pork to our heritage gold ten-bone rib roast – offering tender, succulent pork with perfect crackling every time – we continue to deliver exceptional flavour and taste for every occasion.

Our commitment to exceptional products was particularly evident during the record-breaking Christmas trading season. In addition to supplying a record 78 million pigs in blankets and winning the Good Housekeeping award for the best pigs in blankets, the substantial investment in our asset base coupled with product innovation allowed us to drive growth in dedicated Christmas lines, with new products such as double-wrapped pigs in blankets and robot-packed charcuterie triple packs.

Health and sustainability
Health-focused messaging has been a central driver of our product development, with a strong emphasis on protein as a vital part of a balanced diet. Consumers are increasingly prioritising healthier food options and seeking to reduce their consumption of ultra-processed foods ('UPFs').

Our pork and poultry product ranges provide more natural, minimally processed options that are rich in essential vitamins and minerals. We are placing particular emphasis on communicating the health benefits of our products to consumers, and have already made significant progress in simplifying and improving the ingredient declarations required for our products.

Innovative solutions
We are dedicated to driving progress with innovative solutions that address the challenges faced by both consumers and retailers. A key priority is extending the shelf life of fresh and chilled products. This year, we have partnered with our retail clients to explore natural preservation methods using beneficial bacteria, with the goal of extending shelf life by up to 50 per cent. These trials demonstrate our commitment to delivering advanced, sustainable solutions that meet the evolving needs of the market.

Reducing food waste is a shared objective, and we are leading the charge with cutting-edge technology. By integrating AI and machine learning, we have deployed thermal imaging cameras to inspect seal integrity on production lines. This allows us to identify defective packs before they reach supermarket shelves, dramatically reducing store waste.

Early trials have yielded positive results, and we are now collaborating with retailers to expand this technology across additional sites.

In addition, we are revolutionising food quality control through the use of virtual labs for real-time microbiological monitoring. By combining digital tagging and traceability technologies, we ensure that food remains fresh throughout the entire supply chain, all without compromising the packaging. This breakthrough not only helps preserve the quality of products but also contributes to reducing waste at every stage of the process.

Our groundbreaking work has earned us the prestigious Supply Chain Excellence Award at the 2025 Food Manufacturing Excellence Awards, recognising our unwavering commitment to innovation and sustainability. We are not simply adapting to the industry; we are leading it, continuously setting new standards in food technology and sustainability.

OUR STAKEHOLDERS
CONTINUED

PRODUCERS AND SUPPLIERS

By working closely with suppliers who share our values and beliefs, we can focus on food safety, technical integrity, provenance and, ultimately, produce high-quality products. Our key priorities include ensuring a responsible supply chain, fostering opportunities for additional growth, ensuring prompt payment, and maintaining fair terms and conditions.

ENGAGEMENT AND ACTIONS (S.172)

Why we engage

- Suppliers play a pivotal role in our operations, making them essential partners in achieving our objectives.
- By actively involving them, we integrate common principles and practices throughout the supply chain.
- Our responsible sourcing commitment is solidified through close collaboration and partnerships with our suppliers.

How the Company engages

- We engage suppliers through regular surveys to gain insights into their experiences and satisfaction, ensuring open and constructive dialogue.
- We foster transparency and collaboration by using Sedex, a shared platform for ethical and responsible sourcing data.
- We strengthen partnerships by participating in industry events and forums that enable collaboration, networking, and shared learning.
- We build trust and ensure standards by conducting routine audits and site visits, reinforcing expectations and promoting continuous improvement.
- We promote ethical and sustainable practices through clear supplier policies that define standards and responsibilities across the supply chain.

How the Board engages

- The Board maintains oversight of Group performance and supply chain matters through regular discussions and updates at each meeting.
- It remains informed of supply chain-related risks via updates from the Audit and Risk Committee, ensuring alignment with the Group's risk profile.
- The Board reviews reports on raw material sourcing, anticipated challenges, and mitigation actions to support continuity and resilience
- It oversees progress against our Responsible Sourcing strategy and commitments through regular reporting from the ESG Committee.

Key actions taken

- We strengthened supply stability and food security by expanding farming operations that supported resilient, UK-based sourcing.
- We improved supply chain visibility by mapping our direct and indirect meat suppliers and began extending this approach to ingredient suppliers.
- We supported shared progress by engaging regularly with suppliers to understand their sustainability journeys and align on common goals.
- We promoted innovation by launching nature-based supply chain solutions that enhanced carbon sequestration and biodiversity.
- We continued to undertake supplier audits to ensure the safety, traceability, quality and provenance of raw materials and ingredients, while working with suppliers to maintain animal welfare standards.
- We maintained operational resilience by staying in close contact with critical suppliers to identify emerging risks and ensure appropriate mitigations were in place.

We collaborate with an extensive network of producers and suppliers to guarantee the reliability of food supply and create greater reliance throughout the supply chain. These partnerships underpin our shared commitment to trust, nutrition, quality, and excellence, while also embracing innovative low-carbon manufacturing practices.

Supply chain resilience

Amid global climate threats and geopolitical tensions, ensuring the resilience and security of our supply chain remains a top priority. Our Supply Chain Resilience Team meets quarterly to discuss emerging issues, address potential vulnerabilities and implement proactive contingency measures. This team brings together members from our technical, purchasing, and IT teams, ensuring we take a comprehensive approach to analysing our supply chain. Regular team meetings ensure timely issue resolutions, reinforcing our strong position with customers who increasingly prioritise supply chain resilience.

During the year, we have successfully mapped direct and indirect meat suppliers using the Quor supply chain mapping system, and we are now concentrating on ingredient suppliers. This new mapping system, which replaces the previous spreadsheet-based method, has received excellent feedback from retailers for enhancing supply chain visibility, and has positioned us to enable more rapid responses to industry alerts.

We also actively participate in Sainsbury's Emerging Risk Forum, a collaborative platform where industry leaders come together to address and manage emerging risks. Through our involvement in the forum, we have been able to share insights and best practices with others, while gathering valuable insights and information on emerging trends and potential risks.

Responsible procurement

Ensuring food integrity and safety goes beyond our operations and reaches deep into our supply chains, encompassing social, ethical, and environmental factors. We understand that acting responsibly as a business is only possible if our suppliers uphold the same standards.

Cranswick's commitment to ethical procurement not only strengthens our supply chain but also ensures that we meet the evolving expectations of our stakeholders.

We hold our suppliers to high standards, which are detailed in our comprehensive supplier policy. This includes adherence to the Ethical Trading Initiative ('ETI') Base Code on labour practices, participation in Sedex Member Ethical Trade Audits ('SMETA') if operating in high-risk countries, sourcing certified palm oil and soya through reputable certification schemes, and measuring greenhouse gas emissions. For more information, please refer to our Group Sustainable Procurement Policy at www.cranswick.plc.uk.

We also expect our suppliers to strengthen their climate action commitments by measuring Scope 1, 2, and 3 greenhouse gas emissions. To support this, we have distributed ethical questionnaires throughout the year, working closely with suppliers to assess their Scope 1 and 2 data, which helps improve the accuracy of our Scope 3 reporting.

Supply chain assurance

Having increased the frequency of supplier audits last year, we have now placed even greater emphasis on food integrity in response to a recent industry incident of mislabelled Brazilian beef. We prioritise robust traceability and the authenticity of our ingredients by applying innovative technology. For example, we are verifying the authenticity of herbs and spices used in our production process using a handheld device developed by BIA Analytical in partnership with Queen's University.

Maintaining our commitment to food safety is paramount, which is why we have adopted the Cranswick Manufacturing Standard ('CMS'), our comprehensive quality management system that complies with British Retail Consortium Global Standards and major retailer requirements. Now updated to version two, the CMS incorporates learnings from audits completed in the previous years.

Currently 877 out of our 933 total suppliers are registered on Sedex, including all direct suppliers and 86 per cent of indirect suppliers (FY24: 88 per cent).

During the year, 1,488 supply chain audits were carried out to assure the safety, traceability, quality, and provenance of the raw materials we use. This compares to 687 audits in the previous year and is primarily due to new farms and the additional farm audits conducted during the year.

Internal compliance

Our internal auditing processes conform to our own Cranswick Manufacturing Standard ('CMS'), as well as ISO14001, ISO45001 and ISO50001 quality standards.

17 of our production sites and 2 non-production facilities were audited against the BRCGS Food Safety Standard, with one achieving an A rating, one receiving an AA rating, 14 earning an AA+ rating, and three attaining an A+ rating.

Our goal is to remain transparent with our customers, sharing the challenges faced and the actions taken to mitigate the impact on their business, while also providing regular updates and proactive solutions to ensure continued support and minimal disruptions.

Internal governance

We carry out proactive intelligence audits, as well as targeted audits at specific sites, primarily to bolster the site support required and promote improvements across the Group through shared learnings of best practice.

At Group level, we have a Food Safety and Quality Committee, bringing together our heads of department for bi-monthly meetings, while our individual sites host their own local committees dedicated to enhancing food safety practices at their respective locations.

During the year, we introduced structural changes to our governance framework, leading to procurement, sustainability and technical teams working together more closely than ever. This has enabled earlier issue detection, timely decision making, and more efficient action taking on major non-conformances.

Upskilling our teams

Our Technical, Sustainability, and Compliance teams undertake regular training, including monthly technical upskilling sessions. Colleagues receive training in areas such as auditing, inspection, food hygiene, safety and traceability, as well as technical, ethical, health and safety issues, and animal welfare.

To strengthen our internal capabilities further, we have appointed a Supplier Audit Manager, who is responsible for managing audits, closing non-conformances, and tracking certifications. We have also implemented new auditor-friendly processes, allowing teams to focus more on issue resolution than on documentation.

Animal welfare

At Cranswick, we are unwavering in our commitment to continuously improving animal health and welfare. Our industry-leading assurance standards are backed by a vertically integrated supply chain, and we regularly review and update our practices, incorporating new technologies and feedback from audits to enhance welfare outcomes that benefit both animals and the broader supply chain.

Animal welfare is fundamental to our Second Nature Strategy, as highlighted by our consistent ranking within the higher tiers of the Business Benchmark on Farm Animal Welfare ('BBFAW') for six consecutive years. By combining rigorous standards, data-driven assessments, technological innovations, and strong partnerships, we are resolute in our determination to uphold this benchmark in the years to come.

OUR STAKEHOLDERS

CONTINUED

PRODUCERS AND SUPPLIERS CONTINUED

During the year, Cranswick has participated in the Farming Assurance Review, which was jointly commissioned by the National Farmers' Union ('NFU') and the Agriculture and Horticulture Development Board ('AHDB').

Read more about the Farming Assurance Review on page 67.

Caring for our pigs

Our integrated pig farms are strategically located near our processing sites to reduce transportation times and minimise stress on the animals. Investing in our integrated supply chain allows us greater control over key welfare factors. We currently have pigs reared across a combination of premium outdoor and high-quality indoor units.

Our pig lairages are designed to cater to the pigs' natural curiosity and behaviours, creating peaceful, quiet spaces that are overseen by a full-time vet.

During the year, we have also increased investment in flexible farrowing systems to provide more space and better conditions for sows and piglets during the farrowing process. As we expand the flexible farrowing system across other breeding sites, we will continue to advise and support the industry in the development of an indoor plus assurance standard for flexible farrowing.

We place a strong emphasis on outdoor rearing for our pig herds, recognising that this approach also supports the scaling of our regenerative farming initiatives. One of our outdoor pig units serves as a biodiversity indicator farm for a major retail customer, showcasing the positive impact of sustainable farming practices on local biodiversity.

Each year, we update the Cranswick Pig Producer Standard, which emphasises the assurance standards we expect, guided by the 'five freedoms' concept from the Farm Animal Welfare Council.

Our risk rating system for producers, based on health and welfare outcomes, facilitates prompt and focused audits. These thorough assessments, carried out with minimal notice by experienced pig specialists skilled at identifying potential health and welfare issues, prioritise observing the pigs and their housing conditions over paperwork compliance. Immediate and comprehensive feedback means we can build collaborative improvement plans. Sharing and trending health and welfare information with a producer creates a performance incentive as they like to maintain levels below the Cranswick average, and invariably their vet becomes a key part of the improvement plan.

The Cranswick Pig Passport programme also offers comprehensive training and career development, upskilling current employees and supporting the recruitment, and training of, apprentices.

AI4 ANIMALS INITIATIVE

We have partnered with Deloitte to implement a UK pilot installation of their AI4 Animals system, an innovative technology designed to enhance transparency and welfare monitoring within our supply chain in real time. This initiative uses artificial intelligence to analyse CCTV footage at our unloading ramps and lairage facilities, ensuring the efficient handling of pigs and identifying areas for improvement in welfare practices.

The technology addresses the challenge of manually reviewing large amounts of CCTV footage, which became a requirement in the UK in 2018 to ensure compliance with welfare regulations. The AI4 Animals system reviews the footage to detect deviations from expected handling practices. By extracting specific clips that show deviations, the system enables managers to focus on critical moments, improving both welfare and operational efficiency. Additionally, the system helps to identify bottlenecks and accurately counts pigs as they are moved off lorries.

This proactive use of technology underscores Cranswick's commitment to setting new standards in animal welfare and operational transparency.

SOUND TALKS IMPROVING WELFARE

We are using the innovative Sound Talks system to enhance the health and welfare of our pigs by analysing the sounds they produce. The technology interprets these sounds, providing real-time insights and enabling proactive management of their environment.

The system operates continuously, with microphones installed in pig housing capturing sounds around the clock without the need for human presence, saving time and resources. The captured sounds are analysed using advanced algorithms that identify patterns and anomalies, distinguishing between different types of sounds such as coughing, which may indicate respiratory issues. When Sound Talks detects any noises that deviate from the norm, it sends real-time alerts to farm managers, allowing for earlier treatment that can lead to less medication, including fewer doses of antibiotics, and better outcomes. The system also generates detailed reports on the sounds captured and analysed, providing valuable data to inform management decisions.

We have successfully implemented the Sound Talks system in several facilities, with initial trials showing promising results. We plan to roll out this technology to more sites, as part of our efforts to set a new standard in animal welfare management.

FarmSense gets an upgrade

The FarmSense Project, funded by Innovate UK, is an ambitious artificial intelligence research and development initiative aimed at revolutionising pig husbandry. Employing 3D cameras installed at three of our sites, the system learns to automatically detect behavioural changes that could indicate problems, such as the angle of a pig's tail suggesting a risk of tail biting, abnormal eating patterns, or the presence of disease before clinical signs are evident. This proactive approach allows for timely interventions, enhancing animal welfare and farm efficiency.

Caring for our chickens

Our fully integrated poultry model allows us to offer higher-welfare chicken to customers. We use the revolutionary NestBorn on-farm hatching system for all our eggs. This means that our chicks are born in a warm barn under stress-free conditions, with immediate access to shelter, feed, and water as soon as they hatch. This results in healthier and more robust birds, and calmer flocks, with improved immunity.

Our poultry sheds provide ample space for chickens to roam freely and are enriched with fresh bales, perches with toys, and windows that allow natural light to flood in.

Our sheds are equipped with climate control systems, enabling us to optimise the indoor temperature to suit the needs of our chickens year-round. Additionally, water misting systems ensure that the birds remain comfortable during periods of extreme heat in the summer months.

We rear all our chickens indoors to a standard that not only meets, but exceeds, Red Tractor core welfare standards. This year, we continued to transition all our poultry stocking densities to 30kg/m^2, in contrast to the 38kg/m^2 recommended by the Red Tractor guidelines. This change has led to favourable welfare outcomes and performance improvements, with less competition at the feeders and water drinkers.

Antibiotic use

Our antibiotic use across our pig and poultry farms remains well below typical industry levels, with average antibiotic use across our six pig farming businesses at 49.8mg/pcu, and across our poultry farms at 13.2mg/pcu. Antibiotic usage has not improved during the year, as the UK-wide removal of zinc from feed in July increased disease pressure. However, the overall trend remains aligned with industry direction. We are board members of the Food Industry Initiative on Antimicrobials ('FIIA') and continue to collaborate with them on industry best practices in this field.

For more information on antibiotic use, please refer to our SASB disclosure on pages 49 to 51.

OUR STAKEHOLDERS
CONTINUED

NGOS AND PARTNERSHIPS

We work with various non-governmental organisations ('NGOs') including the Agricultural and Horticultural Development Board ('AHDB'), the British Poultry Council ('BPC)', Waste and Resource Action Programme ('WRAP') and the Red Tractor.

ENGAGEMENT AND ACTIONS (S.172)

Why we engage

Close collaboration with NGOs allow us to help set policies and improve industry standards.

How the Company engages

- We foster collaboration by actively participating in steering committees, industry groups, and boards alongside NGOs to address shared priorities.
- We strengthen partnerships by trialling new sustainability standards with NGO input, supporting the development and implementation of best practices.
- We promote dialogue by engaging with NGOs at industry events, enabling meaningful conversations on key environmental and social issues.
- We enhance transparency by using digital platforms and social media to share updates and relevant information with NGO stakeholders.
- We demonstrate responsiveness by integrating NGO feedback and recommendations into corporate policies, aligning our approach with ethical and sustainable principles.

How the Board engages

- The Board regularly seeks updates on the outcomes from the meetings and consultations with key NGO representatives, which allows the Board to understand key concerns and integrate them into strategic decision making processes.
- Board members participate in industry events and forums where NGOs are present, fostering dialogue and partnership opportunities on shared objectives.
- By incorporating NGO feedback and recommendations into corporate policies and practices, the Board demonstrates its commitment to ethical and sustainable business practices.

Key actions taken

- During the year, we have contributed towards setting policies that help to direct the future of the pork and poultry industries.
- We transitioned to full mass balance RTRS-certified soya across our pig and poultry farming businesses, achieving this one year ahead of our policy commitment.

Our strong connections within the food industry enable us to spark innovative ideas and drive meaningful actions that are essential to achieving the sweeping changes required to create a truly sustainable food system. Our collaborative initiatives not only set high industry standards but are also designed to deliver outcomes that facilitate a proactive, forward-thinking approach.

Collective actions, global challenges

We actively engage with many non-governmental organisations ('NGOs') and strategic partners. These collaborations allow us to share our experience, exchange invaluable insights, test innovative solutions, and work together to promote new industry standards. These joint efforts are focused on addressing pressing global challenges that require collective action rather than isolated efforts.

Tackling deforestation

As active members of the UK Soya Manifesto ('UKSM'), we are committed to ensuring the importation of soya that does not contribute to deforestation or land conversion. By the end of 2024, we transitioned to full mass balance RTRS-certified soya across our pig and poultry farming businesses, achieving this one year ahead of our policy commitment. We are also supporting the Agricultural Industries Confederation ('AIC') in developing a new module for conversion-free soya, in line with the EU Deforestation Regulation.

Our involvement extends to being members of the UK Roundtable on Sustainable Soya and the Soya Transparency Coalition, where we collaborate with global initiatives focused on zero deforestation. Through partnerships such as the UKSM, we are working with various agricultural sectors to ensure that all soya shipments to the UK will be deforestation and conversion-free in the future. Additionally, we have pledged support for the Cerrado Manifesto, led by the FAIRR Initiative, which advocates for an end to deforestation in Brazil's Cerrado region.

Driving decarbonisation

We are exploring the use of hydrogen technology to manage slurry emissions and reduce our environmental impact. We were involved with the PigProGrAm trial run by AHDB and Leeds University. This programme used slurry from Cranswick pigs, separating the manure and capturing the ammonia to then be turned into hydrogen. By mapping all our farms using the industry-leading water filter, working with The Rivers Trust and working with Red Tractor to improve industry standards, we aim to mitigate the impact of agriculture on river catchments.

Carbon Inset Pilot Scheme

Our two-year Carbon Inset Pilot Scheme, working in collaboration with Hutchinson Technology and AgriSound, is a trailblazing initiative in the industry. The initiative focuses on integrating nature-based solutions within Cranswick's supply chain to reduce carbon emissions. Our aim is to enhance regenerative agriculture by improving carbon sequestration in soils and to increase biodiversity across our farms.

Having been awarded Innovate UK funding for the project, our goals include building trust and transparency, using the positive carbon and biodiversity aspects of our farming operations to contribute towards our Net Zero livestock objective. Using Hutchinson's Omnia Terramap technology and AgriSound's bioacoustics listening technology, we are able to build a clearer picture of the biodiversity levels and activity on Cranswick farms.

The scheme leverages our vertically integrated agricultural supply chain instead of relying on external carbon offsetting schemes. It is being trialled across multiple independently owned sites, offering additional income to farmers by financially incentivising carbon sequestration and biodiversity enhancement on their land.

The project underscores Cranswick's dedication to developing sustainable and regenerative agricultural practices to mitigate carbon emissions. By sharing the scheme's blueprint with the wider agri-food industry, we hope to set a new standard for sustainability.

Farming Assurance Review

The Farming Assurance Review is a collaborative initiative between the National Farmers' Union ('NFU') and the Agriculture and Horticulture Development Board ('AHDB'). Its goal is to ensure that farm assurance schemes effectively meet the needs of farmers and the wider industry, gathering input from various stakeholders, including farmers, growers, merchants, and processors. The review identified eight key areas for improvement, such as reducing the audit burden on farms, leveraging technology to enhance farm assurance, and adopting a more risk-based approach to auditing.

At Cranswick, we fully support these recommendations and have incorporated them into our own practices. We agree that audits should be fewer and more risk-focused, making better use of available technology. Our Cranswick Pig Standard, which includes the Cranswick Welfare Assessment and Integrity Audit, enables us to assess all producers entering our supply chain using production data on health and welfare outcomes. For example, we can identify pigs with significant fight marks or signs of tail biting, which may indicate underlying management challenges on the farm. Traditional assurance schemes do not have access to this valuable data, placing us in a stronger position to assess producers more accurately. However, despite our support for a more focused audit approach, we have carried out a higher number of audits this year due to the addition of new farms and an increase in supplier-driven audit requests.

While we continue to recognise the importance of independent audits, such as those provided by Red Tractor, we believe there is an opportunity to streamline other schemes. Our focus will remain on building trust through our risk-based auditing process and reducing the need for additional audits wherever possible.

Reducing food and plastic waste

We are committed to addressing the issue of plastic waste on a large scale through our work with multiple stakeholders as part of the UK Plastics Pact, which is led by the Waste and Resources Action Programme ('WRAP'). We are also proud members of the On-Pack Recycling Label ('OPRL') scheme, a UK-based initiative dedicated to improving recycling rates and reducing plastic waste. Their experts offer invaluable assistance and resources to help us tackle the intricacies of packaging recyclability.

As a strategic partner of WRAP, Cranswick was involved in this year's Food Waste Action Week in March 2024, organised by their Love Food Hate Waste initiative. Our involvement in the Action Week included promoting the campaign's theme, 'Choose What You'll Use', which encouraged consumers to buy loose fruit and vegetables to avoid over-purchasing and subsequent food waste. We are also active signatories of high-level coalitions such as Champions 12.3 and Courtauld 2030, which focus on reducing food waste across the supply chain.

Alongside our work with suppliers and retailers to tackle packaging waste within our value chain, our people have continued to reduce plastic pollution off-site this year by teaming up with local charities to attend litter picking events at beaches on the East Yorkshire coast.

OUR STAKEHOLDERS
CONTINUED

NGOS AND PARTNERSHIPS CONTINUED

Sustainable farming

In collaboration with food producers, charities, and community organisations, we safeguard vital agricultural resources. Soil health plays a crucial role in mitigating climate change locally and globally. Livestock plays an important role in regenerating soil by incorporating their dung naturally where they are, or pig and poultry manure from indoor systems can be used to fertilise soil for nearby crops, reducing the need for synthetic fertilisers. By integrating manure from our pig operations into surrounding soils, we enhance nutrient levels and organic matter. Over time, this improves water retention, making soil more drought-resistant and maintaining crop yields. Two-thirds of our poultry manure goes direct to power generation, adding value and mitigating risk.

Read more about our approach to regenerative agriculture on page 36.

Improving welfare outcomes across the industry

We engage with numerous industry bodies and assurance schemes and are committed to shaping robust company policies and future animal welfare standards that uphold the integrity of the meat industry. We have forged a close alliance with Red Tractor and actively contribute to DEFRA's Animal Health and Welfare Pathway, an initiative that seeks to develop welfare standards and offer financial support in response to shifting UK Government agricultural policies.

Our dedication to animal welfare is evidenced by our deep involvement in various industry assurance schemes and groups. Our Technical Director actively participates in the British Meat Processors Association's Animal Welfare Committee, and our Director of Agricultural Strategy sits on the Red Tractor Pig Board and serves as a director on the board of the National Pig Association. Cranswick is also an active member of the Agriculture and Horticulture Development Board, where our presence at both board and committee levels allows us to influence the direction of the industry.

For more details, see our Animal Welfare policy at www.cranswick.plc.uk.

OUR COMMUNITIES

We believe that the long-term success of our business is closely tied to the success of the communities in which we operate. Local communities have an expectation that businesses operate ethically, safely and sustainably, as well as contributing to the further development of a local area.

ENGAGEMENT AND ACTIONS (S.172)

Inspiring the Next Generation - proud to support the launch of Holderness Academy's new Careers Hub

Why we engage

- Through cooperation with local communities, we create greater social, environmental and economic value.
- As a food manufacturer, we recognise the significance of our manufacturing operations' impact on the environment. Our Second Nature strategy allows us to measure and manage our carbon footprint, aligning with our Net Zero goals.
- We are dedicated to empowering individuals to advocate for their beliefs. Through the Cranswick Charitable Trust, we are committed to further supporting communities in need.

How the Company engages

- Supports food bank donations, contributing to local efforts to alleviate hunger and support vulnerable individuals and families.
- Collaborates with local schools and universities, providing educational opportunities, mentorship programmes, and resources to support student development.
- Offers employment opportunities to members of the community, promoting economic growth and stability.
- Participates in local projects aimed at improving infrastructure, environmental sustainability, and community wellbeing.
- Organises charity fundraising events and initiatives, mobilising employees and community members to support causes that positively impact the local area.

How the Board engages

- The Board receives reports on the key initiatives considered by the ESG Committee and the activities of the Cranswick Charitable Trust from members of the Senior Management Team.
- Climate-related issues are integrated into the Group's long-term strategy, informing investment decisions made by the Board.

Key actions taken

- We continue our partnerships with a number of organisations, such as FareShare, through which we assist people in need, tackle food poverty, and support communities.
- We engaged with local authorities and communities, considering different stakeholder views when assessing significant capital projects.
- We are also involved in various local projects to provide sponsorship, education, mentoring, and employment opportunities to those in need within our communities.

OUR STAKEHOLDERS
CONTINUED

OUR COMMUNITIES CONTINUED

We have a proven history of making a positive impact on, and strengthening resilience in, the communities where we operate. We collaborate with various organisations and charities to support worthwhile causes through fundraising, product donations, and volunteering efforts, while also providing people with education and meaningful employment opportunities.

Supporting our communities

With so many people facing ongoing financial and social challenges, Cranswick has continued to support our communities this year through the redistribution of food, and support for education and outreach initiatives. Working together, and alongside local and national partners, we have the ability to make a real difference to those who really need us.

In 2024, Cranswick continued its long-established partnership with FareShare, a leading UK food redistribution charity, to help reduce food waste and support those in need. Through their 'Surplus with Purpose' scheme, we donated 1.8 meals in the year to vulnerable people. This initiative not only alleviates hunger but also promotes sustainability by ensuring surplus food reaches vulnerable communities rather than going to waste.

Throughout this year, we have redirected some of our redistribution efforts, with Company Shop's network of membership-based stores across the UK now receiving a larger portion of the surplus food we supply. We believe that food redistribution is crucial for fostering economic stability and improving health outcomes within communities. Cranswick's involvement in both of these schemes demonstrates our commitment to building a more equitable and resilient society.

On a local, smaller scale, we make many individual donations from all of our sites throughout the year to worthy causes. We donated £1,000 to the Hessle & Anlaby Food Bank in East Yorkshire, which supports over 100 families and individuals. The donation came after a power cut caused the loss of all their frozen food, which they rely on to supplement tinned goods and fresh produce. This incident underscored the importance of community solidarity and the willingness of individuals and businesses to come together in times of need.

We also continue to support the 'Chop and Change' lunches at Ganton School, Hull – a successful initiative that helps students develop their culinary skills. As part of the Industry Chefs into Schools programme, the event provides hands-on experience in cooking and hospitality. Students are mentored by chefs and industry professionals from Cranswick and also gain valuable front-of-house experience by serving meals in a restaurant-style setting.

In Milton Keynes, we remain actively engaged with local communities by offering apprenticeships and training opportunities, supporting homeless charities, encouraging employee volunteering, and working with local organisations to create pathways into employment. In recognition of our Charitable Giving Initiative, which allows employees to donate directly from their salaries, our Milton Keynes colleagues received silver and gold awards from Payroll Giving.

Elsewhere, we were proud to see Cranswick Country Foods Ballymena win the Involvement in the Community Award at the Ballymena Business Excellence Awards, while Valley Park was recognised at the Barnsley and Rotherham Business Awards 2024, winning in the 'Business Community Impact' category.

Other charitable support and fundraising

We support a wide range of charities across the Group, with a strong emphasis on employee volunteering to help raise money for good causes. For example, our Sutton Fields team participated in several charitable activities this year, including a volunteering session at the PATT ('Plant a Tree Today') Foundation in Preston and assisting at the FareShare Hull & Humber redistribution warehouse. They also organised a litter pick and carried out their fourth annual beach clean in partnership with the Yorkshire Wildlife Trust.

This year, our colleagues collectively raised more than £40,000 through various fundraising activities, including Mental Health Awareness Week fundraisers, charity bike rides, a handmade doll raffle, a Christmas jumper day, bake sales, and other raffles. The Porky Peddlers cycling team rode from London to Brussels, raising £3,141 for GroceryAid. Cranswick's Hull MKM Corporate Challenge, a team-based event where participants compete in the Hull 10K race, raised £1,905 for the Alzheimer's Society and £1,725 for the Daniel Wilkinson Foundation. Additionally, a charity football match at Watton and Eye raised £8,250 for the East Anglian Children's Hospice ('EACH') and the East Anglian Air Ambulance.

For the sixth consecutive year, we have retained our GroceryAid Gold Award Supporter status. Achieving this recognition requires participation in a variety of activities across the three key pillars: Awareness, Fundraising, and Volunteering. Two of our management team also serve on the GroceryAid committee, helping to further raise awareness of its work.

Cranswick Charitable Trust

The Cranswick Charitable Trust ('CCT') is a grant-making charity governed by a dedicated Board of Trustees, independent of our Company. It serves as a focal point for our charitable giving and addresses numerous requests for support. Throughout the year, CCT has remained focused on supporting a range of charitable causes, particularly those related to food poverty, education, and children's welfare.

Among the most significant donations, Barnardo's received £100,000 to support its ongoing efforts to help vulnerable children and young people, providing services such as fostering and adoption, mental health support, and assistance for children with disabilities. A further £100,000 was donated to Yorkshire Children's Charity, which helps disadvantaged children across Yorkshire, particularly those facing challenges due to disability, ill health, or financial hardship.

In addition to these major contributions, the CCT made numerous smaller donations ranging from £2,000 to £6,000 to various organisations addressing food poverty. Recipients included Cherry Tree Community in Beverley, East Yorkshire; Be Enriched, a South London food charity; Feast with Us, which transforms surplus food into nutritious meals for vulnerable people in London; and Jubilee Church Hall in Hull, a vital community hub. Further support was provided to Hull Women's Aid, offering refuge accommodation for women and children fleeing domestic abuse; Oakfield School, a special education school in Kingston upon Hull, East Yorkshire; the Citizens Advice Bureau, which provides essential guidance and support; and Bury Hospice, delivering palliative and end-of-life care for patients and their families.

Beyond these contributions, the CCT has continued to support Ukrainian-focused charities, delivering much-needed aid in response to the ongoing crisis. It has also contributed to the World Central Kitchen, an international charity providing food relief in crisis zones, including Ukraine. Their efforts in the country have been particularly impactful, ensuring that families caught in frontline conflict areas receive essential food supplies during these challenging times.

Educational outreach

We participated in regional agricultural shows, such as the Driffield Show and the Yorkshire Show, engaging with local suppliers and farmers as part of our support for the agricultural community in East Yorkshire. There were also opportunities to meet with adults and children from primary and secondary schools. Cranswick chefs prepared delicious food for guests to enjoy, such as our gourmet bacon sandwiches, taster plates of gourmet sausages, chicken, sausage rolls and BBQ pork ribs. They also put on cookery demonstrations throughout the days.

Cranswick continues to promote careers in agriculture through partnerships with schools, colleges, and universities, providing sponsorships, education, mentoring, internships and apprenticeships. Our people also visit local schools and offer students career advice.

During the year, we were pleased to award one student with the 'Cranswick Agricultural Scholarship' and two students with the 'Cranswick Agricultural Technical Scholarship' at Harper Adams University, supporting the next generation of agricultural professionals.

We also support IntoUniversity, a national programme that creates opportunities for young people from disadvantaged backgrounds. Since opening in October 2022, the IntoUniversity Hull East has supported over 750 local children and young people through after-school study sessions, mentoring meetings, holiday clubs and their FOCUS programme, which inspires and supports ambition in Primary and Secondary school children.

>750

local children and young people supported through the IntoUniversity Hull East after-school study sessions, mentoring meetings, holiday clubs and their FOCUS programme.

Farming Community Network ('FCN')

We have joined the FCN as a corporate sponsor, extending our support to both employees and suppliers. The FCN provides vital assistance to farmers facing mental health challenges, aligning with Cranswick's commitment to the agricultural community.

As a voluntary organisation, the FCN relies on donations and grants to support farmers, farming families, and rural communities during challenging times. With over 400 volunteers across England and Wales, many of whom have strong agricultural ties, the network provides free, confidential support for a range of issues, including financial hardship, animal disease, mental health struggles, and family disputes.

We are proud to support the FCN, recognising the vital role that mental health and wellbeing play in the agricultural sector. Our sponsorship reinforces Cranswick's commitment to sustainability and community engagement, ensuring that the agricultural community, which is an essential part of our supply chain, receives the help and resources it needs.

STRENGTHENING COMMUNITY ENGAGEMENT IN SUFFOLK

At Cranswick, we engage with local authorities and communities on planning applications and development projects. During the year, we have been involved in pre-planning application meetings for our proposed developments in Eye, Suffolk. We are planning a significant expansion of our poultry processing facility, which includes the construction of a new mill building and a reservoir, creating approximately 1,200 jobs.

We have been holding public consultations and discussions with local councils and statutory consultees to ensure transparent communication and to gather feedback. We believe the development will bring significant benefits to our business, local employment, and the environment, but we will always listen to, and seek to address, any concerns from the community.

OUR STAKEHOLDERS

CONTINUED

OUR SHAREHOLDERS

We focus on sustaining fair, balanced and honest relationships with our Shareholders as we strive to deliver the long-term success of Cranswick.

ENGAGEMENT AND ACTIONS (S.172)

Why we engage

Our aim is to educate Shareholders about the Group's purpose and strategy, while yielding consistent returns over the long term.

How the Company engages

- Issues regular announcements and press releases to keep Shareholders informed about significant events and milestones.
- Maintains an informative website where Shareholders can access relevant information, including financial reports, corporate governance documents, and investor presentations.

How the Board engages

- Hosts an Annual General Meeting ('AGM') to provide Shareholders with updates on Company performance, strategy, and governance matters.
- Approves the Annual Report and Accounts as well as Interim Results and any trading updates.
- CEO and CFO facilitates personal meetings, virtual roadshows, and participation in conferences, providing opportunities for direct engagement and dialogue between Shareholders and the Board.
- Approves the allocation of capital within the Group.
- Senior Independent Director ('SID') is available if Shareholders want to raise concerns that normal channels have failed to resolve.

Key actions taken

- We updated Shareholders regularly on current developments, with a primary focus on supply chain challenges, trading volumes, as well as customer and market trends.
- Capital Markets Day was held in March, providing investors and analysts with an update on the Group's long-term strategy, current performance, capital allocation, and expansionary capital investment projects.
- Throughout the year, discussions also covered additional key topics such as strategy for growth, investments, financial performance, environmental, social, and corporate governance ('ESG') strategy, targets, and reporting.
- All Shareholders were invited to participate in the 2024 AGM.
- Additionally, we maintained regular engagement with analysts to review business performance, provide guidance, and assess financial models.

Shareholder engagement on a regular basis is important to us to capture and embrace feedback and ensure the Group responds to developing themes.

Individual Shareholders

The Group has a significant number of individual Shareholders, many of whom have been Shareholders for many years. The Group engages with individual Shareholders through our website and at the Annual General Meeting when a presentation, similar to the presentation made to institutional Shareholders, is made to those attending. The Company Secretary also coordinates communications with individual Shareholders to make sure that we respond appropriately to individual matters raised in conjunction with our registrars, MUFG Corporate Markets, where this relates to matters regarding shareholdings.

Institutional Shareholders

The Group engages with institutional Shareholders through regular meetings. Presentations are made by the Chief Executive Officer, the Chief Financial Officer and the Chief Commercial Officer to analysts and institutional Shareholders on the half-year and full year results and on Company strategy. We also held an investor day in March where investors had the opportunity to hear about developments in the Group and to engage with our wider management team. During 2024, the Chief Executive and Chief Financial Officer also undertook an investment roadshow to US investors and participated in UK and European investor conferences to promote the Group. The Chairman, Chief Executive Officer and Chief Financial Officer discuss governance and strategy with major Shareholders from time to time. The Senior Independent Director and Committee Chairs are also available for direct meetings with Shareholders where required. Significant matters relating to the trading or development of the business are disseminated to the market by way of Stock Exchange announcements.

Our metrics

AGM	The AGM will take place on Monday 28 July 2025 at the Mercure Hull Grange Park Hotel, Grange Park Lane, Willerby, Hull, HU10 6EA at 10.30 am. The Board welcomes the attendance and questions of Shareholders at the AGM, which is also attended by the Chairs of the Audit, Remuneration, Nomination and ESG Committees. We encourage Shareholders who cannot attend to vote by proxy on all resolutions proposed.
Annual Report	We publish our Annual Report and Accounts each year, which contains a Strategic Report, Corporate Governance section, Financial Statements and Shareholder Information. The report is available in paper format and online. We encourage Shareholders to opt for our online format to help reduce the amount of paper we use.
Investor days	We hold periodic investor days at facilities where there has been significant development and investment, when investors are given the opportunity to tour the relevant site and receive presentations from the wider management team.
Press releases	We issue press releases for all substantive news relating to the Group's financial and operational performance, which can be found on our website at www.cranswick.plc.uk.
Results announcements	We release full financial and operational results at the interim and full-year stage in November and May respectively. The Group also releases a trading update at the first and third quarter with reduced disclosure. The interim and full-year results are accompanied by presentations by the CEO, CFO and CCO, which are also available on our website.
Website	Our website (www.cranswick.plc.uk) is regularly updated and contains a wide range of information relating to the Group. The Investor section includes our investor calendar, financial results, presentations, Stock Exchange Announcements and contact details. Shareholders can make enquiries through our website, which the Company responds to promptly.

Shareholder engagement themes

UK Budget impact	The Group has engaged with Shareholders in relation to the impact of the UK Budget in Autumn 2024 and, in particular, changes to National Insurance and the increase in the National Living Wage. Investors have been concerned about the impact of the budget on the financial performance of the Group and its ability to mitigate or pass on such increases. Investors are also concerned about the wider effect of such changes on the food sector and retailers, and the impact this may have on the Group's markets. Further detail is discussed on pages 15 to 17 of the Chief Executive's Review.
Climate change	During the year, we have consulted with Shareholders and a range of stakeholders in relation to a wide range of sustainability-related issues. These have included the Group's approach to FLAG (Forest, Land, and Agriculture) and non-FLAG targets in conjunction with existing Science Based Targets initiative ('SBTi'). These new targets would revise and supersede our current Scope 1, 2 and 3 short-term SBTi targets. Investors and other stakeholders have also been focused on the impact of proposed business developments and related planning applications proposed by the Group in East Anglia, in relation to which there has been significant public focus and comment. Further details are covered in the Strategic Report on pages 36 to 42 and the ESG Committee Report on pages 104 to 105.
Financial performance	The Group discussed its financial performance in meetings with institutional Shareholders and analysts with a focus on future investments for growth. Matters focused on included the Group's further consolidation of its supply chain and, in particular, its acquisition of JSR Genetics and expansion into pig genetics, along with its plans for further investment into the poultry sector, which are covered in further detail in the Strategic Report on pages 30 to 33.
Remuneration	During the year, the Company consulted with institutional Shareholders on proposed changes to Directors' remuneration, which focused on a review of the CEO's remuneration to ensure that he was appropriately incentivised in line with the Group's strategy. The Group also consulted with Shareholders in relation to the exercise of discretion by the Remuneration Committee in relation to ESG targets in the Group's Long-Term Incentive Plan. Further details of consultation undertaken by the Remuneration Committee are set out in the Remuneration Committee Report on pages 115 to 139.

EFFECTIVE RISK MANAGEMENT

Effective risk management is key to delivering the Group's strategic objectives. Our established Risk Management Framework identifies, assesses, and prioritises risks, enabling us to mitigate potential impacts and identify emerging opportunities.

The Group adopts a structured and mature approach to risk management, ensuring that a systematic and planned process for identifying, assessing, prioritising, mitigating and monitoring risks is taken throughout the business.

The Group's Risk Management Framework involves a top-down approach to identify principal risks and a bottom-up approach to identify operational risks. Our culture of effective risk management focuses on balancing risk and reward, which is determined by assessing the likelihood and impact of risks in line with the Group's risk appetite statements. The Group has an embedded risk management IT system and a dedicated Risk and Internal Audit team who facilitate the risk management process by offering support to management teams to ensure a consistent application of the Risk Management Framework and its supporting processes across the business.

The Board conducts an annual review of the Group's principal risks and receives regular updates on key emerging risks, risk trends and the actions taken to mitigate risks. The Group Risk Committee reviews risks during the intervening periods and met four times over the course of the year.

To achieve our strategic objectives and support the sustainable growth of the business, effective risk management is essential.

The Board oversees the Risk Management Framework to ensure the Group has suitable mitigation strategies in place for its key risks. This responsibility is delegated to the Group Risk Committee, chaired by the Chief Financial Officer, and includes key internal stakeholders such as Directors, Executive Directors, Heads of Departments and the Head of Risk and Internal Audit.

The Audit Committee receives additional assurance on the Group's Risk Management Framework and internal control system through the work of the established Risk and Internal Audit team. Throughout the year, the Risk and Internal Audit team conducted a series of reviews across the Group, including in-depth risk reviews on several of the Group's principal risks, and found no significant issues or weaknesses in the Risk Management Framework or internal control system.

Lines of defence

1ST LINE
OPERATIONAL MANAGEMENT

Risks are managed daily by site management and operational teams, who establish policies and procedures to implement a robust control framework

2ND LINE
GROUP FUNCTIONAL TEAMS INCLUDING COMMITTEES AND THE BOARD

Group functional teams monitor key risks to assess the effectiveness of the first line of defence, manage both current and emerging risks, and adapt to changes in the risk landscape

3RD LINE
RISK AND INTERNAL AUDIT TEAM

Risk and Internal Audit offers objective and independent assurance on the internal control framework by identifying weaknesses and recommending corrective actions

Top-Down

BOARD
Accountable for approving the principal risks, establishing the tone, and shaping the risk management culture as outlined in the Group's risk appetite statement

AUDIT COMMITTEE
Provides assurance to the Board that an effective system of integrated governance, internal control and risk management is upheld within the Group

GROUP RISK COMMITTEE
Provides oversight and guidance to the Audit Committee and Board on current and potential emerging risks, along with mitigation strategies

RISK AND INTERNAL AUDIT TEAM
Coordinates risk management activities and reports on the effectiveness of the Risk Management Framework. Provides assurance to the Audit Committee and Board that internal controls are robust and effective

OPERATIONAL MANAGEMENT
Implements site-level risk management processes to ensure risks are properly identified, mitigation actions are carried out and risks are effectively controlled

Bottom-Up

EFFECTIVE RISK MANAGEMENT
CONTINUED

Principal risks and uncertainties

The Group recognises that it is exposed to a variety of risks however, in common with other businesses, it focuses reporting on those with a high likelihood and significant near-term impact on strategic objectives, operational plans or reputational damage. The Board has undertaken a comprehensive assessment of risks that could compromise the Group's business model, future performance, solvency or liquidity.

The risk assessment table on page 78 provides a summary of the Group's principal risks. A summary of mitigation strategies, actions, opportunities and alignment with our strategic enablers are available on pages 79 to 82. In light of the upcoming changes to the UK Corporate Governance Code, during the year, the Group undertook a detailed review of its principal risks to ensure that, given the increased scale and complexity of the business, they all remain appropriate. While no new principal risks were identified, this review resulted in removal of the 'Competitor activity', 'Growth and change' and 'Adverse media attention' principal risks, and refinement of the 'Reliance on key customers' principal risk. Further detail on this can be found in the 'Principal risk trends' section on page 77.

Risk appetite

The Group determines its risk appetite in accordance with the UK Corporate Governance Code, which defines risk appetite as the nature and extent of risk that a business is prepared to accept in order to achieve its operational and strategic objectives. The delivery of the Group's strategic objectives requires an appropriate balance between risk and reward, particularly when considering business acquisitions or capital expenditure, where a higher level of risk may be accepted to achieve strategic growth.

The Board have defined risk appetite statements for each of the Group's principal risks using a five-point risk appetite scale, which aligns to our five-by-five risk scoring matrix. Our overall approach is to minimise risk and uncertainty, while recognising that some residual risk may be necessary and beneficial. In common with previous years, risk appetite statements have again proven to be an effective tool in facilitating risk discussions across the Group, ensuring that mitigating actions are appropriate and aligned with our strategic objectives.

Over the course of the year, a detailed refresh exercise took place to ensure our risk appetite statements remain appropriate. The 'Health and safety', 'Food scares and product contamination', and 'IT systems and cyber security' principal risks continue to sit at the lower end of the scale and should be reduced to a level as low as reasonably practicable. At the other end of the scale sits the 'Reliance on key customers' principal risk as the Group is willing to accept a reasonable level of risk in order to benefit from commercial opportunities. Furthermore, to strike a balance between retained risk and risk transfer, risks that can be partially mitigated through insurance, such as operational disruptions, have been identified and evaluated.

Emerging risks

Emerging risks are areas of uncertainty that, while not having a significant impact currently on the business, have the potential to impact in the future from both a risk and opportunity perspective. The Group monitors emerging risks throughout the year as part of its integrated Risk Management Framework, utilising a diverse range of sources including horizon scanning, in-house knowledge or expertise and support from external sources.

Key emerging risks identified during the year included: threats and opportunities presented by the fast paced development of artificial intelligence, emergence of Bluetongue Virus in UK cattle, poultry shortages as a result of changes to stocking density rules, interest rate uncertainty due to the increase in UK Government borrowing costs, the change to a Labour Government leading to new policies (e.g. the Employment Rights Bill), and geopolitical uncertainty caused by changes to US Government. Emerging risks continue to be discussed and reviewed by the Group Risk Committee and Board, with appropriate action taken when required to mitigate any potential impact.

Key areas of focus this year

Risk Management Framework

Risk identification is an ongoing process, with risk registers maintained at both Group (top-down) and operational (bottom-up) levels. As part of the risk assessment process, risk registers are regularly reviewed with both the gross risk and net risk being assessed and documented. To ensure consistent risk evaluation across the Group, a five-by-five risk scoring matrix is used to assess the likelihood and impact on key areas such as cash flow, share price, profit, operational disruption and reputational damage. During the year, the five-by-five risk matrix was reviewed and updated to ensure that thresholds remain appropriate.

The Risk Management Framework is supported by a risk management IT system that enhances the quality and integrity of risk reporting, as well as the Group's ability to respond quickly to both existing and emerging risks. Throughout the year, several in-depth risk reviews were carried out by the Risk and Internal Audit team to provide third-line assurance and ensure that risk assessments, controls and actions are appropriate and consistently documented within our risk management IT system.

During the year, an external maturity review of the Group's Risk Management Framework was carried out by an external consultant resulting in an overall 'mature' rating being assigned. This indicates the presence of a formal Risk Management Framework with documented processes and consistent application across the Group. In the coming year, the Group will focus on implementing recommendations from this review to further enhance our Risk Management Framework together with progressing the upgrade of our risk management IT system and supporting processes.

UK Corporate Governance Code

In January 2024, the Financial Reporting Council released a revised UK Corporate Governance Code that requires businesses to make an assertion within their annual reports as to the effectiveness of material controls (both financial and non-financial) as at the balance sheet date. Our existing Risk Management Framework means that the Group has strong foundations in place to implement the changes and a comprehensive Corporate Governance Reform project has been underway during the year to ensure that we meet the requirements. In the coming year, the Group will carry out a test run as part of the project to ensure that the assessment of the effectiveness of the Group's control framework is robust.

Managing major disruptions and uncertainties

In common with other businesses, the Group is vulnerable to IT system failures and cyber attacks. Although there have been no significant cybersecurity breaches during the year, there have been several incidents in the food industry and the Board remains mindful of the ongoing risks in this area due to the growing sophistication and evolving nature of these threats.

Other significant events such as the ongoing Russia—Ukraine conflict, change to UK Government, the outcome of the US Presidential election and the imposition of subsequent tariffs, animal activist disruptions, severe weather events and the resurgence of Foot and Mouth Disease ('FMD') continue to create challenges and uncertainties for the Group, particularly within our supply chain, operations and workforce. Additionally, economic uncertainty, inflation, and interest rate fluctuations are placing continued pressure on household budgets.

The Group remains vigilant in monitoring these situations to maintain strong operational resilience and has implemented robust measures to identify and manage any potentially disruptive events that may occur.

Business continuity remains a key mitigation for the Group as it ensures operational resilience during unexpected disruptions and events. The Group continues to enhance existing business continuity arrangements in conjunction with updating the crisis manual, and plans to stress-test these in the year ahead.

Disease and Infection within Livestock

African Swine Fever ('ASF') and Foot and Mouth Disease ('FMD') are notifiable diseases that can affect pigs and, if found in the UK, they would significantly impact the Group's operations and ability to export overseas for a sustained period of time. Cases continue to rise overseas, and despite UK border controls, the risk of ASF and FMD entering the country remains possible due to non-commercial and illegal imports. During the year, the Group maintained strong farm bio-security protocols and contingency plans, and continues to lobby industry bodies and the Government to introduce prompt legislation and operational guidance, the absence of which creates a significant risk to the Group and livestock industry.

Avian Influenza ('AI') is a notifiable disease in poultry and cases have continued to spread throughout the UK during the year. The Group has closely monitored the situation with frequent industry updates and communications being shared on a regular basis. Our poultry farms have maintained strong bio-security measures to help prevent the spread including restricting non-essential visitors and movement between sites and disinfecting vehicles before entry.

Climate-related risks

The Group's 'Climate change' principal risk addresses both the physical risks arising from climate change and the transitional risks linked to the shift towards becoming a Net Zero business. The Group regularly reviews and monitors climate-related mitigation strategies and assurances.

The Risk and Internal Audit team maintain close collaboration with the Sustainability team as a cross-functional unit to ensure that all climate-related risks are continuously monitored at the Group Risk Committee. During the course of the year, the Group has integrated climate risks into the Group Risk Committee agenda and further aligned the TCFD risk matrix with the Group's five-by-five risk matrix.

Our TCFD report outlines our key disclosures on the four areas recommended by TCFD: governance, strategy, risk management and metrics and targets, which can be found on pages 43 to 48.

Principal risk trends

During the year, there has been limited material changes to the principal risk assessments however, the Group continued to monitor and assess risks in detail, while identifying areas where further mitigations could be implemented.

In addition, a detailed review of principal risks, completed over the course of the year, resulted in the removal or refinement of the following:

- 'Competitor activity' has been amalgamated into the 'Reliance on key customers and exports' principal risk due to being comparable in nature with similar controls and mitigations.
- Subsequently, 'Reliance on key customers and exports' has been updated to 'Reliance on key customers' to remove exports. Instead, exports are now considered in 'Disease and infection within livestock' as an outbreak would impact our ability to export. In addition, the 'Reliance on key customers' risk has trended downwards during the year following the agreement of several long-term commercial deals.
- 'Adverse media attention' is now considered within each of the principal risks as a specific impact threshold.
- 'Growth and change' has been assessed to have a low impact on the Group and low likelihood of occurrence along with well-established mitigations being in place.

Whilst the risks removed are no longer considered to be principal risks to the Group, they continue to be managed as part of the wider Group Risk Management Framework within the Group and operational risk registers.

Key priorities for next year

The Group regularly assesses and enhances our risk management approach to identify new opportunities that support effective and informed decision making. Specifically, next year we plan to:

- Utilise a new co-source arrangement with a specialist third party and complementary artificial intelligence risk tool to conduct our rolling programme of in-depth risk reviews on key principal risks to ensure that risk assessments, controls and actions are appropriate and consistently documented in our risk management IT system;
- Implement recommendations from the external maturity review of the Group's Risk Management Framework to help develop existing processes. This includes an upgrade to the existing risk management IT system to further embed risk culture and reporting across the Group; and
- Adapt our approach to monitoring the effectiveness of the Group's material controls, to ensure that processes and audit procedures align with the requirements of the updated UK Corporate Governance Code.

PRINCIPAL RISKS AND UNCERTAINTIES

Our principal risks have been arranged in order of highest to lowest risk score, based on an assessment of their potential impact and likelihood after mitigating controls, as shown below:

Risk assessment

Principal risks	Risk owner	Comments	Trend
1 Disease and infection within livestock	Director of Agricultural Strategy	Disease remains our most significant risk with both ASF and FMD cases spreading in Europe, along with AI continuing to be prevalent within the UK and overseas	↔
2 Labour availability and cost	Group HR Director	Labour pressures have eased slightly predominately due to the successful implementation of a Filipino butchers visa scheme within the Group. Potential implications of the upcoming Employment Rights Bill have been assessed and action plans set	↔
3 Climate change	Head of Sustainability, Strategy and ESG	Climate Scenario Analysis has been refreshed during the year to ensure that climate-related risks remain appropriate, understood and managed	↔
4 Reliance on key customers	Group Marketing Director	The recent agreement of several long-term contracts has increased business security and therefore, reduced the risk	↓
5 Consumer demand	Group Marketing Director	Our product portfolio continues to perform well during the cost-of-living crisis with consumers switching to low-cost proteins	↔
6 Recruitment and retention of key personnel	Group HR Director	Succession plans continue to be in place for all senior roles and are regularly reviewed	↔
7 Health and safety	Head of Health and Safety	Robust processes are in place to manage health and safety risk, the Group is investing in projects across the business that will further enhance health and safety culture and behaviours	↔
8 Interest rate, currency, liquidity and credit risk	Director of Group Reporting and Control	Borrowing facilities are managed centrally and remain appropriate	↔
9 IT systems and cyber security	Group IT Director	Although there have been no significant cybersecurity breaches during the year, the Group remains vigilant to the threat of a cyber attack, particularly in light of recent incidents in the food industry. The business continues to invest in initiatives that enhance the ability to detect, protect, respond and recover from a cyber security incident	↔
10 Food scares and product contamination	Group Technical Director	The Group continues to invest into technological advancements to maintain an industry leading position for food safety and quality	↔
11 Pig meat availability and price	Pork Procurement Director	Our integrated supply chain model provides supply chain security in this area	↔
12 Disruption to Group operations	Group Technical Director	Enhancements have been made to the Group crisis manual to ensure resilience during an incident and a simulation exercise is planned for the coming year	↔

Risk trend key

- ↑ Risk increased
- ↔ Risk unchanged
- ↓ Risk decreased

Strategic enabler key

- Supply chain
- Iconic and relevant products
- Lean processing
- Customer relationships

1 Disease and infection within livestock

Risk description and impact
The Group faces unique risks related to outbreaks such as African Swine Fever, Avian Influenza or Foot and Mouth Disease. These outbreaks could disrupt the supply of pig or poultry meat, hinder the movement of livestock or limit our ability to export, potentially affecting the Group's operations and financial performance.

Strategic enabler

Oversight
Group Risk Committee

Mitigation strategy
The Group's pig farming operations, along with other farms supplying third-party pig meat, are spread across multiple regions to avoid dependence on a single production area.
The Group's poultry flock is kept indoors, reducing the risk of disease.
Strong vaccination and biosecurity measures are in place to minimise the risk of disease and infections within the Group's pig and poultry farms.

Actions in 2024/25
- Vertical integration has reduced our biosecurity risk due to better control measures e.g. standardisation of strategic veterinary health plans.
- Continued to attend industry and Government meetings to raise awareness of disease risks.

Future actions
- Continue building customer contingency plans in line with known legislation.
- Provide ongoing focus on rapid disease diagnostics by investigating latest technologies and their viability on commercial farms.

2 Labour availability and cost

Risk description and impact
The Group is subject to external political and economic pressures that can impact the availability and cost of labour or specialised skills. Failing to manage these factors could negatively affect the Group's operations and financial performance.

Strategic enabler

Oversight
Remuneration Committee

Group Risk Committee

Mitigation strategy
The Group is constantly evaluating and enhancing its recruitment processes and partnerships with third-party agency providers to align with shifting market conditions and wage levels.

The Group is also exploring opportunities to transfer a number of existing agency staff to permanent roles and considering alternative production methods to incorporate emerging technological advancements.

Actions in 2024/25
- Continued to manage skills shortages through the Filipino visa scheme and investment in automation.
- Joined the Food Network for Ethical Trading to broaden knowledge of ethical trends and legislation.

Future actions
- In light of the changes to the National Minimum Wage and Employer National Insurance thresholds, the Group will review our existing labour model to ensure it remains appropriate.

3 Climate change

Risk description and impact
The Group faces physical risks linked to climate change and transitional risks related to the move towards Net Zero. Failing to address these risks could affect our regulatory compliance, financial stability and operational performance.

Strategic enabler

Oversight
Environmental, Social and Governance Committee

Group Risk Committee

Mitigation strategy
The Group continues to progress its Second Nature programme predominantly through the Environmental, Social and Governance Committee, with a focus on improving production efficiency and reducing carbon emissions.

Actions in 2024/25
- Updated our Climate Scenario Analysis ('CSA') to ensure physical and transition risks remain appropriate.
- Utilised the results from the CSA to guide the Group's transition planning.

Future actions
- Build site-level mitigation plans using the results of the CSA.
- Publish a climate transition plan which will document how transition risks are to be managed.

PRINCIPAL RISKS AND UNCERTAINTIES

CONTINUED

4 Reliance on key customers

Risk description and impact
A large portion of the Group's revenue comes from a small number of key customers. Losing all or part of the business with one or more of these customers for an extended period, could adversely affect the Group's financial performance.

Strategic enabler

Oversight
Group Risk Committee

Mitigation strategy
The Group consistently seeks opportunities to grow its customer base across all product categories and collaborates closely with customers to maintain the highest standards in service, quality, food safety and new product development.

Actions in 2024/25
- Strengthened relationships with key existing customers, including the agreement of a 10-year contract with Sainsbury's.
- Invested further into our vertically integrated supply chain to build resilience and differentiation.

Future actions
- Continue to enhance customer service by investing into our existing asset base.
- Pursue longer term strategic partnerships with customers to ensure reliability, resilience, and continuous growth of the business.

5 Consumer demand

Risk description and impact
The Group faces external economic and social challenges, including inflation in the UK economy, the cost-of-living crisis and shifts in food consumption patterns, all of which could result in reduced demand for the Group's products.

Strategic enabler

Oversight
Group Risk Committee

Mitigation strategy
Despite economic volatility, our products continue to be highly competitive in price and demand. The Group regularly monitors emerging consumer trends, collaborates closely with key customers to adapt to evolving preferences, and offers a variety of products across premium, standard and value tiers, allowing for flexible adjustments as needed.

Actions in 2024/25
- Continued to adapt our portfolio in line with market trends, such as the reduction of ultra-processed foods.

Future actions
- Develop new innovative products to support our core offerings.
- Investment into our farming and agricultural operations to secure customer volume requirements.

6 Recruitment and retention of key personnel

Risk description and impact
The strategic growth and success of the business relies on attracting and retaining skilled, experienced key personnel. Failing to do so could adversely affect the Group's operations and financial performance.

Strategic enabler

Oversight
Remuneration Committee

Group Risk Committee

Mitigation strategy
The Group has strong recruitment processes, competitive compensation packages, and ongoing training and development programmes in place. Additionally, formal succession plans are established for senior roles.

Actions in 2024/25
- Introduced the use of internal recruitment teams to advertise vacancies on social media and networking platforms.
- Continued focus on employee engagement and benefits to include provision of a 24/7 GP service and financial planning assistance.

Future actions
- Manage diversity initiatives across the business and understand the benefits of intersectionality.
- Continue to support education initiatives in order to raise awareness of careers available.

7 Health and safety

Risk description and impact
The Group faces the risk of harm or injury to employees and third parties that may breach health and safety regulations. A breach could result in reputational damage, regulatory penalties, operational restrictions, fines, or personal litigation claims.

Although no significant health and safety incidents have occurred this year, the Group is aware that several incidents within the food industry have been reported in the media.

Strategic enabler

Oversight
Group Risk Committee

Mitigation strategy
The Group maintains a strong Health and Safety Framework that is regularly reviewed by independent parties, complies with all relevant regulations and standards, and aligns with industry best practice.

All sites undergo frequent audits by internal teams, customers, and regulatory authorities to ensure adherence to these standards.

Actions in 2024/25
- Significant investment into automation and best available technologies has reduced manual handling and working at height incidents.
- Enhancements to our paperless reporting system has led to an increase in proactive health and safety inspections and shared learnings across the Group.

Future actions
- Launch a 'B-Safe' behavioural programme across the business to improve health and safety culture.
- Explore the use of artificial intelligence to create health and safety training videos.

8 Interest rate, currency, liquidity and credit risk

Risk description and impact
The Group requires ongoing access to funding to support its current operations, future growth, and acquisitions. Additionally, the Group faces financial risks related to borrowings and foreign currency fluctuations in certain areas.

Strategic enabler

Oversight
Group Risk Committee

Mitigation strategy
Each site has access to the Group's overdraft facility, with bank balances being monitored daily by the Group Finance Team.

All bank debt is managed centrally, ensuring adequate headroom is consistently maintained. The Group also utilises currency hedging strategies to mitigate risks from foreign currency fluctuations.

Actions in 2024/25
- Continued to monitor our currency, liquidity, interest, and customer credit risks during the year and ensured that the Group's borrowing facility remains appropriate.

Future actions
- Continue to review and ensure the Group's funding requirements are appropriate.

9 IT systems and cyber security

Risk description and impact
The Group is vulnerable to IT system failures and cyber attacks. These incidents could affect operations, financial performance, and pose a threat to the confidentiality and availability of system data.

Although there have been no significant cyber security breaches during the year, there have been several incidents in the food industry and the Board remains mindful of the ongoing risks in this area due to the growing sophistication and evolving nature of these threats.

Strategic enabler

Oversight
Cyber Security Steering Committee

Group Risk Committee

Mitigation strategy
The Group has a strong IT control framework that follows the National Institute of Standards and Technology 2.0 (NIST 2.0) requirements, which are regularly reviewed and tested by internal teams and external specialists.

Cyber insurance is also in place across the Group, offering financial protection as well as expert technical and legal support in the event of a significant cyber incident.

Actions in 2024/25
- Significant improvements made to vulnerability management and infrastructure resilience (e.g. network segmentation), which have been independently assessed against NIST 2.0 and EU Directive NIS2.
- IT disaster recovery and continuity plans have been developed for each site. Incident response plans have also been tested with senior management.

Future actions
- Investment in extended detection and response services to enable 24/7 threat monitoring, cyber security awareness training and third-party monitoring.
- Continue to mature our system failover and recovery capabilities.

PRINCIPAL RISKS AND UNCERTAINTIES

CONTINUED

10 Food scares and product contamination

Risk description and impact
The Group faces the risk of both accidental and intentional contamination of products or raw materials, as well as potential industry-wide health concerns related to food safety. Such incidents could result in costs for product recalls, harm to the Group's reputation and regulatory fines.

Strategic enabler

Oversight
Group Risk Committee

Mitigation strategy
The Group ensures that all raw materials can be traced back to their original source. Manufacturing sites, suppliers, storage, and distribution systems are consistently monitored.

Additionally, the Group has implemented crisis management procedures to minimise potential impacts and enhance communication with key internal stakeholders.

Actions in 2024/25
- Utilised artificial intelligence technology to introduce a 'Cranswick Training Academy' to upskill employees in food safety.
- Provided further focus on food safety related research and development projects.

Future actions
- Introduce improved solutions technology to detect foreign bodies.
- Further our industry leading position by enhancing the approach to technical audits.

11 Pig meat availability and price

Risk description and impact
The Group is particularly vulnerable to issues related to the availability and price of pig meat. A shortage of pig meat or rising prices could adversely affect the Group's operations and our ability to supply key customers.

Strategic enabler

Oversight
Group Risk Committee

Mitigation strategy
The Group benefits from a reliable, long-established farming supply network, complemented by supply from the Group's own farms, which has been notably expanded through acquisitions and investment over the past year.

Actions in 2024/25
- The acquisition of JSR Genetics and Piggy Green Farms, as well as investment in our own farms, has helped to build self-sufficiency of supply.
- Continued focus on initiatives to build supply chain resilience.

Future actions
- Seek opportunities to further enhance the Group's integrated supply chain model.

12 Disruption to Group operations

Risk description and impact
Major incidents, such as fires, floods, or the loss of essential utilities, along with the failure of critical machinery, could lead to extended disruptions in site operations and impact the ability to meet customer demands.

Strategic enabler

Oversight
Group Risk Committee

Mitigation strategy
Crisis plans are established, and insurance coverage is in place across the Group to reduce financial losses. Business disruptions are minimised by potentially leveraging multiple sites to maintain operations for many of the Group's core product lines.

Actions in 2024/25
- In consultation with a third-party specialist, the Group has updated and enhanced its existing crisis manual.
- Completed an annual review of insurance arrangements to ensure they remain appropriate.

Future actions
- Conduct a Group-wide simulation exercise using the updated crisis manual.

VIABILITY STATEMENT

In accordance with the provisions of the UK Corporate Governance Code, the Board has assessed the viability of the Group over an appropriate time period, taking into account the current position, future prospects and the potential impact of the principal risks to the Group's business model and ability to deliver its strategy.

The Board has determined that a three-year period to March 2028 is an appropriate period over which to provide its Viability Statement. This time frame has been specifically chosen due to the fast-moving nature of the food industry and the current financial and operational forecasting cycles of the Group.

In making this assessment of viability, the Board carried out a robust assessment of the principal risks and uncertainties facing the Group as well as considering material macroeconomic conditions and geopolitical challenges. Detailed assessment of the principal risks is detailed on pages 79 to 82 of this report.

Principal risks, which were assessed to have the highest likelihood of occurrence or the severest impact, crystallising both individually and in combination, were considered. These risks included: reliance on key customers; labour availability and cost; disease and infection within livestock, in particular focusing on an outbreak of Avian Influenza, African Swine Fever and Foot and Mouth Disease in the UK and Europe; customer demand; and the potential impact of climate change.

Having considered the magnitude of the principal risks, the linkage between them and potential mitigation, as well as the level of uncertainty surrounding the risk, the conclusion was reached that extensive modelling was only required on the customer demand and the impact of disease and infection in livestock, in particular focusing on the risk of both an outbreak of Avian Influenza impacting our chicken flock and a widespread outbreak of African Swine Fever and the Foot and Mouth Disease in the UK and Europe.

The viability assessment has been performed by completing a sensitivity analysis of severe but plausible scenarios materialising and comparing them to a base case.

Although we are seeing improving customer confidence and growing demand for premium products, current economic and geopolitical challenges have a potential to disrupt the demand for Cranswick's products. Key assumptions of the scenario analysis included an overall five per cent reduction in revenue across most of Cranswick's businesses. Additionally, a further five to ten per cent decrease in revenue was projected for businesses specialising in premium and value-added products, which are usually more expensive and considered as a treat, rather than necessity. The assumption was made that the tangible effects will commence promptly following the signing of the Group's Financial Statements in June 2025 and persist throughout the entire viability period. Given the relatively brief impact period, no workforce redundancies were assumed, and central costs remained unadjusted.

In respect of African Swine Fever/Foot and Mouth Disease, the most severe but plausible downside scenario identified was the inability to sell any pork products in the UK during the affected period. This scenario also assumed that the facilities, which supply solely pork products, or which are unlikely to have sufficient demand for alternative proteins, are closed and most employees at those facilities are made redundant. Moreover, it was assumed that the majority of multi-protein sites do not fully recover pork volumes, resulting in additional demand for poultry and continental products, which in turn led to increased poultry prices due to reduced protein availability. Mitigating actions in the scenario analysis included management of discretionary and capital expenditure.

The Avian Influenza ('AI') severe but plausible scenario has been modelled based on the latest UK Government's guidance, observations from current UK AI cases and the experience of the Group over the past 12 months. This scenario assumed that all UK poultry farms, including both broilers and breeders, are infected and, as a result, the Group is unable to sell any fresh poultry products during the impacted period. Given the UK's experience with Avian Influenza, however, it is expected that the disease could be actively managed with chicken flocks replenished within a short period of time. Assumption was also made that other Cranswick Group entities, currently buying poultry produce from Cranswick's poultry businesses, would be able to source materials from alternative sources. Given the relatively brief impact period, no workforce redundancies were assumed, and central costs remained unadjusted.

The sensitivity analysis utilised the Group's robust three-year budget and forecasting process to quantify the financial impact on the strategic plan and on the Group's viability against specific measures including liquidity, credit rating and bank covenants.

Given the strong liquidity of the Group, the committed banking facilities and the diversity of operations, the results of the sensitivity analysis highlighted that the Group would, over the three-year period, be able to withstand the impact of the most severe combination of the risks modelled by making adjustments to its strategic plan and discretionary expenditure, with strong headroom against current available facilities and full covenant compliance in all modelled scenarios.

Based on the results of this analysis, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 25 March 2028.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

The table below is intended to set out where stakeholders can find information on key areas in accordance with the Non-Financial and Sustainability Reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006.

Reporting requirement	Policies	References
Environmental matters	Group Environmental & Energy Policy Group Water Policy Group Deforestation Policy Group Sustainability Procurement Policy Animal Welfare Policy ISO140001 accreditation Above policies can be found on our website: www.cranswick.plc.uk	A description of the Group's work on our sustainability strategy Second Nature can be found on pages 34 to 42 and on pages 49 to 51. The Group's work on procurement and animal welfare are discussed on pages 62 to 65.
Employees	Health and Safety Policy Group Equal Opportunities, Harassment and Dignity at Work Above policies can be found on our website: www.cranswick.plc.uk	A description of the Group's activities in relation to employees, including our health and safety activities can be found on pages 53 to 58.
Human Rights	Group Human Rights Policy Anti-slavery and Human Trafficking Policy Group Equal Opportunities, Harassment and Dignity at Work Above policies can be found on our website: www.cranswick.plc.uk	We remain vigilant when it comes to excluding modern slavery and human trafficking from our supply chains. For further information, please see below.
Social matters	Group Ethical Trading Policy Group Corporate Responsibility Policy Group Sustainable Procurement Policy Group Healthy Eating Policy Above policies can be found on our website: www.cranswick.plc.uk	Cranswick is committed to doing business in an ethical way and our policies apply to all operations. For more details, see pages 53 to 73.
Anti-corruption and anti-bribery	Anti-Bribery Policy Group Ethical Trading Policy Above policies can be found on our website: www.cranswick.plc.uk	The Group's policies set out the high standards expected when it comes to doing business fairly and interacting with stakeholders. See below for further information.
Description of principal risks and impact of business activity		See pages 79 to 82.
Description of the business model		See pages 8 to 11.

Human Rights

Respect for Human Rights is fundamental to the sustainability of our business. We have a responsibility to ensure that our colleagues, our customers, the communities we operate in and the people who work throughout our supply chain are treated with dignity and respect. We are committed to creating a safe, equal and diverse workplace with fair terms and conditions for all our employees. We provide our employees with information, guidance, training and equipment to carry out their duties safely, and the mental wellbeing of our people is just as important as their physical safety. We are also a member of SEDEX, which helps us manage supplier performance on business ethics. This assists us in making informed business decisions and drive continuous improvement across the supply chain.

Anti-slavery and human trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Anti-slavery and Human Trafficking Policy reflects our commitment to acting ethically and with integrity in all of our business relationships. We have implemented, and enforce, effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains. We monitor ethical standards across the business on a regular basis both internally and via external third-party audits. Robust technical and traceability systems ensure that our products are responsibly sourced from suppliers whose values are aligned with our own. We provide training to our staff and all our HR teams and our Group Technical team have attended workshops and awareness sessions.

Anti-bribery

It is Cranswick's policy to conduct business in an open and honest way, without the use of corrupt practices or acts of bribery. Cranswick has a zero-tolerance attitude towards acts of bribery. We expect all customers, suppliers and business associates to support us in this policy. The policy is mandatory to all individuals working for, or on behalf of, the Group, regardless of where they are based and whether they are directly employed by the Group.

Whistleblowing Policy

The Group uses an independent third-party whistleblowing hotline system, which enables employees and third parties to report, anonymously if required, any concerns. The whistleblowing line is available 24 hours per day, 7 days per week and 365 days a year. It is also available for translation into most languages. Steps are also taken during the year to publicise the availability of the hotline to the Group's employees.

The operation of the Group's whistleblowing arrangements is subject to annual review by the Board and periodic audit by the Group's Internal Audit function.

Whistleblowing Reports are reviewed quarterly by the Audit Committee and are subject to an annual review by the Board. During the 52 weeks ended 29 March 2025, 26 whistleblowing reports were received and investigated, which related predominantly to human resource related matters. In the year, five whistleblowing grievances were raised in relation to bullying and harassment, three for health and safety matters, seven on discrimination and work relations, six concerns over pay rates and conditions, and five in relation to inappropriate behaviour.

Our Strategic Report for the 52 weeks ended 29 March 2025, from the inside front cover to page 84, has been reviewed and approved by the Board and is signed by order of the Board.

Steven Glover
Company Secretary

20 May 2025

CORPORATE GOVERNANCE

CHAIRMAN'S OVERVIEW

> "As we celebrate Cranswick's 50th anniversary, we are mindful in challenging times of our responsibility to continue to deliver the solid performance and continued growth for which the Group has become known over many years."
>
> **Tim J Smith CBE**
> Chairman

We are a significant part of a food system that grows the economy, feeds the nation, and protects the planet. We are conscious that our stakeholders from shareholders and employees to the consumers that eat our products, depend on the Group to deliver reliable consistent performance, whether this be in the form of returns on investment or the delivery of high quality, safe and affordable food, whilst taking care to limit our impact on the environment.

As the Group continues to promote growth and innovation through its vertically integrated business model, the Board considered the impact on our stakeholders as we continue to promote delivery of the Group's strategy, some of the key features of which are explained further below.

Navigating challenges

Since our last Annual Report & Accounts were published, we have seen a new Labour Government elected in the UK, which has introduced a range of policies and new measures to address its manifesto commitments and the economic position of the UK. This included the budget in the Autumn that introduced significant increases in our costs through increases in employer's National Insurance contributions and the National Living Wage. There were new unexpected changes to the inheritance tax regime for farmers which further threatened to destabilise supply chains.

It was disappointing that food was excluded from the new government's industrial strategy although the government has recently established a new body to deliver a standalone national food strategy. The strategy will link food policy with health, address barriers to investment, promote fairness and reduce the impact that the food system has on the planet. The Group regards each of those priorities as being central to its own strategic purpose but in the face of continued planning related frustrations we wonder if the ambition and pace of change needed will lower the barriers to investment we are currently facing. The impact of government not addressing these priorities will increasingly impact on UK food security and resilience.

The new presidency in the US has had a profound impact on international trade through the introduction of a tariff policy which has resulted in wide scale economic uncertainty. Added to this, the continuing war in Ukraine (and the terms of any post conflict settlement) continue to add uncertainty to European markets and supply chains.

The Board has to consider the challenges faced when considering how to implement its strategy. We remain agile and adaptable, whilst continuing to focus on achieving our long-term strategic plans. This also requires us to continually keep under review the varying interests of our various stakeholders as conditions change. We have a good track record of delivering our strategy over recent years when we have faced the major challenges of Brexit, the Covid-19 pandemic and, subsequently, a period of elevated inflation.

The fundamentals underpinning Cranswick's strategy remain unchanged. Increasing concern about UK food security and reliance on extended supply chains in an environment of political instability and change globally, vindicate the Group's approach of vertically integrating its supply chains to mitigate risk. This also gives us an added competitive advantage to many of our competitors who have a greater reliance on vulnerable extended supply chains. We do this whilst continually developing our Second Nature sustainability strategy to make meat more sustainable.

The challenges faced require our corporate governance processes to consider and balance a wide range of resulting stakeholder considerations. At times our growth is hindered by others. This has been most graphically illustrated this year by the opposition to various plans to develop new facilities. Regulatory and local concerns were perceived to be at odds with the plans to grow our business, integrate supply chains and increase UK food security in relation to proteins, fundamental to our food needs. The Board is mindful of this and the requirement to make difficult decisions. We have explained in our Strategic Report and on pages 92 to 93 of the Governance Report how we have discharged our responsibilities and some of the key decisions made and how we have taken stakeholder interests into account.

The Board is responsible for corporate governance and this report describes how we have applied the principles of the 2018 UK Corporate Governance Code ('the Code') throughout the year and considered the often-competing interests of our stakeholders. Our detailed compliance statement is set out on page 103 which explains those areas where we have deviated from the Code and, where appropriate, actions taken to address these.

Implementing Governance Reform

The new Corporate Governance Code, which will apply to the Company next year, includes substantive changes relating to audit, risk and internal controls which enhance the Board's obligation to monitor and report on these. As indicated last year, in anticipation of the proposed changes, the Audit Committee initiated a project, with the assistance of external consultants, to review and enhance our controls and to monitor the effectiveness of these over the Company's material financial, operational, reporting and compliance risks, to ensure full compliance by the Group within the Financial Reporting Council's deadlines for implementation. I am pleased to confirm that we have now largely completed this work ahead of the required schedule. We will be in a position to fully comply with these requirements during the course of the current year.

In connection with the forthcoming requirements of the UK Corporate Governance Code and recent introduction of new Global Internal Audit Standards, we have reorganised our internal resources and established a long-term co-sourcing arrangement with third-party consultants, enabling a more flexible, technology-driven approach with enhanced expertise to support Board oversight and governance. The Board has also approved significant additional investment in the Group's IT capacity and cyber security to help mitigate risks that are becoming increasingly prevalent in our sector. Further details of our approach to risk and our governance controls environment are set out in pages 75 to 77 of the Strategic Report and the report of the Audit Committee on page 106.

Sustainability

Our ESG Committee has continued to develop over the year, overseeing the review of our Science Based targets to reflect Forest Land and Agriculture Guidance ('FLAG'), which we are aiming to finalise later this year to take a consistent approach to our key retail customers. The evolution of our work on ESG related matters builds on the very strong foundations of our well established Second Nature programme.

We are also proposing changes to our Executive Director remuneration to reflect our deeper understanding of the achievability of the environmental and sustainability targets set over three years ago and how these interact with the Group's strategic plans and developments in the business over recent years. Following consultation with our major shareholders, we have decided that ESG metrics will be removed from LTIP awards granted in 2022, 2023 and 2024 (in relation to which the weighting of financial and shareholder return metrics will be increased) and will instead feature as part of the assessment of Directors annual bonuses going forward. This will provide greater flexibility to set and measure achievement against targets, so they are relevant and consistent with our strategy. We agreed to this because, as structured, existing metrics failed to recognise the significant achievements of the Group in relation to sustainability, which is explained in more detail in the Remuneration Committee Report on pages 115 to 120.

I appreciate there will be a range of views in relation to the approach being taken, however, this should not in any way be interpreted as the Group rowing back on its sustainability commitments. Our Sustainability Report on pages 34 to 42 underlines our continuing commitment to operating our business in an environmentally sustainable way and has informed our understanding of how this can be influenced by management decisions, given available technology and our business growth. Executive Director remuneration will still be dependent on ESG performance going forward through annual bonus metrics and the Remuneration Committee will retain discretion to reduce awards under the 2022, 2023 and 2024 LTIP awards where progress on our sustainability priorities is poor or not aligned with our external sustainability commitments.

Further details of the ESG Committee and its activities are set out in the ESG Committee Report on pages 104 to 105.

Operation of the Board

During the year, the Board met regularly, with a number of site tours being undertaken by Directors at the Group's facilities to review key investments being made and gain first-hand experience of the Group's operations and engage with our wider workforce. The Board also aided management in a review of the Group's long-term strategy and related plans. Topics considered by the Board during the year are set out on pages 94 to 96 of the Governance Report. The Board continued to consider the interests of all its stakeholders when making its decisions and a further explanation identifying the Group's various stakeholders and how their interests have been taken into account, along with our section 172(1) Statement, is set out on pages 53 to 73 of the Strategic Report.

Matters considered by the Board covered strategic concerns outlined above and included keeping a number of regulatory developments relevant to the Group's business under review such as the proposed Employment Rights Bill and new Fair Dealing Obligations introduced relating to pig producers. The Board engaged with relevant Government Departments, ministers and industry groups on a number of issues relevant to the delivery of the Group's strategic plans, notably the impact of planning regulations and requirement for reform and limited availability of key utilities such as water. The Board also reviewed a range of strategic investments in the Group's existing facilities and through business acquisitions (such as JSR) which give the Group further control over its supply chain to enable continuity of supply to its retail customers. The Board believes food security and the ability to deliver to retailers and consumers will be a key differentiator for the Group and will vindicate its long-term investment approach.

Board effectiveness was reviewed through an internal process this year which is reported on page 101 of the Governance Report. This year, in accordance with good practice we will be commissioning an independent external review of our governance arrangements and developments we have undertaken over recent years.

Board succession and diversity

During the year, we appointed Rachel Howarth as a Non-Executive Director. Rachel is the Group People Officer at Whitbread plc and was previously the Group HR Director of SSP Group plc and has become a member of the Remuneration, Nomination and ESG Committees. Rachel also succeeded Liz Barber as the Chair of our Remuneration Committee from July 2024. Details of the process undertaken in relation to the appointment of Rachel were set out in last year's Nomination Committee Report.

The Nomination Committee also reviewed diversity policies and initiatives, to which we remain committed. We also considered various voluntary disclosure requirements being promoted relating to ethnic diversity, which we have undertaken to adopt and are on track to report against next year, having now completed the introduction of new systems which were needed to enable us to capture relevant data accurately. We recognise that our current senior management are not ethnically diverse, which is discussed in more detail, along with measures we are taking to promote diversity and inclusion, on page 113 of the Nomination Committee Report and on page 157 of the Strategic Report.

Governance

Your Board is committed to continuing to maintain a high standard of governance and adopting best practice as this develops. This report explains how we have applied the principles of good governance and have aligned these during the year to our strategic plans and the interests of Shareholders.

Tim J Smith CBE
Chairman

20 May 2025

BOARD OF DIRECTORS

TIM SMITH CBE
Non-Executive Chairman

Term of office
Tim was appointed as an independent Non-Executive Director in 2018 and was appointed as Chairman in 2021.

Committee membership
E* N* R

Independent
Yes

Skills and experience
Tim has experience in the UK food sector having worked in food manufacturing, government regulation and supermarket retail. Tim was the Group Quality Director at Tesco plc between 2012 and 2017. Prior to joining Tesco plc, Tim was the Chief Executive of the Food Standards Agency ('FSA'). Before joining the FSA, Tim led a number of food businesses including Arla and Sarah Lee as CEO. For Government, Tim has also chaired the Trade and Agriculture Commission and now the Food and Drink Sector Council. Tim was appointed a CBE in 2022 for services to the food and agriculture sector.

External appointments and commitments
Non-Executive Director of Pret a Manger (Europe) Limited.

Non-Executive Chairman of Sheffield Hallam University.

ADAM COUCH
Chief Executive

Term of office
Adam was appointed to the Board in 2003 as Managing Director of Fresh Pork and became Chief Executive in 2012.

Committee membership
E

Independent
Not applicable

Skills and experience
Adam joined Cranswick's Fresh Pork business in 1991 and was appointed to the Board in 2003 as Managing Director of Fresh Pork. He was appointed as Chief Operating Officer in 2011 and then Chief Executive in 2012. Under his leadership, Cranswick has continued to expand and become a major player in the food processing industry. Adam was a committee member of the British Pig Executive between 2005 and 2013.

External appointments and commitments
None.

MARK BOTTOMLEY
Chief Financial Officer

Term of office
Mark was appointed to the Board in 2009 as Finance Director.

Committee membership
E

Independent
Not applicable

Skills and experience
Mark joined Cranswick in 2008 as Group Financial Controller and was appointed to the Board as Finance Director in 2009. Before joining the Company, Mark held a number of senior finance roles in the food sector. Mark is responsible for overseeing the financial operation of the Group and setting the Group strategy. Mark is a Chartered Accountant.

External appointments and commitments
Non-Executive Director of Vp plc.

JIM BRISBY
Chief Commercial Officer

Term of office
Jim was appointed to the Board in 2010 as Sales and Marketing Director and became Commercial Director in 2014.

Committee membership
E

Independent
Not applicable

Skills and experience
Jim joined Cranswick in 1995. He was appointed Sales and Marketing Director in 2010 and Commercial Director in 2014, and has been a key member of the team responsible for the growth of the Group and the development of its commercial strategy.

External appointments and commitments
Pork Sector Council Member at Agriculture and Horticulture Development Board ('AHDB').

CHRIS ALDERSLEY
Chief Operating Officer

Term of office
Chris was appointed to the Board as Chief Operating Officer in 2022.

Committee membership
E

Independent
Not applicable

Skills and experience
Chris joined Cranswick in 1998 and since then has undertaken a variety of senior management roles, becoming the Group's Chief Operating Officer in 2015. Chris has responsibility for manufacturing operations at the Group's primary processing and added-value facilities, and also for its agricultural operations, which support the Group's vertically integrated supply chain.

External appointments and commitments
None.

LIZ BARBER
Senior Independent Non-Executive Director

Term of office
Liz was appointed as an independent Non-Executive Director in 2021 and is the Senior Independent Director.

Committee membership
A E N R

Independent
Yes

Skills and experience
Liz has a broad experience of a range of sectors and companies. She was with Ernst & Young for 23 years where she was a partner from 2001 and had a wide range of clients, including Cranswick, where she was audit partner between 2003 and 2007. In 2010, she joined Kelda Group as group CFO, becoming CEO in 2019 and retiring in 2022. She is a Fellow of the Institute of Chartered Accountants in England and Wales ('ICAEW'), where she is a member of the Board and previously chaired its Sustainability Committee. Liz was Chair of the Yorkshire and Humber Climate Commission from 2021 to 2025, and of the Prince of Wales's Accounting for Sustainability CFO Network.

External appointments and commitments
Non-Executive Director of Renew Holdings plc, HICL Infrastructure plc, Encyclis Limited and Sizewell C Limited.

Non-Executive Director of KCOM plc between 2015 and 2019.

ALAN WILLIAMS
Non-Executive Director

Term of office
Alan was appointed as an independent Non-Executive Director in 2023 and is Chair of the Audit Committee.

Committee membership
A* E N

Independent
Yes

Skills and experience
Alan was the Chief Financial Officer of Travis Perkins plc, the UK's largest distributor of construction materials. Prior to this, Alan held a number of senior management roles in the food sector having served as CFO at Greencore Group plc for six years and previously working at Cadbury plc in a variety of financial roles in the UK, France and the USA. In addition to his finance background, Alan has extensive experience in leading strategic initiatives, mergers and acquisitions, integrations and business transformation. Alan is a member of the Chartered Institute of Management Accountants.

External appointments and commitments
Non-Executive Director of Nichols plc.

Executive Director of Travis Perkins plc between 2017 and 2024.

YETUNDE HOFMANN
Non-Executive Director

Term of office
Yetunde was appointed as an independent Non-Executive Director in 2022 and is the Non-Executive Director responsible for workforce engagement.

Committee membership
A E N R

Independent
Yes

Skills and experience
Yetunde has experience gained in mergers and acquisitions, business operating model transformation, organisational capability development and growth and international expansion. She is the Managing Director of Synchrony Development Consulting, an international leadership and change consultancy, and the founder of Solaris Global Executive Leadership Development Academy. Recognised by the African Business Chamber in 2024 as one of the top 100 outstanding UK African Business Leaders. She is also a visiting fellow at the University of Reading's Henley Business School of Marketing and Reputation.

External appointments and commitments
Managing Director of Synchrony Development Consulting and The Enjoyable Life Series CIC.

Founder of Solaris Global Executive Leadership Development Academy.

Non-Executive Director of Treatt plc between 2019 and 2023.

RACHEL HOWARTH
Non-Executive Director

Term of office
Rachel was appointed as an Independent Non-Executive Director in 2024, and is Chair of the Remuneration Committee.

Committee membership
E N R*

Independent
Yes

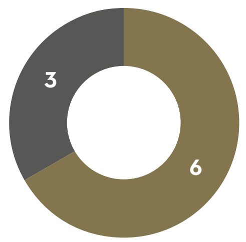
Skills and experience
Rachel is the Group People Officer at Whitbread plc, which is the owner of Premier Inn, the UK's biggest hotel brand employing over 38,000 people in over 850 Premier Inn hotels and restaurants across the UK. Rachel was previously the Group HR Director with SSP Group plc, before which she spent 16 years with Tesco plc, in operational and human resource capacities and has also served as an officer in the Royal Air Force, specialising in logistics and supply chain.

External appointments and commitments
None.

Committee Membership
- A Audit Committee
- R Remuneration Committee
- N Nomination Committee
- E Environment, Social and Corporate Governance Committee
- * Chair

Board by Tenure


- 0 – 3 years
- 3 – 6 years
- 6 – 9 years
- Over 9 years

Board by Gender


- Male
- Female

Board by Age


- 46 – 50
- 51 – 55
- 56 – 60
- 61 – 65
- 66 – 70

HOW WE ARE GOVERNED

Attendance

There were eight scheduled Board meetings held during the year and a number of other meetings and conference calls were convened for specific business matters. All Directors are expected to attend the scheduled Board meetings and relevant Committee meetings, in addition to the AGM, unless they are prevented from doing so by prior work or extenuating personal commitments. Where a Director is unable to attend a meeting, they have the opportunity to review relevant papers and discuss any issues with the Chairman in advance of the meeting. Following the meeting, the Chairman, or Committee Chair as appropriate, also briefs any Director not present to update them on key matters discussed and decisions taken.

Details of Board membership and attendance at scheduled Board meetings are set out in the table below.

Operation

Conflicts of interest

The Board has completed its annual review of the register relating to potential conflicts of interest with its Directors and reviewed Tim Smith's potential conflict of interest arising as a result of his directorship of Pret a Manger (Europe) Limited in relation to which, controls previously agreed remain in place. The Board also reviewed Rachel Howarth's potential conflict of interest arising as a result of her employment as executive of Whitbread plc (which is a customer of the Group) in relation to which, appropriate controls have been agreed to address any conflict. No other potential conflicts exist.

In cases where any conflict arises, it has been agreed that the relevant Director does not receive any confidential information relating to the relevant matter or participate in the relevant deliberations of the Board.

Appropriate consideration would also be given to any further measures required depending on the materiality and duration of any conflict situation. The Board confirms that no actual conflicts occurred during the course of the year.

Risk management and internal control

It is the Board's role to protect the business from operational and financial risks and it has established a system of internal control, which safeguards the Shareholders' investment and the Group's assets. Such a system provides reasonable but not absolute assurance against material misstatement or loss, as it is designed to manage rather than eliminate the risk of failure to achieve business objectives. The Board is responsible for reviewing the effectiveness of internal controls. The Audit Committee supports the Board in this process by reviewing the Group's principal risks, and the report on pages 106 to 110 further outlines this process.

The Group operates within a clearly defined organisational structure with established responsibilities, authorities and reporting lines to the Board. The organisational structure has been designed in order to develop, plan, execute, monitor and control the Group's objectives effectively and to ensure that internal control is embedded within the operations.

The Board confirms that the key ongoing processes and features of the Group's internal, risk-based, control system have been fully operative throughout the year and up to the date of approval of the Annual Report.

Board membership and attendance

	Board	Audit Committee	Nomination Committee	Remuneration Committee	ESG Committee
Meetings held during the year	8	4	1	5	3
	Meetings attended	Meetings attended	Meetings attended	Meetings attended	Meetings attended
Executive Directors					
Chris Aldersley	8/8	N/A	N/A	N/A	3/3
Mark Bottomley	8/8	N/A	N/A	N/A	3/3
Jim Brisby	8/8	N/A	N/A	N/A	3/3
Adam Couch	8/8	N/A	N/A	N/A	3/3
Non-Executive Directors					
Liz Barber	8/8	4/4	1/1	5/5	3/3
Yetunde Hofmann	8/8	4/4	1/1	5/5	3/3
Tim Smith	7/8[1]	3/4[1]	1/1	5/5	3/3
Alan Williams	8/8	4/4	1/1	N/A	3/3
Rachel Howarth	6/8[2]	N/A	1/1	4/5[2]	2/3[2]

1. Tim Smith was unable to attend one Board meeting and Audit Committee meeting due to extenuating circumstances. He attends the Audit Committee meetings as an observer.
2. Rachel Howarth was appointed as a Director on 30 April 2024 and attended the April meetings of the Board, Remuneration Committee and ESG Committee as an observer. She did not attend the July Board meeting due to a long-standing conflicting commitment prior to her appointment as a Director, which was approved by the Board.

N/A: not applicable (where Director is not a member of the Committee). Executive Directors attend the various Committee meetings by invitation as required.

Financial reporting

The culture of the business extends to the provision of financial information. Operational management provide weekly reviews, monthly trading reports, and annual budgets, and these are forwarded to Group management and are discussed at monthly site operating board meetings. Group Executive Directors attend most of these meetings and the information is consolidated and reported at Board meetings. The Group prepares an annual budget and half-year re-forecast that are agreed by the Board, with the budget including a three-year forecast for consideration to support the Viability Statement. The use of standard reporting software by all Group entities ensures that information is presented in a consistent manner, which facilitates the preparation of the Consolidated Financial Statements. Site directors and finance heads are required to sign a monthly confirmation that their business has complied with the Group's accounting policies and procedures, with a more detailed confirmation provided for half-year and year-end reporting.

Remuneration

The Remuneration Committee monitors the executive remuneration packages and incentive schemes, and believes the incentives provide a strong alignment between Shareholders, the Executive Directors and the wider Senior Executive Management team.

Stakeholders

The Board engages with the Company's stakeholders to enable it to understand their interests and to facilitate effective decision making and discharge its duties under section 172(1) of the Companies Act 2006. Further details of how the Board engages are set out on page 92 and in our Section 172(1) Statement on pages 53 to 73.

Relations with Shareholders

Regular engagement with investors provides the Group with the opportunity to discuss certain areas of interest and to ascertain any areas of concern they may have. Further details of steps taken by the Group to engage with its Shareholders are set out on page 93. Details of the Company's major Shareholders are set out on page 142.

BOARD ACTIVITIES
STAKEHOLDER ENGAGEMENT

The Board engages with the Group's stakeholders to ensure that it understands their interests and can balance these appropriately when discharging its duty under section 172(1) of the Companies Act 2006. We value interaction with our stakeholders and regularly review how to make our decision making process more inclusive in relation to our stakeholders.

Stakeholder engagement is conducted through a number of channels, which include established engagement processes with our employees and investors, and individual engagement by Directors directly with the Group's customers and suppliers. Directors also participate in various UK Government advisory bodies such as the UK Government's Food and Drink Sector Council and regularly engage directly with Government departments and agencies such as the Department for Environment, Food and Rural Affairs ('DEFRA') and the Animal and Plant Health Agency. Directors also engage with industry bodies such as the National Pig Association, Red Tractor Pig Board and Agriculture and Horticulture Development Board. The views of the Group's wider stakeholders are then reported to the Board by regular updates to ensure that stakeholder interests can be appropriately taken into account and balanced.

Given the scope of the Group's activities, broader stakeholder engagement is also undertaken by the Group's senior management, who have long-established business-led relationships with both national and local stakeholders, and regularly engage directly with retailer sponsored producer groups, our local communities, councils and interest groups. Any concerns or emerging stakeholder issues identified by management are reported at regular monthly management meetings attended by the Executive Directors, who, where appropriate, engage directly and share their insights at scheduled Board meetings.

Details of Board engagement with our workforce and investors is described as follows.

Workforce engagement

We have 11,947 permanent full-time employees, who are employed on full-time contracts. We do not have any zero hours contracts within this cohort of staff. We also employ 485 permanent part-time employees, and 3,024 agency employees who will either have a contract for services with an employment Agency, or be employed on a permanent contract with the relevant Agency. Where there is a permanent position available for agency workers, they will be employed on a full-time and permanent contract with Cranswick after a 12-week period of time.

Our colleagues are key to the delivery of our strategy, and we believe are one of the key differentiators between Cranswick and its competitors. Workforce engagement is, therefore, a particular focus of the Board and is undertaken through a number of channels. We prioritise representation chosen by our workforce, typically through Works Committees established at each site. Additionally, where preferred by employees, we facilitate representation through trade unions. Currently, three of our sites operate under collective bargaining agreements. These mechanisms provide avenues for employees to voice their opinions, share suggestions, address concerns, and engage in wage negotiations.

Non-Executive Directors also undertake individual site visits where they are encouraged to engage directly with colleagues at all levels, following which they feedback to the Board. The individual visits and related agendas are determined by the Non-Executive Directors who are encouraged to visit any of our sites, which are then facilitated by the Group.

The Group has appointed Yetunde Hofmann as designated Non-Executive Director responsible for workforce engagement ('ENED'). Yetunde engages with a wide and diverse cross-section of the workforce that goes beyond, without excluding, established Works Councils that our engagement has previously focused on.

The purpose of employee engagement is to understand what it is really like to work at Cranswick and to assess the extent to which our culture is conducive to the successful execution of our strategy and contributing to the purpose, vision and long-term success of the Group. The key aims of our engagement process are to:

- develop the understanding of the culture of the Group in the context of the employee;
- enable greater insight into issues and differences experienced by our workforce at all levels; and
- enhance the ability of the Board to make effective decisions that impact the long-term success of the Group.

Yetunde's responsibilities underpin putting the purpose of our employee engagement into effect and include the following:

- Managing the process on behalf of the Board, including setting standards in relation to the format of meetings and key engagement topics to be raised.
- Liaising with colleagues in HR and management (in particular the Chief Operating Officer) to facilitate meetings.
- Coordinating and attending site visits and engaging with local employees.
- Coordinating online cross-company engagement forums and meetings with the Group's Diversity, Equality and Inclusion Committee.
- Issuing regular reports to the Board raising in confidence any issues that require addressing and leading the annual Board review of employee engagement.

During the year, seven ENED visits were undertaken to a range of facilities covering the Group's activities and geographic regions that we operate in. The businesses visited included both manufacturing facilities as well as farming and agricultural businesses, and included revisiting one site visited last year to review progress made. Other Non-Executive Directors are encouraged to also participate in employee engagement and joined in a number of the ENED visits.

Key themes that were evident from the ENED visits included the following.

- **Accessibility of site leadership:** It was clear that site leadership is generally accessible and open to constructive challenge and reflective in relation to the concerns of workers. However, there is scope for further improvement in relation to communication (see following page).
- **Terms and conditions:** There was a general appreciation that the Group's terms and conditions were competitive and included attractive wider benefits with a particular focus on the opportunity for all employees to participate in the success of the Group through its SAYE scheme, in which a significant proportion of the workforce participate.
- **Health and safety:** Across the Group there was a clear understanding of the importance of health and safety and ensuring that colleagues have a safe working environment, and the steps being taken to address any risks identified.
- **Community engagement:** While community engagement is undertaken across the facilities, the ways in which this is implemented varies with the opportunity to develop examples of best practice across the Group. There was a general appreciation of the need for the Group to be a good corporate citizen where it operates.

Outcomes from the visits included a number of recommendations, which the Board has reviewed and agreed further actions required, where appropriate, with local management. These include the following:

- **Communication:** This continues to be a theme where further development is required to ensure that the Group's strategy and purpose is explained and developed into a site-based strategy that is relevant to individual businesses and their different cultures and ethnicities. In particular, it was noted that where the Group undertakes M&A that is directly relevant to a site and requires integration, there is an opportunity to provide greater explanation and context to those involved. It was also clear that, while the Group provides significant opportunities for further training and advancement for colleagues, the scope of what is available could be more widely communicated.
  The Group has developed a plan to help improve communication and organises a number of strategy days where the Group strategy is articulated to wider management teams and online presentations by senior management, which are open to all employees, where there is the opportunity to participate in Q&As . There has also been a greater use of site-based 'town hall' meetings, which will be further expanded.
- **Exposure to senior management:** There was a general desire to have more interaction with Group Senior Executives and Group central functions at individual sites, which reflected the pride and ownership that employees had for their sites and wanting to be able to demonstrate this to senior management directly. While senior management undertake a significant number of site visits, as the Group has continued to expand its businesses and number of facilities, this has inevitably had an impact on the amount of time that senior executives can devote to individual sites. However, the Group has now restructured its management calendar to create greater scope for individual site visits by management and will continue to develop communication through interactive online participation.
- **Health and wellbeing:** While there was a general appreciation of the importance of health and safety, colleagues emphasised the requirement for the Group to help address stress in the workplace given the challenging and often time pressured nature of the Group's operations, and also mental health challenges faced more generally by our colleagues given the increasing cost-of-living pressures. The Group is addressing this by training a number of 'mental health champions' at each of its sites and is running face-to-face workshops specifically designed for colleagues to raise awareness about mental health in the workplace and to create a more open environment for discussing mental health and wellbeing. In particular, this is being promoted to colleagues in line management positions to enhance their understanding in this area and build confidence when engaging with their teams, and to learn how to effectively signpost colleagues for additional support. The Group has also made an online GP facility available to all employees, which includes mental health-related counselling. Further details of steps being taken to support our colleagues are set out on pages 56 to 58 of the Strategic Report.
- **Staff facilities:** As the Group has expanded its operations at existing sites, some of its facilities have experienced greater wear and tear, and while these continue to be properly maintained, an ongoing refurbishment and expansion programme is required, particularly at some of our longer established sites. Having well invested staff facilities is important to attracting and retaining our workforce and demonstrates the value the Group attributes to its employees.
  The Group is undertaking significant capital investments across its operations and in addition to ongoing maintenance, its major investments include upgrading and improving staff facilities, although we are conscious this sometimes has to fit within site development plans over the medium-term, rather than being addressed immediately.

Investors

Engaging with shareholders on a regular basis is important to the Board. Throughout the year, the Board engages with both its institutional investors and individual Shareholders through a range of meetings and scheduled presentations, such as the Capital Markets Day presentation. The Group also regularly updates investors through announcements and a wide range of information relating to the Group is available on our website www.cranswick.plc.uk.

Further details of how we have engaged with our stakeholders and key themes that have been raised, and how these have influenced the Board in its decision making are set out on pages 91 to 92.

BOARD ACTIVITIES

The Board met regularly throughout the year to discharge its duties. There were eight scheduled meetings that were held at the Group's head office and operational sites, which were combined with site tours and meetings with operational management. Details of attendance at meetings can be found on page 90.

During the year, additional ad-hoc Board calls, and a number of Committee meetings, were held to manage matters that arose outside the scheduled meetings. Directors also attended a number of meetings of the Group's Risk and Second Nature Committees.

The Chairman sets the agenda for meetings with assistance from the Company Secretary. A collaborative approach is taken by the Board in relation to determining any non-standard agenda items appropriate for consideration by the Board. The Chairman is responsible for ensuring the efficient running of the Board and that appropriate priority and sufficient time is given in relation to matters being considered to enable effective decision making.

The Company Secretary supports the Chairman in annual agenda planning to ensure that matters are scheduled for consideration at appropriate meetings throughout the year reflecting the Group's annual business cycle.

Meetings are also attended on an ad-hoc basis by the Group's advisers and members of senior management to assist the Board in the consideration of relevant matters, and to provide the opportunity to engage with the Group's broader management team.

Details of the Board's activities are set out in the table on page 96, linking these to the Group's Principal Risks.

The Board considers our purpose, culture and strategy to ensure all decisions have a clear and consistent rationale. This involves balancing the interests of all of our stakeholders, including any competing stakeholder interests.
Details of our key stakeholders, how we engage with them, how we foster relationships and factors considered when the Board discharges its duties as set out in Section 172(1) of the Companies Act 2006 can be found on pages 53 to 72 of the Strategic Report. In addition to these factors, the Board also considers the interests and views of other stakeholders, including regulators and government bodies.

Further details of some of the more significant matters considered by the Board and how these have influenced decisions during the year are set out as follows.

Governmental action

The change in UK Government following the election in 2024 has resulted in a range of tax and policy changes introduced, or subject to consideration, which are likely to have an impact on the Group's activities. These changes include matters that both directly affect the Group and those that will have a significant indirect impact on its supply chains. Over the last six months, the Board has reviewed these changes and, where appropriate, made representations to the Government in relation to policy changes being considered both directly and through its support for industry bodies.

In particular, the Board has focused on the impact of the Autumn Budget and changes to employer's National Insurance and the National Minimum Wage, which were implemented in April 2025. While these changes have not had a significant impact in the current year, they represent material additional costs for 2025/26, both for the Group and much of its supply chain. These changes highlight the importance of the Group's investment in, and focus on, Lean Processing to support its strategy.

As labour costs continue to rise, the Board has overseen significant new investments in the Group's existing facilities at Worsley, Eye, Kenninghall, and its Cooked and Prepared Poultry facilities in Hull to increase production capacity and efficiency, helping to mitigate the impact of these cost increases (further details can be found on pages 24 to 25 of the Strategic Report). Shareholders remain the Group's key stakeholders, and continued investment in efficiency improvements is intended to ensure the Group can generate attractive returns on capital, despite these challenges. Additionally, these investments create a competitive advantage over other companies who fail to invest at a comparable pace.

The Board has also overseen the Group's engagement with key stakeholders across its supply chain and retail customers, with whom it is increasingly entering into longer-term commercial arrangements. These agreements help to address and mitigate the inflationary pressures resulting from such changes.

We regard our employees as important stakeholders in the Group's business, and the Board considers it essential that their working environment and terms and conditions remain attractive. However, the Board also considers it important that the Group can operate its business in a flexible and efficient manner to deliver its strategy, which it believes is in the long-term interests of all stakeholders, including its employees. The Board continues to monitor the Government's proposed changes to employment legislation, particularly their impact on the cost and flexibility of both the Group's business and its supply chain.

The Board has also reviewed and overseen the Group's involvement in developing the new Fair Dealing Obligations, which will apply to pig supply chains with independent producers and are due to take effect over the summer.
The Board has always recognised the importance of independent farmers as stakeholders in the Group's supply chain and the need to engage with them fairly, which the new regulations seek to reinforce.

While the Board remains concerned about the increasing regulatory burden on business, the associated costs, and the potential for unintended consequences, we acknowledge the importance of our supply chains and the additional assurance these regulations aim to provide. The Board believes that a healthy independent producer market is essential to the Group's pig supply chain and UK food security.

While the Government's new Fair Dealing Obligations are intended to support the independent pig producer market, there has nevertheless been an overall decline in pig herds, which is covered in more detail on page 19 of the Strategic Report. The Board is concerned that the long-term impact of the proposed changes to inheritance tax introduced in the Autumn Budget and current uncertainty over the farm subsidy regime will further undermine the independent pig producer market, that has driven further investment in the Group's supply chain, which is discussed below.

Supply chain security

The UK farming sector faces a number of challenges at a time when UK food security and the ability to produce our own food is becoming increasingly important in the face of global challenges and uncertainty. As indicated, the UK pig herd has contracted leading to pig supply tightening, and the UK poultry sector is also experiencing pressure as stocking densities are reduced to address animal welfare concerns, resulting in reduced rearing capacity in the absence of investment in significant new facilities. The UK is also faced with reduced production of other proteins, such as beef and lamb. This is resulting in increased reliance on imports. Recent changes to the UK inheritance tax regime and uncertainties relating to UK farm subsidies, as previously mentioned, have compounded the issue, with UK farmers increasingly considering exiting the sector and/or reducing their level of investment.

The Group has addressed these concerns through the expansion of its UK supply chain with the acquisition of the JSR indoor pig farming businesses in East Yorkshire to increase the size of its indoor pig herd and to add pig genetics capacity to increase supply chain efficiency and security. Further acquisitions of pig businesses have also been completed in East Anglia to boost our self-sufficiency in outdoor pigs. The Group is also developing its existing businesses through further investment in its herds and farming infrastructure, including upgrading and establishing new pig and poultry facilities.

While a key part of the Board's assessment when considering the Group's investment strategy is the efficient allocation of the Group's capital and the expected return on investment, the Board has accepted that lower rates of return will typically be achieved on land and farming infrastructure. However, this has been balanced with the strategic requirement to enhance supply chain security and the ability to generate returns over the longer term.

Increasing the level of integration and investment in our supply chain reflects the importance placed by our retail customers and consumers on security of supply. The Board has taken this into account when considering supply chain investments. While price remains important, the ability to deliver products reliably and consistently is becoming more relevant and represents a competitive advantage that the Group has over many of its UK competitors who lack integrated supply chains. Greater visibility in our supply chains also makes pricing more predictable and transparent for the Group's long-term retail customers under its model-based supply arrangements.

The Board recognises that significant environmental concerns are associated with both pig and poultry farming. It is mindful that its environmental performance also influences how it is perceived by investors and by colleagues who want to work for a company committed to reducing its environmental impact. Sustainability has been a key factor in the Group's investment decisions, particularly in areas such as regenerative agricultural systems, which are highlighted on page 36 of the Strategic Report, where the Board balances increased costs with its Second Nature sustainability commitments and targets. Further details of sustainability considerations are set out on pages 34 to 42 of the Strategic Report.

The Board is conscious that the expansion of the Group's supply chain activities can have a significant impact on local communities, particularly in rural areas. These concerns are taken into account when designing and implementing our investment projects, which seek to limit the impact on the areas we operate in. While the investment and job opportunities created are often welcomed by employees and local communities, reactions in some areas are more mixed. Notwithstanding its efforts, the Group faces challenges in balancing the concerns of all of those who object to its investment projects. In particular, despite addressing regulatory concerns, the Group has faced significant opposition to its expansion plans in East Anglia, limiting investment in the region and efforts to address food security through the development of modern and efficient agricultural businesses.

BOARD ACTIVITIES
CONTINUED

		Link to Principal Risks See pages 78 to 82 for more information.
Strategy	Undertaking a review of the updated Group's Strategic Plan. Ongoing review of strategy implementation at Board meetings throughout the year. Receiving presentations from operational management on future strategic opportunities. Considering potential acquisition opportunities and other strategic initiatives. Reviewing the Group's investment programme to enhance its facilities and strengthen its supply chains.	• Climate change • Reliance on key customers and exports • Consumer demand
Performance monitoring	Considering monthly reports from the Group's Executive Directors. Receiving reports from Board Committee Chairs. Approving the Group's budget. Reviewing and approving the Group's Annual Report and Accounts, interim results and trading updates. Approving capital expenditure proposals and leases in excess of £2 million and certain key commercial contracts. Approving the Company's dividend strategy and recommending the 2023/24 final dividend and 2024/25 interim dividend.	• Disease and infection within livestock • Interest rate, currency, liquidity and credit risk • Pig meat availability and price
Governance and risk	Reviewing three-year forecasts and other factors in support of the Viability Statement (viability is considered in detail on page 83). Considering the Group's Risk Appetite Statement and principal non-financial risks to which the Group is exposed (supported by the Audit Committee). Reviewing the Board Committees' effectiveness and Directors' conflict of interest. Reviewing quarterly health and safety, risk, cyber, ESG and technical updates. Overseeing of the Group's whistleblowing arrangements and reports.	• Disruption to Group operations • Food scares and product contamination • Health and safety • IT Systems and cyber security
Sustainability	Considering the Group's sustainability strategy, Second Nature. Reviewing the performance against the Group's Science-Based Targets and Net Zero 2040 commitment. Reviewing the Group's TCFD and SASB disclosures. Reviewing and approving ESG investments.	• Climate change
People and succession	Approving the appointment of Senior Executives. Reviewing the Group's labour strategy. Reviewing proposals on senior executive succession planning. Reviewing the structure, size, composition and diversity of the Board and its Committees (supported by the Nomination Committee). Reviewing behaviours to ensure these are consistent with the Group's culture.	• Labour availability and cost • Recruitment and retention of key personnel

Promoting our culture

One of the key responsibilities of the Board is to promote the Group's culture across its businesses to achieve our purpose of feeding the nation with authentically made, sustainably produced food. Our culture is based on our four guiding principles of dedication to delivering the highest-quality products, an unwavering commitment to driving value, adapting to the needs of consumers through innovation and being proud of our passionate and committed colleagues. These four guiding principles are bound together by our Second Nature sustainability strategy.

Each of our guiding principles and Second Nature Strategy is referenced to a range of measures that are monitored and regularly reviewed by the Board to ensure that the Group's activities are aligned with our purpose, culture and strategy and is reinforced through the key decisions that the Board takes. A key feature of our culture is that each of the Group's facilities operate with a significant degree of autonomy and reflect the communities they operate in, as well as their history within the Group. Local responsibility and drive promote our success, but are nevertheless supported by our common guiding principles.

We monitor a range of measures that underpin our culture. Our colleagues' support is critical to the delivery of the Group's purpose and ensuring a safe and supportive environment, where colleagues are given the opportunity to develop and fully participate in our business, is a key area of Board review. We actively monitor our health and safety performance and foster a strong safety culture in the workplace, taking prompt action to address any concerns and ensure colleague wellbeing. Details of health and safety performance are set out on page 58 of the Strategic Report.

Likewise, we focus on producing the highest-quality food without compromising the heritage and integrity of our products by monitoring and investigating any complaints received thoroughly. The food safety standards at each of our sites are reviewed regularly by our own technical teams and externally by the British Retail Consortium, with action being taken to address any issues if we fail to achieve an A Grade at any of our sites. Further details of complaints per million units sold and BRC Grades awarded are set out on page 29 of the Strategic Report.

Underpinning our culture

We have developed various means of engagement to underpin our culture and to ensure that our colleagues understand and contribute to this at a practical level. All employees participate in online training to ensure that they understand the expectations and standards that define the Group across a wide range of areas, including food safety, diversity and inclusion, anti-bribery and corruption and health and safety, which are refreshed and supplemented at regular intervals.

Our Board is kept informed of engagement across the workforce through regular site visits, engagement with works councils and from feedback on presentations to our colleagues on the Group's performance and strategy.

BOARD ACTIVITIES
CONTINUED

How the Board monitored culture in 2024/25

Action taken	Link to culture
Directors undertook site visits.	Visits enable the Board to gain a direct understanding of the working environment of colleagues and the challenges that they face, together with the practical impact of the Group's policies and initiatives, and understanding of the Group's purpose. Where individual visits are undertaken by Directors, feedback is provided to the Board to assist the understanding of the Group's culture and ways in which this is understood and driven at a local level.
Reviewed reports from the Designated Non-Executive Director responsible for Workforce Engagement ('ENED').	During the year, the Board considered a number of reports and related recommendations from the ENED (Yetunde Hofmann) following visits to various Group facilities, further details of which are set out on pages 92 and 93 of the Governance Report.
Sponsored Group-wide colleague surveys and considered responses provided.	These facilitate the Board in obtaining feedback from colleagues on how the business is operated and led, and enable a critical review of the Group's culture. The Board reviews and monitors response rates, which supports its understanding of colleague engagement and their awareness of our culture and guiding principles.
Reviewed health and safety performance trends and statistics.	Active monitoring of performance at our sites enables the Board to monitor the effectiveness of safety practices and behaviours and to identify issues that require addressing to promote a health and safety culture to ensure colleague safety.
Reviewed data on food safety and reports on related technical matters.	Provides the Board with insight into how the delivery of high-quality food is undertaken at a site level and, where issues were identified, improvement plans required and the implementation of learnings across the Group.
Attended Second Nature Group meetings, visited various Second Nature projects and reviewed regular progress reports on initiatives being undertaken.	Allowed the Board to develop further insight into the Group's sustainability strategy and ways this is embraced throughout the Group by colleagues and individual sites.
Participated in product development reviews, tastings, and monitored the development of new product categories, and their commercial introduction into the market.	Enabled the Board to understand new recipes and culinary ideas developed to ensure our products remain relevant and are adapted to the needs of the modern consumer and, more broadly, the extent to which our workforce take an interest and pride in the products they help to produce.
Reviewed details of internal audits where performance was considered to fall short of Group standards (through Audit Committee reviews reported to the Board).	Reports highlighted to the Board matters where behaviours and practices were not consistent with the promotion of the Group's culture and provided details of learnings applicable to the Group more generally and actions being taken to rectify matters.
Reviewed a broad range of matters related to business integrity across the Group, including the operation of an independent whistleblowing line and the implementation of policies relating to modern slavery, equal opportunities and diversity, and anti-bribery and corruption.	This provided the Board with an understanding and the opportunity to review practices and behaviours across the Group and the extent to which these promote the Group's purpose and culture.
Reviewed and approved major capital expenditure proposals across the Group.	Facilitated the Board's understanding of how the Group is supporting its purpose and culture through investment by reference to a number of linked criteria including its impact on our efficiency, environmental performance and ability to offer value to customers.

GOVERNANCE FRAMEWORK

The Board is responsible for the long-term success and stewardship of the Company, overseeing its conduct and affairs to create sustainable value for the benefit of its Shareholders and other stakeholders, including customers, suppliers, employees and the communities in which the business operates.

The Board is ultimately responsible for the business strategy and the financial robustness of the Group, for monitoring performance and for establishing a governance structure and practice that facilitates effective decision making and good governance.

The Board consists of Executive Directors alongside a strong team of experienced Non-Executive Directors. All Non-Executive Directors are independent. The Executive Directors have responsibility for particular functions, which are set out on page 102, and further delegate management to the wider senior management team throughout the Group based on their experience and seniority.

To enable the members of the Board to discharge these responsibilities, they have full and timely access to all relevant information. Board meetings are periodically held at the Group's sites and Non-Executive Directors regularly visit the Group's sites on an individual basis allowing the Directors to review the operations and meet the management teams of those particular sites.

BOARD OF DIRECTORS

- Establishes the Company's strategy, purpose and values.
- Promotes the long-term success of the Company.
- Engages with stakeholders to ensure their interests are appropriately balanced.
- Reviews the principal risks faced by the Company and establishes its risk appetite.
- Maintains a framework of effective and prudent controls.
- Reviews and promotes the Group's culture.
- Approves the Company's budgets, financial reports and dividends.
- Oversees matters delegated to Board Committees.

BOARD COMMITTEES

NOMINATION COMMITTEE	AUDIT & RISK COMMITTEE	REMUNERATION COMMITTEE	ESG COMMITTEE

The Board delegates certain roles and responsibilities to its various Committees and to Senior Executives. The Committees ensure that there is independent oversight of internal controls and risk management and assist the Board by fulfilling their obligations and reporting back to the Board on the outcomes from their respective activities.

The Terms of Reference for each Board Committee are available on the Company's website at www.cranswick.plc.uk.

The key responsibilities of the Environment, Social and Corporate Governance ('ESG') Committee, Audit Committee, Nomination Committee and Remuneration Committees are set out on pages 111 and 115 respectively.

EXECUTIVE COMMITTEES

Executive Committees are constituted on an ad-hoc basis to address particular strategic, operational and commercial matters affecting the business.

These consist of Executive Directors and relevant Senior Executives from the business. The feedback from any such Committees is shared with the Board.

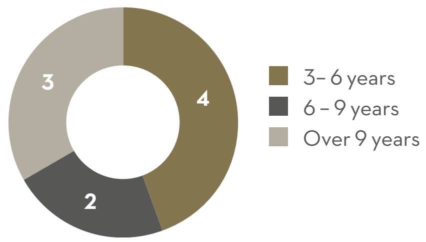
OPERATING BOARDS

FRESH PORK	CONVENIENCE	GOURMET PRODUCTS	POULTRY	PET PRODUCTS

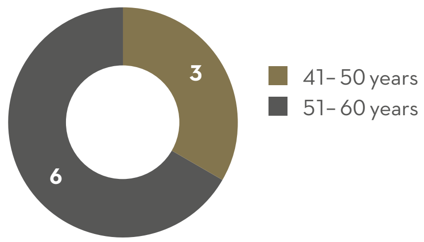
Operating boards (or sub-boards) consisting of Senior Executives from each of the relevant businesses meet regularly to discuss operational and commercial matters affecting such businesses. Operating boards are also attended by the Executive Directors and relevant members of the Group's Food Central Division, which provides technical and administrative support across the Group. The feedback from the operating boards is shared with the Board.

EXECUTIVE MANAGEMENT

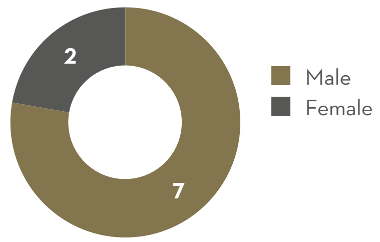
Executive Management by tenure



Executive Management by age



Executive Management by gender



GOVERNANCE FRAMEWORK
CONTINUED

Succession planning

During the year, the Nomination Committee reviewed the Board and Senior Management succession plans, which incorporated contingency planning relating to sudden and unforeseen departures, together with longer-term planning. While appointments continue to be made on the basis of merit, without the adoption of specific diversity targets, the Board recognises the importance of ensuring that it is not composed exclusively of like-minded individuals with similar backgrounds, and has a policy of increasing diversity at all levels.

Director reappointment

All Non-Executive Directors undertake a fixed term of three years subject to annual re-election by Shareholders at the AGM. The fixed term can be extended, and consistent with Corporate Governance best practice, would not exceed nine years except in the case of exceptional circumstances. The current length of tenure for the Chairman and each of the Non-Executive Directors as at 29 March 2025 is set out below.

Professional development and support

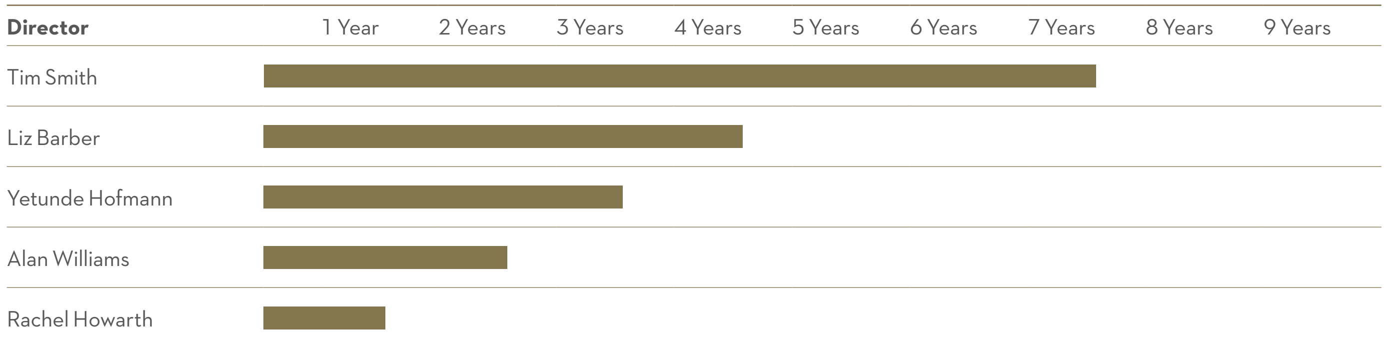
All Directors are provided with the opportunity for ongoing training to keep up to date with relevant legislative changes, including covering their duties and responsibilities as Directors and the general business environment. Directors can obtain independent advice at the expense of the Company.

Training is provided at training sessions delivered at Board meetings, which all Directors attend and also by way of focused meetings and site visits undertaken by individual Non-Executive Directors. Training is delivered by senior executives and, where appropriate, by external advisers and other professional bodies.

In the past year, the Board received updates and training on a number of topics including various technical presentations along with other market perspectives from management. The Company Secretary and Group Finance also provide briefings during the year on material developments in legal, governance and compliance matters.

During the year, Non-Executive Directors also attended a number of Group Risk Committee and Second Nature Committee meetings to further enhance their understanding of the Group's operations.

Tenure as at 29 March 2025 for Non-Executive Directors



BOARD EFFECTIVENESS

A performance evaluation process was undertaken based on an online questionnaire. This was facilitated by the Company Secretary who is considered a suitable and independent person to conduct this process.

Evaluation process

The Board evaluation was conducted via an online questionnaire and focused on a range of governance matters, including:

- continuing implementation of the 2022/23 external Board effectiveness review;
- Board composition;
- leadership and succession planning;
- Board dynamics and decision making;
- strategy, purpose, values and culture;
- operation of Board Committees;
- Board logistics and secretariat support; and
- the Board's advisers.

In addition, the views were sought from senior executives who interact regularly with the Board and the Board's remuneration advisers and auditors in relation to the operation of the Remuneration Committee and Audit Committee.

The Company Secretary then prepared a Board Report summarising the key findings and themes arising from the responses to the questionnaire. The report was then presented to the Board and discussed at its April meeting.

Findings

The report found that the Board continues to operate effectively in a collegiate manner with a strong sense of common purpose and included a good balance of challenge and support to management. While the Directors were considered to have the necessary skills required for the effective governance of the Company, a requirement was identified for further training for more recently appointed Non-Executive Directors to enhance their understanding of some of the sectors and markets which the Group operates in, that is being addressed with more specific training and exposure to our operations being scheduled. It was also agreed that further resource should be added to the secretariat support to assist in the administration and operation of the Board and its Committees.

The report also considered continuing progress in relation to the recommendations made against areas identified for further improvement by the independent external assessment of Board effectiveness undertaken by Clare Chalmers in 2022/23, which included the following:

- **A more central role for the Board in articulating and overseeing strategic aims of the business.** The review concluded that there had been a greater focus by the Board on strategic matters at scheduled meetings over 2024/25 with presentations and deeper consideration being given by the Board to a number of the Company's key sectors during the year. The Board also undertook a separate strategy review, which involved a detailed review of the Group's five-year strategy and related budgets.
- **Consideration of the frequency and duration of Board and Committee meetings with less emphasis on operational matters.** The Board schedule has been reduced to eight scheduled meetings, with a greater focus on strategic topics, which was considered to have worked well over the year.
- **The need for a more formal, structured approach to long-term executive succession planning.** A formal succession plan review was undertaken by the Nomination Committee during 2024/25 when a wider range of key roles was considered, and a timetable for the implementation of succession plans was agreed. This also involved reviewing the succession pipeline within the Group and where necessary agreeing further development plans.
- **A deeper understanding of certain risks faced by the Group and to test the Board's appetite for risk.** The Group's approach to risk assessment and embedding this within its decision making has been reviewed with the help of external consultants and a formal in-depth review of the Board's risk appetite has been undertaken, which is reflected in the principal risks and uncertainties summarised in the Strategic Report on pages 78 to 82. While significant progress has been made during the year, further work is being undertaken to ensure the Board's risk appetite is embedded in its decision making.
- **Further development of the ESG Committee in relation to the social aspects of its remit.** Further consideration will be given generally to the remit of the ESG Committee through an externally facilitated review to be undertaken later in 2025.

In accordance with good governance practice, the Board will be commissioning a further independent review of its effectiveness later in 2025/26, which will be reported in next year's Annual Report and Accounts.

BOARD LEADERSHIP AND PURPOSE

The division of roles and responsibilities between our Chairman, Executive Directors and Non-Executive Directors is explained below, together with the support they receive from the Company Secretary to enable them to meet their responsibilities under the UK Corporate Governance Code.

Non-Executive Chairman

Tim Smith

- Primarily responsible for the leadership of the Board, ensuring that it is effective and promoting critical discussion.
- Chairs the Nomination Committee and ESG Committee and the AGM.
- Sets the Board meeting agendas in consultation with the Chief Executive and Company Secretary, ensuring they are aligned to the business strategy.
- Leads the performance evaluation of the Board and ensures its effectiveness in all aspects of its role.
- Sponsors and promotes the highest corporate governance and ethical standards.
- Facilitates contribution from all Directors to the discussions of the Board.
- Provides a sounding board for the Chief Executive on key business decisions and challenges proposals where appropriate.
- Ensures effective communication with our Shareholders and other stakeholders.

Chief Executive Officer

Adam Couch

- Develops and implements the Group's strategy with input from the rest of the Board and its advisers.
- Responsible for the overall operational activity of the Group.
- Manages the day-to-day business of the Group, leads its direction and promotes its culture and values.
- Brings matters of particular significance or risk to the Chairman for discussion and consideration by the Board where appropriate.
- Responsible for overseeing the delivery of the sustainability agenda within the Group.

Executive Directors

Mark Bottomley, Jim Brisby and Chris Aldersley

- Provide specialist knowledge and experience to the Board.
- Support the Chief Executive Officer in the implementation of the Group's strategic policies.
- Responsible for the budgeting process and reporting of the financial performance of the Group.
- Responsible for the commercial affairs of the Group.
- Responsible for the operational performance of the Group.
- Responsible for the leadership and management of commercial, risk, treasury, tax and finance functions across the Group.

Senior Independent Director ('SID')

Liz Barber

- Provides a sounding board for the Chairman and supports him in his leadership of the Board.
- Is available if Shareholders want to raise concerns that normal channels have failed to resolve.
- Heads up the Non-Executive Directors on the Board.
- Reviews the Chairman's annual performance appraisal along with the other Non-Executive Directors.

Non-Executive Directors

Yetunde Hofmann, Alan Williams and Rachel Howarth

- Bring complementary skills and experience to the Board.
- Constructively challenge the Executive Directors on matters affecting the Group.
- Chairs the Audit Committee (Alan Williams).
- Chairs the Remuneration Committee (Rachel Howarth).
- Satisfy themselves as to the accuracy of the financial performance of the Group and the robustness and effectiveness of financial controls and risk management processes.
- Help develop strategy with an independent outlook.
- Together with the SID, review management's performance.
- Engage directly with employees.

Company Secretary

Steven Glover

- Responsible to the Board.
- Acts as secretary to the Board and each of its Committees ensuring compliance with procedures.
- Responsible, under the direction of the Chair, for ensuring the Board receives timely and accurate information.
- Provides support to the Non-Executive Directors.
- Responsible for advising the Board on all governance matters.

COMPLIANCE STATEMENT

This report, together with the ESG Report on pages 104 to 105, the Audit Committee Report on pages 106 to 110, the Nomination Committee Report on pages 111 to 114, and the Remuneration Committee Report on pages 115 to 133, describes how the Board applies the principles of good governance and best practice as set out in the 2018 UK Corporate Governance Code (the 'Code'), which can be found on the Financial Reporting Council's website: www.frc.org.uk.

The Board is pleased to report that it has complied with the requirements of the Code during the 52 weeks ended 29 March 2025, with the following exceptions:

At least half the Board, excluding the Chair, should be Non-Executive Directors whom the Board considers independent (Code Provision 11).

Following the retirement of Pam Powell as a Non-Executive Director on 1 September 2023, the Board had three independent Non-Executive Directors (excluding the Chairman) and four Executive Directors. The Board undertook the recruitment of an additional independent Non-Executive Director using independent search consultants and appointed Rachel Howarth as a Non-Executive Director on 30 April 2024 to address this, following which, the Company has been compliant with Code Provision 11.

The Remuneration Committee should have a minimum membership of three independent Non-Executive Directors (Code Provision 32).

Following the retirement of Pam Powell on 1 September 2023, the Remuneration Committee had only two independent Non-Executive Directors (excluding the Chairman). This was addressed by the recruitment and appointed to the Committee of Rachel Howarth, described in more detail above, following which, the Company has been fully compliant with Code Provision 32.

Workforce engagement relating to alignment of executive remuneration with wider Company pay policy (Code Provision 40 and 41).

The Remuneration Committee does not directly consult with employees regarding the remuneration of the Executive Directors. However, when considering remuneration levels to apply, the Committee takes into account base pay increases, bonus payments and share awards made to the Company's employees generally. Details of how Executive Director pay is considered in the context of the broader workforce is set out on page 116 of the Remuneration Committee Report.

The Board has reviewed the Financial Statements and, taken as a whole, considers them to be fair, balanced and understandable, providing sufficient and appropriate information for Shareholders to assess the Company's position and performance, business model and strategy. The Audit Committee provided guidance to the Board to assist it in reaching this conclusion.

By order of the Board

Steven Glover
Company Secretary

20 May 2025

THE ESG COMMITTEE

The ESG Committee oversees the governance of the Group's sustainability plans, focusing on environmental and social sustainability, as well as stakeholder engagement with our customers, colleagues, suppliers, shareholders, and communities. As Chair of the ESG Committee, I am pleased to introduce this report for the 52 weeks ending 29 March 2025.

Tim J Smith CBE
Chair of the ESG Committee

Composition of the ESG Committee

The ESG Committee comprises the following Directors:

Committee members	Meetings attended
Tim Smith – Chair	3/3
Liz Barber	3/3
Yetunde Hofmann	3/3
Alan Williams	3/3
Rachel Howarth	2/3[1]
Adam Couch	3/3
Mark Bottomley	3/3
Jim Brisby	3/3
Chris Aldersley	3/3

1. Rachel Howarth was appointed as a Director on 30 April 2024 and attended the April meeting of the ESG Committee as an observer. She did not attend the July Board meeting due to a long-standing conflicting commitment prior to her appointment as a Director, which was approved by the Board.

Other regular attendees

- The Group HR Director and the Head of Sustainability Strategy & ESG and other senior executives attend by invitation as required.
- The Company Secretary also attends meetings as secretary to the Committee.

Frequency of meetings

The Committee meets as necessary and at least three times a year.

Independence

A majority of the members of the Committee are independent.

Principal role and responsibilities

The Committee is responsible for:

- Overseeing our sustainability strategy, Second Nature, and ensuring it is aligned to the overall purpose and values of the Group.
- Monitoring the Company's progress and performance against the Second Nature strategy, including the performance against key targets, transition planning and assessment of risks and opportunities.
- Providing support and guidance on sustainability-related issues and matters as appropriate.
- Reviewing Cranswick's engagement with key stakeholders, including customers, colleagues, suppliers, our communities and shareholders on sustainability matters.
- Continued monitoring of external developments in ESG environment.
- Approving any sustainability-related content in the Annual Report and Accounts, as well as standalone sustainability reports.
- For further details, please see the ESG Committee Terms of Reference on our website: www.cranswick.plc.uk.

Key activities in 2024/25

- Oversight of progress against the Group's updated Second Nature strategy.
- Received updates on the Group's enhanced communication plans relating to the Second Nature strategy.
- Received updates on key activities and discussion points taking place in the Second Nature Steering Committee.
- Reviewed the updated TCFD disclosure and challenged the extent to which changes implemented enhanced alignment with the Group's broader internal risk management framework.
- Evaluated updates to the Group's Science Based Targets in light of revised Forestry, Land and Agriculture Guidance ('FLAG') and assessed the implications for the Group's emissions reduction pathway.
- Reviewed progress of the creation of the Group's transition plan, aligned to the UK Transition Plan Taskforce ('TPT'), and how this would influence the Group's approach to strategy and any future updates to Science-Based Targets.
- Received updates on the Group's rating agency scores, and where appropriate, challenged management on areas requiring improvement.
- Reviewed stakeholder engagement activities across key stakeholder groups, including investors, colleagues, customers, key suppliers and wider communities.
- Maintained oversight of the Group's environmental policies, including those relating to Environment and Energy, Waste, Water and Deforestation.
- Received and reviewed updates on the strategic decision to cease the purchase of carbon credits, with funds being redirected to an internal carbon fund supporting sustainability-focused initiatives (see page 40).

The Committee

The Committee coordinates the Group's activities relating to ESG matters and, in particular, considers and recommends the Group ESG strategy to ensure that short-term and long-term objectives for the Group's ESG activities are in place and key metrics are reported on to support this.

Since its introduction in 2018/19, the Group's Second Nature sustainability platform has continued to evolve and strengthen, becoming an integral part of the overall business strategy. While the landscape of sustainability remains complex and presents ongoing challenges, the Group continues to adopt a pragmatic and well-informed approach to decision making in this dynamic and continually developing area.

As Chair of the ESG Committee, I am supported by Committee members who collectively bring a diverse and extensive range of business expertise aligned to various components of the Group's ESG strategy. Notably, Liz Barber contributes significant experience in sustainability and water resource management, gained during her tenure as Chief Executive of Kelda Group. This expertise is particularly valuable in advancing initiatives under the Group's environmental pillar ('From the land, for the land'). Yetunde Hofmann brings a strong background in organisational development and strategic transformation, with a particular focus on leadership, change management, and diversity, thereby offering valuable insights in relation to the Group's social pillar ('Thriving together with purpose').

In my previous role as Group Quality Director at Tesco plc, I held responsibility for Tesco's responsible sourcing agenda. This experience has provided me with a deep understanding of supply chain governance, ESG compliance, and broader ethical considerations — all of which are essential elements of the Group's wider ESG programme.

Sustainability strategy – environment

The Group's Second Nature sustainability platform, originally established in 2018/19, was updated in 2024 to reflect the continuously evolving sustainability landscape. The revised framework offers a clearer structure, designed to be easily understood by all stakeholder groups, and provides enhanced guidance on how environmental sustainability should be embedded throughout all levels of the organisation. Over the course of the year, the ESG Committee was regularly briefed on progress and the implementation of the updated strategy across the Group.

Throughout the year, the ESG Committee undertook deep dives into a number of environmental sustainability issues. These included a comprehensive assessment of forthcoming changes to the Group's Science-Based Targets in light of updated Forest, Land and Agriculture Guidance ('FLAG'). The Committee was provided with detailed oversight of these developments and the strategic considerations under review. A final decision on the Group's revised approach is expected to be confirmed later in the year once more guidance is available.

To support the Group's response to the SBTi FLAG updates, the Committee also received updates on the UK Transition Plan Taskforce ('TPT') and how this may shape future strategic decisions regarding the Group's transition to a Net Zero operating model. Further information on this can be found on page 38. These updates offered valuable insight into the evolving regulatory landscape and the implications for both internal processes and external disclosures. Additional briefings were also provided on anticipated changes in reporting requirements, including developments from the International Sustainability Standards Board ('ISSB') and the Taskforce for Nature-related Financial Disclosures ('TNFD').

Sustainability strategy – social

This year, the Committee agreed and formally approved a clear and structured plan to enhance the Group's approach to the social pillar of its ESG strategy. This marked a significant step forward in aligning social initiatives with the broader ESG objectives. The agreed framework sets out defined priorities supported by measurable KPIs and focuses on key areas including community engagement, employee wellbeing, diversity, equity and inclusion ('DE&I'), and the protection of human rights across the supply chain.

To ensure progress is evidence-based, the Group has continued to monitor a range of indicators such as employee survey results, gender and ethnicity pay gap data, and detailed engagement case studies. The Committee also endorsed a long-term strategic focus on improving social mobility through educational outreach and initiatives aimed at alleviating food poverty. This includes sustained partnerships with local schools and colleges which aim to deliver early years engagement, careers advice, and meaningful work experience opportunities, particularly for students with Special Educational Needs and Disabilities ('SEND').

The Committee also reaffirmed its support for addressing food insecurity through continued surplus food donations to charitable organisations such as FareShare and local food kitchens. These contributions are closely monitored and reported in terms of both food volumes and the number of beneficiaries reached, further underscoring the Group's commitment to creating a measurable and lasting positive social impact.

Risk

A core responsibility of the Committee is to oversee the identification, management and mitigation of climate-related risks, while also ensuring that emerging opportunities are appropriately assessed. The Group's climate-related risk analysis, presented in the TCFD disclosure on pages 43 to 48 of the Strategic Report, outlines the material risks and opportunities identified, the rationale for their materiality, and the actions being taken to address them. The Committee's work also encompasses consideration of the Group's resource and capital allocation, to ensure maximisation of risk mitigation and opportunity realisation, while also delivering value to Shareholders.

In the near term, the Committee's focus remains on the most pressing short to medium-term risks, including those associated with supply chain deforestation and the quality of land, water and air. Longer-term risks, such as increased flooding, heat-related disruptions, water scarcity and fluctuations in commodity availability, require a more strategic and forward-looking response. As such, the Committee continues to provide oversight on investment, mitigation and adaptation strategies that support long-term business resilience and environmental sustainability.

Governance

The Committee's Terms of Reference were reviewed by the Committee during the year. A copy of the Committee's Terms of Reference is available on the Company's website at www.cranswick.plc.uk.

On behalf of the Committee

Tim J Smith CBE
Chairman

20 May 2025

THE AUDIT COMMITTEE

The Audit Committee's primary role is to assist the Board in providing effective governance over the Group's financial reporting, risk management and internal control systems. This includes oversight of the Group's Internal Audit Function, the Risk Committee and the External Audit.

Alan Williams
Chair of the Audit Committee

Principal responsibilities of the Audit Committee

The Committee's principal responsibilities include reviewing and monitoring:

- the integrity of the Group's Financial Statements and related narrative reporting;
- the Group's accounting policies and the impact of new and amended accounting standards;
- the effectiveness of the Group's financial reporting, internal control and risk management systems in support of the Board;
- the effectiveness of the Internal Audit function in the context of the Company's overall risk management framework;
- the effectiveness, scope, cost and independence of the Group's external auditors;
- the Company's whistleblowing and anti-bribery policies; and
- the Group's viability, and its disclosure within the Annual Report.

The Committee makes recommendations to the Board on the removal, appointment or reappointment of the Group's external auditors.

The Audit Committee's Terms of Reference, which are reviewed and approved by the Board annually, are available within the Corporate Governance section on the Group's website at www.cranswick.plc.uk.

Composition of the Audit Committee

The Audit Committee comprises the following Non-Executive Directors:

Committee members	Meetings attended
Alan Williams – Chair	4/4
Yetunde Hofmann	4/4
Liz Barber	4/4

All members of the Committee have extensive managerial experience in large, complex organisations and have a wide range of financial, commercial and operational expertise. It is a requirement of the UK Corporate Governance Code that at least one Committee member has recent and relevant financial experience. Both Alan Williams and Liz Barber meet this requirement.

Other regular attendees

The Chairman, Chief Financial Officer, Head of Risk and Internal Audit, Rachel Howarth (Non-Executive Director), Director of Group Reporting and Control, External Audit Partner and External Audit Director attend by invitation as required. The Group Company Secretary also attended meetings as secretary to the Committee.

Independence

All members of the Committee are independent.

Frequency of meetings

The Committee is required to meet at least three times a year and its agenda is linked to the Group's financial calendar. Both the external auditors and the Head of Risk and Internal Audit have the opportunity to access the Committee, without the Executive Directors being present, at any time, and the Committee formally meets with both the external auditors and the Head of Risk and Internal Audit independently, at least once a year.

In addition to formal meetings, the Chair of the Audit Committee has one-on-one updates with the Head of Risk and Internal Audit and Chief Financial Officer to discuss ongoing matters and approve any non-audit fees undertaken by the external auditors.

Key activities in 2024/25

Integrity of Financial Statements

- Reviewed and challenged the key financial reporting judgements and estimates and concluded that accounting treatments were appropriate.
- Reviewed and concluded that the Group is a going concern for a period of at least one year from the date of signing these Financial Statements; and that the relevant disclosures are appropriate.
- Reviewed and challenged the Group's viability assessment and concluded that disclosures are appropriate.
- Reviewed and concluded that the Financial Statements and narrative reporting are fair, balanced and understandable.

Accounting policies

- Reviewed the Group's accounting policies to ensure they remain appropriate and have been consistently applied.
- Reviewed the impact of new and forthcoming accounting standards and concluded that disclosures in this year's Financial Statements are appropriate.
- Reviewed the disclosure of Alternative Performance Measures ('APMs') and concluded that they are appropriate for monitoring the Group's underlying performance.

Internal audit

- Reviewed and challenged the work of the Group's Internal Audit function and concluded that it is operating effectively and is appropriately resourced.
- Reviewed and approved the Internal Audit Charter.
- Reviewed and approved Head of Risk and Internal Audit independence declaration.
- Reviewed and approved the Internal Audit plan and budget for the coming year.

External audit

- Approved the terms of engagement and remuneration of the external auditors.
- Reviewed and approved the external audit plan.
- Reviewed, and was satisfied with, the effectiveness of the external audit process.
- Monitored the independence of external auditors and concluded that PricewaterhouseCoopers LLP ('PwC') is independent.

Whistleblowing and anti-bribery

- Reviewed and approved the Group's whistleblowing policy.
- Reviewed and approved the Group's anti-bribery policy.
- Reviewed, on behalf of the Board, whistleblowing reports and their resolution.

Internal controls and risk management

- Reviewed the Group's internal controls and risk management systems, including those for assessing emerging risks, and concluded that they are operating effectively
- Reviewed the results of the Enterprise Risk Management Maturity Assessment and was satisfied with the effectiveness of the Group's Risk Management Framework.
- Reviewed the enterprise risk management maturity assessment results, focusing on management's proposed actions.
- Reviewed the Group's IT control environment, and received regular updates on cyber risks.
- Reviewed and challenged the work and associated reporting of the Group Risk Committee.
- Reviewed and updated the Board's risk appetite statement.
- Regularly received updates and reviewed the new UK Corporate Governance Code implementation plan, internal control and risk framework, and assurance plan.
- Reviewed and updated, where necessary, the Committee's Terms of Reference.

Group viability and related disclosures

- Reviewed and concluded that a three-year time horizon for the Group's Viability Statement remained appropriate.
- Reviewed the Group's budget, forecasts and downside sensitivity analysis, including the loss of consumer demand for premium and added-value products and the risk of disease within livestock, and concluded that the Group is viable over the three-year time horizon.
- Reviewed and approved the Viability Statement disclosure in the Financial Statements.

Statement by the Chair of the Audit Committee

On behalf of the Audit Committee, I am pleased to present the Audit Committee Report for the 52 weeks ended 29 March 2025, which provides an overview of the key activities and the areas of focus of the Committee during the year.

The Committee met formally four times this year, with meetings in advance of half-year and year-end financial reporting in November and May respectively, and additional meetings in September and March in preparation for the half-year and year-end processes.

Across these four meetings, the Committee focused on its primary responsibilities of supporting the Board and protecting the interests of Shareholders in relation to financial reporting, audit and internal control.

The Committee also facilitated strategic discussions on risk appetite, the adequacy of mitigations and controls in place to manage risk to an acceptable level.

Throughout the year, the Committee received regular updates on progress related to the UK Corporate Governance Code, and maintained its focus on strengthening the internal controls framework for risk management. The review of the implementation of the updated Code requirements will continue in 2026, with the Audit Committee fulfilling its responsibilities through ongoing monitoring and reviews of risk management and internal control activities completed across the Group.

The Group faces growing cyber security challenges, and in response to this, over the course of the year, the Committee reviewed the findings from the National Institute of Standards and Technology ('NIST') assessment, which affirmed much of the work undertaken by the Group's IT function. The Committee challenged management on cyber security matters and expressed their support for enhancing areas requiring further attention. It was noted that the assessment, in particular, gave the Committee a deeper insight into the risks facing the Group, and the appointment of a Head of IT Security had been instrumental in driving the development and execution of the Group's IT security strategy.

During the year, the Committee reviewed and challenged Internal Audit's preparedness for the Global Internal Audit Standards, which will take effect in the upcoming year. Following a third-party review of its preparedness for the required changes, the Audit Committee was satisfied that many of the new standards' requirements had already been implemented and that the implementation of the remaining requirements was progressing as planned.

Towards the end of the year, the Audit Committee approved a recommendation from the Head of Risk and Internal Audit to adopt a co-sourced partnership with a third-party specialist provider. This approach provides a number of benefits, including a technology and data-enabled audit approach, a flexible resourcing model with importantly access to Subject Matter Experts (e.g. Cyber/IT), and the ability to access proprietary tools and software, alongside realising additional value from the Group's Enterprise Risk Platform and IT investments.

To support this co-sourcing arrangement, the internal audit team was restructured in May 2025, and historical ways of working and processes were reviewed. The Audit Committee welcomes this transition, which, alongside the established in-house internal audit team, will result in a more efficient and effective assurance function capable of meeting the Group's evolving needs and future requirements.

In the next 12 months, the Committee will maintain its focus on key areas of financial judgement and reporting, while also working to further strengthen the Group's internal control environment. A primary priority will be ensuring management is prepared for compliance with the Code changes, as well as addressing evolving financial and non-financial reporting requirements, alongside other regulatory developments.

Alan Williams
Chair of the Audit Committee

20 May 2025

THE AUDIT COMMITTEE

CONTINUED

Performance evaluation of the Audit Committee

An independent external evaluation of the effectiveness of the Committee is conducted every three years. In the last review carried out in 2022 by Clare Chalmers Limited, the evaluation indicated that the Committee was operating effectively.

Financial reporting

During the year, the Audit Committee reviewed accounting papers prepared by management and considered, with input from external auditors, the appropriateness of the main accounting policies, estimates and judgements made in preparing the Financial Statements. The key matters considered by the Committee in review of the Financial Statements for the 52 weeks ended 29 March 2025 are set out below.

Biological assets

- In accordance with IAS 41, biological assets are valued at fair value in the Group balance sheet, with the net valuation movement disclosed separately on the face of the income statement. The valuation requires judgement involved in the classification of biological assets within the fair value hierarchy, and is sensitive to key assumptions, which include the fair value of livestock at the various stages of development. The Audit Committee reviewed the assumptions used within the models and management's proposed accounting treatment, and was satisfied that the standard had been fairly and consistently applied and the required disclosures made in the Financial Statements (See Note 15 and Note 22).

Investment carrying value (Company only)

- The Committee reviewed management's assertion that no impairment triggers were identified, and the assumptions used in determining the carrying value of investments in subsidiaries in the Parent Company. These were considered reasonable.

Goodwill

- In accordance with IAS 36, the carrying value of goodwill is reviewed annually for impairment. For each cash-generating unit ('CGU') the recoverable amount is determined as the higher of either the fair value less cost of disposal or the value in use. The Audit Committee reviewed the judgements applied and assessed the reasonableness of the assumptions used in determining CGUs and the recoverable amounts including discount rates and market data. The Committee was satisfied that the assumptions used and the recoverable amounts determined were appropriate. (See Note 10).

Going concern and viability

At the request of the Board, and reflecting the requirement of the UK Corporate Governance Code, the Audit Committee reviewed and reported to the Board that it was satisfied with the risk disclosures set out on pages 78 to 82 and the Viability Statement presented on page 83.

To perform this review the Audit Committee:

- Reviewed risk reporting disclosures in detail;
- Considered the appropriateness of the three-year time horizon selected for testing the Group's viability;
- Reviewed the Group's annual budget and extended three-year forecast and the assumptions therein for reasonableness;
- Agreed appropriate downside sensitivities to be applied to the forecasts for stress testing, based on the Group's Principal Risks and the work of the Risk Committee (in the current year focused on the risk of disease within livestock and a reduction in consumer demand for premium and added-value products);
- Reviewed the availability of debt funding for the Group across the three-year forecast period; and
- Reviewed the TCFD disclosure, the risks and opportunities identified and the forecast impact of climate change on the business.

The Board and the Committee concluded that, based on the results of the analysis provided, they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over a three-year time horizon (see page 83).

Fair, balanced and understandable

At the request of the Board, the Audit Committee reviewed whether the Financial Statements taken as a whole are fair, balanced and understandable and provide the necessary information for Shareholders to assess the Company's position and performance, business model and strategy.

The Board and the Committee understand that 'fair' should mean reasonable and impartial, 'balanced' should mean even-handed with both positive and negative messages being portrayed and 'understandable' should mean simple, clear and free from jargon or unnecessary clutter.

In performing this review, the Audit Committee:

- Reviewed and assessed key judgement areas detailing management's accounting treatment, and discussed key points with the Chief Financial Officer outlining reasons for considering the disclosures to be fair, balanced and understandable;
- Obtained confirmation from the preparers of the Annual Report that they had reviewed the fairness and completeness of their sections;
- Considered the Annual Report and Accounts in the context of the Audit Committee's knowledge and experience of the business;
- Reviewed the disclosure of Alternative Performance Measures ('APMs') and considered their appropriateness for monitoring the Group's underlying performance; and
- Discussed this evaluation with External Auditors.

The Committee also established through reports from management that there were no indications of fraud relating to financial reporting matters.

The Audit Committee is pleased to report that it reported to the Board that the Financial Statements taken as a whole are fair, balanced and understandable.

Risk management and internal control

The Audit Committee is responsible for overseeing the Group's risk management and internal control framework, ensuring that risks are effectively mitigated. Throughout the year, the Committee conducted a review of the framework's effectiveness through the work of Internal Audit, the external auditor's control recommendations on the Group's financial control environment following their audit and thorough review and challenge of monthly Board reports. The Committee also reviewed key Group policies, including whistleblowing and bribery prevention policies and regular whistleblowing update reports on behalf of the Board. These efforts enabled the Audit Committee to confirm that the existing risk management and internal control systems remain robust.

The Group Risk Committee, chaired by the Chief Financial Officer and including representatives from all areas of the business, met regularly and reported its outputs directly to the Audit Committee and updated the Board accordingly. During the year, members of the Audit Committee attended Group Risk Committee meetings to ensure that the Risk Management Framework and risk processes were adequate, and that risks were effectively discussed.

During the year, an independent third-party conducted an Enterprise Risk Management Maturity Assessment to provide additional assurance on the strength and effectiveness of the Group's Risk Management Framework. The findings confirmed that the Group has a well-developed Risk Management Framework, highlighting best practices such as the effective use of the IT risk management system, in-depth risk analyses, and regular Governance, Risk and Compliance ('GRC') meetings.

This positions the Group above the industry average, demonstrating a strong commitment to continuous improvement in risk management.

In addition, the Committee reviewed the key outputs from work performed by the Group Risk Committee to gain assurance over the Risk Management Framework, which is designed to identify, assess, prioritise, monitor and mitigate risk and was satisfied that all Principal Risks, including emerging risks, had been identified (see pages 78 to 82) and that the Risk Management Framework, including processes for assessing and reporting emerging risks, was operating effectively.

The Committee continued to support the Board in implementing risk appetite statements, defining the level of risk the Group is willing to accept to achieve its operational and strategic objectives. This, in turn, helps determine the extent of actions and resources required to mitigate risks to an agreed level. The deep dive risk reviews by the Committee has enabled the Group to refine its principal risks, eliminating duplication and ensuring mitigating controls remain adequate against an evolving risk landscape.

Enhancing the Group's internal control framework remained a key focus in response to the upcoming changes to the Corporate Governance Code. Throughout the year, the Committee received regular updates from the project team on the progress of change implementation, including key initiatives such as automating risk and control monitoring through the newly implemented GRC tool. This automation has strengthened the Group's ability to document risks and controls more efficiently, improving both the timely visibility and validation of control compliance.

To further support this, a periodic self-attestation process will be introduced in the next financial year. This will provide control owners with an opportunity to report any control exceptions that occurred during the period and outline any changes in the control environment. These attestations will serve as a first line of defence, promoting accountability, transparency, and ensuring compliance across the Group's sites with internal policies.

In response to updates in the Corporate Governance Code, the Committee also noted that internal audits will continue to provide assurance over financial controls, while expanding their scope to include non-financial areas. Where relevant, the use of external assurance providers will be explored to further enhance the overall assurance process.
This approach will ensure that Internal Audit continues to act as an independent third-line assurance provider, supporting the Board in evaluating the adequacy of the internal control framework and the effectiveness of key controls.

Looking ahead, the Committee's primary focus for the coming year will be on evaluating the results of the trial run for all material controls, identifying any weaknesses that could impact their effectiveness, assessing the adequacy of the review and monitoring mechanisms implemented, and driving further framework enhancements through automation and standardisation across the Group.

Internal audit

The Audit Committee is responsible for monitoring the performance and effectiveness of Internal Audit. The Committee reviewed and approved the annual Internal Audit plan, ensuring that it was aligned to the Principal Risks of the business and received regular updates on the delivery of the plan objectives at each of its meetings during the year.
The Committee also reviewed and approved the Group's Internal Audit Charter, which sets out the role and mandate of the Internal Audit function, the Head of Risk and Internal Audit's annual independence declaration and the budget for the coming year.

At each Committee meeting, the Head of Internal Audit presents a report to the Audit Committee outlining the audits conducted across the Group, including operational and risk-based reviews. The report also includes key metrics tracking progress against the audit plan, updates on the overall Group Risk Management Framework, and risks specific to individual operations. Additionally, the risk profile of the Group is regularly reassessed to reflect any changes to the risk profile of the Group. The Audit Committee also reviewed progress by management in addressing the issues identified on a timely basis.

During the period, the Committee received regular updates on the implementation of recommendations from the Internal Audit External Quality Assessment ('EQA') conducted in the previous year. It was noted that significant progress had been made, with a substantial number of recommendations already successfully completed.

The Audit Committee takes control weaknesses identified at site level seriously given the decentralised structure of the Group. During the year, Internal Audit performed a core financial controls review at the majority of the Group's sites. In common with prior years, Internal Audit also reviewed specific Group non-financial risk areas including whistleblowing procedures and health and safety.

Internal Audit reviews conducted throughout the year have identified no control failures or weaknesses that would have a material impact on the Group. However, recommendations were made where necessary at specific sites to enhance existing processes and controls.

Follow-up audits were subsequently carried out to ensure that management was effectively implementing the agreed corrective actions.

Considering the work undertaken by Internal Audit, external audit, Group Finance, and Site Management teams, it was deemed unlikely that a weakness at any individual site would have a significant impact on the Group.

External audit

PricewaterhouseCoopers LLP ('PwC') has been the Group's auditor since 2017. The Audit Committee assesses annually the qualifications, expertise, resources and independence of the auditor as well as the quality and effectiveness of the audit process. This exercise was performed through a questionnaire completed by Audit Committee members and the Group's senior finance team.

In assessing audit quality, the Committee evaluated four key areas: the mindset and culture of the auditor; the auditor's approach to quality control; the skills, character and knowledge of audit staff; and the judgements they make during the audit process.
The Committee also considered the following factors in assessing the effectiveness of the external audit process:

- the experience and expertise of the audit partner and the audit team;
- the level of professional scepticism displayed throughout the audit process;
- the extent to which the audit plan was met and the quality of its delivery and execution;
- the robustness and perceptiveness of work performed on key accounting and audit judgements and estimates; and
- the content of the reports on audit findings and other communications.

The output from the process for the 2024 audit was reviewed and discussed by the Audit Committee and with the external auditors. Having considered these factors and having noted the observations made in the auditor's reporting, the Committee was satisfied with the effectiveness of the external audit process and recommended to the Board that PricewaterhouseCoopers LLP ('PwC') be reappointed as external auditors to the Group and a resolution to this effect will be proposed at the 2025 AGM.

THE AUDIT COMMITTEE

CONTINUED

For the 52 weeks ending 29 March 2025, the Board elected to provide a parental guarantee in respect of certain of its subsidiary companies and, therefore, not require an audit of those subsidiary financial statements. By virtue of this, the work of PwC has focused on the consolidated Group and the Parent Company, Cranswick plc, and did not extend to the other subsidiary statutory financial statements. The Audit Committee considered the appropriateness of this election and concluded that the work performed by PwC provided sufficient assurance to the Audit Committee and the Group's Shareholders that the election of the Board was appropriate in balancing the cost and benefit of third-party assurance.

Auditor independence

The Audit Committee approves the terms of engagement and remuneration of external auditors and monitors their independence. The Committee confirms that it has complied with the requirements of the CMA Order 2014 as regards audit tendering, auditor appointment, negotiation and agreement of audit fees and approval of non-audit services.

The Group meets its obligations for maintaining an appropriate relationship with external auditors through the Audit Committee, whose Terms of Reference include a requirement to oversee the commissioning and monitoring of the level of non-audit work performed by external auditors, to ensure objectivity and independence is safeguarded. There is an established policy to avoid compromising the external auditor's independence that the auditor shall be excluded from all non-audit work specified as such in the Ethical Standard 2019. The Audit Committee Chair's approval is required prior to awarding to the external auditors any permissible non-audit services in excess of £50,000, and in practice, all non-audit services are reviewed and agreed by the Audit Committee. Any such work will be on an exceptional basis only, and additionally, subject to PwC's own rules on ethical standards.

In the current year, non-audit services provided by PwC included both the review of Interim Financial Statements and the provision of a Limited Assurance Report over selected environmental metrics disclosed on page 41 of this report. Although the Committee does not encourage external auditors to carry out non-audit work, with the exception of their review of the Interim Financial Statements, this assurance engagement is specifically permitted by the FRC's ethical standards, given its coverage of material included within this Annual Report. The Audit Committee did not consider the provision of these services to be a threat to PwC's independence.

During the year, the Audit Committee reviewed and considered the following factors to assess the objectivity and independence of PwC:

- the auditor's procedures for maintaining and monitoring independence, including those to ensure that the partners and staff have no personal or business relationships with the Group, other than those in the normal course of business permitted by UK ethical guidance;
- the degree of challenge to management and the level of professional scepticism shown by the audit partner and the audit team throughout the process;
- the auditor's policies for rotation of the audit partner every five years, and regular rotation of key audit personnel;
- the nature of non-audit work undertaken during the year and its approval in accordance with the Audit Committee's guidelines for ensuring independence;
- adherence to the Group's internal policy that, other than in exceptional circumstances, the fees paid to external auditors for non-audit work in any one year should not exceed the lower of £500,000 and 50 per cent of the external audit fee on average over the last three years; and
- a report from PwC confirming that they have adequate policies and safeguards in place to ensure that auditor objectivity and independence is maintained.

Details of the fees paid for non-audit services are set out below:

Non-audit fees	£'000
Interim review	51
Other services	48
Total non-audit fees	**99**
Audit fee for year ended 29 March 2025	1,106
Total audit fees	**1,106**
Ratio of non-audit fees to audit fees	0.09:1

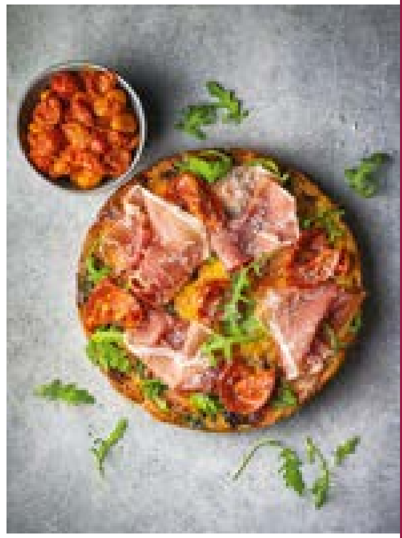
The ratio of non-audit fees to audit fees on average over the last three years was 8 per cent, well below the 50 per cent limit set out in the Group's policy.

Following consideration of the performance and independence of the external auditors at its meeting in May 2025, the Audit Committee recommended to the Board that the reappointment of PwC as the Company's external auditors should be proposed to Shareholders at the 2025 Annual General Meeting.

Alan Williams
Chair of the Audit Committee

20 May 2025

THE NOMINATION COMMITTEE



The Nomination Committee reviews the structure, size and composition of the Board and is responsible for considering and making recommendations to the Board on new appointments of Executive and Non-Executive Directors.

As Chair of the Nomination Committee, I am pleased to introduce its report for the 52 weeks ended 29 March 2025.

Tim J Smith
Chair of the Nomination Committee

Composition of the Nomination Committee

Committee members	Meetings attended
Tim Smith – Chair	1/1
Liz Barber	1/1
Yetunde Hofmann	1/1
Alan Williams	1/1
Rachel Howarth	1/1

Other regular attendees

- The Chief Executive and Chief Financial Officer attend by invitation as required.
- The Company Secretary also attends meetings as secretary to the Committee.

Frequency of meetings

The Committee meets as necessary and at least once a year.

Independence

All members of the Committee are independent.

Key activities in 2024/25

Succession planning

- Reviewed and updated the succession plans for the Board and Senior Management.
- Reviewed the Group talent management programme.

Non-Executive Directors

- Reviewed the continued independence of the Non-Executive Directors.
- Reviewed Non-Executive Director time commitments and overboarding.

Diversity

- Reviewed the Group's diversity policy.
- Reviewed compliance with the 2024 UK Corporate Governance Code for the Group.

Governance and evaluation

- Reviewed the Governance Section of the 2024 Annual Report and recommended it to the Board for approval.
- Reviewed the Committee's Terms of Reference.

Board appointments

Rachel Howarth was appointed to the Board on 30 April 2024, and has become a member of the Remuneration, Nomination and ESG Committees. Rachel is the Group People Officer at Whitbread plc, and was previously the Group HR Director with SSP Group plc, before which she spent 16 years with Tesco plc in operational and human resource capacities and has significant experience of the operation of listed company remuneration Committees. Given her extensive experience, Rachel succeeded Liz Barber as Chair of the Remuneration Committee in August 2024, following conclusion of the scheduled review of the Company's Directors' Remuneration Policy. Details of the recruitment process relating to Rachel's appointment were set out in last year's Nomination Committee Report.

All Directors will be standing for re-election at the AGM. The Board has set out in the Notice of the Meeting its reasons for supporting the re-election of the Directors and their biographical details on pages 88 and 89 demonstrate the range of experience and skills, that each brings to the benefit of the Company.

THE NOMINATION COMMITTEE
CONTINUED

Succession

The Committee reviewed the Group's succession plan, which relates to Executive Members of the Board and Key Management throughout the Group. The Committee's review included arrangements relating to contingency planning for sudden and unforeseen departures together with longer-term planning focused on identifying and reviewing the progression of potential candidates within the Group and areas where further training and/or external recruitment may be required.

During the year, the Committee has also overseen the promotion of a number of candidates from within the Group to Senior Executive positions as part of ensuring an orderly succession.

In relation to the appointment of any new Non-Executive Directors or Chair, the Group's policy is to engage independent external search consultants to assist with appointments, who are required to have adopted the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice. The Group does not advertise Non-Executive positions, but keeps developments in market practice in relation to this under review.

Independence of Non-Executive Directors

Consideration was given by the Committee to the continued independence of the Non-Executive Directors, including their term in office, the time commitment required from each of them taking into account the number of meetings and preparation, and attendance at those meetings. It was concluded that all Non-Executive Directors remained independent and devoted an appropriate amount of time to fulfil their responsibilities.

Overboarding

The Committee has considered Director overboarding and it is pleased to note that there are no issues. It believes that the Non-Executive Directors have sufficient time and energy to be effective representatives of Shareholders' interests.

The Committee's review included Non-Executive Director's commitments to private companies and charities to ensure they have sufficient time available to discharge their responsibilities effectively. During the year, Alan Williams was appointed a Non-Executive Director and Chair of the Audit Committee of Nichols plc. The Committee reviewed Alan's other commitments (which do not include any other listed company directorships) and was satisfied that he will continue to have sufficient time to fully discharge his responsibilities to the Company.

Mark Bottomley is a Non-Executive Director of Vp plc. The Company adheres to shareholder guidance in relation to its Executive Directors holding no more than one Non-Executive position in another listed company. None of the other Executive Directors are directors of other listed companies.

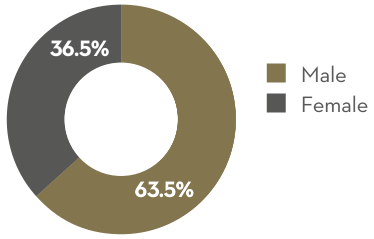
Board structure

Consideration was given to Board and Committee structure and operation and we concluded that the current operating Board structure explained on page 99 of the Corporate Governance review remains effective and appropriate.

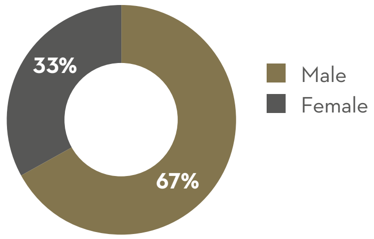
During 2024, we reduced the number of scheduled Board meetings each year from ten to eight meetings, with a greater focus on strategic matters, which was one of the recommendations from our last independent Board effectiveness review.

Gender breakdown

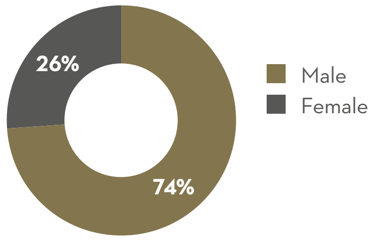
Total employees



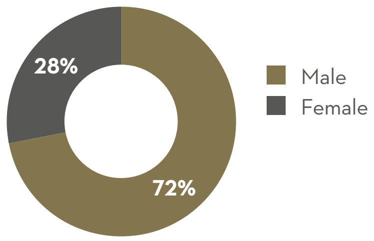
Board



Senior Managers*



Grads/Apprentices



* Senior Managers comprise executive management reporting directly to the Chief Executive as set out in the table above, and are the directors of the Company's subsidiaries.

Diversity

Cranswick recognises the benefits of bringing together a wide variety of backgrounds and experiences and is pursuing the development of a diverse workforce that is representative of all sections of society. Our Group Diversity Policy requires that all appointments, including recruitments and internal promotions, are based on merit, qualification and abilities, and are not influenced or affected by race, colour, nationality, religion or belief, gender, marital status or civil partnership, family status, pregnancy or maternity, sexual orientation, gender reassignment, disability or age. The policy applies at all levels across the Group, including the Board and its Committees. Our recruitment practices are designed to eliminate bias and discrimination, which includes how and where we recruit colleagues and ensuring our recruitment materials and interview practices are inclusive.

The Committee considered ethnic diversity in relation to senior management positions and recognises that our current team and their immediate reports are not ethnically diverse, and we are, therefore, not in a position to set meaningful ethnic diversity targets based on our existing succession pipeline. Over the longer term, this is being addressed through our recruitment and graduate programme supplemented by external recruitment. The Group is taking steps to address this and to encourage an inclusive culture via our ED&I Committee, ensuring race equality is embedded into our vision, mission, values and business plan, which will support the development of a more diverse senior management team. During the year, Cranswick became a signatory of the Race at Work Charter, an initiative by Business in the Community ('BITC') committing us to various initiatives that will promote diversity and inclusion within the workplace. The Charter represents a significant step towards creating fairer and more inclusive workplaces, ensuring that all employees have equal opportunities to succeed.

In March 2025, the UK Government launched a consultation on introducing mandatory ethnicity and disability pay reporting for companies such as Cranswick. The consultation follows a commitment made by the UK Government last year to extending mandatory pay gap reporting beyond gender. As indicated last year, while the Group has historically collected data relating to its workforce by reference to nationality, over the course of 2024/25 we have introduced a new HR system across the Group's sites that enables the capture of ethnicity data across the workforce, which it is anticipated will enable ethnicity pay gap reporting to be undertaken on a voluntary basis from 2025/26 and any subsequent government reporting requirements. This will also enable us to identify any structural and cultural barriers that may be contributing to workplace inequalities. We have also had a greater focus on diversity in our staff surveys to gain a greater understanding of colleagues' opinions and have introduced compulsory diversity, equality and inclusion training to underpin our commitment to increasing our diversity. Recent results have shown a 2 per cent increase in our ED&I score on the 2024 Staff Survey.

The gender breakdown of the Group's workforce is set out on page 112. The proportion of females overall remained broadly unchanged over the last 12 months. We recognise we need to do more to ensure a better gender balance and are addressing this through the introduction of more flexible working practices, provision of enhanced maternity pay, standing by our commitments in our Gender Pay Gap report and working closely with external organisations providing support, development and mentoring opportunities to female colleagues, further details of which are set out on pages 53 to 57 of the Strategic Report.

Our sector has historically had low levels of ethnic and female participation in management in the geographic regions in which we operate. While we have been actively taking steps to promote greater diversity, including through our recruitment and our graduate programme, this represents a longer-term approach, which will result in improvement over time as careers develop and our colleagues move into more senior management positions. We have also explained on page 57 of the Strategic Report various further measures we are undertaking to encourage diversity, which apply across the Group at all levels, including senior management.

Details of Board and executive management diversity are set out at the end of this report in accordance with Listing Rule requirements. The Listing Rules also require that companies explain where they do not meet the following targets:

- At least 40 per cent of the Board are women.
- At least one senior Board position (Chair, Chief Executive, Senior Independent Director, Chief Financial Officer) is a woman.
- At least one Board member is from an ethnic minority background.

Cranswick does not meet the target relating to women on the Board (33 per cent of the Board are women). While we have made significant progress over recent years in relation to diversity on the Board and other senior positions across the Group, we recognise that there remains more to achieve.

The Nomination Committee considers that diversity can strengthen the Board and that it is important that the Board is not made up exclusively of like-minded individuals with similar backgrounds. While management appointments will continue to be made on the basis of merit, without the adoption of specific diversity targets, the Group recognises the potential benefits of a more diverse management and has a policy of increasing diversity at all levels. The Board remains mindful of the need to promote wider forms of diversity when considering future appointments to the Board and Senior Management.

Successful delivery of the Group's strategy and planned growth depends on the recruitment and retention of a motivated and skilled workforce in an increasingly competitive and mobile labour market. The Board recognises that broadening diversity to ensure that our workforce is more reflective of society maximises our available talent pool and the attractiveness of a career with the Group both at a senior level and more generally.

Board performance evaluation

The Board evaluation was undertaken this year by the Company Secretary who is considered a suitable and independent person to undertake the review. Further details of the Board evaluation are set out on page 101 of the Corporate Governance Review.

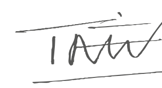
The Chairman also evaluated the performance of individual Directors and the Chairs of each Board Committee. The performance of the Chairman was also reviewed by the Senior Independent Director. The Board considered the performance of each Director to be effective and concluded that both the Board and its Committees continue to provide effective leadership and exert the required levels of governance and control.

During 2025/26, we will be appointing independent consultants to undertake an external review of the Board's effectiveness, which will be reported in next year's Annual Report.

Governance

The Committee's Terms of Reference were reviewed by the Committee and updated during the year. A copy of the Committee's Terms of Reference is available on the Company's website at www.cranswick.plc.uk.

On behalf of the Committee



Tim J Smith CBE
Chairman

20 May 2025

THE NOMINATION COMMITTEE

CONTINUED

Board and executive management diversity

	Gender, identity or sex				
	Number of Board members	Percentage of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Male	6	67	3	7	78
Female	3	33	1	2	22
Not specified/prefer not to say	–	–	–	–	–

	Ethnic background				
	Number of Board members	Percentage of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-White groups)	8	88.9	4	9	100
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	1	11.1	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Notes:

1. The tables above reflect relevant data at a reference date of 29 March 2025.
2. Executive management are the most senior level of managers reporting to the Chief Executive, including the Company Secretary, but excluding administrative and support staff.
3. Diversity data was collated by the Company Secretary to meet the disclosure requirements of LR 14.3.33(1) and LR 14.3.33(2) by the individuals concerned self-reporting in response to a written questionnaire requiring self-identification by reference to the ethnic groups, categories of gender identity and sex adopted by the UK Office for National Statistics for the 2021 Census of England and Wales (and included an option not to specify in response). The Company's approach to data collection was consistent for the purposes of making disclosures under LR 14.3.33 and across all individuals in relation to who data is reported.

THE REMUNERATION COMMITTEE

The Remuneration Committee establishes the Remuneration Policy for Executive Directors' remuneration and determines the appropriate performance conditions for the annual cash bonus and long-term incentive awards. The Remuneration Committee also sets remuneration for the Chair, Executive Directors and Senior Executives. The Remuneration Committee is mindful of consistency and fairness in Executive Directors' remuneration, taking into account the performance of the Company and experience of Shareholders and the wider workforce.

Rachel Howarth
Chair of the Remuneration Committee

This report contains the following separate sections.

- Part 1 – The Remuneration Committee Chair's annual statement on pages 116 to 120.
- Part 2 – Remuneration at a glance on pages 121 to 122.
- Part 3 – The Annual Report on Directors' Remuneration on pages 123 to 133, which discloses how the Remuneration Policy has been applied during the year.
  Those elements of Part 3 subject to external audit are clearly identified.
- Part 4 – A summary of our Remuneration Policy.

The Remuneration Committee

The Remuneration Committee ('the Committee') is a formal Committee of the Board. Its remit is set out in the Terms of Reference adopted by the Board. The Committee's Terms of Reference were reviewed by the Committee during the year. A copy of the Terms of Reference is available on the Group's website at www.cranswick.plc.uk within the Corporate Governance section. The Committee's performance against these Terms of Reference is reviewed on an annual basis and the Committee is satisfied that it has acted in accordance with its Terms of Reference during the year.

The primary purpose for the Committee, as set out in its Terms of Reference, is to set the Remuneration Policy for the Chair, Executive Directors and Senior Executives (including the Company Secretary).

Committee meetings during the year

The attendance of members at the meetings was as follows:

Committee members	Meetings attended
Rachel Howarth* – Chair	4/5
Liz Barber	5/5
Yetunde Hofmann	5/5
Tim Smith	5/5

* Rachel Howarth was appointed Chair of the Remuneration Committee with effect from 29 July 2024 when Liz Barber retired as Interim Chair of the Remuneration Committee. She was appointed as a Director on 30 April 2024 and attended the April meeting of the Committee as an observer.

Other regular attendees

- The Chair, Alan Williams, Chief Executive Officer, Chief Financial Officer and Group HR Director attend by invitation as required (no individual is involved in decisions relating to their own remuneration).
- The Company Secretary also attends meetings as secretary to the Committee.

Independence

All members of the Committee are independent.

Key activities in 2024/25

Executive Director and Senior Executive remuneration

- Reviewed and rebased the Chief Executive Officer's base salary, following consultation with major Shareholders.
- Reviewed other Executive Directors' and other Senior Executives' base salaries.
- Reviewed the Senior Executives' annual bonus structure.

Approval of bonuses

- Reviewed the introduction of Environment, Social and Corporate Governance ('ESG') metrics into future annual bonus arrangements for Executive Directors, following consultation with major Shareholders.
- Set objectives for the annual bonus arrangements for 2025 for Executive Directors and Senior Executives.
- Reviewed the achievement of the Executive Directors' bonus arrangements against the 2024 targets.

LTIP awards

- Approved LTIP awards granted in 2024.
- Reviewed the outcome of performance conditions for the LTIP awards, which were granted in 2022.
- Exercised discretion to reweight performance metrics for LTIP awards granted in 2022, 2023 and 2024 so that they will be assessed solely by reference to Earnings Per Share ('EPS') and relative Total Shareholder Return ('TSR') (in the case of the 2022 and 2023 LTIP awards) and by reference to EPS and Return On Capital Employed ('ROCE') (in the case of the 2024 LTIP award), following consultation with major Shareholders. Taking into account feedback from Shareholders, the Committee will retain discretion to reduce the LTIP outturn where progress on our material ESG priorities is considered to be poor or is not aligned with our external commitments or does not reflect the underlying performance of the business and the experience of our stakeholders.

THE REMUNERATION COMMITTEE

CONTINUED

Shareholder engagement

- Engaged with major Shareholders on rebasing the CEO's base salary, the exercise of discretion in relation to LTIP awards granted in 2022, 2023 and 2024 in relation to reweighting performance measures to targets linked solely to financial performance measures and the introduction of ESG targets in relation to future bonus awards, as discussed on pages 118 to 119.

Other activities

- Triennial Review of Chairman's fee.
- Reviewed the Annual Remuneration Report for 2024/25.
- Reviewed employee benefit structures and approved the issue of the SAYE share scheme for 2024/25.
- Reviewed Committee effectiveness.
- Approved the Committee's Terms of Reference.

Statement by the Chair of the Remuneration Committee

On behalf of the Remuneration Committee and the Board, I am pleased to present the Remuneration Committee Report for the 52 weeks ended 29 March 2025, which is my first report since appointment as Chair of the Remuneration Committee on 29 July 2024. I would like to thank my predecessor, Liz Barber, on behalf of the Committee, for her contribution as Interim Chair.

The Committee was delighted to see strong support at the 2024 AGM for our executive remuneration and share plan arrangements, with the new Directors' Remuneration Policy and the 2024 Directors' Remuneration Report, approved with over 86 per cent and over 96 per cent of votes in favour of them respectively.

As in prior years, Shareholders will also be asked to pass an advisory vote on the Annual Report on Directors' Remuneration (excluding the Remuneration Policy) at the forthcoming AGM.

Company performance

Over the course of 2024/25, the Group has again delivered a very strong performance across its core product categories and has continued with the integration of its supply chains through the expansion of its pig herds and acquisitions of JSR Genetics, Piggy Green and Fornham Pigs. It has also continued to invest in its capacity and capability to improve efficiency and deliver premium products to its key retailer customers, with adjusted profit before tax increasing by 12.1 per cent and adjusted earnings per share increasing by 12.6 per cent. Furthermore, as discussed in the Chairman's Statement on page 13, the Company is also proposing an increased dividend payment to Shareholders. The Remuneration Committee believes it is important that the Executive Directors' interests are aligned with the Company's strategic vision, the interests of Shareholders and that the incentive outcomes reported are appropriate given the performance of the Group.

Wider workforce context

We recognise that our people are critical to making Cranswick successful. Every individual within Cranswick plays a crucial role, and we are committed to creating a rewarding work environment where everyone can thrive. We demonstrate this commitment through a range of initiatives designed to reward and recognise our employees' contributions.

In 2024/25, the average salary increase awarded to employees was 6.1 per cent. The rate of employer pension contributions available to the wider workforce was increased from 5 per cent to 10 per cent of salary through the introduction of a new matching scheme in 2023/24. In 2024/25 we also introduced a new Buy As You Earn ('BAYE') share incentive plan, available to all our workforce. Added to our Save As You Earn ('SAYE') scheme this supports and broadens engagement of our colleagues in the future success of the business. We also operate a Group bonus plan, which is deployed for site management teams and central teams to recognise their valuable contributions to the business.

Celebrating our colleagues' achievements is vital for a positive workplace. Our 'Going the Extra Mile' ('GEM') awards recognise those who have gone beyond their normal role and responsibilities. Since its inception, the GEM programme has recognised over 150 employees, boosting morale and encouraging a culture of excellence.

The Company also recognises the continuing difficulties faced by many of our employees in current uncertain times. The Group continues to promote benefits such as discount voucher schemes to help mitigate daily living expenses, along with continuing to provide other benefits such as subsidised canteens, transport and discounted staff sales.

The Committee recognises that an understanding of broader workforce pay and conditions can be helpful in relation to considering executive pay along with other relevant factors. The Committee receives information on the annual salary review across the Group, gender pay and CEO pay ratios together with the principles that are applied in relation to broader incentive schemes operated in the Group. The Committee also considers outcomes in relation to the wider senior management team when considering outcomes for the Executive Directors. The Group also operates works committees and employee surveys to obtain employee feedback on all areas of the Group's business and has appointed Yetunde Hofmann as its designated Non-Executive Director to enhance existing engagement methods.

2025 bonuses

The Company delivered a strong financial performance in the year and grew like-for-like revenue by 4.4 per cent and increased adjusted profit before tax by 12.1 per cent. Each of the Executive Directors contributed to overall Group performance by also performing strongly against their personal objectives, which were fully achieved and are summarised on pages 124 to 125.

Bonus awards for 2025 reflect the strong performance delivered in the year, as outlined below. A bonus of 100 per cent of maximum (i.e. 200 per cent of base salary for the CEO and 180 per cent of base salary for the other Executive Directors) has been awarded to each of the Executive Directors. Further details are shown on page 124. Stretching targets were set, which required performance significantly above market expectations at the start of the year. The Committee considers the level of pay-out is reflective of the overall strong performance of the Group and performance by each of the Executive Directors against their personal objectives in the year and is appropriate.

LTIP awards vesting in respect of the period ended 29 March 2025

The LTIP Awards granted in 2022 were based on the three-year performance period from April 2022 to March 2025 and were subject to adjusted earnings per share ('EPS') and total Shareholder return ('TSR') performance measures (each accounting for 42.5 per cent of the award) and reduction of emissions, energy intensity and water intensity performance measures (each accounting for 5 per cent of the award). However, as explained in further detail below, the Committee has exercised its discretion to reweight performance metrics solely to adjusted EPS and relative TSR (on an equal basis), following consultation with major Shareholders. Taking into account the feedback from Shareholders, this is subject to the Committee's careful consideration of the progress on our environmental and sustainability priorities and the key ESG achievements delivered to date and over the performance period as part of our assessment of the appropriateness of the LTIP outturn.

Performance over the three-year period as measured against adjusted EPS has been strong with adjusted EPS of 273.4p per share having been achieved against a target for maximum vesting of 237.5p per share representing average annual EPS growth of 12.6 per cent and vesting at 100 per cent of the maximum. Performance in relation to TSR measured over a three-month averaging period, which the Committee considered an appropriate measure to apply, has also been strong with the Company being ranked in the 70th percentile of its comparator Group and, consequently, 62.5 per cent of the TSR element of the award has vested this year. Overall, 81.3 per cent of the maximum award will vest in June

2025 (i.e. 162.5 per cent of salary) for each Executive Director, versus 73.2 per cent of the maximum award which vested in August 2024 (i.e. 146.4 per cent of salary). This is reflected in the table on page 126.

In reviewing the LTIP outturn, the Committee assessed the progress made on environmental and sustainability priorities and the key ESG achievements delivered to date and over the three-year performance period. The key highlights are set out on page 125. Further details are also included in our Sustainability Report. Overall, the Committee concluded that substantial progress has been made against our key ESG priorities and we have delivered meaningful improvements across our environmental, Second Nature, and broader social and governance metrics over the period. The Committee, therefore, determined that the LTIP outturn is aligned with the responsible generation of Shareholder value, the underlying performance of the business and the experience of our stakeholders. No downward adjustments were made to the 2022 LTIP outturn.

LTIP awards granted during the period ended 29 March 2025

The Committee awarded nil-cost share options under the Core LTIP scheme to Senior Executives, including the Executive Directors, during the year. The number of shares awarded to each Executive Director was equivalent to 200 per cent of base salary based on the market value of the Company's shares at the date of award (1 August 2024).

As described in more detail below, the Core LTIP award granted in 2024 will no longer be subject to performance measures based on the reduction of emissions, water intensity and energy intensity. Therefore, vesting will be after a three-year performance period, over which EPS and ROCE performance measures, which each account for 50 per cent of the award, will be assessed. As discussed below, the Committee will retain discretion to reduce the LTIP outturn where progress on our ESG priorities is considered to be poor, is not aligned with our external commitments or does not reflect the underlying performance of the business and the experience of our stakeholders.

The Committee also awarded nil-cost share options under the Exceptional Performance LTIP scheme to the Executive Directors, during the year. The number of shares awarded to each Executive Director was equivalent to 100 per cent of base salary for the CEO and 50 per cent of salary for the other Executive Directors based on the market value of the Company's shares at the date of award (1 August 2024). Vesting will be after a three-year performance period, over which performance will be measured on relative TSR against companies in the FTSE 250 (excluding investment trusts).

The awards to Executive Directors under the Core LTIP and Exceptional Performance LTIP schemes will be subject to a two-year holding period.

These awards and details of the performance conditions are set out on pages 127 and 128.

Shareholder engagement

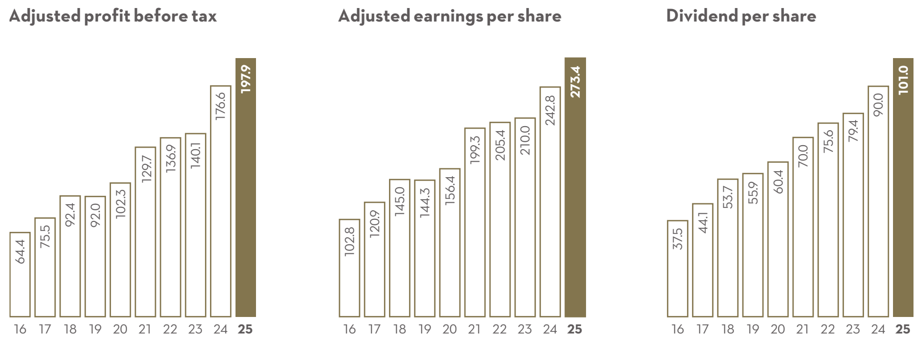
Ongoing engagement by the Chairman, Chief Executive Officer, Chief Financial Officer and myself has ensured that key Shareholders have been regularly updated on progress and performance throughout the year. During the year, the Committee consulted the Company's top 28 Shareholders representing circa. 64 per cent of the share register and the main proxy voting advisory agencies to obtain their views on an above wider workforce rate increase to base salary for our very experienced, exceptional CEO, Adam Couch, and changes to the ESG metrics included in LTIP awards. The feedback provided was valuable in finalising our approach. I engaged with 19 Shareholders who wished to discuss our proposals in more detail. We also responded in writing to those requesting more information. We are pleased that the feedback we received from investors and the proxy voting agencies was generally very supportive of the proposals and the rationale for them given the importance of retaining and recognising the outstanding performance and contribution of a very experienced, long-standing executive team, especially our CEO, Adam Couch.

CEO base salary review

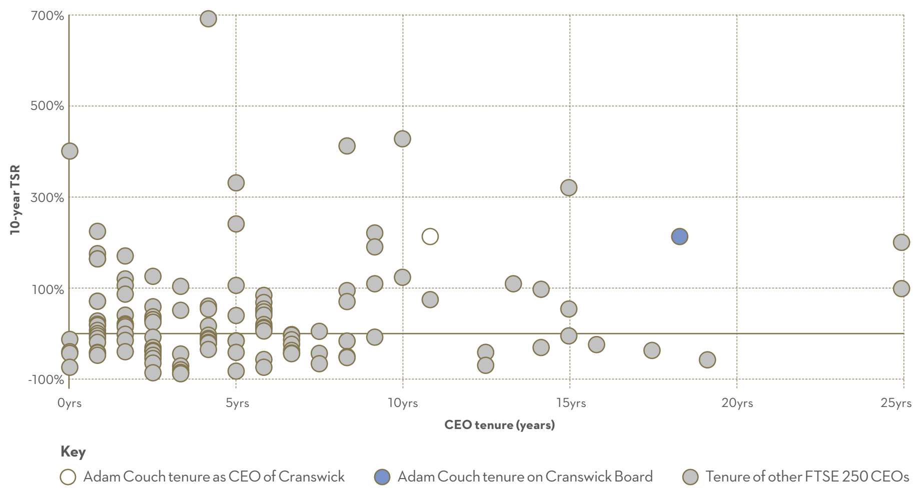
We have made a 15 per cent increase in the CEO's base salary to £974,600, effective 1 April 2025. It was clear from the feedback that Shareholders recognise Adam is a long-standing, experienced CEO with an impressive performance track record.

As highlighted at our Capital Markets Day in March, under the leadership of Adam Couch and our unrivalled management team, our successful business model and strategy have delivered strong, compound returns for our Shareholders and we have compelling future growth opportunities. The Group has delivered 35 years of unbroken dividend growth and approximately 10 per cent CAGR across key financial performance metrics over the last ten years. We have upgraded our medium-term financial targets, reflecting the significant strategic progress we have made and strengthening returns from disciplined capital allocation. To realise the transformative growth potential of the business it is imperative that we retain Adam.

Track record of impressive financial performance over the last ten years FY16 to FY25 under the leadership of Adam Couch as CEO and the executive team



FTSE 250 CEO tenure vs 10-year TSR



THE REMUNERATION COMMITTEE

CONTINUED

The chart on page 128 shows Adam Couch's total pay earned over the last ten years, including share price growth alongside Cranswick's Total Shareholder Return compared to the FTSE 350 Index and FTSE 350 Food Producers Index. That chart shows that over the last ten years, our Total Shareholder Return has outperformed both the FTSE 350 Index and FTSE 350 Food Producers Index. This also demonstrates a strong alignment of pay with performance. Furthermore, notwithstanding the significant growth of the Group, the base salary increases for Adam and the Executive Directors have been in line with, or slightly below, increases awarded to the wider workforce.

During the Shareholder consultation, there was very strong support for this increase and for positioning Adam's base salary and total package around upper decile for delivery of upper decile performance. It was recognised that our market capitalisation has increased from approximately £2.2 billion to approximately £2.7 billion and as a result of this growth, Adam's base salary and total package is now positioned below upper quartile, which does not appropriately and fairly reflect Adam's extensive experience and his exceptional contribution to the impressive performance of the business. As set out in the table below, this is consistent with the base salary and total package pay positioning for Adam discussed with, and supported by, the majority of investors and detailed in our Remuneration Report last year.

The primary comparator group considered was UK listed companies with a 12-month average market capitalisation of between £2 billion and £4 billion. This recognises the Group's growth trajectory and that we operate in a competitive market for talent – competing not only with UK plc, but with a number of internationally owned and private equity backed businesses not subject to the same constraints on pay.

While we acknowledge that a phased approach to base salary increases is preferred by some proxy firms and investors, in a competitive market for talent, we believe it is critical to take decisive action now to ensure Adam is appropriately incentivised and retained to deliver Cranswick's long-term growth ambitions. The majority of Shareholders were supportive of this approach. We do not intend to make further increases in Adam's base salary in excess of the range of salary increases for the wider workforce (in percentage terms) unless there was a step change in the size and complexity of the business and/or his role. For example, admission of the Group to the FTSE 100 or an acquisition, which significantly changes the scale of the business, and scope of the CEO and executive team roles.

In response to the feedback received, we also reconfirmed this upper decile pay positioning for Adam will not be an automatic benchmark for a future successor.

The Committee has awarded the other Executive Directors an increase of 4 per cent, which is in line with the average salary increase (in percentage of salary terms) awarded to other employees of the Group of 4.05 per cent. Following the increase in pay, which will be applicable from 1 April 2025, the Executive Directors' base salaries will be:

Director	New salary
Chris Aldersley	£582,700
Mark Bottomley	£582,700
Jim Brisby	£582,700
Adam Couch	£974,600

Sustainability metrics included in LTIP awards

ESG measures were introduced into the LTIP in 2022 based on the reduction of Scope 1 and 2 emissions, energy intensity, and water intensity. Each of these metrics account for 5 per cent of LTIP awards granted since 2022. While these measures and targets were aligned with the Group's sustainability-linked revolving credit facility agreed in 2022, they are not aligned with the Group's future financing. Details of the targets and measures are set out in the Remuneration Report for the year of grant.

The ESG targets in the LTIP awards granted in 2022, 2023 and 2024 no longer reflect how ESG links into our five-year Group strategic plans and the integration of sustainability into the core of Cranswick's business model as a driver of future value creation. Furthermore, over the last three years, we have reset our Second Nature sustainability strategy. Shareholders were supportive of our rationale for taking action to address this disconnect.

Pay component	2024/25	High level market positioning	Proposed with effect from 1 April 2025
Salary	£847,400	2024 Policy review: Upper end of market reflecting it is critical to retain and recognise a very experienced, high performing CEO. Current: Below upper quartile.	Increase to £974,600. This ensures that Adam's base salary continues to be positioned at the upper end of the market in line with the pay positioning supported by the majority of our Shareholders last year.
Bonus	200 per cent of salary	2024 Policy review: Upper quartile — increase in opportunity was accompanied by an increase in the stretch of targets to incentivise and reward in year out-performance. Current: Upper quartile.	No change – positioned at upper quartile.
Total LTIP	Core LTIP: 200 per cent of salary Exceptional Performance LTIP: 100 per cent of salary	2024 Policy review: Upper decile but only for delivering upper decile performance. Current: Upper decile for upper decile performance.	No change – the combined Core LTIP and Exceptional Performance LTIP is already positioned at upper decile (for upper decile performance). None of the Exceptional Performance LTIP awards vest unless our performance is above upper quartile and full vesting of the Exceptional Performance LTIP requires upper decile performance.
Maximum total compensation	£5.2 million	2024 Policy review: Around upper decile but only for delivering upper decile performance. Current: Between median and upper quartile (for upper decile performance).	Proposed increase in base salary ensures Adam's maximum total package continues to be positioned around upper decile for upper decile performance in line with the principles supported by the majority of our Shareholders last year.

The key areas where there were divergent views from Shareholders were as follows:

- Incorporating ESG into future incentives. Some Shareholders expressed a preference for explicit and transparent ESG metrics to be included in the incentive framework going forward – albeit most Shareholders were not prescriptive on whether ESG should be in the bonus or LTIP or applied as an underpin.
- Approach to the ESG targets in the LTIP awards granted in 2022, 2023 and 2024. For these LTIP awards, some Shareholders expressed a preference for the Committee to consider exercising upward discretion when assessing the outturn on the ESG element, or for the ESG measures to be reset and performance assessed against revised targets. However, the majority of Shareholders consulted indicated that they would be open to supporting our proposed approach to revert to using financial and Shareholder return metrics for these LTIP awards. This was subject to the Committee's careful consideration of, and the disclosure of, clear evidence of the progress on our environmental and sustainability priorities and the key ESG achievements delivered as part of our assessment of the appropriateness of the LTIP outturns.

In response to the Shareholder feedback on ESG metrics in incentives:

- **For the 2025/26 incentives** we will incorporate ESG into the annual bonus for Executive Directors (instead of the FY26 LTIP) as this gives more flexibility to tailor the targets to strategic delivery in line with broader business objectives. It is expected these ESG metrics will be aligned with our carbon/progress to Net Zero ambitions and broader sustainability and/or social metrics which are relevant, material and measurable. The proposed weightings on financial, personal and ESG measures are detailed on page 132.
- **For LTIP awards granted in 2022, 2023 and 2024** the Committee has considered the merits and potential challenges of a range of approaches including:

No change to ESG measures/targets for in-flight LTIP awards for Executive Directors (remove ESG measures for in-flight LTIP awards for participants below Executive Director level only).	Our strong view is that this does not appropriately or fairly recognise the environmental and sustainability achievements of the Group for the Executive Directors. As discussed and acknowledged by Shareholders during the consultation, this does not recognise: • that while substantial progress has been made, this is not linear; • the impact of organic growth, including new factory builds, is not reflected in the 2019/20 baseline from which the current ESG targets are measured; and • the original targets set may conflict with the creation or maintenance of Shareholder value. For example, Cranswick adopted transition to green electricity (ahead of sector peers) prior to the start of the performance period for the 2022 LTIP. Against a 2016/17 baseline (prior to the early adoption of green electricity), relative Scope 1 and 2 emissions have reduced by approximately 70 per cent. No new accredited schemes have become available during the plan period. Investing heavily in current alternatives available to date would have been inefficient and ineffective.
Exercising upward discretion when assessing the outturn on the ESG element.	While we appreciate that some Shareholders have expressed a preference for this approach, there were divergent views. On balance, we believe that this approach is more complex and less transparent (for both Shareholders and participants) than our preferred approach. We are also mindful that applying upward discretion is not favoured by many Shareholders.
Agreed approach: We continue to believe that a simple, transparent, and fair approach is to instead increase the weighting of the financial and Shareholder return metrics for these 2022, 2023 and 2024 LTIP awards.	As set out above, the majority of Shareholders consulted indicated that they would be open to supporting this approach. Taking on board the feedback during the consultation, the Committee has carefully reflected on the information and data that will be considered to evidence the ESG achievements and progress made to date and over the three-year performance period. The reference points that will be considered to demonstrate that the LTIP outturn is aligned with the responsible generation of Shareholder value will include: • key achievements/progress against overall carbon/Net Zero ambitions; • key achievements against reset Second Nature sustainability strategy; • broader elements of progress made on ESG; • performance relative to sector peers; • broader market context (including impact of near-term innovation, particularly in energy efficiency); and • stakeholder experience, including Shareholders, employees and customers. The Committee will retain discretion to reduce the LTIP outturn where progress on our material ESG priorities is considered to be poor or is not aligned with our external commitments or does not reflect the underlying performance of the business and the experience of our stakeholders.

THE REMUNERATION COMMITTEE

CONTINUED

We were grateful for the feedback received from Shareholders during the consultation and were pleased that the majority of Shareholders consulted were supportive of our proposals.

Non-Executive Director fees

In August 2024, the triennial review of the Chairman's fee and Non-Executive Directors fees was undertaken, and it was agreed that the Chairman's fee be increased from £250,000 to £300,000 having regard to appropriate market data, the time requirements for the role, and the basic fee for Non-Executive Directors be increased from £56,000 to £64,000. Additional fees paid for chairing committees and for the role of Senior Independent Director were increased from £11,000 to £14,000. The fee for the Non-Executive Director designated to undertake workforce engagement remained unchanged at £11,000. In addition, the Company changed its policy so that where a Non-Executive Director undertakes more than one additional role, an additional fee is paid in respect of each such role (previously a single fee was paid in relation to all additional roles undertaken).

Remuneration for the year ended 28 March 2026

Details of the implementation of the Policy for the year ended 28 March 2026 are disclosed on pages 134 to 138.

CEO pay ratios

The Company aims to provide a competitive remuneration package, which is appropriate to promote the long-term success of the Company and applies this policy fairly and consistently to attract and motivate staff.

The Company considers the CEO median pay ratio is consistent with the Company's wider policies on employee pay, reward and progression and is reflective of the sector that the Company operates in. Further information is given on page 129.

On behalf of the Board, I would like to thank Shareholders for their continued support. Should you have any questions on, or would like to discuss any further aspect of, our remuneration strategy I can be contacted at rachel.howarth@cranswick.co.uk.

Rachel Howarth
Chair of the Remuneration Committee

20 May 2025

Alignment of the Remuneration Policy with the Code

In determining the new Remuneration Policy, the Committee took into account the principles of clarity, simplicity, risk, predictability, proportionality and alignment to culture, as set out in the Code.

Principle	Commentary
Clarity: remuneration arrangements should be transparent and promote effective engagement with Shareholders and the workforce.	We operate simple variable pay arrangements, which are subject to clear performance measures aligned with the Group's strategy and the interests of all stakeholders.
Simplicity: remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	Details of our remuneration arrangements are disclosed clearly and concisely.
Risk: remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	Both the annual bonus, the Core LTIP and the Exceptional Performance LTIP are subject to malus and clawback provisions. This allows the Committee to have appropriate regard to risk considerations. Annual bonus deferral, which applies to Executive Directors until they meet their respective shareholding guideline, provides longer-term alignment with Shareholders' interests. The Executive Directors' current shareholdings are each in excess of 200 per cent of salary and provide sufficient alignment between Executive Director and Shareholder interests in the long-term. The Committee also has discretion to override formulaic outcomes, which may not accurately reflect the underlying performance of the Group, which includes health and safety failures, animal welfare failures or other events, which may result in serious reputational damage to the business.
Predictability: the range of possible values of rewards to individual Directors and other limits or discretions should be identified and explained at the time of approving the Remuneration Policy.	Details of the range of possible values of rewards and other limits or discretions can be found in the 2023/24 Directors' Remuneration Report, which can be found at www.cranswick.plc.uk.
Proportionality: the link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	We believe that total remuneration should fairly reflect performance of the Executive Directors and the Group as a whole, taking into account underlying performance and Shareholder experience. The Committee considers the approach to wider workforce pay and policies when determining the Directors' Remuneration Policy to ensure that it is appropriate in this context.
Alignment to culture: incentive schemes should drive behaviours consistent with the Company purpose, values and strategy.	In determining the Remuneration Policy, the Committee was clear that this should drive the right behaviours, reflect our values and support the Company purpose and strategy. The Committee will review the remuneration framework regularly so that it continues to support our strategy.

REMUNERATION AT A GLANCE

Remuneration at a glance

Our performance during the year

+4.4%
Like-for-like revenue increase to £2,713.2m

+20.8%
Share price increase to 4,950p at 29 March 2025

Adjusted profit before tax

£197.9m

Adjusted earnings per share

273.4p

Targets for 2024/25

Bonus (CEO/Other Executive Directors)

90%/91.7%
Adjusted profit before tax

10%/8.3%
Personal targets

LTIP*

50%
Relative TSR

50%
EPS

>86%
of total votes cast in favour of the Directors' Remuneration Policy and the Remuneration Committee's Report at last year's AGM

Read more on page 141 for more details.

>99%
of total votes cast in favour of our new LTIP and all-employee BAYE plan at last year's AGM

* The Committee decided that LTIP performance should be assessed solely by reference to Relative TSR and EPS, as more fully explained on page 119 of the Committee Chair's Statement.

Remuneration in 2025

The Committee ensures that executive remuneration targets are stretching, aligned with business strategy to drive long-term Shareholder value and reflect the performance of the business during the period under review. Executive Directors' rewards (excluding base salary and benefits) are two-fold: short-term by way of a cash bonus; and longer-term by way of share awards under the Company's Long-Term Incentive Plan ('LTIP').

	Adam Couch	Mark Bottomley	Jim Brisby	Chris Aldersley
Salary	847	560	560	560
Benefits	36	32	34	35
Pension	85	56	56	56
Bonus	1,695	1,008	1,008	1,008
LTIP	1,927	1,274	1,274	1,274
SAYE	14	–	–	–
Total	**4,604**	**2,930**	**2,932**	**2,933**

REMUNERATION AT A GLANCE
CONTINUED

Outcomes

2022 LTIP

2022 LTIP vesting by reference to performance to the end of 2024/25:

Measure*	Threshold	Maximum	Actual	Vesting
EPS (pence per share)	211.1p	237.5p	273.4p	100%
TSR	50th percentile	90th percentile	70th percentile	62.5%

* The Committee decided that LTIP performance should be assessed solely by reference to Relative TSR and EPS and would not include ESG measures, as more fully explained on page 116 of the Committee Chair's Statement. In reviewing the LTIP outturn, the Committee assessed the progress made on environmental and sustainability priorities and the key ESG achievements delivered to date and over the three-year performance period. The key highlights are set out on page 121. Overall, the Committee concluded that substantial progress has been made against our key ESG priorities and we have delivered meaningful improvements across our environmental, Second Nature and broader social and governance metrics over the period. The Committee, therefore, determined that the LTIP outturn is aligned with the responsible generation of Shareholder value, the underlying performance of the business and the experience of our stakeholders. No downward adjustments were made to the 2022 LTIP outturn.

2025 bonuses*

2025 bonuses were based on a financial measure (with a 90 per cent weighting for the CEO and 91.7 per cent weighting for other Executive Directors) and personal/strategic targets (with a 10 per cent weighting for the CEO and 8.3 per cent weighting for other Executive Directors).

Financial measure**	Threshold	Maximum	Actual
Adjusted Group profit before tax***	£165.0m	£187.0m	£202.8m
Bonus payable (per cent of maximum subject to financial measure)	20%	100%	100%

* Maximum bonus represents 200 per cent of CEO's base salary and 180 per cent of salary for other Executive Directors.

** Financial measure represents 180 per cent of the CEO's base salary and 165 per cent of the base salary for the other Executive Directors.

*** Adjusted Group profit before tax targets are stated before deduction of bonuses paid to Executive Directors, associated employers NI and non-trading items.

Personal strategic targets

Further details of personal targets are set out on page 124 to 125 of the Remuneration Report. The Remuneration Committee assessed the targets as being met as to the maximum by each Executive Director.

Remuneration for 2026

<table>
<tr><td>Salary</td><td colspan="3">15 per cent increase to the CEO's salary following a rebasing of salary, as described in more detail on page 117 of the Committee Chair's Statement.
4 per cent increase to other Executive Directors' salaries, which is in line with the average salary increase (in percentage of salary terms) awarded to other employees of the Group of 4.05 per cent.</td></tr>
<tr><td rowspan="6">Bonus</td><td colspan="3">Opportunity of 200 per cent of salary for CEO and 180 per cent of salary for other Executive Directors, with performance measures weighted as follows:</td></tr>
<tr><td></td><td>CEO</td><td>Other Executive Directors</td></tr>
<tr><td>Group profit before tax</td><td>85% of maximum</td><td>85% of maximum</td></tr>
<tr><td>Personal/strategic objectives</td><td>10% of maximum</td><td>10% of maximum</td></tr>
<tr><td>ESG</td><td>5% of maximum</td><td>5% of maximum</td></tr>
<tr><td colspan="3">All Executive Directors have met their shareholding guideline, therefore, mandatory bonus deferral does not apply.</td></tr>
<tr><td>Core LTIP awards</td><td colspan="3">Opportunity at 200 per cent of salary for 2025/26.
Stretching Targets, 50 per cent EPS and 50 per cent ROCE.</td></tr>
<tr><td>Exceptional Performance LTIP award</td><td colspan="3">Opportunity at 100 per cent of salary for 2025/26 for Chief Executive Officer and 50 per cent of salary for other Executive Directors.
Stretching relative TSR target against the companies in the FTSE 250 Index (excluding investment trusts), over a three-year period.</td></tr>
</table>

ANNUAL REPORT ON DIRECTORS' REMUNERATION

Directors' remuneration (audited)

The Remuneration Policy operated as intended in 2024/25. The table below sets out the single figure remuneration details of the Directors for the reporting year:

	Salary and fees		Benefits		Bonus		LTIP[1]		Pension[2]		SAYE		Total		Total fixed		Total variable	
£'000	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Executive Directors																		
Chris Aldersley	560	530	35	37	1,008	875	1,274	784	56	56	–	4	2,933	2,286	651	623	2,282	1,663
Mark Bottomley	560	530	32	35	1,008	875	1,274	784	56	56	–	4	2,930	2,284	648	621	2,282	1,663
Jim Brisby	560	530	34	34	1,008	875	1,274	784	56	56	–	11	2,932	2,290	650	620	2,282	1,670
Adam Couch	847	802	36	41	1,695	1,323	1,927	1,186	85	85	14	2	4,604	3,439	968	928	3,636	2,511
	2,527	**2,392**	**137**	**147**	**4,719**	**3,948**	**5,749**	**3,538**	**253**	**253**	**14**	**21**	**13,399**	**10,299**	**2,917**	**2,792**	**10,482**	**7,507**

	Salary and fees		Benefits		Bonus		LTIP[1]		Pension		SAYE		Total		Total fixed		Total variable	
£'000	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Non-Executive Directors																		
Tim Smith	279	250	–	–	–	–	–	–	–	–	–	–	279	250	279	250	–	–
Liz Barber	83	67	–	–	–	–	–	–	–	–	–	–	83	67	83	67	–	–
Yetunde Hofmann	72	65	–	–	–	–	–	–	–	–	–	–	72	65	72	65	–	–
Alan Williams[3]	73	46	–	–	–	–	–	–	–	–	–	–	73	46	73	46	–	–
Rachel Howarth[4]	68	–	–	–	–	–	–	–	–	–	–	–	68	–	68	–	–	–
Mark Reckitt[5]	–	21	–	–	–	–	–	–	–	–	–	–	–	21	–	21	–	–
Pam Powell[6]	–	28	–	–	–	–	–	–	–	–	–	–	–	28	–	28	–	–
	575	**477**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**575**	**477**	**575**	**477**	**–**	**–**
Total	**3,102**	**2,869**	**137**	**147**	**4,719**	**3,948**	**5,749**	**3,538**	**253**	**253**	**14**	**21**	**13,974**	**10,776**	**3,492**	**3,269**	**10,482**	**7,507**

1. The values of the LTIP awards, which vested in August 2024, have been updated for the actual share price on the date of vesting. In line with the regulations, the values for 2025 are based on the average share price over the three-month period to 29 March 2025 as these awards will not vest until June 2025 (see tables on page 127).
2. Includes a contribution of £10,000 for both Jim Brisby and Chris Aldersley into a personal pension scheme, all other amounts relate to cash payments in lieu of pension contributions.
3. Appointed to the Board on 24 July 2023.
4. Appointed to the Board on 30 April 2024.
5. Retired from the Board on 24 July 2023.
6. Retired from the Board on 1 September 2023.

As reported last year, the Executive Directors had pay awards in the year effective from 1 April 2024, which were consistent with the average increase awarded to Senior Executives and below average increases applied to the wider workforce of 6.1 per cent as set out below:

	From 1 April 2024	% increase
Chris Aldersley	£560,200	5.1%
Mark Bottomley	£560,200	5.1%
Jim Brisby	£560,200	5.1%
Adam Couch	£847,400	5.1%

Benefits principally comprise health and life insurance, personal tax advice and company car allowance.

Executive Director pension contributions are set at 10 per cent, which is consistent with the rate of pension contribution available to the wider workforce.

The number of Directors who were active members of the money purchase pension scheme in the year was two (2024: two).

Non-Executive Directors are paid a basic fee with additional fees paid for chairing Committees and for the roles of Senior Independent Director and Non-Executive Director designated to undertake workforce engagement. In August 2024, the triennial review of the Chairman's fee and Non-Executive Directors fees was undertaken, and it was agreed that, effective from September 2024, the Chairman's fee be increased from £250,000 to £300,000 and the basic fee for Non-Executive Directors be increased from £56,000 to £64,000. Additional fees paid for chairing Committees and for the role of Senior Independent Director were increased from £11,000 to £14,000. The fee for the Non-Executive Director designated to undertake workforce engagement remained unchanged at £11,000. In addition, the Company changed its policy so that where a Non-Executive Director undertakes more than one additional role, an additional fee is paid in respect of each such role (previously a single fee was paid in relation to all additional roles undertaken). An additional fee was paid to Liz Barber (pro-rata) in relation to additional responsibilities undertaken as Interim Chair of the Remuneration Committee between 1 September 2023 and 29 July 2024.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

CONTINUED

Annual bonus arrangement (audited)

The bonus scheme in operation for 2024/25 was based on the achievement of adjusted Group profit before tax targets, which were set with regard to the Company's budget, historical performance and market outlook for the year and the achievement of individual strategic targets for each of the Executive Directors, which are set by reference to the Company's strategic plan.

The outturn in relation to the financial and individual strategic measures is set out below, in summary, the performance delivered resulted in bonuses being earned as follows:

	Group profit before tax measure		Individual strategic measures	
	Outturn – per cent of maximum for profit before tax measure	Outturn – per cent of salary for profit before tax measure	Outturn – per cent of maximum for individual strategic measure	Outturn – per cent of salary for individual strategic measure
CEO	100%	180%	100%	20%
Other Executive Directors	100%	165%	100%	15%

Profit before tax target

The achievement of Group profit before tax targets enabled the Chief Executive Officer to earn up to 180 per cent of base salary and the other Executive Directors to earn up to 165 per cent of base salary. Bonuses were calculated on a straight-line pro-rata basis for profits falling between specified target levels of performance.

	Threshold	Stretch	Maximum	Actual*
Group profit targets	£165.0m	£178.0m	£187.0m	£202.8m
Bonus payable (per cent of maximum for profit before tax element)	20%	50%	100%	100%
Bonus payable (per cent of salary for profit before tax element) – CEO	36%	90%	180%	180%
Bonus payable (per cent of salary for profit before tax element) – other Executive Directors	33%	82.5%	165%	165%

* Adjusted Group profit before tax targets are stated before deduction of bonuses paid to Executive Directors, associated employers NI and non-trading items.

Individual strategic targets

The CEO's individual strategic targets represent 10 per cent in aggregate of his overall bonus opportunity and are based on the development of key aspects of the Company's long-term growth strategy (representing 4 per cent of the overall bonus opportunity), which are described below, and the targets applicable to each of the other Executive Directors reflecting his overall leadership of the executive team (each representing 2 per cent of the overall bonus opportunity).

Each of the other Executive Directors' individual strategic targets represent approximately 8 per cent of their overall bonus opportunity, with the individual targets described in more detail below.

Personal targets for each of the Executive Directors were assessed against the following metrics:

Objective	Target Met? No	Partially	Fully	Commentary
Long-term growth strategy (CEO 8%)				
Building farming enterprise, including poultry			✔	Cohesive plan in place with Poultry revenue now at 19.6% of Group revenue. Growth is very strong, with year-on-year performance greater than 20% on a 52 week comparative basis. Stocking densities are in line with the Better Chicken Commitment representing a significant milestone in improving animal welfare standards. Acquisitions are a core element of our growth strategy, allowing consolidation in our core business and expansion into growth categories with diversification into new sectors. This year we have acquired a 4,000 outdoor pig herd as well as the JSR genetics business.
Operational Excellence (CEO 4% CFO 15%)				
Free cash flow conversion			✔	Free cash flow conversion at 101.6%, delivered above mid term targets.

Objective	Target Met? No	Partially	Fully	Commentary
Strategic capital investment (CEO 4% COO 15%)				
Delivery of targeted capital expenditure			✔	Record spend of £138m, representing 5.1% of revenue, to add capacity, expand capability and drive further efficiencies through automation and scale. We spent £63m across the four major strategic capital projects in the year. The £29m expansion of the two added-value poultry sites is now complete. The £25m fit out of houmous and dips facility in Worsley is progressing well with the initial stage successfully commissioned. The £22m project to increase incubatory and processing is underway. The £62m multi-phased expansion at our Hull pork primary processing facility is progressing as planned.
Growth in UK Food (CEO 4% CCO 15%)				
Volume growth in UK Food			✔	Revenue increased by 6.8% on a comparable 52 week basis, with volumes 7.7% ahead. This reflects a strong underlying performance in UK food with revenues 6.2% ahead.

This award is reflected in the single figure remuneration table above.

Overall, this resulted in a bonus award representing 200 per cent of salary for the Chief Executive Officer and 180 per cent of salary for the other Executive Directors. The Committee considers the level of pay-out is reflective of the overall performance of the Group and experience of wider stakeholders in the year and is appropriate and, therefore, no discretion was applied.

LTIP award vesting in respect of the 52 weeks ended 29 March 2025 (audited)

The Remuneration Committee makes awards under the LTIP in order to ensure that Executive Directors and Senior Management are involved in the longer-term success of the Group. Options awarded can only be exercised if certain performance criteria are achieved by the Group. As explained on pages 116 and 117 of the Committee Chair's Statement, the Committee decided to assess vesting solely by reference to the achievement of EPS and TSR targets, each with a 50 per cent weighting.

Accordingly, the performance criteria for the 2022 LTIP awards that will vest in June 2025 are as follows:

- 50 per cent of each award is subject to an EPS target requiring EPS of 211.1p per share for threshold vesting (25 per cent) and EPS of 237.5p per share for full vesting, with growth between 211.1p per share and 237.5p per share per cent rewarded pro-rata; and
- 50 per cent is subject to a TSR target measured against a comparable Group of companies over a three-year period. The TSR target allows 25 per cent of the shares subject to the target to vest at the 50th percentile and 100 per cent at the 90th percentile with performance between the 50th and 90th percentiles rewarded pro-rata.

The comparison companies used are: Associated British Foods plc, A.G. Barr plc, Carr's Group plc, Greencore Group plc, Hilton Food Group plc, Kerry Group plc, McBride plc, Premier Foods plc and Tate and Lyle plc.

When deciding to assess vesting solely by reference to EPS and TSR, the Remuneration Committee made this subject to there being careful consideration of, and the disclosure of clear evidence of, the progress made on our environmental and sustainability priorities and the key ESG achievements delivered. Therefore, in reviewing the LTIP outturn, the Remuneration Committee assessed this progress, including the following key highlights (with further details included in our Sustainability Report).

Progress against carbon/ Net Zero ambitions (unaudited)	• Scope 1 and 2 relative market-based emissions down approximately 38 per cent versus a 2019/20 baseline. Scope 3 relative emissions are down 41 per cent against the 2019/20 baseline. • 30 per cent of our sites now have solar panels installed. • 95 per cent reduction in diesel emissions in our Northern HGV fleet. 81 per cent reduction in harmful F-gas emissions. • Significant progress in feed emissions, which account for over 30 per cent of our total Scope 3 inventory. Since 2022, we have switched to 100 per cent full mass balance certified soya within our chicken feed resulting in a 28 per cent reduction in the carbon footprint of our chickens. • Our first zero emissions factory will come online towards the end of 2025. • 'Climate out-performer' rating from ISS for the last three years reflecting lower Scope 1 and Scope 2 carbon intensity measures than peers.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

CONTINUED

Progress against reset Second Nature sustainability strategy (unaudited)	• Food waste as a percentage of total volume remains low at 0.12 per cent and has dropped by 23 per cent over the past three years. Strengthened food redistribution partnerships to support our food waste reduction targets. Through these partnerships we have redistributed over two million meals, increasing our rate of redistribution significantly over the past three years. • Early adopters in understanding our impact on nature. In 2022/23, we deployed solar-powered equipment developed by pollinator biodiversity innovators, AgriSound, to monitor insect activity on our outdoor breeding units and understand how we can enhance our impact on nature. • Investments in semi-automated hygiene cleaning systems have provided savings in water and energy consumption, as well as financial benefits to the business. • Increased investment and engagement with UK cereal farmers to support procurement of low-carbon cereals and reduce our overall emissions in this area. • Collaboration with our key customers in the transition to low-carbon food production, which has included significant investment in the delivery of low carbon pig farming by 2030. • Cranswick Carbon Inset scheme established with support from Innovate UK to map the uplift in organic carbon for land under our management or with selected contract farmers. • Two-thirds of our chicken litter/manure being sent for power generation in the Norfolk region supporting the UK's transition to Net Zero.
Broader elements of progress made on ESG (unaudited)	• Our ratings agency and disclosure scores have continued to improve over the last three years, with material improvements across the board. • Employee engagement has increased from 64 per cent to 80 per cent over the last three years. • Over 15,000 positive mental health at work courses have been completed since 2020/21. • Cranswick Charitable Trust formed in 2022. • For the fifth year in a row, our Group has retained its GroceryAid Gold Award supporter status.

Overall, the Remuneration Committee concluded that substantial progress has been made against our key ESG priorities and we have delivered meaningful improvements across our environmental, Second Nature and broader social and governance metrics over the period. The Remuneration Committee, therefore, determined that the LTIP outturn based on the EPS and TSR performance delivered is aligned with the responsible generation of Shareholder value, the underlying performance of the business and the experience of our stakeholders. No downward adjustments were made to the 2022 LTIP outturn.

The value of the LTIP for the year ended 29 March 2025 relates to awards made in July 2022 with a performance criteria based on the three years ended 29 March 2025 that will vest in June 2025 calculated at the average price for the three months ended on 29 March 2025 of 4,915 pence. Over the three-year performance period the EPS element of the award (March 2025: 273.4p), based on the criteria set above, gave an outperformance of 15.1 per cent over the maximum (referenced above) and, therefore, vesting at 100 per cent of the maximum. Performance in relation to TSR measured over a three-month averaging period has been strong with the Company being ranked in the 70th percentile of its comparator Group and, consequently, 62.5 per cent of the TSR element of the award has vested this year. The total award of 81.3 per cent of maximum (162.5 per cent of salary) is reflected in the table on page 123, and below.

The 2022 LTIP awards with a performance period ended 29 March 2025, were granted on 1 July 2022 when the share price was 3,034 pence. The three-month average share price ended on 29 March 2025 was 4,915 pence. This equated to an increase in value for each Executive Director of 1,881 pence per share due to vest in June 2025. The proportion of the value attributable to share price growth is, therefore, 62.0 per cent. The Committee did not exercise discretion in respect of the share price appreciation.

	Date of grant	Options granted	Vesting performance	Shares awarded	Average share price, p	Value of shares	Value of the award attributable to the share price appreciation
Chris Aldersley*	1 July 2022	31,900	81.3%	25,918	4,915	£1,273,870	£487,518
Mark Bottomley	1 July 2022	31,900	81.3%	25,918	4,915	£1,273,870	£487,518
Jim Brisby	1 July 2022	31,900	81.3%	25,918	4,915	£1,273,870	£487,518
Adam Couch	1 July 2022	48,250	81.3%	39,203	4,915	£1,926,827	£737,408

* Chris Aldersley's LTIP award was made while employed by the Group in a Senior Executive position as Chief Operating Officer prior to being appointed a Director on 1 August 2022.

True-up of awards vested in respect of the 53 weeks ended 30 March 2024 for share price on vesting date (audited)

The value of the LTIP for the 53 weeks ended 30 March 2024 relates to awards, made in 2021, with a performance criteria based on the three years ended 30 March 2024 that vested in August 2024, updated for the actual vesting share price of 4,519 pence. The EPS element of the award achieved 46.4 per cent of its performance target and 100 per cent was achieved under the TSR measure giving an overall award of 73.2 per cent of maximum and this is reflected in the 2024 column of the table on page 123 and in the table below.

The 2021 LTIP awards with performance period ended 30 March 2024, were granted on 1 August 2021 when the share price was 4,050 pence.

Based on the vesting share price, this equated to an increase in value of 469 pence per share.

	Date of grant	Options vested	Value of award as at 30 March 2024 based on an average price of 3,986p	Value of award when vested in August at the market price of 4,519p
Chris Aldersley*	1 August 2021	17,353	£691,691	£784,194
Mark Bottomley	1 August 2021	17,353	£691,691	£784,194
Jim Brisby	1 August 2021	17,353	£691,691	£784,194
Adam Couch	1 August 2021	26,249	£1,046,285	£1,186,211

* Chris Aldersley's LTIP award was made while employed by the Group in a Senior Executive position as Chief Operating Officer prior to being appointed a Director on 1 August 2022.

LTIP awards granted during the year ended 29 March 2025 (audited)

Details of the nil-cost LTIP options granted in the year under the LTIP are set out below. In line with the Policy approved at the 2024 AGM, each Executive Director was granted a Core LTIP and an Exceptional Performance LTIP and in line with the LTIP rules approved by Shareholders at the 2024 AGM each award will accrue dividend equivalents over the performance period:

	Award	Date of grant	Basis of award	Number of shares	Share price at grant* (p)	Face value of shares	Vesting at minimum performance	End of performance period
Chris Aldersley	Core LTIP	1 August 2024	200% of salary	23,940	4,680	£1,120,392	25%	27 March 2027
	Exceptional Performance LTIP	1 August 2024	50% of salary	5,985	4,680	£280,098	0%	27 March 2027
Mark Bottomley	Core LTIP	1 August 2024	200% of salary	23,940	4,680	£1,120,392	25%	27 March 2027
	Exceptional Performance LTIP	1 August 2024	50% of salary	5,985	4,680	£280,098	0%	27 March 2027
Jim Brisby	Core LTIP	1 August 2024	200% of salary	23,940	4,680	£1,120,392	25%	27 March 2027
	Exceptional Performance LTIP	1 August 2024	50% of salary	5,985	4,680	£280,098	0%	27 March 2027
Adam Couch	Core LTIP	1 August 2024	200% of salary	36,220	4,680	£1,695,096	25%	27 March 2027
	Exceptional Performance LTIP	1 August 2024	100% of salary	18,110	4,680	£847,548	0%	27 March 2027

* Based on the average of the quoted market price of the Company's shares on the three dealing days prior to the date of grant.

Each person has also been granted a tax qualifying option over 425 shares at an exercise price of 4,680p per share as part of their Core LTIP award. These tax qualifying options are linked to the LTIP nil-cost options such that, at the time of exercise, to the extent that there is a gain in the tax qualifying option, the Core LTIP award nil-cost option will be forfeited to the value of that gain.

As detailed in the Committee Chair's Statement on page 115, the Committee has decided that Core LTIP performance should be assessed solely by reference to ROCE and EPS, weighted equally. The Committee will retain discretion to reduce the LTIP outturn where progress on our material ESG priorities is considered to be poor, or is not aligned with our external commitments, or does not reflect the underlying performance of the business and the experience of our stakeholders. Details of the performance targets for the LTIP awards granted during the year ended 29 March 2025 are as follows:

Core LTIP (representing 200 per cent of salary for each of the Executive Directors)

EPS as at 27 March 2027 (50 per cent of award)	Vesting percentage
259.9 pence per ordinary share	25 per cent
Growth between 259.9 pence and 301.2 pence per ordinary share	Straight-line vesting
301.2 pence per ordinary share	100 per cent

ROCE as at 27 March 2027 (50 per cent of award)	Vesting percentage
16.0 per cent	25 per cent
Between 16.0 per cent and 18.0 per cent	Straight-line vesting
18.0 per cent	100 per cent

ANNUAL REPORT ON DIRECTORS' REMUNERATION

CONTINUED

Exceptional Performance LTIP Award (representing 100 per cent of salary for the CEO and 50 per cent of salary for the other Executive Directors)

TSR*	Vesting percentage
75th percentile	0 per cent
Between 75th percentile and 90th percentile	Straight-line vesting
90th percentile	100 per cent

* TSR performance against the companies in the FTSE 250 Index (excluding investment trusts) over the three-year period to 27 March 2027.

Awards are subject to a two-year holding period.

The Committee has discretion to reduce the extent of vesting in the event that it considers that performance against any measure is inconsistent with the overall financial or non-financial performance of the Group over the performance period.

SAYE (audited)

The value of the SAYE options relates to awards granted three or five years ago that have had their full contribution paid by the Executive Director and have been exercised in the year. The awards exercised in 2024/25 by Adam Couch had an exercise price of 2,534 pence and a market value of 4,910 pence. The notional gains are shown in the 2025 column of the table on page 131.

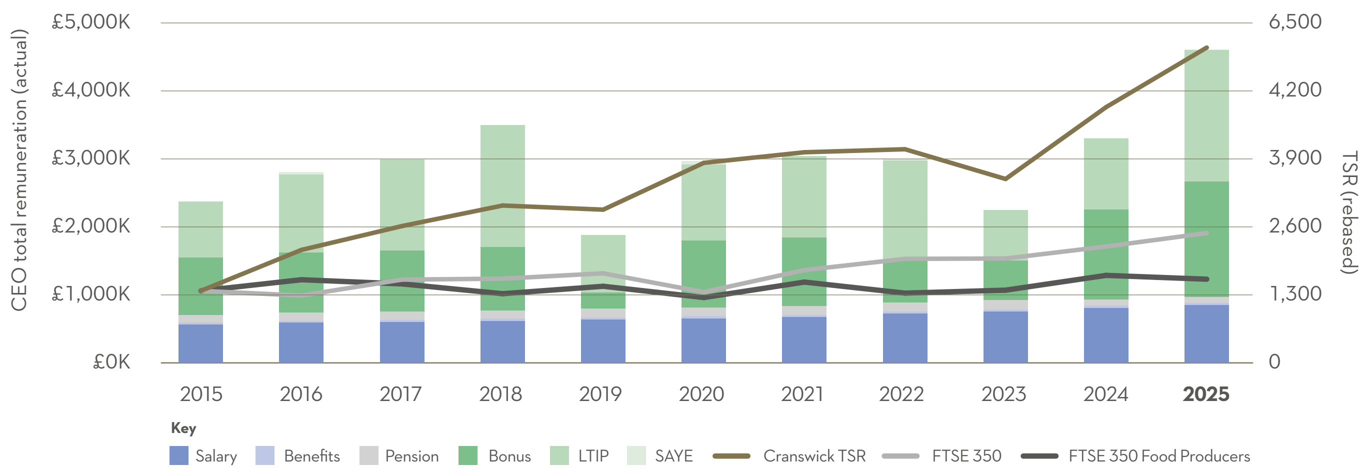
Payments to past Directors and payments for loss of office (audited)

There have been no payments made to past Directors or payments for loss of office during the year.

Performance graph – Total Shareholder Return (unaudited)

The graph below shows the percentage change (from a base of 100 in March 2015) in the TSR (with dividends reinvested) for each of the last ten years on a holding of the Company's shares against the corresponding change in a hypothetical holding in the shares of the FTSE 350 Food Producers and Processors Price Index (FTSE FPP) and the FTSE 350 Index (FTSE 350). The FTSE FPP and the FTSE 350 were chosen as representative benchmarks of the sector and companies of a comparable size, along with details of the CEO's remuneration in each of those years.

Alignment of CEO pay with performance delivered and value delivered for Shareholders



The table below illustrates the change in the total CEO remuneration over a period of ten years, with the bonus awards in those years and the LTIP vesting awards set against a percentage of the maximum available.

£'000	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Base salary	588	599	616	635	651	669	720	751	802	847
Benefits	29	31	32	33	34	32	33	36	41	36
Pension	118	120	123	127	130	134	134	134	85	85
Bonus	882	898	925	240	979	1,004	604	580	1,323	1,695
LTIP	1,148	1,341	1,793	840	1,118	1,200	1,482	741	1,186	1,927
SAYE	38	–	–	–	49	–	17	–	2	14
CEO total remuneration	2,803	2,989	3,489	1,875	2,961	3,039	2,990	2,242	3,439	4,604
Bonus award against maximum opportunity	100%	100%	100%	25%	100%	100%	51%	47%	100%	100%
LTIP vesting against maximum opportunity	100%	100%	100%	81%	99%	77%	100%	61%	73%	81%

Adam Couch was the CEO throughout the ten-year period referenced above.

Annual percentage change in remuneration of Directors and employees (unaudited)

The table below shows the percentage change in each Director's salary/fees, benefits and bonus between the year ended 27 March 2021, the year ended 26 March 2022, the year ended 25 March 2023, the year ended 30 March 2024 and the year ended 29 March 2025, and the average percentage change in the same remuneration over the same period in respect of the employees of the Cranswick plc on a full-time equivalent basis.

The average employee change has been calculated by reference to the mean of employee pay. During the year ended 29 March 2025, Rachel Howarth was appointed to the Board, and accordingly has been excluded from the analysis.

		Average employee[1]	Chris Aldersley	Mark Bottomley	Jim Brisby	Adam Couch	Tim Smith	Liz Barber	Yetunde Hofmann	Alan Williams[2]
Salary/fees	2024/25	+3.1%	+5.7%	+5.7%	+5.7%	+5.6%	+11.6%	+23.9%	+10.8%	+58.7%
	2023/24	+4.4%	+6.9%	+6.9%	+6.9%	+6.8%	–	+6.3%	+75.7%	N/A
	2022/23	+19.1%	N/A	+4.2%	+4.2%	+4.3%	+31.6%	+28.6%	N/A	N/A
	2021/22	+0.3%	N/A	+7.7%	+7.7%	+7.6%	+222.0%	–	N/A	N/A
	2020/21	+6.6%	N/A	+2.8%	+2.8%	+2.8%	–	N/A	N/A	N/A
Benefits	2024/25	-11.3%	-5.4%	-8.6%	–	-12.2%	N/A	N/A	N/A	N/A
	2023/24	+4.8%	+6.1%	+6.1%	+6.3%	+13.9%	N/A	N/A	N/A	N/A
	2022/23	+1.7%	N/A	0.0%	0.0%	+9.1%	N/A	N/A	N/A	N/A
	2021/22	-11.6%	N/A	+6.5%	+3.2%	+3.1%	N/A	N/A	N/A	N/A
	2020/21	-2.3%	N/A	-3.7%	-0.7%	-5.7%	N/A	N/A	N/A	N/A
Bonus	2024/25	+34.5%	+15.2%	+15.2%	+15.2%	+28.1%	N/A	N/A	N/A	N/A
	2023/24	+23.4%	+128.5%	+128.5%	+128.5%	+128.1%	N/A	N/A	N/A	N/A
	2022/23	+35.3%	N/A	-4.0%	-4.0%	-4.0%	N/A	N/A	N/A	N/A
	2021/22	-18.1%	N/A	-39.9%	-39.9%	-39.9%	N/A	N/A	N/A	N/A
	2020/21	+12.1%	N/A	+2.8%	+2.8%	+2.6%	N/A	N/A	N/A	N/A

1. Includes the impact of pay awards, growth in employee numbers and restructuring of plc support functions.
2. The change in salary/fees for Alan Williams in 2024/25 reflects that he was appointed to the Board on 24 July 2023 such that his 2024 remuneration is for a part year only.

Chief Executive pay ratio (unaudited)

The table below shows the pay ratio based on total remuneration and salary of the Chief Executive to the 25th, 50th and 75th percentile of all permanent UK employees of the business.

Year	Method*	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2020	Option A	120:1	101:1	79:1
2021	Option A	112:1	95:1	77:1
2022	Option A	119:1	100:1	80:1
2023	Option A	79:1	69:1	55:1
2024	Option A	113:1	100:1	82:1
2025	Option A	146:1	128:1	107:1

2025	Chief Executive	25th percentile	Median	75th percentile
Salary	847	27	30	37
Total Remuneration	4,604	32	36	43

* The Company used Option A as defined in The Companies (Miscellaneous Reporting) Regulations 2018, as the calculation methodology for the ratios were considered to be the most accurate method. The 25th, median and 75th percentile pay ratios were calculated using the full-time equivalent remuneration for all UK employees as at the financial year-end and incorporated all components of employee remuneration. Employees' involvement in the Group's performance is encouraged, with all employees employed on the relevant offer date eligible to participate in the SAYE schemes. Certain employees also participate in discretionary bonus schemes.

The Chief Executive remuneration for the year ended 30 March 2024 is the total single figure remuneration figure as disclosed on page 123, which has been adjusted to reflect the actual LTIP vesting (further information on page 126). This adjustment has increased the CEO pay ratios for the year ended 30 March 2024 as follows: 25th percentile 109:1 to 113:1; median 95:1 to 100:1; and 75th percentile 79:1 to 82:1.

The workforce comparison is based on the payroll data for the financial year for all employees (including the Chief Executive but excluding Non-Executive Directors) as at 29 March 2025. The workforce comparison has not excluded any component of total pay and benefits.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

CONTINUED

A substantial proportion of the Chief Executive's total remuneration is performance related. The ratios will, therefore, depend significantly on the Chief Executive's annual bonus and LTIP outcome and may fluctuate year-to-year. In respect of the median employee (50th percentile), total remuneration has increased to £36,000. The Company considers the median pay ratio to be consistent with the Group's wider policies on employee pay, reward and progression. In 2021, a special bonus was paid to all site-based colleagues, which resulted in a decrease in the median pay ratio 2021, with no further special bonuses having been paid in subsequent years. The variation in the median pay ratio reflects the greater proportion of the Chief Executives' total remuneration being performance based and dependent on the Company's share price.

Relative importance of the spend on pay (unaudited)

The table below shows the total remuneration paid across the Group, together with the total dividend paid and share buybacks in respect of 2025 and the preceding financial year. There have been no share buybacks during 2025 and 2024.

Pay against distributions £'m	2025	2024	Change per cent
Remuneration paid to all employees*	433.2	388.4	+11.5 per cent
Total dividends paid	49.5	43.9	+12.8 per cent

* Includes the impact of pay awards, growth in employee numbers and corporate activity.

Outstanding share awards (audited)

The interests of the Executive Directors in the LTIP, SAYE and BAYE schemes were as follows:

Long-term Incentive Plan (audited)

	Year of award	At 30 March 2024 Number	Granted in the year Number	Exercised in the year Number	Lapsed in the year Number	At 29 March 2025 Number	Exercise price p	Market price at grant p
Chris Aldersley****	2021	23,700	–	(17,353)	(6,347)	–	nil	4,050
	*2022	31,900	–	–	–	31,900	nil	3,034
	**2023	32,800	–	–	–	32,800	nil	3,246
	***2024	–	29,925	–	–	29,925	nil	4,750
Mark Bottomley	2021	23,700	–	(17,353)	(6,347)	–	nil	4,050
	*2022	31,900	–	–	–	31,900	nil	3,034
	**2023	32,800	–	–	–	32,800	nil	3,246
	***2024	–	29,925	–	–	29,925	nil	4,750
Jim Brisby	2021	23,700	–	(17,353)	(6,347)	–	nil	4,050
	*2022	31,900	–	–	–	31,900	nil	3,034
	**2023	32,800	–	–	–	32,800	nil	3,246
	***2024	–	29,925	–	–	29,925	nil	4,750
Adam Couch	2021	35,850	–	(26,249)	(9,601)	–	nil	4,050
	*2022	48,250	–	–	–	48,250	nil	3,034
	**2023	49,620	–	–	–	49,620	nil	3,246
	***2024	–	54,330	–	–	54,330	nil	4,750

* Each of the Executive Directors, was also granted a tax qualifying option over 320 ordinary shares at an exercise price of £31.24 per ordinary share, which is linked to the LTIP awards such that, at the time of exercise, to the extent that there is a gain in the tax qualifying option, the LTIP was scaled back by the value of that gain.

** Each of the Executive Directors, was also granted a tax qualifying option over 615 ordinary shares at an exercise price of £32.50 per ordinary share, which is linked to the LTIP awards such that, at the time of exercise, to the extent that there is a gain in the tax qualifying option, the LTIP was scaled back by the value of that gain.

*** The 2024 awards include both the Core LTIP award and the Exceptional Performance LTIP award granted to each Executive Director. Each of the Executive Directors, was also granted a tax qualifying option over 425 ordinary shares at an exercise price of £46.80 per ordinary share, which is linked to the Core LTIP award such that, at the time of exercise, to the extent that there is a gain in the tax qualifying option, the Core LTIP award will be scaled back by the value of that gain.

**** Chris Aldersley's LTIP awards prior to 1 August 2022 were made while employed by the Group in a Senior Executive position as Chief Operating Officer prior to being appointed a Director.

The performance periods run for three years from the commencement of each financial year and conclude at the end of the financial year three years later and are exercisable on the attainment of certain performance criteria detailed on pages 125 and 126 in respect of 2024 and as detailed in the Directors' Remuneration Report for the preceding years on the following pages of the relevant report: 2023 page 125, 2022 page 114 and 2021 page 105. As disclosed in the Committee Chair's Statement on page 115, the ESG targets corresponding to each relevant LTIP award has been removed.

The LTIP, issued in 2022, which vests in June 2025, will achieve 100 per cent of the EPS target and 62.5 per cent of the TSR target giving a share vesting of 81.3 per cent of the maximum award. The Committee decided to assess vesting solely by reference to the achievement of EPS targets and TSR targets as explained on page 115, but in reviewing the outturn assessed the progress made on environmental and sustainability priorities and the key ESG achievements delivered to date and over the three-year performance period, with the key highlights being set out on page 125 to 126.

The following Directors exercised LTIP share options during the year:

	Number	Date exercised	Exercise price p	Market price p	Gain on exercise £
Chris Aldersley*	17,353	6 August 2024	nil	4,519	784,194
Mark Bottomley	17,353	6 August 2024	nil	4,519	784,194
Jim Brisby	17,353	6 August 2024	nil	4,519	784,194
Adam Couch	26,249	6 August 2024	nil	4,519	1,186,211

* Chris Aldersley's LTIP award was made while employed by the Group in a Senior Executive position as Chief Operating Officer prior to being appointed a Director on 1 August 2022.

Savings-related share option scheme (audited)

	Year of award	At 30 March 2024 Number	Granted in the year Number	Exercised in the year Number	Lapsed in the year Number	At 29 March 2025 Number	Exercise price p	Range of exercise dates
Chris Aldersley	2020	535	–	–	–	535	2,800	1 Mar 2026 – 1 Sept 2026
	2022	600	–	–	–	600	2,498	1 Mar 2028 – 1 Sept 2028
Mark Bottomley	2022	360	–	–	–	360	2,498	1 Mar 2026 – 1 Sept 2026
Jim Brisby	2020	535	–	–	–	535	2,800	1 Mar 2026 – 1 Sept 2026
	2023	505	–	–	–	505	3,127	1 Mar 2029 – 1 Sept 2029
Adam Couch	2019	591	–	(591)	–	–	2,534	1 Mar 2025 – 1 Sept 2025
	2020	347	–	–	–	347	2,800	1 Mar 2026 – 1 Sept 2026
	2023	177	–	–	–	177	3,127	1 Mar 2029 – 1 Sept 2029

The Executive Directors are eligible, as are other employees of the Group, to participate in the SAYE scheme, which by its nature does not have performance conditions.

The following Executive Directors exercised savings-related share options during the year:

	Number	Date exercised	Exercise price p	Market price p	Gain on exercise £
Adam Couch	591	24 March 2025	2,534	4,910	14,042

Buy As You Earn share incentive plan (audited)

The Executive Directors are eligible, as are other employees of the Group, to participate in the BAYE scheme, which by its nature does not have performance conditions. Chris Aldersley participates in the BAYE and the 'Partnership Shares' he acquired and held at 29 March 2025 are included in the 'shares held' in the table below.

Minimum shareholding

The Remuneration Committee has recommended that the Executive Directors hold shares in the Company worth at least 200 per cent of base salary. The Executive Directors' current holdings and value are all in excess of the 200 per cent target and are shown below.

Directors' interests (audited)

	LTIP (Unvested, subject to performance)*	LTIP (Vested unexercised)**	SAYE (Non-performance related)	Number of shares held as at 29 March 2025	Value of shares held as a per cent of base salary	Target per cent
Chris Aldersley***	62,725	25,918	1,135	41,716	369%	200
Mark Bottomley	62,725	25,918	360	117,389	1,037%	200
Jim Brisby	62,725	25,918	1,040	124,304	1,098%	200
Adam Couch	103,950	39,203	524	222,879	1,302%	200
Tim Smith	–	–	–	5,000	–	–
Liz Barber	–	–	–	1,000	–	–
Alan Williams	–	–	–	2,000	–	–
Rachel Howarth	–	–	–	814	–	–
Yetunde Hoffman	–	–	–	–	–	–

* Not including tax qualifying options granted to each of the Executive Directors.

** LTIP awards are due to vest in June 2025 with the performance criteria now completed.

*** Chris Aldersley's LTIP awards include awards made while employed by the Group in a Senior Executive position as Chief Operating Officer prior to being appointed a Director on 1 August 2022.

The share price at 29 March 2025 of 4,950 pence was used in calculating the percentage figures shown above. Yetunde Hofmann has no interests in the Company at the present time. There have been no further changes to the above interests in the period from 29 March 2025 to 20 May 2025, other than acquisitions of two 'Partnership Shares' and one 'Matching Shares' by Chris Aldersley under the BAYE Plan.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

CONTINUED

Remuneration for the year ending 28 March 2026 (unaudited)

Salaries and pension

Our approach to Executive Directors' salaries and pension for 2025/26 is described in the Committee Chair's Statement on pages 115 to 120.

Bonus

In accordance with our 2024 Remuneration Policy, a bonus opportunity of 200 per cent of salary for the Chief Executive and 180 per cent of salary for the other Executive Directors will be awarded, with performance measures weighted as follows:

	CEO	Other Executive Directors
Group profit before tax based on targets, which are set having regard to the Company's budget, historical performance and market outlook for the year	85% of maximum	85% of maximum
Personal/strategic objectives	10% of maximum	10% of maximum
ESG measures aligned with our carbon/progress to Net Zero ambitions and broader sustainability and/or social metrics, which are relevant, material and measurable	5% of maximum	5% of maximum

The actual 2026 targets are not disclosed as they are considered to be commercially sensitive. The targets and vesting schedule will be declared retrospectively in the 2026 Annual Report and Accounts, provided they are not considered commercially sensitive at that time. All Executive Directors have met their shareholding guideline, therefore, mandatory bonus deferral does not apply.

Core LTIP

Core LTIP awards, equivalent to 200 per cent of basic salary, will be made in June 2025 and vesting will be after a three-year performance period. 50 per cent of the award will be based on a ROCE performance measure and 50 per cent on an EPS performance measure.

Details of the performance targets for the Core LTIP awards to be granted are as follows:

EPS as at 25 March 2028	Vesting percentage
312.9 pence per ordinary share	25 per cent
Growth between 312.9 pence and 362.5 pence per ordinary share	Straight-line vesting
362.5 pence per ordinary share	100 per cent

ROCE as at 25 March 2028	Vesting percentage
17 per cent	25 per cent
Between 17 per cent and 19 per cent	Straight-line vesting
19 per cent	100 per cent

Awards are subject to a two-year holding period.

Exceptional Performance Long-term Incentive Plan award

An Exceptional Performance LTIP, equivalent to 100 per cent of basic salary in relation to the Chief Executive Officer and 50 per cent of salary in relation to the other Executive Directors, will be made in June 2025 and vesting will be after a three-year performance period based on a TSR measure.

Details of the performance target for the Exceptional Performance LTIP to be granted are as follows:

TSR*	Vesting percentage
75th percentile	0 per cent
Between 75th percentile and 90th percentile	Straight-line vesting
90th percentile	100 per cent

* TSR performance against the companies in the FTSE 250 Index (excluding investment trusts) over the three-year period to 25 March 2028.

Awards are subject to a two-year holding period.

CORPORATE GOVERNANCE

Advisers to the Committee (unaudited)

The Committee keeps itself fully informed on the developments within the industry and in the field of remuneration, and seeks advice from external advisers where appropriate. Deloitte LLP was reappointed by the Committee to advise it during 2024/25 and has provided general remuneration advice and share scheme advice to the Company. Deloitte is a member of the Remuneration Consultants Group and as such voluntarily operated under the Code of Conduct in relation to executive remuneration consulting in the UK. Deloitte's fees for providing remuneration advice agreed by the Committee were £72,264 for the year ended 29 March 2025. Deloitte also provides consultancy services to the Group but otherwise has no connection to the Company or its Directors. However, the Committee have reviewed any potential conflicts of interest and judged that Deloitte's advice is both objective and independent. The Committee have also been provided advice during the year in relation to its consideration of matters relating to Directors' remuneration by the Chief Executive Officer, Chief Financial Officer and Company Secretary.

Statement of Shareholders voting (unaudited)

The resolution to approve the 2024 Remuneration Committee Report was passed on a poll at the Company's last AGM held on 29 July 2024. The votes cast in respect of the resolution were:

Remuneration Committee Report	Number	per cent
For	42,003,062	96.90
Against	1,344,187	3.10
Withheld	14,143	–

The resolution to approve the Remuneration Policy was passed on a poll at the Company's 2024 AGM held on 29 July 2024. The votes cast in respect of the resolution were:

Remuneration Policy	Number	per cent
For	37,613,085	86.77
Against	5,737,092	13.23
Withheld	11,215	–

Remuneration disclosure

This report complies with the requirements of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended, the principles and provisions of the 2018 UK Corporate Governance Code and the Listing Rules of the Financial Conduct Authority.

Rachel Howarth

Rachel Howarth
Chair of the Remuneration Committee

20 May 2025

REMUNERATION POLICY

This part of the Directors' Remuneration Report sets out a summary of the Directors' Remuneration Policy (the 'Policy'). The full Policy is available in the 2023/24 Annual Report and Accounts on the Group's website at www.cranswick.plc.uk.

Link between Policy, strategy and structure

Our Remuneration Policy is principally designed to align the interests of Executive Directors and Senior Executives with the Company's strategic vision and the creation of sustainable long-term value for our stakeholders without encouraging excessive levels of risk taking. The Policy is intended to remunerate our Executive Directors competitively and appropriately for effective delivery of this and allows them to share in this success and the value delivered to Shareholders. The principles and values that underpin the remuneration strategy are applied on a consistent basis for all Group employees. It is the Group's policy to reward all employees fairly, responsibly and by reference to local market practices, by providing an appropriate balance between fixed and variable remuneration.

The remuneration package is in two parts, to provide competitive total remuneration:

- a non-performance part represented by fixed remuneration (basic salary, pension and benefits); and
- a significant performance-related element in the form of an annual bonus and long-term share-based awards.

The details of individual components of the remuneration package are set out below:

Purpose and link to strategy	Operation	Performance metrics	Maximum entitlement
Base salary			
To provide a market competitive base salary to attract and retain executives.	Base salaries are ordinarily reviewed annually taking into account a number of factors including (but not limited to): • the individual's skills, experience and responsibilities; • pay increases within the Group more generally; and • performance, Group profitability and prevailing market conditions. Any changes will usually take effect from 1 April.	While no formal performance conditions apply, an individual's performance in role is taken into account in determining any salary increase.	While there is no maximum salary, increases will normally be within the range of salary increases awarded (in percentage of salary terms) to other employees in the Group. However, higher increases may be awarded in appropriate circumstances, such as: • an increase in scope of the role or the individual's responsibilities; • where an individual has been appointed to the Board at a lower than typical market salary to allow for growth in the role, in which case larger increases may be awarded to move salary positioning to a typical market level as the individual gains experience; • change in size and complexity of the Group; and/or • significant market movement. Such increases may be implemented over such time period as the Committee deems appropriate.
Pension			
To provide a framework to save for retirement.	Executive Directors are entitled to non-contributory membership of the Group's defined contribution pension scheme. Alternatively, at their option, Executive Directors may receive a cash payment in lieu of pension contribution, subject to the normal statutory deductions (or a combination thereof). Pension contributions may also be made in lieu of salary.	N/A	The maximum Company contribution or cash payment in lieu will not exceed the percentage rate available to the majority of the workforce as determined by the Committee (currently 10 per cent of salary).

Purpose and link to strategy	Operation	Performance metrics	Maximum entitlement
Benefits			
To provide market competitive benefits as part of the remuneration package.	Market competitive benefits principally comprise health insurance (which may include coverage for the Director's spouse/partner and dependent children), life insurance, income protection insurance, personal tax advice, pension advice and Company car allowance or the provision of a Company car and running costs. Additional benefits might be provided from time-to-time if the Committee decides payment of such benefits is appropriate. Reimbursed expenses may include a gross-up to reflect any tax or social security due in respect of the reimbursement. Benefits are not pensionable.	N/A	While the Committee has not set an absolute maximum on the level of benefits Executive Directors may receive, the value is set at a level which the Committee considers to be appropriately positioned, taking into account relevant market levels based on the nature and location of the role and individual circumstances.
Annual bonus			
To incentivise and reward for performance in the year against targets linked to the delivery of the Company's strategic priorities. Where deferral applies, this provides direct alignment to Shareholders' interests.	Measures and targets are reviewed annually and any pay-out is determined by the Committee after the year-end, based on performance against targets set for the financial period. The Committee has discretion to amend the pay-out as referred to on page 107 of the 2024 Annual Report. If an Executive Director has met, as determined by the Committee, the In-Service Shareholding Guideline referred to below this table, the whole of any bonus earned may be paid in cash. If an Executive Director has not met the In-Service Shareholding Guideline, one-third of any bonus earned will be deferred into shares for up to two years and the balance of the bonus earned will be paid in cash. Deferral of any bonus is subject to a de minimis limit of £10,000. A greater proportion of the bonus may be deferred with the agreement of the Executive Director. Additional shares may be awarded in respect of shares subject to deferred bonus awards to reflect the value of dividends that would have been paid on those shares during the period from grant to the release date (this payment may assume that dividends had been reinvested in shares on a cumulative basis). Bonuses are non-pensionable. Recovery provisions apply as referred to on page 138.	The bonus will be based on the achievement of targets with stretching performance measures and respective weightings (where more than one measure is used) set each year dependent on the Group's strategic priorities. The majority of the bonus will be based on financial measures.	The maximum opportunity is up to 200 per cent of base salary for the CEO and up to 180 per cent of base salary for any other Executive Director. Subject to the Committee's discretion to override formulaic outcomes in respect of financial measures, the bonus for achieving threshold performance is 20 per cent of maximum opportunity, rising up to 50 per cent of the maximum for on- target performance. Subject to the Committee's discretion to override formulaic outcomes, vesting of the bonus in respect of non-financial measures or individual objectives will be between 0 per cent and 100 per cent based on the Committee's assessment of the extent to which the relevant metric or objective has been met.

REMUNERATION POLICY
CONTINUED

Purpose and link to strategy	Operation	Performance metrics	Maximum entitlement
Share-based awards			
A Save As You Earn ('SAYE') share scheme is available to all eligible employees.	Subject to approval by the Board, SAYE options are made available to eligible staff, including Executive Directors, in accordance with the scheme rules that reflect the applicable legislation with an option exercise price, which may be set at a discount to the share price when the option is offered.	N/A	The limit on monthly savings and maximum discount that may be applied in setting the exercise price will be determined in accordance with the applicable tax legislation from time-to-time and will be the same for the Executive Directors as for other eligible employees. At the date of approval of this Policy, the maximum saving is £500 per month and the maximum discount is 20 per cent.
A Buy As You Earn ('BAYE') share incentive plan is available to all eligible employees.	Under the BAYE, eligible staff, including Executive Directors, may acquire 'Partnership Shares' from their remuneration, be awarded 'Matching Shares' in respect of Partnership Shares they acquire and be awarded 'Free Shares'.	N/A	The maximum value of Partnership Shares that may be acquired, the maximum Matching Shares ratio and the maximum value of Free Shares that may be awarded will be determined in line with the applicable tax legislation from time-to-time and will be the same for the Executive Directors as for all other eligible employees. At the date of approval of this Policy, the maximum value of Partnership Shares that may be acquired is £1,800 per year, the maximum Matching Share to Partnership Share ratio is 2:1 and the maximum value of Free Shares that may be awarded is £3,600 per year.

Purpose and link to strategy	Operation	Performance metrics	Maximum entitlement
Core LTIP and Exceptional Performance LTIP			
Core Long-Term Incentive Plan ('LTIP') awards and Exceptional Performance LTIP awards provide a clear link between the remuneration of Executive Directors and the creation of value for Shareholders by rewarding the achievement of longer-term strategic priorities aligned to Shareholder interests, with exceptionally stretching performance targets applying to Exceptional Performance LTIP awards.	Core LTIP awards and Exceptional Performance LTIP awards may take the form of nil (or nominal) cost share options or conditional awards. Awards will usually vest following the assessment of the applicable performance measures. Awards held by Executive Directors are then subject to a two-year holding period, which may be structured as either: (1) the Executive Director being entitled to acquire the shares once vested, but, other than as regards sales to cover tax or any exercise price, being prevented from selling shares until the end of the holding period; or (2) the Executive Director being prevented from acquiring shares until the end of the holding period. If a holding period is structured on the latter basis, additional shares may be awarded in respect of vested shares to reflect the value of dividends paid on shares from the start of the holding period until the date on which the Executive Director is entitled to acquire shares (this payment may assume that dividends have been reinvested in shares on a cumulative basis). The Committee has discretion to amend pay-outs as referred to on page 107 of the 2024 Annual Report. Recovery provisions apply as referred to on page 138. The Committee may at its discretion structure awards as qualifying LTIP awards, consisting of a tax qualifying CSOP option with an exercise price equal to the market value of a share at the date of grant and an ordinary nil-cost LTIP award, with the ordinary award scaled back at exercise to take account of any gain made on exercise of the CSOP option. The provisions of this Policy will apply to the CSOP element of any qualifying LTIP award to the extent permitted by the applicable tax legislation and HMRC practice.	**Core LTIP awards** Performance measures for Core LTIP awards are typically assessed over a period of three years and will include financial measures (which may be, but are not limited to, EPS growth and return measures) and may include individual strategic performance measures (which may include ESG measures). At least 80 per cent of the award will be subject to performance measures based on financial measures. Where more than one measure is used, the weightings will be determined by the Committee taking into account the Company's key strategic priorities. Subject to the Committee's discretion to override formulaic outturns, threshold vesting will not be at more than 25 per cent of maximum. Core LTIP awards vest in full for maximum performance. **Exceptional Performance LTIP awards** Performance measures for Exceptional Performance LTIP awards are typically assessed over a period of three years and will be based on financial and/or TSR measures. Where more than one measure is used, the weightings will be determined by the Committee taking into account the Company's key strategic priorities. Subject to the Committee's discretion to override formulaic outturns, there will be no vesting for performance at or below threshold, with performance increasing from 0 per cent at threshold to 100 per cent for maximum performance.	**Core LTIP awards** The maximum Core LTIP award in respect of any financial year is up to 200 per cent of base salary. **Exceptional Performance LTIP awards** The maximum Exceptional Performance LTIP award in respect of any financial year is up to 100 per cent of base salary for the CEO and up to 50 per cent of base salary for any other Executive Director. **Qualifying LTIP** If a qualifying LTIP award is granted, the value of shares subject to the CSOP option will not count towards the limits referred to above, reflecting the provisions for scale back of the ordinary LTIP award.

REMUNERATION POLICY
CONTINUED

Purpose and link to strategy	Operation	Performance metrics	Maximum entitlement
Fees and benefits payable to Non-Executive Directors			
To pay fees at a level that reflects market conditions and are sufficient to attract and retain individuals of the appropriate calibre.	The fees of the Non-Executive Directors are determined by the Board and reviewed periodically. The fees of the Non-Executive Chair are determined by the Committee and reviewed periodically. Non-Executive Directors are paid a basic fee with additional fees paid for other Board responsibilities or roles or time commitment, such as chairing Committees, for holding the role of Senior Independent Director or Designated Non-Executive Director with responsibility for engaging with the workforce. Non-Executive Directors are not eligible to participate in any of the Group's share schemes, incentive schemes or pension schemes. Non-Executive Directors may be eligible to receive benefits such as travel costs and other reasonable expenses. Reimbursed expenses may include a gross-up to reflect any tax or social security due in respect of the reimbursement.	N/A	Fees are set taking into account the responsibilities of the role and the expected time commitment.

Recovery provisions
The annual bonus, Core LTIP and Exceptional Performance LTIP are subject to recovery provisions as set out below.

Malus provisions apply which enable the Committee to determine before the payment of an annual bonus or the vesting of a Core LTIP or Exceptional Performance LTIP award, that the bonus opportunity or Core LTIP or Exceptional Performance LTIP award may be cancelled or reduced.

Clawback provisions apply which enable the Committee to determine for up to two years following the payment of a cash bonus or the vesting of a Core LTIP or Exceptional Performance LTIP award, that the amount of the bonus paid may be recovered (and any deferred bonus award may be reduced or cancelled, or recovery may be applied to it if it has been exercised) and the Core LTIP or Exceptional Performance LTIP award may be cancelled or reduced (if it has not been exercised) or recovery may be applied to it (if it has been exercised).

The malus and clawback provisions may be applied in the event of material misstatement, error in assessing a performance condition or in the information or assumptions on which a bonus award, Core LTIP or Exceptional Performance LTIP was awarded, material misconduct by a participant, material risk management failure, serious reputational damage or material corporate failure.

Differences in policy on remuneration of Executive Directors from policy on remuneration of employees generally
The Company aims to provide a remuneration package that is market competitive and which reflects responsibility and role scope. Accordingly Executive Directors have a greater weighting towards long-term and performance-based remuneration.

Shareholding requirements
To align the interests of Executive Directors with those of Shareholders, the Committee has adopted shareholding guidelines which apply in employment and after cessation of employment. The Committee retains discretion to disapply or vary these provisions in exceptional circumstances.

In-Service Shareholding Guideline
During employment, each Executive Director is required to build and maintain a shareholding with a value of at least 200 per cent of their annual base salary. The Executive Director must retain shares acquired through the Core LTIP, Exceptional Performance LTIP and any deferred bonus award (after sales to cover tax, any exercise price and costs) until the required level of holding has been achieved.

Where a Core LTIP award or Exceptional Performance LTIP award is subject to a holding period on the basis that the Executive Director is prevented from acquiring shares until the end of the holding period, the vested shares count towards the shareholding requirement, on a net of assumed tax basis. Shares subject to a deferred bonus award count towards the shareholding requirement, on a net of assumed tax basis.

Shareholding requirement post-employment
Shares are subject to the post-employment shareholding requirement only if they are acquired from Core LTIP awards, Exceptional Performance LTIP awards or deferred bonus awards granted after 1 April 2021. Shares purchased by an Executive Director are not subject to this requirement.

For the first 12 months after cessation of employment (or, if the Committee so determines, after the Executive Director has stepped down from the Board), the Executive Director must retain such of their relevant shares as have a value at cessation equal to 200 per cent of base salary (or if less all of their relevant shares) and for the following 12 months, retain such of their relevant shares as have a value at cessation equal to 100 per cent of base salary (or if less all of their relevant shares).

Service contracts
The Committee's current policy is not to enter into employment contracts with any element of notice period in excess of one year. Accordingly, each of the following Executive Directors has a one year rolling contract: Adam Couch commencing 1 May 2006 (revised 1 August 2012), Mark Bottomley from 1 June 2009, Jim Brisby from 26 July 2010 and Chris Aldersley from 19 October 2015 (revised 1 August 2022).

Non-Executive Directors
Each Non-Executive Director has an appointment letter – Tim Smith for three years from 1 April 2024 and Liz Barber for three years from 1 May 2024, Alan Williams for three years from 24 July 2023, Yetunde Hofmann for three years from 1 August 2022, and Rachel Howarth for three years from 30 April 2024. The continuing appointments are subject to annual re-election at the Company's AGM.

Copies of the service contracts and letters of appointment are held at the Company's Registered Office and will be available for inspection at the AGM.

Legacy remuneration arrangements
The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed: (i) before the Policy set out in the 2024 Annual Report and Accounts came into effect, provided that the terms of payment were consistent with the Shareholder-approved Directors' Remuneration Policy in force at the time they were agreed, or (ii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Pay and conditions elsewhere in the Group
The Committee does not directly consult with employees regarding the remuneration of the Executive Directors. However, when considering remuneration levels to apply, the Committee will take into account base pay increases, bonus payments and share awards made to the Company's employees generally.

The following are the key aspects of how pay and employment conditions across the Group are taken into account when setting the remuneration of employees, including the Executive Directors:

- the Group operates within the UK food sector and has many employees who carry out demanding tasks within the business;
- all employees, including Directors, are paid by reference to the market rate;
- performance is measured and rewarded through a number of performance-related bonus schemes across the Group including LTIP share options for Executive Directors and Senior Executives;
- performance measures are cascaded down through the organisation to individual businesses;
- the Group offers employment conditions that are commensurate with a quoted company of a similar size, including high standards of health and safety and equal opportunities; and
- the Group operates Save As You Earn ('SAYE') share schemes and a Buy As You Earn ('BAYE') share incentive plan, each of which is open to all eligible employees including Executive Directors.

Consideration of Shareholders' views
The Committee believes that ongoing dialogue with major Shareholders in relation to Executive Director remuneration is of key importance. The Committee will consider Shareholder feedback received on remuneration matters including issues raised at the AGM as well as any additional comments received during any other meeting with Shareholders. The Committee will seek to engage directly with major Shareholders and their representative bodies should any material changes be proposed to be made to the Remuneration Policy or made to the way the Remuneration Policy is implemented.

DIRECTORS' REPORT

The Directors' Report required under the Companies Act 2006 comprises this Directors' Report (pages 141 to 145), the Corporate Governance Report (pages 86 to 139), the Sustainability Report set out in the Strategic Report (pages 34 to 51) and the Statement of Directors' Responsibilities (page 146). The management report required under Disclosure Guidance and Transparency Rule 4.1.8R comprises the Strategic Report (pages 2 to 84) and this Directors' Report. This Directors' Report meets the requirements of the Corporate Governance Statement required under Disclosure Guidance and Transparency Rule 7.2. As permitted by legislation, some of the matters required to be included in the Directors' Report have been included in the Strategic Report by cross reference.

Annual General Meeting

The AGM of Cranswick plc will be held at the Mercure Hull Grange Park Hotel, Grange Park Lane, Willerby, Hull, HU10 6EA on Monday 28 July 2025. A notice convening the AGM can be found in the separate Notice of Annual General Meeting accompanying this Annual Report and Accounts.

Details of the Special Business to be transacted at the AGM are contained in the separate letter from the Chairman, which also accompanies this Annual Report and Accounts, and covers the Directors' authority to allot shares, the partial disapplication of pre-emption rights and the authority for the Company to buy its own shares.

Results and dividends

The profit from continuing operations for the financial year, after taxation amounts to £134.3 million (2024: £113.1 million). The Directors have declared dividends as follows:

	2025	2024
Interim dividend per share paid on 24 January 2025	**25.0p**	22.7p
Final dividend per share proposed	**76.0p**	67.3p
Total dividend	**£54.6m**	£48.5m

Subject to approval at the AGM, the final dividend will be paid in cash on 29 August 2025 to members on the register at the close of business on 18 July 2025. The shares will go ex-dividend on 17 July 2025. The proposed final dividend for 2025, together with the interim paid in January 2025, amount to 101.0 pence per share, which is 12.2 per cent higher than the previous year.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the audited Consolidated Financial Statements, together with the biographies of all Directors serving at the date of this Annual Report, are shown on pages 88 and 89.

Directors' interests in the Company's shares

The interests of the Directors of the Company and their related parties at 29 March 2025 in the issued share capital of the Company (or other financial instruments), which have been notified to the Company in accordance with the Market Abuse Regulation are set out in the Remuneration Report on page 131.

Appointment and removal of Directors

The Articles of Association of the Company, the UK Corporate Governance Code and the Companies Act 2006 govern the appointment and replacement of Directors. Our Articles of Association are available on our website (www.cranswick.plc.uk). The Articles of Association include rules such as the limitation on the number of Directors to 15. Directors may be appointed by an Ordinary Resolution of the Shareholders or by a resolution of the Directors. A Director appointed by the Board during the year must retire at the first AGM following their appointment and such Director is eligible to offer themselves for election by the Company's Shareholders. Notwithstanding the retirement provisions in the Company's Articles of Association, it is the Company's current practice that all Directors retire from office at each AGM in accordance with the recommendations of the UK Corporate Governance Code.

Directors indemnities

The Company has in place directors' and officers' liability insurance, which gives appropriate cover 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 any unsuccessful defence of any proceedings.

Directors conflicts of interest

Procedures are in place to ensure compliance with the Directors' conflict of interest duties set out in the Companies Act 2006. The Company has complied with these procedures during the year and the Board believes that these procedures operate effectively. During the year, details of any new conflicts or potential conflict matters were submitted to the Board for consideration and, where appropriate, these were approved. Authorised conflict or potential conflict matters are reviewed by the Board at least on an annual basis.

DIRECTORS' REPORT
CONTINUED

Share capital
The Company has a single class of shares in the form of ordinary shares with a nominal value of ten pence per share, which have a Premium Listing on the London Stock Exchange and trade as part of the FTSE 250 Index under the symbol CWK. The Company has one class of shares, being ordinary shares of ten pence each. There are no special rights pertaining to any of the shares in issue; each share carries the right to one vote at general meetings of the Company. The allotted and fully paid up share capital is shown in Note 23 on page 189. During the year, the share capital increased by 185,762 shares. The increase comprised 185,762 of shares issued relating to share options exercised during the year.

Details of share option schemes are summarised in Note 25 to the audited Consolidated Financial Statements. The information in Note 25 to the Financial Statements is incorporated into this Directors' Report by reference and is deemed to form part of this Directors' Report.

Rights and obligations attaching to shares
The rights and obligations attaching to shares are set out in the Company's Articles of Association, which are available on the Company's website (www.cranswick.plc.uk). The holders of ordinary shares are entitled to receive dividends when declared, to receive the Company's Annual Report and Accounts, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights.

No shares carry any special rights with regards to control of the Company and there are no restrictions on transfer or limitations on the holding of ordinary shares in the Company other than where certain restrictions may apply from time-to-time on the Board of Directors and other Senior Executives and staff, which are imposed by laws and regulations relating to insider trading laws and market requirements relating to close periods. The Company is not aware of agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights and no known arrangements under which financial rights are held by a person other than the holder of the shares.

Amendment of Articles of Association
The Company's Articles of Association may only be amended by a special resolution at a general meeting of the Shareholders.

Major interests in shares
The following information has been disclosed to the Company pursuant to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and is published on a Regulatory Information Service and on the Company's website. The following has been received, in accordance with DTR 5, from holders of notifiable interests in the Company's issued share capital as at 29 March 2025:

	At 29 March 2025		
	Number of shares	% of issued share capital	Nature of holding
BlackRock Inc	4,915,208	9.07	Direct & Indirect
The Vanguard Group, Inc	2,876,401	5.31	Direct & Indirect
JPMorgan Chase & Co	2,594,945	4.79	Direct & Indirect
Schroders	2,560,760	4.73	Direct & Indirect
aberdeen plc	2,118,236	3.91	Direct & Indirect
Invesco Ltd	1,827,958	3.37	Direct & Indirect

The positions stated above represent the holdings in shares either in their own right or on behalf of third parties and may not represent the total voting rights (or authority to vote) as at 29 March 2025. There have been no notifications of any significant changes, or percentage movements, to these shareholdings as at 20 May 2025.

Capital structure
The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise value for Shareholders and other stakeholders. The Group regards its Shareholders' equity and net debt as its capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. No changes were made to the objectives, policies or processes during the 52 weeks ended 29 March 2025 or 53 weeks ended 30 March 2024. The Group's capital structure is as follows:

	2025 £'m	2024 £'m
Net debt/(funds) (Note 27)	**172.4**	99.4
Cranswick plc Shareholders' equity	**987.9**	911.5
Capital employed	**1,160.3**	1,010.9

Powers of the Directors in relation to share capital
The powers of the Directors are determined by the Company's Articles of Association, UK legislation including the Companies Act 2006 and any directions given by the Company in a general meeting.

Allotment of shares
The Company's Directors were granted authority at the AGM in 2024 to allot shares in the Company or to grant rights to subscribe for, or to convert any, securities into shares in the Company (a) up to a maximum aggregate nominal amount of £1,802,000 (being approximately one-third of the issued share capital prior to that AGM) in any circumstance; and (b) a further maximum aggregate nominal amount of £1,802,000 (being approximately one-third of the issued share capital prior to the AGM) in connection with a rights issue only. The Directors do not have any present intention of exercising this authority other than in connection with the issue of ordinary shares in respect of the Company's share option plans. This authority is due to lapse at the 2025 AGM. At the 2025 AGM, Shareholders will be asked to renew the authority. Specific details of the resolution and the number of shares covered by the renewed authority can be found in Resolution 15 of the Notice of Annual General Meeting.

Disapplication of pre-emption rights
The Directors were empowered at the 2024 AGM to make non-pre-emptive issues for cash up to a maximum aggregate nominal amount of £540,600 (being approximately 10 per cent of the issued share capital prior to that AGM) and up to a further nominal amount equal to 20 per cent of such issue if used only for the purposes of making a follow-on offer, which the Directors determine to be of a kind contemplated by the Pre Emption Group's Statement of Principles (as updated in November 2022). This power is also due to lapse at the 2025 AGM and Shareholders will be asked to grant a similar power (Resolution 16 of the Notice of Annual General Meeting).

In addition, as supported by the Pre-Emption Group's Statement of Principles, as updated in November 2022, the Directors were empowered at the 2024 AGM to allot shares for cash or sell shares out of treasury up to a further nominal amount of £540,600, representing approximately 10 per cent of the issued ordinary share capital as at June 2024 (the latest practicable date before the publication of the Notice of Annual General Meeting), other than to existing Shareholders without first having to offer them to existing Shareholders in proportion to their holdings for the purposes of financing (or refinancing) a transaction, which is an acquisition or other capital investment and up to a further nominal amount equal to 20 per cent of any allotments or sales if used only for the purposes of making a follow-on offer, which the Directors determine to be of a kind contemplated by the Statement of Principles. In respect of this, the Board confirms that it will only allot shares or sell shares out of treasury pursuant to this authority where the relevant acquisition or specified capital investment is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The Directors have no current intention of exercising this authority. If this authority is used, the Company will publish details of the placing in its next Annual Report and Accounts. This power is also due to lapse at the 2025 AGM and Shareholders will be asked to grant a similar power (Resolution 17 of the Notice of Annual General Meeting).

Own share purchases
The Directors were also authorised at the 2024 AGM under a Special Resolution to make market purchases of the Company's own ordinary shares up to a maximum aggregate number of 5,406,000 shares (being approximately 10 per cent of the issued share capital prior to that Annual General Meeting) and subject to the conditions as to pricing set out in the authority. This authority is also due to lapse at the 2025 AGM when it is proposed that Shareholders grant a similar authority.

The authority to make market purchases of the Company's own ordinary shares will expire at the earlier of 29 January 2026 or the conclusion of the 2025 AGM. It is the current intention of the Directors to renew this authority annually. In the event that shares are purchased pursuant to the authority granted under this resolution, the shares would either be cancelled (and the number in issue would be reduced accordingly) or retained as treasury shares. The Directors will only make purchases after consideration of the possible effect on earnings per share and the long-term benefits to Shareholders and in consultation with advisers.

Own shares held
During the year, the Cranswick Employee Benefit Trust (the 'Trust'), which was set up in May 2020, purchased Cranswick plc shares. Shares held in trust are recorded at cost and deducted from equity.

The Shares held in trust reserve represents the cost of shares in Cranswick plc purchased in the market and held by the Trust to satisfy share awards under the Group's Long-Term Incentive Plan and Save As You Earn share option plan.

Change of control
There are no agreements that the Company considers significant and to which the Company is party that would take effect, alter or terminate upon change of control of the Company following a takeover bid other than the following:

- the Company is party to a number of banking agreements, which upon a change of control of the Company, are terminable by the bank upon the provision of 30 working days' notice;
- the Company is party to an agreement with WM Morrison Supermarkets plc ('WM Morrison') for the supply of poultry products from its facility at Eye, Suffolk, which upon a change of control of the Company is terminable by WM Morrison upon the provision of notice;
- the Company is party to an agreement with Pets at Home Limited ('Pets at Home') for the supply of pet food products from its facility at Lincoln, which upon a change of control of the Company is terminable by Pets at Home upon the provision of notice;
- there are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occur because of a takeover bid; and
- there are certain provisions in the Company's Save As You Earn share option plan, Buy As You Earn share option plan and the Long-Term Incentive Plan that may cause options and awards granted to vest on a takeover. The proportion of the awards that are capable of exercise will depend on the time in the scheme and as far as the LTIP is concerned the extent to which the performance targets (as adjusted or amended) have been satisfied.

Tax contribution
Within the UK, our tax contribution to the UK treasury takes two forms: direct contributions, being a cost to the Company, which includes corporation tax on profits, employer's National Insurance on wages paid, business rates and apprenticeship levy; and indirect contributions, being income tax and employee's National Insurance on wages paid. The total paid in the year amounts to £152.3 million and is analysed as follows:

Direct tax	
Corporation tax	£41.5m
Employer's National Insurance	£34.4m
Business rates	£4.3m
Apprenticeship levy	£1.6m

Indirect tax	
Income tax	£55.6m
Employee's National Insurance	£20.9m

CORPORATE GOVERNANCE

DIRECTORS' REPORT

CONTINUED

Financial instruments

Functional currency

The functional currency of all Group undertakings is Sterling.

Foreign currency risk

The main foreign exchange risk facing the Group is in the purchasing of olives and charcuterie products and fresh pork cuts from continental Europe in Euros and the sale of fresh pork to the USA and China denominated in US Dollars. The policy of the Group is to seek to mitigate the impact of this risk by taking out forward contracts for up to 12 months ahead and for amounts that commence at approximately 25 per cent of the requirement and move progressively towards full cover. The Chief Financial Officer is consulted about the key decisions on currency cover.

Interest rate risk

The Group's current policy is to manage its cost of borrowing using a mix of fixed and variable rate debt. While fixed rate interest-bearing debt is not exposed to cash flow interest rate risk, there is no opportunity for the Group to enjoy a reduction in borrowing costs in markets where rates are falling. In addition, the fair value risk inherent in fixed rate borrowing means that the Group is exposed to unplanned costs should debt be restructured or repaid early as part of the liquidity management process. In contrast, while floating rate borrowings are not exposed to changes in fair value, the Group is exposed to cash flow risk as costs increase if market rates rise.

The Group has increased its borrowings over the past 12 months with the net debt increasing to £172.4 million (2024: £99.4 million). At 29 March 2025, gearing was 17.5 per cent (2024: 10.9 per cent). Given this conservative debt structure and low market interest rates, the Group has not fixed the interest rate on any part of its current facility.

The Board will keep this situation under constant review and will fix the interest rate on a proportion of the Group's borrowings at such time as it becomes appropriate to do so. The monitoring of interest rate risk is handled entirely at Head Office, based on the monthly consolidation of cash flow projections and the daily borrowings position.

Credit risk

Practically all sales are made on credit terms, the majority of which are to the major UK food retailers. Overdue accounts are reviewed at monthly management meetings. The historical incidence of bad debts is low. For all major customers, credit terms are agreed by negotiation and for all other customers, credit terms are set by reference to external credit agencies and/or commercial awareness. Every attempt is made to resist advance payments to suppliers for goods and services; where this proves commercially unworkable, arrangements are put in place, where practical, to guarantee the repayment of the monies in the event of default.

Liquidity risk

The Group has historically been very cash-generative. The bank position for each site is monitored on a daily basis and capital expenditure is approved at local management meetings, at which members of the main Board are present and reported at the subsequent monthly main Board meeting. Major projects, in excess of £5 million are approved by the main Board.

Each part of the Group has access to the Group's overdraft facility and all term debt is arranged centrally. The Group has a core bank facility, which (following the exercise of an option to extend for a further year in 2022) runs to November 2026 comprising a revolving credit facility of £250 million, including a committed overdraft facility of £20 million. The facility also includes an accordion feature, which allows an additional £50 million to be drawn down on the same terms at any point during the term of the facility. The Group manages the utilisation of the revolving credit facility through the monitoring of monthly consolidated cash flow projections and the daily borrowings position. The current arrangement provides the Group with reduced liquidity risk and medium-term funding to meet its objectives. The unutilised element of the facilities at 29 March 2025 was £204.0 million (2024: £222.0 million).

Note 22 (Financial Instruments) to the audited Consolidated Financial Statements is incorporated into the Directors' Report by reference.

Research and development

The Group remains at the forefront of new product development offering consumers a wide range of products, with the research and development expenditure in the year reaching £24 million (2024: £29 million). Through innovative use of existing and emerging technologies, there will continue to be successful development of new products and processes for the Group.

Political donations

No contributions were made to political parties during the year ended 29 March 2025 (2024: £nil).

Employee and other stakeholder considerations

Details of the Company's arrangements for engaging with employees and actions taken during the year can be found on pages 53 to 58 of the Strategic Report and pages 92 to 93 of the Corporate Governance Report. Details of the arrangements in place under which employees can raise any matter of concern are set out on page 84. Disclosures relating to the Group's human rights and anti-bribery policies are contained on page 84. The Group's non-financial and sustainability information statement is set out on page 84. Details of employee involvement in Company performance through share scheme participation can be found on page 190. Details of how the Directors have engaged with employees and how the Directors have had regard to employee interests and the effect of that regard on the principal decisions taken by the Company during the financial year can be found in the section 172(1) statement on pages 53 to 73. These are deemed to form part of this Directors' Report.

A summary of how the Company has engaged with suppliers, customers and other third parties can be found on pages 53 to 72. Details of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard on the principal decisions taken by the Company during the financial year are contained in the Section 172(1) statement on pages 53 to 72. Further information on our payment practices with suppliers can be found on the UK Government's reporting portal. In addition, during the year, the Company supported a range of causes in local communities requiring assistance. Further details can be found on pages 69 to 71. These are deemed to form part of this Directors' Report.

Employment policies

The Group's employment policies can be found on www.cranswick.co.uk. A description of actions the Group has taken to encourage greater employee involvement in the business are set out on pages 92 to 93. Such information is incorporated into this Directors' Report by reference and is deemed to form part of this Directors' Report.

As an employer, the Group takes reasonable steps to ensure that recruitment processes and terms of employment do not discriminate for reasons related to disability and that opportunities offered for promotion, transfer, training or other benefits are the same for all employees and that a disabled person is not put at a disadvantage because of their disability.

Environmental matters

Information on our greenhouse gas emissions energy consumption and energy efficiency actions required to be disclosed by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008/410 is set out in the Sustainability Report on page 34 to 51. Such information is incorporated into this report by reference and is deemed to form part of this Directors' Report.

Information included in the Strategic Report

Certain information required to be included in the Directors' Report has been set out in the Strategic Report, including information to be disclosed pursuant to section 414C(11) of the Companies Act 2006. The Strategic Report required by the Companies Act 2006 can be found on pages 2 to 84. The report sets out the business model (pages 8 to 11), strategy and likely future developments (pages 22 to 27). It contains a review of the business and describes the development and performance of the Group's business during the financial year and the position at the end of the financial year. It also contains a Viability Statement and description of the principal risks and uncertainties facing the Group (pages 75 to 83). Such information is incorporated into this report by reference and is deemed to form part of this Directors' Report.

Information required by LR 9.8.4R

There is no information required to be disclosed under LR 9.8.4R save for details of the Company's Long-Term Incentive Plan, which can be found in the Remuneration Committee Report on pages 115 to 135.

Going concern

The UK Corporate Governance Code 2018 requires the Directors to assess and report on the prospects of the Group and whether the Group is a going concern. Management has produced forecasts that have been sensitised to reflect severe yet plausible downside scenarios, which consider the principal risks faced by the Group, including, but not limited to, a loss of consumer demand, an outbreak of Avian Influenza impacting our chicken flock and a widespread outbreak of African Swine Fever and/or Foot and Mouth Disease in the UK and Europe, as well the Group's considerable financial resources and strong trading relationships with its key customers and suppliers. Directors have considered the impacts of changes in US tariffs and recent retail cyber threats and have concluded that they would have minimal impact on the conclusion below. These forecasts, which have been reviewed by the Directors, lead the Directors to believe that the Group is well placed to manage its business risk successfully. The assumptions supporting these sensitivities have been set out in more detail in the longer-term Viability Statement on page 83. As part of this review, the Directors have assessed the Group's ability to continue as a going concern over a 16-month period to July 2026. After reviewing the available information, including business plans and downside scenario modelling and making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of signing the Group Financial Statements. For this reason, they continue to adopt the going concern basis for preparing these Financial Statements.

Post balance sheet events

On 16 May 2025, the Group acquired 100 per cent of the issued share capital of James T Blakeman & Co (Holdings) Limited ('Blakemans'), a leading manufacturer and supplier of sausage products to the food service sector, for initial consideration of £32 million on a debt-and-cash-free basis.

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as independent external auditors will be proposed at the AGM, together with the authority for the Audit Committee to determine their remuneration. A statement on the independence of the external auditors is included in the report of the Audit Committee on page 110.

The Directors' Report was approved by a duly authorised Committee of the Board on 20 May 2025 and is signed by order of the Board by:

Steven Glover
Company Secretary

20 May 2025

Company number: 1074383

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and Accounts 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 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 Board of Directors section on pages 88 and 89 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 on pages 2 to 84 of this document 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:

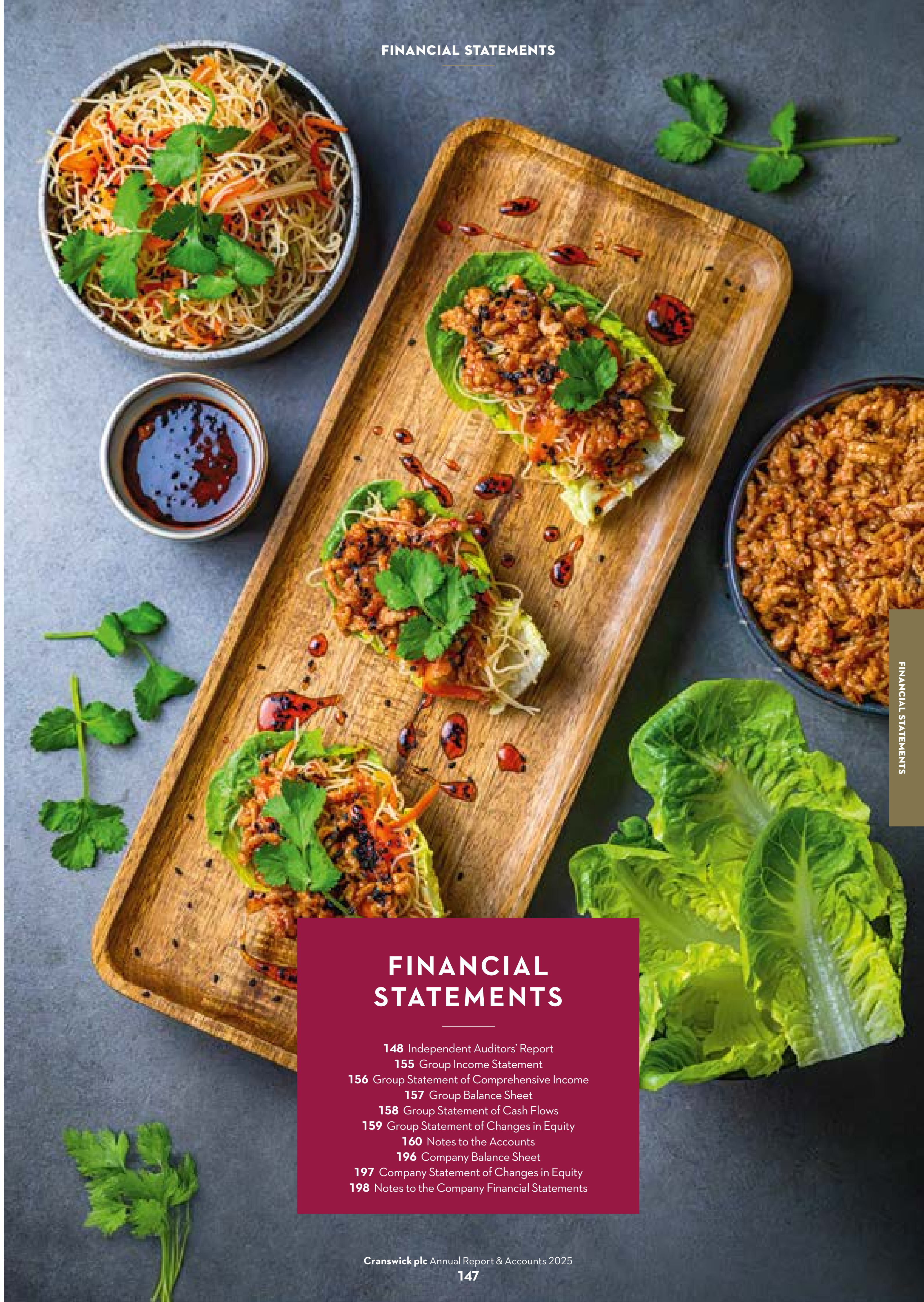
- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.

On behalf of the Board

Tim J Smith CBE
Chairman

Mark Bottomley
Chief Financial Officer

20 May 2025



FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRANSWICK PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- Cranswick 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 29 March 2025 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 & Accounts (the 'Annual Report'), which comprise: the Group and Company balance sheets as at 29 March 2025; the Group income statement, the Group statement of comprehensive income, the Group statement of cash flows, and the Group 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 the Audit Committee Report, 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*
	• The Group is organised into 30 reporting units, all within the UK. The Group financial statements are a consolidation of these reporting units and the consolidation journals. • Of the 30 reporting units, we identified 12 which, in our view, required an audit of their complete financial information, either due to their size or risk characteristics. Of these components, we have identified 1 component which we considered to be significant based on size. We also audited material consolidation journals. • This covered 87.8 per cent of the Group's revenue and 74.5 per cent of the Group's Adjusted profit before tax. These coverages are based on absolute values. • On the remaining 18 reporting units which were not subject to an audit of their complete financial information, we performed analytical procedures over 13 of these reporting units to respond to any potential risks of material misstatement to the Group financial statements. The remaining 5 reporting units are considered to be inconsequential components. • Included within the 13 reporting units were 4 where we performed specific audit procedures over biological assets due to their contribution towards the overall biological assets financial statement line item.
	Key audit matters • IAS 41 – Biological assets (Group) • Risk of impairment of Investments in subsidiary undertakings and Amounts owed by subsidiary undertakings (Company)
	Materiality • Overall Group materiality: £9.9 million (2024: £8.8 million) based on 5% of adjusted profit before tax. • Overall Company materiality: £2.8 million (2024: £2.6 million) based on 1% of total assets capped due to Group materiality allocation. • Performance materiality: £7.4 million (2024: £6.6 million) (Group) and £2.1 million (2024: £2.0 million) (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.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
IAS 41 – Biological assets (Group) Refer to Note 2 (Judgements and key sources of estimation uncertainty and Accounting Policies) and Note 15 (Biological Assets) of the financial statements. Due to the nature of the Group's operations, biological assets consisting of pigs and chickens are measured on initial recognition and at the balance sheet date. These biological assets have been measured at their fair value less costs to sell, in line with IAS 41. The net IAS 41 valuation movement recognised in the period is a debit of £11.1 million (2024: credit of £2.2 million). We have deemed this to be a Key Audit Matter due to the valuation of these biological assets requiring multiple inputs and judgements, changes in which can have a material impact on the valuation, and the judgement involved in the classification of biological assets within the fair value hierarchy.	In auditing management's valuation of biological assets we performed the following procedures: • Gained an understanding of, and evaluated the key processes used to calculate the fair value of the biological assets; and • Performed a recalculation of both the pig and chicken valuation models to assess the accuracy of the calculation. We evaluated management's key inputs used in relation to the valuation of the biological assets as follows: • We have agreed the quantity of biological assets, by category, back to operational data obtained from the farms. We have also attended a sample of counts at pig farms and obtained third party confirmations for a further sample; • We have compared the fair value price of the assets at the various stages of their life cycle to supporting third party data; • We have compared the mortality assumptions within the models to the operational data obtained from the farms and performed a cross check to third party data; • We have corroborated the growth rate of the chickens to third party source data and have assessed the reasonableness of the straight line growth assumption used for pigs; and • We have considered the appropriateness of the correlation between historic market prices for sucklers and weaners and the UK Standard Pig Price used for finisher pigs. We have performed a sensitivity analysis over the mortality and growth rate assumptions and confirmed significant movements would be required to result in a material misstatement. We have also considered management's judgement in relation to the classification of biological assets within the fair value hierarchy. We found, based on the results of our testing, that the calculation and disclosures made in the financial statements in relation to the IAS 41 valuation of biological assets were consistent with the supporting evidence obtained.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRANSWICK PLC

CONTINUED

Key audit matter	How our audit addressed the key audit matter
Risk of impairment of Investments in subsidiary undertakings and Amounts owed by subsidiary undertakings (Company) Refer to Note 2 (Accounting Policies), Note 9 (Investments) and note 10 (Trade and other receivables). The Company has investments in subsidiary undertakings of £83.8 million (2024: £155.5 million) and amounts owed by subsidiary undertakings of £320.9 million (2024: £169.0 million). Given the magnitude of both of these balances, and the management judgement involved in determining whether any impairment triggers exist, we have considered the risk of impairment of these assets as a Key Audit Matter.	In assessing the appropriateness of valuation of investments in subsidiary undertakings we have performed the following procedures: • We obtained a schedule of investments in subsidiary undertakings and ensured this is reconciled to the financial statements; • We challenged management's assertion that no impairment triggers were identified that would necessitate a full impairment review to be performed; • We performed a review of net assets of the subsidiary entity against the carrying value, compared the carrying value to the Group's market capitalisation and our review of the financial performance of the subsidiaries; and • We have reviewed the disclosures included within Note 2 and Note 9 of the Company accounts and consider these to be appropriate. Based on these procedures we concluded that there were no triggers that would indicate the directors were required to perform a full impairment test of the carrying value of investments in subsidiary undertakings. In respect of the amounts owed by subsidiary undertakings: • We performed a reconciliation of the amounts owed by subsidiary undertakings and ensured this agrees with the counterparty; • We evaluated management's assessment of the recoverability of amounts owed by subsidiary undertakings including assessing the ability of other subsidiary companies to settle the intercompany balances; and • We also assessed the adequacy of the disclosure provided in Note 2 and Note 10 of the Company financial statements in relation to the relevant accounting standards. We found no exceptions as a result of our testing and consider the recoverability of investments in subsidiary undertakings and amounts owed by subsidiary undertakings to be appropriate.

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.

The Group is organised into 30 reporting units all within the UK. The Group's financial statements are a consolidation of these reporting units and the consolidation journals. The reporting units vary in size and we identified 12 reporting units that required an audit of their complete financial information due to their individual size or risk characteristics. Of these components, we have identified 1 component which we considered to be significant based on size. We also audited material consolidation journals.

The 12 reporting units where we performed an audit of their complete financial information, and work performed centrally by the group team, accounted for 87.8 per cent of the Group's revenue and 74.5 per cent of the Group's Adjusted profit before tax. These coverages are based on absolute values.

The work was performed by a component audit team on 6 of the 12 reporting units. All other work was completed by the group audit team. All reporting units were audited by PwC in the UK. The group audit team supervised the direction and execution of the audit procedures performed by the component teams. Our involvement in their audit process, including attending component clearance meetings, review of their supporting working papers, together with the additional procedures performed at group level, gave us the evidence required for our opinion on the financial statements as a whole.

On the remaining 18 reporting units which were not subject to an audit of their complete financial information, we performed analytical procedures over 13 of these reporting units to respond to any potential risks of material misstatement to the group financial statements. The remaining 5 reporting units are considered to be inconsequential components.

Included within the 13 reporting units were 4 where we performed specific audit procedures over biological assets due to their contribution towards the overall biological assets financial statement line item.

The parent Company is comprised of one reporting unit which was subject to a full scope audit by the group engagement team for the purposes of the parent Company financial statements.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the process management 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 Strategic Report. We also read the Group's governance process in response to climate risk.

Management have made commitments to be an operational Net Zero business by 2040.

Management considers the impact of climate risk does not give rise to a potential material financial statement impact.

The key areas of the financial statements where management evaluated that climate risk has a potential impact are the assumptions in relation to future cash flows used in impairment assessments of the carrying value of non-current assets, estimates of future profitability in assessment of the recoverability of deferred tax, and revision of the useful economic lives and related net book values of tangible assets.

Using our knowledge of the business we evaluated management's risk assessment, its estimates as set out in Note 2 of the financial statements and resulting disclosures where significant. We considered the following areas to be impacted by climate risk and consequently we focused our audit work in these areas: cash flows relating to the impairment assessment of goodwill and the net book values of property plant and equipment.

To respond to the audit risks identified in these areas we tailored our audit approach to address these, in particular, we:

- Challenged management on how the impact of climate commitments made by the Group would impact the assumptions within the discounted cash flows prepared by management that are used in the Group's impairment analysis,
- Challenged whether the impact of climate risk in the Directors' assessments and disclosures of going concern and viability were consistent with management's climate impact assessment.

We also considered the consistency of the disclosures in relation to climate change (including the disclosures in the Task Force on Climate-related Financial Disclosures (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 29 March 2025.

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
Overall materiality	£9.9 million (2024: £8.8 million).	£2.8 million (2024: £2.6 million).
How we determined it	5% of adjusted profit before tax.	1% of total assets capped due to group materiality allocation.
Rationale for benchmark applied	Adjusted profit before tax excludes the net IAS 41 valuation movement on biological assets and amortisation and impairment of intangible assets. We have chosen this as our benchmark as it is a key performance measure disclosed to users of the financial statements. This figure takes prominence in the Annual Report, as well as the communications to both the shareholders and the market, and an element of management remuneration is linked to this performance measure. Based on this we considered it appropriate to use the Adjusted profit before tax figure for the period as an appropriate benchmark.	We believe that total assets is the primary measure used by the shareholders in assessing the performance of a holding Company, and is a generally accepted auditing benchmark.

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 £2.0 million to £8.0 million.

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% (2024: 75%) of overall materiality, amounting to £7.4 million (2024: £6.6 million) for the group financial statements and £2.1 million (2024: £2.0 million) 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 £0.5 million (Group audit) (2024: £0.4 million) and £0.2 million (Company audit) (2024: £0.2 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRANSWICK PLC

CONTINUED

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 from management their latest assessments supporting their conclusions with respect to the going concern basis of preparation of the financial statements;
- Testing the mathematical integrity of management's going concern forecast model;
- Evaluating the historical accuracy of the budgeting process to assess the reliability of the data;
- Evaluating management's base case forecast and downside scenarios, and challenging the adequacy and appropriateness of the underlying assumptions, including corroborating these to appropriate sources of audit evidence;
- Assessing the appropriateness of downside scenarios including an outbreak of Avian Influenza ('AI') in all UK poultry farms, and outbreak of African Swine Fever ('ASF') and/or Foot and Mouth Disease ('FMD') in the UK and Europe, and loss of customer demand. Our evaluation also included incorporating further sensitivities to management's downside scenarios;
- In conjunction with the above we have also reviewed the terms of the Revolving Credit Facility ('RCF'), and management's analysis of both liquidity and covenant compliance to satisfy ourselves that no breaches are anticipated over the period of assessment. We agreed the opening cash position within the forecast;
- Reviewing management accounts for the financial period to date and checked that these were consistent with the starting point of management's forecasts, and supported the key assumptions included in the assessment; and
- Reviewing the disclosures made in respect of going concern included in the financial statements.

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 29 March 2025 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 Annual Report on Directors' Remuneration 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.

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 listing rules, pensions legislation, employment regulation, health and safety legislation and other legislation specific to the industry in which the Group operates including food safety legislation, 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRANSWICK PLC

CONTINUED

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 manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with management, in house legal team and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding and evaluation of management's controls designed to prevent and detect irregularities;
- Review of board minutes throughout the year and post year end;
- Identifying and testing unusual journal entries which could represent a heightened risk of manipulation of the financial performance of the business to ensure they are appropriate;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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. 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 Annual Report on Directors' Remuneration to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment
Following the recommendation of the Audit Committee, we were appointed by the members on 24 July 2017 to audit the financial statements for the year ended 31 March 2018 and subsequent financial periods. The period of total uninterrupted engagement is 8 years, covering the years ended 31 March 2018 to 29 March 2025.

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.

Hazel Macnamara (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

20 May 2025

GROUP INCOME STATEMENT

FOR THE 52 WEEKS ENDED 29 MARCH 2025

	Notes	2025 £'m	2024 £'m
Revenue	3	**2,723.3**	2,599.3
Adjusted Group operating profit		**206.9**	185.1
Net IAS 41 valuation movement in biological assets	15	**(11.1)**	2.2
Amortisation of intangible assets	10	**(3.6)**	(5.0)
Impairment of intangible assets	10	**(1.6)**	(15.4)
Group operating profit	4	**190.6**	166.9
Finance costs	6	**(9.2)**	(8.9)
Share of net profit of joint venture	14	**0.2**	0.4
Profit before tax		**181.6**	158.4
Taxation	7	**(47.3)**	(45.3)
Profit for the year		**134.3**	113.1
Earnings per share			
On profit for the year:			
Basic earnings per share	9	**250.5p**	210.4p
Diluted earnings per share	9	**246.1p**	209.7p

An analysis of costs within Group operating profit is presented in Note 4.

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEKS ENDED 29 MARCH 2025

	Notes	**2025 £'m**	2024 £'m
Profit for the year		**134.3**	113.1
Other comprehensive income/(expense)			
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:			
Cash flow hedges			
Gains/(losses) arising in the year	20	**0.3**	(0.1)
Reclassification adjustments for gains/(losses) included in the income statement	20	**0.1**	(0.1)
Income tax effect	7	**(0.1)**	0.1
Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods		**0.3**	(0.1)
Other comprehensive expense not to be reclassified to profit or loss in subsequent periods:			
Actuarial losses on defined benefit pension scheme	26	**(0.2)**	–
Income tax effect	7	**–**	–
Net other comprehensive expense not to be reclassified to profit or loss in subsequent periods		**(0.2)**	–
Other comprehensive income/(expense)		**0.1**	(0.1)
Total comprehensive income		**134.4**	113.0

GROUP BALANCE SHEET

AS AT 29 MARCH 2025

	Notes	**2025 £'m**	2024 £'m
Non-current assets			
Financial asset investment	13	**0.1**	0.1
Investment in joint venture	14	**–**	0.8
Intangible assets	10	**210.9**	213.5
Defined benefit pension scheme surplus	26	**–**	0.2
Property, plant and equipment	11	**605.4**	518.9
Right-of-use assets	12	**123.7**	92.4
Biological assets	15	**4.3**	6.4
Total non-current assets		**944.4**	832.3
Current assets			
Biological assets	15	**91.8**	83.7
Inventories	16	**126.9**	113.7
Trade and other receivables	17	**355.0**	325.3
Other financial assets	18	**0.3**	–
Income tax receivable		**6.9**	2.0
Cash and short-term deposits	27	**5.9**	27.0
Total current assets		**586.8**	551.7
Total assets		**1,531.2**	1,384.0
Current liabilities			
Trade and other payables	19	**(328.1)**	(310.0)
Other financial liabilities	20	**(0.3)**	(2.3)
Lease liabilities	12	**(16.4)**	(17.3)
Provisions	21	**(2.4)**	(1.8)
Total current liabilities		**(347.2)**	(331.4)
Non-current liabilities			
Other payables	19	**(0.5)**	(0.9)
Other financial liabilities	20	**(45.6)**	(27.1)
Lease liabilities	12	**(116.3)**	(82.1)
Deferred tax liabilities	7	**(32.0)**	(28.4)
Provisions	21	**(1.7)**	(2.6)
Total non-current liabilities		**(196.1)**	(141.1)
Total liabilities		**(543.3)**	(472.5)
Net assets		**987.9**	911.5
Equity			
Called-up share capital	23	**5.4**	5.4
Share premium account		**133.0**	128.3
Share-based payments	25	**14.2**	11.8
Shares held in trust	24	**(35.4)**	(15.6)
Hedging reserve		**0.3**	(0.1)
Retained earnings		**870.4**	781.7
Total equity attributable to owners of the Parent		**987.9**	911.5

The financial statements on pages 155 to 195 were approved by the Board of Directors on 20 May 2025 and signed on its behalf by

Tim J Smith CBE
Chairman

Mark Bottomley
Chief Financial Officer

20 May 2025

GROUP STATEMENT OF CASH FLOWS

FOR THE 52 WEEKS ENDED 29 MARCH 2025

	Notes	2025 £'m	2024 £'m
Operating activities			
Profit for the year		**134.3**	113.1
Adjustments to reconcile Group profit for the year to net cash inflows from operating activities:			
Income tax expense	7	**47.3**	45.3
Net finance costs	6	**9.2**	8.9
Loss on sale of property, plant and equipment		**0.9**	1.0
Loss on disposal of right-of-use assets asset		**–**	0.2
Depreciation of property, plant and equipment	11	**68.1**	65.5
Depreciation of right-of-use assets	12	**18.2**	16.2
Amortisation of intangible assets	10	**3.6**	5.0
Impairment of intangible assets	10	**1.6**	15.4
Share-based payments		**8.4**	8.8
Share of joint venture		**(0.2)**	(0.4)
Release of Government grants		**(0.4)**	(0.4)
Net IAS41 valuation movement on biological assets	15	**11.1**	(2.2)
Increase in biological assets		**(8.7)**	(1.3)
(Increase)/decrease in inventories		**(12.8)**	0.3
Increase in trade and other receivables		**(26.6)**	(33.8)
Increase in trade and other payables		**3.8**	28.2
Cash generated from operations		**257.8**	269.8
Tax paid		**(41.5)**	(41.4)
Net cash inflow from operating activities		**216.3**	228.4
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	13	**(25.0)**	(23.5)
Distribution received from joint venture	14	**0.2**	–
Payment of property, plant and equipment acquired on acquisition	13	**–**	(9.1)
Purchase of financial asset investment	13	**–**	(0.1)
Purchase of property, plant and equipment		**(137.6)**	(91.4)
Proceeds from the sale of property, plant and equipment		**2.0**	0.8
Net cash used in investing activities		**(160.4)**	(123.3)
Cash flow from financing activities			
Interest paid		**(2.7)**	(5.0)
Proceeds from issue of share capital		**4.7**	4.4
Own shares purchased	24	**(25.3)**	(15.6)
Proceeds/(repayments) from borrowings		**18.0**	(14.0)
Repayment of borrowings acquired	13	**–**	(6.5)
Dividends paid	8	**(49.5)**	(43.9)
Payment of lease capital		**(16.2)**	(14.2)
Payment of lease interest	12	**(6.0)**	(3.6)
Net cash outflow from financing activities		**(77.0)**	(98.4)
Net (decrease)/increase in cash and cash equivalents	27	**(21.1)**	6.7
Cash and cash equivalents at beginning of year	27	**27.0**	20.3
Cash and cash equivalents at end of year	27	**5.9**	27.0

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 29 MARCH 2025

	Share capital Note [a] £'m	Share premium Note [b] £'m	Share-based payments Note [c] £'m	Shares held in trust Note [d] £'m	Hedging reserve Note [e] £'m	Retained earnings £'m	Total equity £'m
At 25 March 2023	5.4	123.9	9.5	–	–	704.1	842.9
Profit for the year	–	–	–	–	–	113.1	113.1
Other comprehensive expense	–	–	–	–	(0.1)	–	(0.1)
Total comprehensive income/(expense)	–	–	–	–	(0.1)	113.1	113.0
Share-based payments	–	–	8.8	–	–	–	8.8
Shares acquired by Employee Benefit Trust	–	–	–	(15.6)	–	–	(15.6)
Exercise, lapse or forfeit of share-based payments	–	–	(6.5)	–	–	6.5	–
Share options exercised	–	4.4	–	–	–	–	4.4
Dividends	–	–	–	–	–	(43.9)	(43.9)
Deferred tax related to changes in equity	–	–	–	–	–	1.4	1.4
Current tax related to changes in equity	–	–	–	–	–	0.5	0.5
At 30 March 2024	5.4	128.3	11.8	(15.6)	(0.1)	781.7	911.5
Profit for the year	–	–	–	–	–	134.3	134.3
Other comprehensive income/(expense)	–	–	–	–	0.4	(0.3)	0.1
Total comprehensive income	–	–	–	–	0.4	134.0	134.4
Share-based payments	–	–	8.4	–	–	–	8.4
Shares acquired by Employee Benefit Trust	–	–	–	(25.3)	–	–	(25.3)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust	–	–	–	5.5	–	(5.5)	–
Exercise, lapse or forfeit of share-based payments	–	–	(6.0)	–	–	6.0	–
Share options exercised	–	4.7	–	–	–	–	4.7
Dividends	–	–	–	–	–	(49.5)	(49.5)
Deferred tax related to changes in equity	–	–	–	–	–	2.7	2.7
Current tax related to changes in equity	–	–	–	–	–	1.0	1.0
At 29 March 2025	**5.4**	**133.0**	**14.2**	**(35.4)**	**0.3**	**870.4**	**987.9**

Notes:

(a) Share capital
The balance classified as share capital represents the nominal value of ordinary 10 pence shares issued.

(b) Share premium
The balance classified as share premium includes the net proceeds in excess of nominal value on issue of the Company's equity share capital, comprising 10 pence ordinary shares.

(c) Share-based payments reserve
This reserve records the fair value of share-based payments expensed in the income statement. The value of shares that have exercised, lapsed or forfeit is credited to Retained earnings.

(d) Shares held in trust
The shares held in trust are intended to be granted to the beneficiaries of the Group's SAYE and LTIP when the relevant conditions of the SAYE and LTIP are satisfied, with a transfer between the Shares held in trust reserve and Retained earnings.

(e) Hedging reserve
This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

NOTES TO THE ACCOUNTS

1. Authorisation of Financial Statements and Statement of Compliance with IFRSs

The Group Financial Statements of Cranswick plc for the 52 weeks ended 29 March 2025 were authorised for issue by the Board of Directors on 20 May 2025 and the Balance Sheet was signed on the Board's behalf by Tim Smith and Mark Bottomley.

Cranswick plc is a public limited company incorporated and domiciled in England, United Kingdom (Company number: 1074383, registered office: Crane Court, Hesslewood Country Office Park, Ferriby Road, Hessle, East Yorkshire, HU13 0PA). The Company's ordinary shares are traded on the London Stock Exchange.

The Group Financial Statements have been prepared in accordance with UK-Adopted International Accounting Standards ('UK-Adopted IAS') and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The material accounting policies adopted by the Group are set out in Note 2.

2. Accounting Policies

Basis of preparation

The Consolidated Financial Statements of Cranswick plc have been prepared under the historical cost convention, except where measurement of balances at fair value is required as explained in the accounting policies below. The Group's Financial Statements have been prepared in accordance with UK-Adopted International Accounting Standards ('UK-Adopted IAS'). The Group's Financial Statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The Financial Statements of the Group are prepared to the last Saturday in March. Accordingly, these Financial Statements are prepared for the 52 week period ended 29 March 2025. Comparatives are for the 53 week period ended 30 March 2024. The Balance Sheets for 2025 and 2024 have been prepared as at 29 March 2025 and 30 March 2024 respectively.

These Financial Statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the foreign currency policy set out on page 166.

A summary of the material accounting policies is presented below.

Going concern

The UK Corporate Governance Code 2018 requires the Directors to assess and report on the prospects of the Group and whether the Group is a going concern. Management has produced forecasts that have been sensitised to reflect severe yet plausible downside scenarios, which consider the principal risks faced by the Group, including, but not limited to, a loss of consumer demand, an outbreak of Avian Influenza impacting our chicken flock and a widespread outbreak of African Swine Fever and/or Foot and Mouth Disease in the UK and Europe, as well the Group's considerable financial resources and strong trading relationships with its key customers and suppliers. Directors have considered the impacts of changes in US tariffs and recent retail cyber threats and have concluded that they would have minimal impact on the conclusion below. These forecasts, which have been reviewed by the Directors, lead the Directors to believe that the Group is well placed to manage its business risk successfully. The assumptions supporting these sensitivities have been set out in more detail in the longer-term Viability Statement on page 83. As part of this review, the Directors have assessed the Group's ability to continue as a going concern over a 16-month period to July 2026. After reviewing the available information, including business plans and downside scenario modelling and making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of signing the Group Financial Statements. For this reason, they continue to adopt the going concern basis for preparing these Financial Statements.

Basis of consolidation

The Group Financial Statements consolidate the Financial Statements of Cranswick plc and its subsidiaries, joint venture and investment for the 52 week period ended 29 March 2025. The results of undertakings acquired or sold are consolidated for the periods from the date of acquisition or up to the date of disposal. Acquisitions are accounted for under the acquisition method of accounting.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or right, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Judgements and key sources of estimation uncertainty

The preparation of the Group Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

In the process of applying the Group's accounting policies, management has made the following estimations and judgements, which will most likely have a significant effect on the amounts recognised in the Financial Statements in the next 12 months.

2. Accounting Policies (continued)

Significant estimates and assumptions:

Goodwill	Note 10 – intangible assets. The carrying value of goodwill is tested annually for impairment. For each cash-generating unit ('CGU') the recoverable amount is determined as the value-in-use. For value-in-use models, the sensitivity of the assumptions applied in the model, including the estimated risk-adjusted future pre-tax cash flows, which are derived from Board-approved budgets, and the pre-tax discount rate applied, which represents the Group's pre-tax weighted average cost of capital ('WACC'), carries most of the estimation uncertainty. Refer to Note 10 for the sensitivity analysis of key assumptions on the value-in-use calculations and impairment outcomes.
Biological assets	Note 15 – growth rate assumptions used in the fair value model. *Pigs* The key estimate in determining the fair value of pigs is market prices. Quoted (unadjusted) prices in an active market are no longer available for sucklers and weaners. The Group's valuation model for sucklers and weaners is, therefore, a function of the UK Standard Pig Price ('SPP') for finished pigs since historic data suggests that prices for sucklers, weaners and finished pigs were strongly correlated. The derived prices for sucklers and weaners are then adjusted to reflect the growth of the pigs through a straight-line interpolation based on age, to provide a value for the pigs at a particular stage of growth. As suckler and weaner prices are no longer observable in the market, management concludes these prices fall within Level 3 of the fair value hierarchy. Refer to Note 22 for key assumptions about unobservable inputs, their relationship to fair value and sensitivity analysis. The Group's valuation model for finished pigs utilises quoted (unadjusted) prices in an active market. The prices are then adjusted to reflect the growth of the animals through straight-line interpolation between prices to provide a value for the finished pigs at a particular stage of growth. As the estimated weaner price used in the straight-line interpolation for finished pigs is no longer observable in the market, management concludes these prices fall within Level 3 of the fair value hierarchy. *Poultry* Estimates in determining the fair value of poultry relate to market prices. The valuation for broiler birds uses recent transaction prices at various stages of development. The prices are then adjusted to reflect the growth of the birds through interpolation between the transaction prices. Interpolation is used as an approximate growth rate. Estimates relating to biological assets are not expected to have a material impact on the next 12 months.
Share-based payments	Note 25 – measurement of share-based payments. The fair value of share-based payments is estimated using inputs including expected share price volatility, the expected life of the options and the number of awards that will ultimately vest. This estimate is not expected to have a material impact on the next 12 months.
Pensions	Note 26 – pension scheme actuarial assumptions. The valuation of the defined benefit pension scheme liability is determined using assumptions including mortality, discount rates and inflation.

Significant judgements:

Goodwill	Note 10 – intangible assets The level at which goodwill is tested for impairment involves judgement. Management assess the nature of the individual businesses as well as the internal information presented to the Board to determine the level at which goodwill is monitored for the purpose of goodwill impairment testing. Changes to this assessment could impact the value-in-use calculation, affecting the conclusion of whether assets' carrying amounts are recoverable. Following a review completed in the prior year, the goodwill impairment assessment for the Fresh Pork and Livestock CGUs is completed on a combined basis consistent to how it is monitored by the management. The resulting change does not impact management's assessment of goodwill impairment considerations in current period or prior years.
Share-based payments	Note 25 – measurement of share-based payments. The selection of valuation models requires the use of management's judgement. The fair value of share-based payments is estimated as at the date of grant using a Black–Scholes option pricing model or a stochastic option pricing model.
Pensions	Note 26 – pension scheme actuarial assumptions. The Group has the right to recover any remaining surplus on the winding up of the pension scheme. The expected method of recovery of the recognised pensions surplus is through reduction in future contributions or recovery of any remaining surplus through a refund. Management have applied judgement on the scheme rules to conclude the Group has the right to a refund. The rules state that any surplus remaining in the hands of the Trustees may, at the discretion of the Trustees, be used to increase the pensions payable or contingently payable to Members and/or their Dependents. Any surplus remaining in the hands of the Trustees after making such provision (if any) shall be paid to the Employers. Management have formed the judgement, based on paragraph BC10 of IFRIC 14, that the right to the surplus is not affected by future acts that could change the amount of surplus that could ultimately be recovered. The Trustees ability to use discretion and choose to grant benefit improvements (thus reducing the surplus) has, therefore, not been anticipated and does not remove the Company's unconditional right to the surplus.
Alternative performance measures	Note 31 – alternative performance measures. Management apply judgement to identify the significant non-cash items to exclude when calculating adjusted performance measures. The Board believe alternative measures are useful as they exclude volatile, one-off and non-cash items.

NOTES TO THE ACCOUNTS

CONTINUED

2. Accounting Policies (continued)

Other estimates and judgements have been applied by management in producing the Annual Report and Accounts including, but not limited to, depreciation and amortisation rates. However, these are not considered to have a significant risk of material adjustment.

Consideration of climate change

In preparing the Financial Statements, the Directors have considered the impact of climate change, particularly taking into account disclosures made in the Strategic Report, including those made in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures. This included an assessment of goodwill and other intangible assets and how they could be impacted by measures taken to address global warming.

There has not been a material impact on the financial reporting judgements and estimates in the current year, which is consistent with conclusions reached that climate change is not expected to have a material impact on the Group's cash flows in the short to medium-term including those considered in the going concern and viability assessments. When making this assessment, the Directors have considered assumptions in relation to the future cash flows used in impairment assessments of the carrying value of non-current assets; estimates of future profitability in assessment of the recoverability of deferred tax asset; and revision of the useful economic lives and related net book values of our tangible assets.

Ongoing capital projects, relating to our Second Nature sustainability strategy and targets, such as solar panels, ammonia plant and effluent treatment projects, are, to the extent known, included in the annual budgets for each business and the carrying values of assets they may replace have been reviewed for appropriateness.

Accounting standards or interpretations, which have been adopted in the year

From 31 March 2024, the following standards and amendments are effective in the Group's Consolidated Financial Statements:

- IFRS 17 'Insurance Contracts';
- Amendments to IAS 8 'Accounting policies, Changes in Accounting Estimates and Errors', distinguishing changes in accounting estimates from changes in accounting policies;
- Amendments to IAS 1 'Presentation of Financial Statements', disclosure of accounting policies and materiality judgements; and
- Amendments to IAS 12 'Income taxes', 'International Tax Reform – Pillar Two Model Rules'.

There was no material impact on the Consolidated Financial Statements from any amendments effective during the year.

Accounting standards or interpretations issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements: IFRS 18 was issued in April 2024 and will replace IAS 1 Presentation of Financial Statements. IFRS 18 will be effective for reporting periods beginning on or after January 1, 2027. This standard sets out requirements for the presentation and disclosure of information in Financial Statements, particularly the Consolidated Statement of Income. The standard introduces a defined structure for the Consolidated Statement of Income, additional defined subtotals, new principles for aggregation and disaggregation of information, and it mandates disclosures about management-defined performance measures.

Revenue

Revenue is recognised as the performance obligation is satisfied and is recorded based on the amount of consideration expected to be received in exchange for satisfying the performance obligation. The performance obligation is satisfied when control of the goods has passed to the buyer which, depending on the contract, is either on despatch of goods or on delivery of goods. Revenue represents the value of sales to customers net of discounts, similar allowances and estimates of returns and excludes value-added tax. The Group does not adjust any of the transaction prices for the time value of money due to the nature of the Group's transactions being completed soon after the transaction is entered into.

Sales related discounts and similar allowances comprise (commercial accruals):

- Volume rebates and similar allowances – which are sales incentives to customers to encourage them to purchase increased volumes and are related to total volumes purchased and sales growth.
- Advertising and marketing contributions – which are directly related to promotions run by customers.

For commercial accruals that must be earned, management make estimates related to customer performance, sales volume and agreed terms, to determine total amounts earned and to be recorded in deductions from revenue.

Alternative performance measures

The Board monitors performance principally through the adjusted performance measures. Adjusted profit and earnings per share measures exclude certain non-cash items including the net IAS 41 valuation movement on biological assets, and amortisation and impairment of intangible assets. Free cash flow is defined as net cash from operating activities less interest paid, and like-for-like revenue excludes the benefit of acquisitions in the current year and the current year contribution of prior year acquisitions, prior to the anniversary of purchase. Return on capital employed is a key performance indicator for the Group and is defined as adjusted operating profit divided by the sum of average opening and closing net assets, net debt/(funds), pension liability/(surplus) and deferred tax.

The Board believes that such alternative measures are useful as they exclude volatile (net IAS 41 valuation movement on biological assets), one-off (impairment of intangible assets) and non-cash (amortisation of intangible assets) items, which are normally disregarded by investors, analysts and brokers in gaining a clearer understanding of the underlying performance of the Group when making investment and other decisions. Equally, like-for-like revenue provides these same stakeholders with a clearer understanding of the organic sales growth of the business. (Reconciliations of alternative performance measures can be found in Note 31).

2. Accounting Policies (continued)

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted, or substantively enacted, by the balance sheet date. Deferred tax is provided on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

i) except where the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and

ii) in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available, against which the temporary differences can be utilised:

i) except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

ii) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available, against which the temporary differences can be utilised.

Deferred tax assets and liabilities within the same tax jurisdiction are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where there is an intention to settle these balances on a net basis.

Deferred income tax assets and liabilities are measured at the tax rates that apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted, or substantively enacted, at the balance sheet date. Income taxes relating to items recognised in other comprehensive income or directly in equity are also recognised in other comprehensive income or directly in equity and not in the income statement. Otherwise income tax is recognised in the income statement.

Dividends

Dividends receivable by the Group are recognised in the income statement if they are declared, appropriately authorised and no longer at the discretion of the entity paying the dividend, prior to the balance sheet date. Dividends payable to the Shareholders are recognised when declared and, therefore, final dividends proposed after the balance sheet date are not recognised as a liability at the balance sheet date. Dividends paid to Shareholders are shown as a movement in equity rather than on the face of the income statement.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. The identifiable assets acquired and the liabilities assumed are measured at their acquisition-date fair values. Acquisition costs incurred are expensed and included in administrative expenses.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, will be recognised in profit or loss.

For each business acquired during the year, separate disclosure will be made detailing the name of each business, the principal activity, the date of acquisition and the percentage of share capital acquired. Further disclosures will be detailed separately for those acquisitions that are considered to be material, and disclosures will be given in aggregate for any individually immaterial acquisitions.

Joint ventures

The Group's interest in joint ventures is accounted for using the equity method. Under this method, the Group's share of the profit or loss of joint ventures is included in the Group Income Statement and the Group share of joint ventures net assets is included in the Group Balance Sheet, less dividends received.

Purchase of shares held in trust

The Shares held in trust reserve relates to ordinary shares in Cranswick plc, which are held in an Employee Benefit Trust set up in May 2020. The shares held in trust are intended to be granted to the beneficiaries of the Group's Save As You Earn ('SAYE') and Long-Term Incentive Plan ('LTIP') when the relevant conditions of the SAYE and LTIP are satisfied, with a transfer between the Shares held in trust reserve and Retained earnings.

NOTES TO THE ACCOUNTS
CONTINUED

2. Accounting Policies (continued)

Intangible assets
Intangible assets acquired as part of an acquisition of a business are capitalised at fair value separately from goodwill only if the fair value can be measured reliably on initial recognition and the future economic benefits are expected to flow to the Group. Customer relationships and trademarks are amortised evenly over their expected useful lives of five years, with amortisation charged through administration expenses in the income statement.

Goodwill is the excess of the fair value of the consideration paid for a business over the fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is capitalised and subject to an impairment review, both annually and when there are indications that the carrying value may not be recoverable.

Impairment is determined by assessing the recoverable amount of the cash-generating unit ('CGU') to which the goodwill relates. A CGU represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than an operating segment before aggregation. Where the recoverable amount of a CGU is less than its carrying amount, an impairment loss is recognised in the income statement.

The recoverable amount is defined as the higher of:

- Fair value less costs to sell, which is determined based on the best available information, including discounted cash flow projections, less any direct costs attributable to the disposal of the CGU; and
- Value in use, which is calculated by estimating the present value of future cash flows expected to be derived from the CGU, using assumptions consistent with internal budgets and forecasts, discounted at an appropriate pre-tax rate.

If an impairment is identified, the carrying value of goodwill is written down immediately and is not subsequently reversed. When an entity is disposed of, any associated goodwill is included in the carrying amount of the operation when determining the gain or loss on disposal, except for goodwill arising on acquisitions prior to 31 March 2004, which was previously deducted from equity and is not recycled through the income statement.

Property, plant and equipment
Property, plant and equipment are included at cost less accumulated depreciation and any provision for impairment.

Freehold land is not depreciated. Depreciation is charged on property, plant and equipment on the depreciable amount, being cost less the estimated residual value (based on prices prevailing at the balance sheet date) on a straight-line basis over their estimated useful economic lives, or the estimated useful economic lives of their individual parts.

Useful economic lives are principally as follows:

Freehold buildings	20–50 years
Plant, equipment and vehicles	3–11 years

The carrying value of property, plant and equipment is reviewed for impairment individually or at the cash-generating unit level when events or changes in circumstances indicate that the carrying value may not be recoverable.

Capitalised borrowing costs
Borrowing costs, when readily identified, incurred in financing the construction of qualifying assets within property, plant and equipment are capitalised up to the date at which the relevant asset is substantially complete. Borrowing costs are calculated using the Group's weighted average cost of borrowing during the period of capitalisation. All other borrowing costs are expensed as incurred.

Accounting for leases
The Group leases various properties, farming units, equipment and motor vehicles. Rental contracts are typically made for fixed periods of 2 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's weighted average incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

2. Accounting Policies (continued)

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

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

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36 Impairment of Assets and any impairment is provided for by writing down the asset value.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets primarily comprise IT equipment.

Government grants and contributions
Business Investment Scheme payments as well as government grants from the Rural Payments Agency and Regional Growth Fund, Rural Development Programme for England in respect of property, plant and equipment and slurry acidification are credited to deferred income and released to the income statement over the relevant depreciation period.

Inventories
Inventories are stated at the lower of cost (on a first-in, first-out basis) and net realisable value after making allowance for any obsolete or slow-moving items. In the case of finished goods, cost comprises direct materials, direct labour and an appropriate proportion of manufacturing fixed and variable overheads, where applicable, based on a normal level of activity.

Biological assets
The Group's biological assets consist of pigs in the form of breeding sows (classified as non-current assets) and their progeny for processing within the Group and externally (classified as current assets) and chickens in the form of breeder stocks (classified as non-current assets) and their progeny for processing within the Group and externally (classified as current assets).

On initial recognition, and at the balance sheet date, biological assets have been measured at their fair value less costs to sell, in line with IAS 41.

Cost to sell includes incremental selling costs, comprising of transport and administrative costs.

Gains and losses in relation to the fair value of biological assets are recognised in the income statement, within 'cost of sales', in the period in which they arise.

Farming costs associated with biological assets, such as feeding, labour costs and veterinary services are expensed as incurred. The cost of purchase of pigs and poultry are capitalised as part of biological assets.

Cash and cash equivalents
Cash and cash equivalents are defined as cash at bank and in hand, including short-term deposits with original maturity within three months. For the purposes of the Group Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents net of outstanding bank overdrafts.

Financial instruments
i) Debt instruments, including bank borrowings

Debt instruments are initially recognised at the fair value of net proceeds received after the deduction of issue costs. Subsequently, debt instruments are recognised at amortised cost using the effective interest method. Issue costs are charged to the income statement over the term of the debt at a constant rate on the balance sheet carrying amount under the effective interest method.

The nature of the draw downs under the Revolving Credit Facility are high volume and quick turnover and, therefore, the Group has elected to illustrate the drawdowns and repayments net within the Group Statement of Cash Flows.

ii) Derivative financial instruments

The Group uses derivative financial instruments such as foreign currency contracts and interest rate swaps to hedge its cash flow risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are stated at fair value.

The fair value of forward contracts is calculated by reference to current forward exchange rates for contracts with a similar maturity profile. The fair value of interest rate swaps is determined by reference to market values for similar instruments.

Where derivatives meet the hedging criteria under IFRS 9, for cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in other comprehensive income and the ineffective portion is recognised in the income statement. Gains or losses recognised in comprehensive income are transferred to the income statement in the same period in which the hedged item affects the net profit or loss. If a forecast transaction is no longer expected to occur, amounts previously recognised in other comprehensive income are transferred to the income statement.

For derivatives that do not qualify for hedge accounting under IFRS 9, any gains or losses arising from changes in fair value are taken directly to profit or loss for the period.

NOTES TO THE ACCOUNTS
CONTINUED

2. Accounting Policies (continued)

Trade receivables
Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds trade receivables with the objective of collecting the contractual cash flows so they are subsequently measured at amortised cost using the effective interest method, less loss allowance. Gains and losses are recognised in the income statement when receivables are derecognised or impaired.

The Group uses a model to calculate expected credit losses ('ECL'). The provision is calculated by reviewing the lifetime expected credit losses using both historic and forward-looking data. Balances are written off when the probability of recovery is assessed as being remote.

Foreign currencies
In the accounts of each entity in the Group, individual transactions denominated in foreign currencies are translated into functional currency at the actual exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rates ruling at the balance sheet date. Profits and losses on settlement of individual foreign currency transactions and movements on monetary assets and liabilities are dealt within the income statement.

Employee benefits
i) Pensions

A subsidiary of the Group operates a defined benefit pension scheme for certain employees, which requires contributions to be made to a separate trustee administered fund. The scheme was closed to new members on 30 June 2004.

The asset recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the fair value of plan assets less the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in Sterling, and that have terms to maturity approximating to the terms of the related pension liability.

With a buy-in, the insurance policy asset is valued at an amount equal to the present value of the defined benefit obligation. The difference between the value of the liabilities and the asset valuation at the point in time the insurance policy is acquired is recognised in Other Comprehensive Income as it is an actuarial loss arising on the exchange of one plan asset for another.

The Group also operates defined contribution schemes for employees under which contributions are paid into schemes managed by major insurance companies. Contributions are calculated as a percentage of employees' earnings and obligations for contributions to the schemes are recognised as cost of sales or operating expenses in the income statement in the period in which they arise.

ii) Equity-settled share-based payments

The Group operates a savings related share option scheme under which options have been granted to Group employees ('SAYE'), a Buy As You Earn ('BAYE') share incentive plan, through which Group employees are granted one Matching Share for every eight Partnership Shares they purchase, and a Long-Term Incentive Plan ('LTIP') for Senior Executives. Share options awarded are exercisable subject to the attainment of certain market-based and non-market-based performance criteria.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using Black—Scholes or stochastic option pricing models. In valuing equity-settled transactions, no account is taken of any service and performance (vesting conditions), other than performance conditions linked to the price of the shares of the Company (market conditions). Any other conditions, which are required to be met in order for an employee to become fully entitled to an award, are considered to be non-vesting conditions. Alongside market performance conditions, non-vesting conditions are taken into account in determining the grant date fair value.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance or service conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

The value of shares that have exercised, lapsed or forfeit in the year is credited back to retained earnings.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled (including when a non-vesting condition within the control of the entity or employee is not met), it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

3. Business and Geographical Segments

IFRS 8 requires operating segments to be identified on the basis of the internal financial information reported to the Chief Operating Decision Maker ('CODM'). The Group's CODM is deemed to be the Executive Directors on the Board, who are primarily responsible for the allocation of resources to segments and the assessment of performance of the segments.

The CODM assesses profit performance principally through adjusted profit measures consistent with those disclosed in the Annual Report and Accounts.

The reporting segments are organised based on the nature of the end markets served. The 'Food' segment entails manufacture and supply of food products to UK grocery retailers, the food service sector and other UK and global food producers. The 'Other' segment represents all other activities, which do not meet the above criteria, principally Cranswick Pet Products Limited.

The reportable segment 'Food' represents the aggregation of four operating segments, which are aligned to the product categories of the Group; Fresh Pork, Convenience, Gourmet Products and Poultry, all of which manufacture and supply food products through the channels described above. The acquisitions of J.S.R. Genetics Limited as well as Piggy Green Limited and Fornham Pigs Limited are included within the Fresh Pork product category. The operating segments have been aggregated into one reportable segment as they share similar economic characteristics. The economic indicators, which have been assessed in concluding that these operating segments should be aggregated, include the similarity of long-term average margins; expected future financial performance; and operating and competitive risks. In addition, the operating segments are similar with regard to the nature of the products and production process, the type and class of customer, the method of distribution and the regulatory environment.

	2025			2024		
£'m	**Food**	**Other**	**Total**	Food	Other	Total
Revenue	**2,686.6**	**36.7**	**2,723.3**	2,573.9	25.4	2,599.3
Adjusted operating profit/(loss)	**210.3**	**(3.4)**	**206.9**	192.5	(7.4)	185.1
Finance costs	**(8.0)**	**(1.2)**	**(9.2)**	(8.9)	–	(8.9)
Share of net profit of joint venture	**0.2**	**–**	**0.2**	0.4	–	0.4
Adjusted profit/(loss) before tax	**202.5**	**(4.6)**	**197.9**	184.0	(7.4)	176.6
Assets	**1,503.0**	**28.2**	**1,531.2**	1,355.0	29.0	1,384.0
Liabilities	**(510.7)**	**(32.6)**	**(543.3)**	(446.2)	(26.3)	(472.5)
Net assets/(liabilities)	**992.3**	**(4.4)**	**987.9**	908.8	2.7	911.5
Depreciation	**84.0**	**2.3**	**86.3**	79.0	2.7	81.7
Property, plant and equipment and right-of-use asset additions	**150.0**	**2.7**	**152.7**	120.0	6.0	126.0

Geographical segments
The following table sets out revenues by destination, regardless of where the goods were produced:

	2025 £'m	2024 £'m
UK	**2,651.2**	2,543.7
Continental Europe	**26.2**	24.9
Rest of World	**45.9**	30.7
	2,723.3	2,599.3

In addition to the non-UK sales disclosed above, the Group also made sales to export markets through UK-based meat trading agents totalling £52.3 million (2024: £59.5 million). Including these sales, total sales to export markets were £124.4 million for the year (2024: £115.1 million).

The Group's non-current assets were all located within the UK during both 2025 and 2024.

Customer concentration
The Group has four customers (2024: three) which individually account for more than ten per cent of the Group's total revenue. These customers account for 23 per cent, 16 per cent, 11 per cent and 10 per cent respectively. In the prior year, these same four customers accounted for 21 per cent, 16 per cent, 10 per cent and 9 per cent respectively.

NOTES TO THE ACCOUNTS
CONTINUED

4. Group Operating Profit

Group operating costs comprise:

	2025 £'m	2024 £'m
Cost of sales excluding net IAS 41 valuation movement on biological assets	**2,303.4**	2,224.6
Net IAS 41 valuation movement on biological assets*	**11.1**	(2.2)
Cost of sales	**2,314.5**	2,222.4
Gross profit	**408.8**	376.9
Selling and distribution costs	**112.8**	100.0
Administrative expenses excluding impairment and amortisation of intangible assets	**100.2**	95.3
Impairment of intangible assets	**1.6**	15.4
Amortisation of intangible assets	**3.6**	5.0
Administrative expenses	**105.4**	115.7
Other operating income	**–**	(5.7)
Total operating costs	**2,532.7**	2,432.4

*This represents the difference between operating profit prepared under IAS 41 and operating profit prepared under historical cost accounting, which forms part of the reconciliation to adjusted operating profit.

Included within other operating income in the prior year were credits for insurance claims received. No further insurance receipts have been received in the current year. The net impact of these claims was not material.

Group operating profit is stated after charging/(crediting):

	2025 £'m	2024 £'m
Depreciation of property, plant and equipment	**68.1**	65.5
Depreciation of right-of-use assets	**18.2**	16.2
Amortisation of intangible assets	**3.6**	5.0
Impairment of intangible assets	**1.6**	15.4
Release of government grants	**(0.4)**	(0.4)
Short-term, low-value lease payments	**1.7**	1.9
Net foreign currency differences	**1.0**	(0.5)
Cost of inventories recognised as an expense	**1,325.1**	1,339.3
Increase in provision for inventories	**3.5**	1.2
Increase in provision for impairment of receivables	**–**	0.2
Auditor's remuneration		
Fees payable to the Company's auditors in respect of the audit		
Audit of these Financial Statements	**1.0**	1.0
Local statutory audit of the Company	**0.1**	0.1
Total audit remuneration	**1.1**	1.1
Other services	**0.1**	0.1
Total non-audit related remuneration	**0.1**	0.1

Further details of audit and non-audit fees can be found on page 110.

5. Employees

	2025 £'m	2024 £'m
Staff costs:		
Wages and salaries	**433.2**	388.4
Social security costs	**44.7**	35.8
Other pension costs	**11.1**	9.7
	489.0	433.9

Included within wages and salaries is a total expense for share-based payments of £8.4 million (2024: £8.8 million), all of which arises from transactions accounted for as equity-settled share-based payment transactions.

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Production	**10,800**	9,720
Selling and distribution	**624**	490
Administration	**844**	828
	12,268	11,038

The Group considers the Directors to be the key management personnel. Details of each Director's remuneration, pension contributions and share options are detailed in the Annual Report on Director's Remuneration on pages 123 to 133. The employee costs shown above include the following remuneration in respect of Directors of the Company:

	2025 £'m	2024 £'m
Directors' remuneration	**8.2**	7.2
Aggregate gains made by Directors on exercise of share options	**5.7**	2.8
Number of Directors receiving pension contributions under money purchase schemes	**2**	1

Details of Directors' remuneration can be found in the Annual Report on Director's Remuneration on pages 123 to 133. The total Directors' remuneration of £8.2 million (2024: £7.2 million) comprises salary and fees £3.1 million (2024: £2.9 million), benefits £0.1 million (2024: £0.1 million), bonus £4.7 million (2024: £3.9 million) and pension £0.3 million (2024: £0.3 million). The difference between pension contributions noted above and pension contributions on page 123 is cash paid in lieu of pension.

6. Finance Costs

	2025 £'m	2024 £'m
Finance costs:		
Bank interest paid and similar charges	**3.2**	5.3
Total interest expense for financial liabilities not at fair value through profit or loss	**3.2**	5.3
Lease interest	**6.0**	3.6
Total finance costs	**9.2**	8.9

The interest relates to financial assets and liabilities carried at amortised cost.

NOTES TO THE ACCOUNTS
CONTINUED

7. Taxation

a) Analysis of tax charge in the year
Tax charge based on the profit for the year:

	2025 £'m	2024 £'m
Current income tax:		
UK corporation tax on profit for the year	**41.7**	37.8
Adjustments in respect of prior years	**0.6**	0.7
Total current tax	**42.3**	38.5
Deferred tax:		
Origination and reversal of temporary differences	**6.2**	7.5
Adjustments in respect of prior years	**(1.2)**	(0.7)
Total deferred tax	**5.0**	6.8
Tax on profit	**47.3**	45.3

Tax relating to items charged or credited to other comprehensive income or directly to equity:

	2025 £'m	2024 £'m
Recognised in Group Statement of Comprehensive Income		
Deferred tax on revaluation of cash flow hedges	**0.1**	(0.1)
Deferred tax on actuarial losses on defined benefit pension scheme	**0.1**	0.1
Corporation tax credit on defined benefit pension scheme	**(0.1)**	(0.1)
	0.1	(0.1)
Recognised in Group Statement of Changes in Equity		
Deferred tax credit on share-based payments	**(2.7)**	(1.4)
Corporation tax credit on share options exercised	**(1.0)**	(0.5)
	(3.7)	(1.9)
Total tax credit recognised directly in equity	**(3.6)**	(2.0)

b) Factors affecting tax charge for the year
The tax assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK. The differences are explained below:

	2025 £'m	2024 £'m
Profit before tax	**181.6**	158.4
Profit multiplied by standard rate of corporation tax in the UK of 25 per cent (2024: 25 per cent)	**45.4**	39.6
Effect of:		
Expenses which are not deductible for tax purposes	**2.5**	1.9
Goodwill impairment	**–**	3.8
Adjustments in respect of prior years	**(0.6)**	–
Total tax charge for the year	**47.3**	45.3

7. Taxation (continued)

c) Deferred tax
The deferred tax included in the Group Balance Sheet is as follows:

	2025 £'m	2024 £'m
Deferred tax liability in the balance sheet		
Accelerated capital allowances	**41.1**	29.2
Business combinations	**3.5**	3.6
Losses	**(0.5)**	(0.6)
Biological assets	**(3.2)**	(0.1)
Right-of-use asset	**26.9**	18.9
Right-of-use liability	**(28.5)**	(19.9)
Other temporary differences	**–**	0.2
Share-based payments	**(8.4)**	(5.2)
Deferred tax on defined benefit pension scheme	**(0.1)**	(0.2)
Intangible assets	**1.2**	2.5
Deferred tax liability	**32.0**	28.4

	2025 £'m	2024 £'m
Deferred tax liability in the balance sheet		
At 30 March 2024	**28.4**	20.7
Recognised in income statement	**6.2**	7.5
Prior year adjustments recognised in income statement	**(1.2)**	(0.7)
Acquired on acquisitions in the year	**1.1**	2.3
Recognised in statement of comprehensive income	**0.2**	–
Recognised in statement of changes in equity	**(2.7)**	(1.4)
At 29 March 2025	**32.0**	28.4

The deferred tax included in the income statement is as follows:

	2025 £'m	2024 £'m
Deferred tax liability in the income statement		
Accelerated capital allowances	**10.5**	8.2
Business combinations	**(0.1)**	(0.1)
Losses	**0.1**	0.9
Biological assets	**(2.8)**	0.6
Right-of-use asset	**8.0**	2.9
Right-of-use liability	**(8.6)**	(3.3)
Other temporary differences	**(0.3)**	0.1
Share-based payments	**(0.5)**	(1.2)
Intangible assets	**(1.3)**	(1.3)
Deferred tax liability	**5.0**	6.8

The deferred tax liability is not expected to be settled within the next 12 months.

d) The Global Anti-Base Erosion Rules ('Pillar Two')
The Group has performed a detailed assessment of its potential exposure to Pillar Two tax, taking into consideration the transitional safe harbours. This assessment is based on a review of the most recent tax filings, country by country reporting and financial statements for the Group entities. Based on this assessment, the Pillar Two effective rates in all jurisdictions in which the Group operates are above 15 per cent. The business is not currently aware of circumstances under which this might change and therefore they do not expect the Group to have an exposure to Pillar Two top-up taxes.

NOTES TO THE ACCOUNTS
CONTINUED

8. Equity Dividends

	2025 £'m	2024 £'m
Declared and paid during the year:		
Final dividend for 2024 – 67.3p per share (2023: 58.8p)	**36.1**	31.7
Interim dividend for 2025 – 25.0p per share (2024: 22.7p)	**13.4**	12.2
Dividends paid	**49.5**	43.9
Proposed for approval of Shareholders at the Annual General Meeting on 28 July 2025:		
Final dividend for 2025 – 76.0p per share (2024: 67.3p)	**41.2**	36.3

9. Earnings per Share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to members of the Parent Company of £134.3 million (2024: £113.1 million) by the weighted average number of shares outstanding during the year.

In calculating diluted earnings per share amounts, the weighted average number of shares is adjusted for the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares, and shares held by the Employee Benefit Trust.

The weighted average number of ordinary shares for both basic and diluted amounts was as per the table below:

	2025 Thousands	2024 Thousands
Basic weighted average number of shares	**53,581**	53,776
Dilutive potential ordinary shares — share options	**954**	187
	54,535	53,963

Adjusted earnings per share

Adjusted earnings per share are calculated using the above weighted average number of shares for both basic and diluted amounts (see Note 31).

10. Intangible Assets

	Goodwill £'m	Trademark £'m	Customer relationships £'m	Total £'m
Cost				
At 26 March 2023	213.0	5.7	33.5	252.2
Acquired on acquisitions	5.7	–	5.0	10.7
At 30 March 2024	218.7	5.7	38.5	262.9
Acquired on acquisitions	2.6	–	–	2.6
At 29 March 2025	**221.3**	**5.7**	**38.5**	**265.5**
Amortisation and impairment				
At 26 March 2023	–	2.4	26.6	29.0
Amortisation	–	1.0	4.0	5.0
Impairment	15.1	–	0.3	15.4
At 30 March 2024	15.1	3.4	30.9	49.4
Amortisation	–	1.2	2.4	3.6
Impairment	–	0.8	0.8	1.6
At 29 March 2025	**15.1**	**5.4**	**34.1**	**54.6**
Net book value				
At 25 March 2023	213.0	3.3	6.9	223.2
At 30 March 2024	203.6	2.3	7.6	213.5
At 29 March 2025	**206.2**	**0.3**	**4.4**	**210.9**

Intangible assets related to trademarks and customer relationships are amortised over a remaining term of one to five years.

10. Intangible Assets (continued)

Impairment testing

Goodwill is subject to annual impairment testing. Goodwill acquired through business combinations has been allocated for impairment testing purposes to the following principal cash-generating units:

	2025 £'m	2024 £'m
Fresh Pork	**21.7**	21.8
Livestock*	**26.0**	23.3
Cooked Meats	**90.2**	90.2
Continental Fine Foods	**39.1**	39.1
Premium Cooked Poultry	**9.2**	9.2
Fresh Chicken	**13.7**	13.7
Other	**6.3**	6.3
	206.2	203.6

* The goodwill impairment assessment for the Fresh Pork and Livestock CGUs is completed on a combined basis consistent to how it is monitored by the management.

Significant estimate: key assumptions used in value-in-use calculations

Impairment tests on the carrying amounts of goodwill are performed annually by analysing the carrying amount allocated to each CGU against its value-in-use. The recoverable amount for all cash-generating units has been determined based on value-in-use calculations using annual budgets for each business for the following year, approved by the Board of Directors, and cash flow projections for the next three years calculated for the Viability Statement, extended for a further two years.

Forecast replacement capital expenditure is included from budgets and, thereafter, capital expenditure is assumed to represent 100 per cent of depreciation, except where specific expansion plans are in place.

Terminal growth rates of two per cent (2024: two per cent) are applied to subsequent cash flows, reflecting management's best view based on market and operational experience of the expected long-term growth in the market.

When assessing for impairment of goodwill, management have considered the impact of climate change, particularly in the context of the risks and opportunities, and have not identified any material short-term impacts from climate change that would impact the carrying value of goodwill. Ongoing capital projects relating to our Second Nature sustainability strategy are, to the extent known, included in the annual budgets for each business, such as solar panels, ammonia plant and effluent treatment projects. The impact of climate change on future annual cash flows is not considered likely to have a material impact at this point in time. Over the longer-term, the risks and opportunities are more uncertain, and management will continue to assess the quantitative impact of risks at each reporting period.

A pre-tax discount rate of 12.8 per cent (2024: 12.0 per cent) has been applied in determining the recoverable amounts of all CGUs, representing management's estimate of the Group's risk adjusted pre-tax weighted average cost of capital ('WACC').

Impairment assessment

The losses incurred by Cranswick Pet Products in FY25 served as a potential indicator for intangible asset impairment, prompting the completion of an impairment assessment in March 2025.

Two additional intangible assets were recognised on acquisition, customer relationships and trademark. Both assets were separately tested for impairment and, given the change in both business model and a greater focus on new customer relationships, both assets were fully impaired at £0.8 million each.

Sensitivity analysis

The goodwill impairment calculation is most sensitive to the following assumptions:

Gross margin
Gross margin depends upon average selling prices and the cost of raw materials. Historical margins are used as the base, adjusted for management's expectations derived from experience and with reference to budgets and forecasts.

Operating costs
Operating costs relate to direct costs and overheads. Management forecasts these costs based on the expected sales volume, structure of the business and inflation.

Discount rates
All calculations of this nature are sensitive to the discount rate used. Management's estimate of the weighted average cost of capital has been used for each cash-generating unit.

NOTES TO THE ACCOUNTS
CONTINUED

10. Intangible Assets (continued)

The recoverable amount of each CGU would equal its carrying amount if the key assumptions were to change as follows:

Cash generating units	Budgeted gross margin (£'m)	Other operating costs (£'m)	Pre-tax discount rate (%)
Fresh Pork and Livestock	(15%)	21%	20%
Cooked Meats	(8%)	9%	11%
Continental Fine Foods	(9%)	12%	8%
Premium Cooked Poultry	(7%)	9%	10%
Fresh Chicken	(15%)	24%	19%
Other	(9%)	12%	15%

The Directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of any of the above listed CGUs to exceed its recoverable amount. Assumptions and projections are updated on an annual basis.

11. Property, Plant and Equipment

	Freehold land and buildings £'m	Plant, equipment and vehicles £'m	Assets in the course of construction £'m	Total £'m
Cost				
At 26 March 2023	272.3	486.8	27.0	786.1
Additions	6.6	35.8	49.0	91.4
Acquired on acquisition	22.7	8.0	–	30.7
Transfers between categories	7.4	22.1	(29.5)	–
Disposals	(0.6)	(21.1)	–	(21.7)
At 30 March 2024	308.4	531.6	46.5	886.5
Additions	15.1	26.6	95.7	137.4
Acquired on acquisition	17.1	3.0	–	20.1
Transfers between categories	10.7	41.0	(51.7)	–
Disposals	(3.5)	(24.4)	–	(27.9)
At 29 March 2025	**347.8**	**577.8**	**90.5**	**1,016.1**
Depreciation				
At 26 March 2023	50.5	271.5	–	322.0
Charge for the year	11.0	54.5	–	65.5
Relating to disposals	(0.6)	(19.3)	–	(19.9)
At 30 March 2024	60.9	306.7	–	367.6
Charge for the year	11.6	56.5	–	68.1
Relating to disposals	(3.2)	(21.8)	–	(25.0)
At 29 March 2025	**69.3**	**341.4**	**–**	**410.7**
Net book amounts				
At 25 March 2023	221.8	215.3	27.0	464.1
At 30 March 2024	247.5	224.9	46.5	518.9
At 29 March 2025	**278.5**	**236.4**	**90.5**	**605.4**

Included in freehold land and buildings is land with a cost of £50.1 million (2024: £35.4 million), which is not depreciated.

Cost includes £1.9 million (2024: £1.9 million) in respect of capitalised interest. Interest of £nil was capitalised during the year (2024: £0.3 million).

12. Right-of-use Assets

Amounts recognised in the balance sheet
The balance sheet shows the following amounts relating to leases:

	Land and buildings £'m	Plant, equipment and vehicles £'m	Total £'m
Cost			
At 26 March 2023	107.5	8.8	116.3
Acquired on acquisition	1.4	–	1.4
Additions	26.9	7.7	34.6
Disposals	(11.8)	(2.8)	(14.6)
At 30 March 2024	124.0	13.7	137.7
Acquired on acquisition	4.4	–	4.4
Additions	10.2	5.1	15.3
Modifications	30.1	–	30.1
Disposals	(4.0)	(3.0)	(7.0)
At 29 March 2025	**164.7**	**15.8**	**180.5**
Depreciation			
At 26 March 2023	34.7	5.3	40.0
Charge for the year	13.3	2.9	16.2
Relating to disposals	(8.1)	(2.8)	(10.9)
At 30 March 2024	39.9	5.4	45.3
Charge for the year	14.5	3.7	18.2
Relating to disposals	(3.7)	(3.0)	(6.7)
At 29 March 2025	**50.7**	**6.1**	**56.8**
Net book amounts			
At 25 March 2023	72.8	3.5	76.3
At 30 March 2024	84.1	8.3	92.4
At 29 March 2025	**114.0**	**9.7**	**123.7**

	2025 £'m	2024 £'m
Lease liabilities:		
Current	**16.4**	17.3
Non-current	**116.3**	82.1
	132.7	99.4

Amounts recognised in the Income Statement
The Income Statement shows the following amounts relating to leases:

	2025 £'m	2024 £'m
Depreciation charge on right-of-use assets:		
Land and buildings	**14.5**	13.3
Plant, equipment and vehicles	**3.7**	2.9
	18.2	16.2
Interest expense (included in finance costs)	**6.0**	3.6

NOTES TO THE ACCOUNTS
CONTINUED

13. Acquisitions

i) J.S.R. Genetics Limited

On 20 January 2025, the Group acquired 100 per cent of the issued share capital of J.S.R. Genetics Limited and its subsidiary JSR Pyramid Limited, which combined are a pig production and genetics business based in East Yorkshire, for cash consideration of £14.4 million.

The acquisition is in line with the Group's focus on increasing self-sufficiency in British pigs.

The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3 Business Combinations and consequently the assets acquired, and liabilities assumed, have been recorded by the Group at fair value, with an excess purchase price over the fair value of the identifiable assets and liabilities being recognised as goodwill.

The following table sets out the provisional fair values of the identifiable assets and liabilities acquired by the Group in relation to J.S.R. Genetics Limited and its subsidiary.

	Provisional fair value £'m
Net assets acquired:	
Property, plant and equipment	18.6
Right-of-use assets	4.4
Biological assets	6.6
Inventories	0.3
Trade and other receivables	1.9
Bank and cash balances	(5.3)
Trade and other payables	(8.5)
Income tax payable	(0.3)
Lease liabilities	(4.4)
Deferred tax liability	(0.8)
	12.5
Goodwill arising on acquisition	1.9
Total consideration	14.4
Satisfied by:	
Initial cash consideration	14.2
Deferred consideration	0.2
	14.4
Net cash outflow arising on acquisition:	
Cash consideration paid	14.2
Cash and cash equivalents acquired	5.3
	19.5

The fair values on acquisition are provisional pending finalisation of the completion accounts and will be finalised within twelve months of the acquisition date.

The fair value of trade and other receivables acquired is the same as the gross contractual amounts. All of the trade and other receivables acquired are expected to be collected in full.

No customer relationship intangible asset has been recognised as the acquisition was undertaken in line with the Group's focus on increasing self-sufficiency in British pigs. There are no trademarks linked to J.S.R. Genetics Limited or its subsidiary.

Included in the £1.9 million of goodwill recognised above are certain intangible assets that cannot be individually separated from the acquiree and reliably measured due to their nature. These items include the expected value of synergies and an assembled workforce.

Transaction costs in relation to the acquisition of £0.5 million have been expensed within administrative expenses.

From the date of acquisition to 29 March 2025, the external revenue of J.S.R. Genetics Limited and its subsidiary combined was £3.8 million and the combined net profit after tax was £0.3 million.

Had the acquisition taken place at the beginning of the financial year, Group revenue would have been £2,738.5 million, and Group profit after tax would have been £135.4 million.

In addition to the cash consideration of £14.4 million, the Group immediately paid a further £7.0 million consisting of £5.3 million bank overdraft and £1.7 million other payables settled on acquisition. There is also a further £2.2 million other payables due to the previous owner and related parties payable post-acquisition upon finalisation of certain property related conditions.

13. Acquisitions (continued)

ii) Piggy Green Limited and Fornham Pigs Limited

On 28 June 2024, the Group acquired 100 per cent of the issued share capital of Piggy Green Limited and Fornham Pigs Limited, both of which are outdoor pig breeders based in East Anglia, for cash consideration of £4.0 million.

The acquisition is in line with the Group's focus on increasing self-sufficiency in British pigs.

The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3 Business Combinations and consequently the assets acquired, and liabilities assumed, have been recorded by the Group at fair value, with an excess purchase price over the fair value of the identifiable assets and liabilities being recognised as goodwill.

The following table sets out the provisional fair values of the identifiable assets and liabilities acquired by the Group in relation to Piggy Green Limited and Fornham Pigs Limited.

	Provisional fair value £'m
Net assets acquired:	
Property, plant and equipment	1.5
Biological assets	1.3
Inventories	0.1
Trade and other receivables	0.9
Bank and cash balances	0.2
Trade and other payables	(0.4)
Deferred tax liability	(0.3)
	3.3
Goodwill arising on acquisition	0.7
Total consideration	4.0
Satisfied by:	
Initial cash consideration	3.8
Deferred consideration	0.2
	4.0
Net cash outflow arising on acquisition:	
Cash consideration paid	3.8
Cash and cash equivalents acquired	(0.2)
	3.6

The fair values on acquisition are provisional pending finalisation of the completion accounts and will be finalised within twelve months of the acquisition date.

The fair value of trade and other receivables acquired is the same as the gross contractual amounts. All of the trade and other receivables acquired are expected to be collected in full.

No customer relationship intangible asset has been recognised as the acquisition was undertaken in line with the Group's focus on increasing self-sufficiency in British pigs. There are no trademarks linked to Piggy Green Limited or Fornham Pigs Limited.

Included in the £0.7 million of goodwill recognised above are certain intangible assets that cannot be individually separated from the acquiree and reliably measured due to their nature. These items include the expected value of synergies and an assembled workforce.

Transaction costs in relation to the acquisition of £0.2 million have been expensed within administrative expenses.

From the date of acquisition to 29 March 2025, the external revenue of Piggy Green Limited and Fornham Pigs Limited combined was £0.2 million and the combined net profit after tax was less than £0.1 million.

Had the acquisition taken place at the beginning of the financial year, Group revenue would have been £2,723.5 million with no change to Group profit after tax.

NOTES TO THE ACCOUNTS
CONTINUED

13. Acquisitions (continued)

iii) Froch Foods Limited
On 19 January 2024, the Group acquired 100 per cent of the share capital of a holding entity Froch Foods Holding Limited and its subsidiary Froch Foods Limited, an added value processor of predominantly pork and poultry related products, together with associated leasehold buildings, for cash consideration of £9.7 million.

The acquisition is complementary to the Group's existing bacon and cooked meats production capabilities.

The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3 Business Combinations and consequently the assets acquired, and liabilities assumed, have been recorded by the Group at fair value, with an excess purchase price over the fair value of the identifiable asset and liabilities being recognised as goodwill.

The following table sets out the fair values of the identifiable assets and liabilities acquired by the Group in relation to Froch Foods Limited.

	Fair value £'m
Net assets acquired:	
Property, plant and equipment	8.0
Right-of-use assets	1.4
Customer relationships	5.0
Trade and other receivables	0.7
Bank and cash balances	1.6
Bank loans	(1.7)
Trade and other payables	(4.2)
Lease liabilities	(1.4)
Provisions	(0.6)
Deferred tax liability	(1.7)
	7.1
Goodwill arising on acquisition	2.6
Total consideration	9.7
Satisfied by:	
Initial cash consideration	9.4
Deferred consideration	0.3
	9.7
Net cash outflow arising on acquisition:	
Cash consideration paid	9.4
Cash and cash equivalents acquired	(1.6)
	7.8

Following management's assessment, the Group recognised a customer relationship intangible asset of £5.0 million. No further intangible assets were identified.

Included in the £2.6 million of goodwill recognised above are certain intangible assets that cannot be individually separated from the acquiree and reliably measured due to their nature. These items include the expected value of synergies and an assembled workforce.

Transaction costs in relation to the acquisition of £0.3 million have been expensed within administrative expenses in the prior year.

From the date of acquisition to 30 March 2024, the external revenue of Froch Foods Limited was £1.3 million and the business contributed net profit after tax of £0.1 million to the Group.

Had the acquisition taken place at the beginning of the financial year, Group revenue would have been £2,604.9 million, and Group profit after tax would have been £114.6 million.

In addition to the net cash outflow on acquisition of £7.8 million, the Group immediately paid a further £5.5 million consisting of a £1.7 million bank loan and £3.8 million other payables settled on acquisition.

13. Acquisitions (continued)

iv) Elsham Linc Limited
On 4 August 2023, the Group acquired 100 per cent of the issued share capital of Elsham Linc Limited, a commercial pig farming enterprise operating from numerous sites predominately across North Lincolnshire and the Humber, for cash consideration of £11.6 million.

The acquisition is in line with the Group's focus on increasing self-sufficiency in British pigs.

The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3 Business Combinations and consequently the assets acquired, and liabilities assumed, have been recorded by the Group at fair value, with an excess purchase price over the fair value of the identifiable asset and liabilities being recognised as goodwill.

The following table sets out the fair values of the identifiable assets and liabilities acquired by the Group in relation to Elsham Linc Limited.

	Fair value £'m
Net assets acquired:	
Property, plant and equipment	22.7
Investment in joint venture	0.4
Biological assets	7.5
Inventories	1.0
Trade and other receivables	2.3
Bank and cash balances	(3.1)
Bank loans	(4.8)
Trade and other payables	(16.9)
Deferred tax liability	(0.6)
	8.5
Goodwill arising on acquisition	3.1
Total consideration	11.6
Satisfied by:	
Initial cash consideration	10.5
Deferred consideration	1.1
	11.6
Net cash outflow arising on acquisition:	
Cash consideration paid	11.6
Cash and cash equivalents acquired	3.1
	14.7

The deferred consideration of £1.1 million was settled within the prior year. No further amounts payable are recognised at the year end.

Following management's assessment, no customer relationship intangibles have been recognised and there are no trademarks linked to Elsham Linc Limited.

Included in the £3.1 million of goodwill recognised above are certain intangible assets that cannot be individually separated from the acquiree and reliably measured due to their nature. These items include the expected value of synergies and an assembled workforce.

Transaction costs in relation to the acquisition of £0.3 million have been expensed within administrative expenses in the prior year.

From the date of acquisition to 30 March 2024, the external revenue of Elsham Linc Limited was £4.7 million and the business contributed net profit after tax of £1.5 million to the Group. The share of profit in the joint venture from the date of acquisition was £0.4 million.

Had the acquisition taken place at the beginning of the prior financial year, Group revenue would have been £2,611.5 million, and Group profit after tax would have been £113.7 million.

In addition to the cash consideration paid of £11.6 million, the Group immediately paid a further £21.2 million consisting of a £3.1 million bank overdraft, £4.8 million bank loan, £9.1 million for property, plant and equipment acquired (which is included within trade and other payables of the identifiable liabilities of Elsham Linc Limited) and £4.2 million other payables settled on acquisition.

NOTES TO THE ACCOUNTS
CONTINUED

13. Acquisitions (continued)

v) Financial asset investment – BIA Analytical Ltd
On 22 September 2023, the Group acquired 2.90 per cent of the ordinary share capital of BIA Analytical Ltd, a lab-based authenticity testing business, for £0.1 million. BIA Analytical is registered in Northern Ireland, company number NI657772.

vi) Deferred and Contingent Consideration
The Sale and Purchase agreements for Atlantica UK Limited and Ramona's Kitchen Limited included deferred contingent consideration payable in cash to the previous owners based on the performance of the businesses in the period to 30 June 2024.

The fair value of the contingent consideration on acquisition was estimated at £2.7 million by calculating the present value of the future expected cashflows. During the period, the Atlantica deferred contingent consideration was finalised, resulting in a cash payment of £0.6 million with £0.1 million being released to the Group Income Statement, and payment of £1.0 million of the Ramona's Kitchen Limited deferred contingent consideration was made in addition to the £1.0 million paid in the prior year.

The Sale and Purchase agreement for Froch Foods Holdings Limited included deferred consideration payable in cash to the previous owners based on the finalisation of the completion accounts. The estimated amount payable was £0.4 million. Following the finalisation of the completion accounts, the deferred consideration was reduced by £0.1 million and a cash payment of £0.3 million was made in the period.

The Sale and Purchase agreements for Piggy Green Limited and Fornham Pigs Holdings Limited included deferred consideration payable in cash to the previous owners based on the finalisation of certain contractual arrangements. The amount payable is estimated at £0.2 million and due for payment within the next year.

14. Investment in joint venture

	2025 £'m	2024 £'m
Share of net assets	–	0.8
Total interests in joint venture	–	0.8

The Group had one joint venture (50 per cent interest), Mere Pigs, whose principal activity was commercial pig farming. The joint venture was dissolved in October 2024, leaving the Group with no joint ventures at the year end. Upon dissolution, the joint venture distributed its assets to its controlling parties.

The following table summarises financial information for the joint venture. Unless specifically indicated, this information represents 100 per cent of the joint venture before intercompany eliminations.

	£'m
Investment as at 30 March 2024	**0.8**
Revenue	**1.9**
Interest expense	**–**
Income tax expense	**–**
Profit for the period	**0.4**
Group share of profit	**0.2**
Cash distributions received from joint venture	**(0.2)**
Distribution of assets other than cash upon dissolution	**(0.8)**
Investment as at 29 March 2025	**–**

15. Biological Assets

The Group's biological assets consist of pigs in the form of breeding sows (classified as non-current assets) and their progeny for processing within the Group and externally (classified as current assets) and chickens in the form of breeder stocks (classified as non-current assets) and their progeny for processing within the Group and externally (classified as current assets).

Reconciliation of carrying amounts of livestock:

	Pigs £'m	Chickens £'m	Total £'m
At 26 March 2023	68.6	10.5	79.1
Increase due to purchases	29.7	17.6	47.3
Increase due to acquisition	7.5	–	7.5
Decrease attributable to harvest	(298.5)	(196.8)	(495.3)
Decreases attributable to sales	(6.8)	(1.5)	(8.3)
Changes in fair value less estimated costs to sell	278.6	181.2	459.8
At 30 March 2024	79.1	11.0	90.1
Increase due to purchases	23.2	18.9	42.1
Increase due to acquisition	7.9	–	7.9
Increase due to dissolution of joint venture	0.5	–	0.5
Decrease attributable to harvest	(327.6)	(212.0)	(539.6)
Decreases attributable to sales	(6.8)	(0.7)	(7.5)
Changes in fair value less estimated costs to sell	308.2	194.4	502.6
At 29 March 2025	**84.5**	**11.6**	**96.1**

	2025 £'m	2024 £'m
Non-current biological assets:		
Pigs	**3.8**	5.7
Chickens	**0.5**	0.7
	4.3	6.4
Current biological assets:		
Pigs	**80.7**	73.4
Chickens	**11.1**	10.3
	91.8	83.7

	2025 £'m	2024 £'m
Net IAS 41 valuation movement on biological assets*		
Changes in fair value of biological assets	**502.6**	459.8
Biological assets transferred to cost of sales	**(513.7)**	(457.6)
	(11.1)	2.2

* This represents the difference between operating profit prepared under IAS 41 and operating profit prepared under historical cost accounting, which forms part of the reconciliation to adjusted operating profit. The Group's biological assets are measured using Level 2 and Level 3 of the fair value hierarchy.

Quoted (unadjusted) prices in an active market are no longer available for sucklers and weaners. The Group's valuation model for sucklers and weaners is, therefore, a function of the UK Standard Pig Price ('SPP') for finished pigs since historic data suggests that prices for sucklers, weaners and finished pigs were strongly correlated. The derived prices for sucklers and weaners are then adjusted to reflect the growth of the pigs through a straight-line interpolation based on age, to provide a value for the pigs at a particular stage of growth. As suckler and weaner prices are no longer observable in the market, management concludes these prices fall within Level 3 of the fair value hierarchy.

The Group's valuation model for finished pigs utilises quoted (unadjusted) prices in an active market: the UK Standard Pig Price ('SPP'). The prices are then adjusted to reflect the growth of the animals through straight-line interpolation between weaner to finished pig to provide a value for the pigs at a particular stage of growth. As the weaner price used in the straight-line interpolation for finished pigs is not observable in the market, management concludes these prices fall within Level 3 of the fair value hierarchy.

The valuation for broiler birds uses recent transaction prices at various stages of development. The prices are then adjusted to reflect the growth of the birds through interpolation between the transaction prices. The valuation of breeder chickens is based on recent transactions for similar assets and, therefore, it is also classified as Level 2 in the fair value hierarchy.

The valuation of sows, boars, artificial insemination boars ('AI boars') and breeder chickens is based on recent transactions for similar assets and therefore, is also classified as Level 2 in the fair value hierarchy.

NOTES TO THE ACCOUNTS
CONTINUED

15. Biological Assets (continued)

The main assumptions used in relation to the valuation are growth and mortality rates of chickens and a market price for sucklers and weaners.

Additional information:

	2025 Number	2024 Number
Quantities at year end:		
Breeding sows (Bearer biological assets)	**80,785**	71,237
AI Boars	**281**	–
Boars	**1,486**	1,315
Pigs (Consumable biological assets)	**912,565**	755,051
Breeder chickens (Bearer biological assets)	**472,216**	441,050
Broiler chickens (Consumable biological assets)	**5,325,657**	6,007,274
Number of pigs produced in the year	**1,797,836**	1,570,358
Number of chickens produced in the year	**73,582,499**	61,985,710

16. Inventories

	2025 £'m	2024 £'m
Raw materials and work in progress	**76.8**	70.7
Finished goods and goods for resale	**33.6**	28.1
Packaging and consumables	**16.5**	14.9
	126.9	113.7

Inventories are shown net of any provision for slow-moving or obsolete inventory. As at 29 March 2025, the provision against inventory was £9.9 million (2024: £6.4 million).

The change in the presentation of inventory balances includes a transfer of £16.5 million (2024: £14.9 million) from the 'Finished goods and goods for resale' category to 'packaging and consumables', in order to aid users' understanding of the accounts.

17. Trade and Other Receivables

	2025 £'m	2024 £'m
Financial assets:		
Trade receivables	**317.1**	295.0
Other receivables	**23.0**	15.7
	340.1	310.7
Non-financial assets:		
Prepayments	**14.9**	14.6
	355.0	325.3

The above assets are carried at amortised cost. As at 29 March 2025 and 30 March 2024, the analysis of trade receivables that were past due was as follows:

	Trade receivables	Of which: Not due	Past due in the following periods		
			Less than 30 days	Between 30 and 60 days	More than 60 days
	£'m	£'m	£'m	£'m	£'m
2025	**317.1**	**270.6**	**43.5**	**2.4**	**0.6**
2024	295.0	255.4	37.2	1.3	1.1

Trade receivables are non-interest-bearing and are generally on 30 to 60 day terms and are shown net of any provision for impairment. The provision is calculated by reviewing the lifetime expected credit losses ('ECL') using both historic and forward-looking data. Balances are written off when the probability of recovery is assessed as being remote. The loss rates used in the current year range from 0.03 per cent to 1.03 per cent and in the prior year range from 0.0 per cent to 0.08 per cent. The uncertainty around the ability of non-retail customers to pay has been impacted by inflationary pressures and the current level of economic uncertainty in the current year and prior year has been incorporated into the expected future loss rates.

17. Trade and Other Receivables (continued)

As at 29 March 2025, the provision for impairment of trade receivables was £2.6 million (2024: £2.7 million), of which £1.8 million (2024: £2.0 million) resulted from ECL calculations referred to above.

Movements in the provision for impairment of receivables were as follows:

	£'m
Bad debt provision:	
At 26 March 2023	2.5
Provided in the year	0.7
Released	(0.4)
Utilised	(0.1)
At 30 March 2024	2.7
Provided in the year	0.6
Released	(0.6)
Utilised	(0.1)
At 29 March 2025	**2.6**

There are no bad debt provisions against other receivables.

18. Other Financial Assets

	2025 £'m	2024 £'m
Current:		
Forward currency contracts	**0.3**	–
	0.3	–

19. Trade and Other Payables

	2025 £'m	2024 £'m
Current:		
Trade payables	**191.4**	180.0
Tax and social security	**15.9**	11.1
Other creditors	**24.1**	19.8
Commercial accruals*	**21.0**	18.5
Other accruals	**75.3**	80.2
Deferred income – Government grants	**0.4**	0.4
	328.1	310.0
Non-current:		
Deferred income — Government grants	**0.5**	0.9

* See breakdown below.

Government grants received relate to Regional Growth Fund, Rural Development Programme for England, Rural Payments Agency and Business Investment Scheme payments. The amounts received have been used for slurry acidification and to fund fixed asset investment with the objective of creating and safeguarding jobs at the Group's facilities.

Commercial accruals consist of:

	Volume rebates and similar allowances £'m	Advertising and marketing contributions £'m	Total £'m
At 25 March 2023	10.4	2.4	12.8
Charged to Income Statement	22.3	6.9	29.2
Paid	(16.8)	(6.7)	(23.5)
At 30 March 2024	15.9	2.6	18.5
Charged to Income Statement	22.8	10.7	33.5
Paid	(22.5)	(8.5)	(31.0)
At 29 March 2025	**16.2**	**4.8**	**21.0**

NOTES TO THE ACCOUNTS
CONTINUED

20. Other Financial Liabilities

	2025 £'m	2024 £'m
Current:		
Forward currency contracts	**–**	0.2
Deferred and contingent consideration (Note 13)	**0.3**	2.1
	0.3	2.3
Non-current:		
Amounts outstanding under revolving credit facility	**46.0**	28.0
Unamortised issue costs	**(0.4)**	(0.9)
	45.6	27.1

	2025 £'m	2024 £'m
Movement on hedging instruments:		
Gains/(losses) arising in the year	**0.3**	(0.1)
Reclassification adjustment for gains/(losses) included in the income statement	**0.1**	(0.1)
	0.4	(0.2)

All financial liabilities are carried at amortised cost, except for forward currency contracts and contingent consideration, which are carried at fair value.

Forward currency contracts are used to hedge a proportion of anticipated purchases denominated in foreign currencies and held at fair value in the balance sheet. To the extent that these forward contracts represent effective hedges, movements in fair value are taken directly to other comprehensive income and are then reclassified through the income statement in the period, during which the hedged item impacts the income statement. A description of amounts and maturities is contained in Note 22.

Movements on hedged foreign currency contracts are subsequently reclassified through cost of sales.

Banking facility

On 22 November 2021, the Group successfully refinanced its banking facility. The sustainability-linked agreement is unsecured and with an initial period agreed to November 2025. The facility was successfully extended, shortly after the 2022 period end, for a further year, through to November 2026. The facility comprises a revolving credit facility of £250 million, including a committed overdraft of £20 million. It also includes the option to access a further £50 million on the same terms at any point during the term of the agreement. The base margin of the facility is linked to the total Scope 1 and Scope 2 emissions (location-based), energy intensity, and water intensity excluding farms metrics, which are subject to a limited assurance review by PwC.

£nil (2024: £nil) of the overdraft facility was utilised at 29 March 2025. Interest on the overdraft is payable at a margin over base rate. £46.0 million (2024: £28.0 million) of the revolving credit facility was utilised as at 29 March 2025. Interest on the revolving credit facility is payable at a margin over the sterling overnight index rate ('SONIA').

The arrangement fees of £2.2 million (2024: £2.2 million) are being amortised over the period of the facility.

The maturity profile of bank loans is as follows:

	2025 £'m	2024 £'m
In one year or less	**–**	–
Between one year and two years	**46.0**	–
Between two and five years	**–**	28.0
	46.0	28.0
Unamortised issue costs	**(0.4)**	(0.9)
	45.6	27.1

The bank facility for the current year was unsecured and subject to interest cover and adjusted leverage covenants. Interest cover (which is required to be greater than 3x covered) is calculated as Adjusted EBITDA divided by Net finance costs and was 110.2x at 29 March 2025. Adjusted leverage (which is required to be less than 3x covered) is calculated as net debt divided by Adjusted EBITDA and was 0.14x at 29 March 2025. Both covenants are calculated excluding IFRS 16 Leases.

The bank facility for the prior year was unsecured and subject to interest cover and adjusted leverage covenants. Interest cover (which is required to be greater than 3x covered) is calculated as Adjusted EBITDA divided by Net finance costs and was 56.6x at 30 March 2024. Adjusted leverage (which is required to be less than 3x covered) is calculated as net debt divided by Adjusted EBITDA and was 0.0x at 30 March 2024. Both covenants are calculated excluding IFRS 16 Leases.

21. Provisions

	Lease provisions £'m	Other £'m	Total provisions £'m
At 31 March 2024	3.6	0.8	4.4
Created	0.7	–	0.7
Utilised	(0.7)	(0.1)	(0.8)
Released	(0.2)	–	(0.2)
At 29 March 2025	**3.4**	**0.7**	**4.1**

Analysed as:

	2025 £'m	2024 £'m
Current liabilities	**2.4**	1.8
Non-current liabilities	**1.7**	2.6
	4.1	4.4

Lease provisions are held against dilapidation obligations on leased properties. These provisions are expected to be utilised over the next five years.

22. Financial Instruments

An explanation of the Group's financial instruments risk management strategy is set out on page 144 in the Directors' Report.

Biological asset

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards:

	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
At 29 March 2025				
Breeding sows (Bearer biological assets)	–	6.5	–	6.5
Boars	–	0.2	–	0.2
AI Boars	–	1.3	–	1.3
Finished pigs (Consumable biological assets)	–	–	56.1	56.1
Sucklers and weaners (Consumable biological assets)	–	–	20.4	20.4
Breeder chickens (Bearer biological assets)	–	2.8	–	2.8
Eggs	–	0.7	–	0.7
Broiler chickens (Consumable biological assets)	–	8.1	–	8.1
Total biological assets	**–**	**19.6**	**76.5**	**96.1**

	Level 1 £'m	Level 2 £'m	Level 3 £'m	'Total £'m
At 30 March 2024				
Breeding sows (Bearer biological assets)	–	12.2	–	12.2
Boars	–	0.2	–	0.2
Finished pigs (Consumable biological assets)	–	–	49.9	49.9
Sucklers and weaners (Consumable biological assets)	–	–	16.9	16.9
Breeder chickens (Bearer biological assets)	–	2.2	–	2.2
Eggs	–	0.5	–	0.5
Broiler chickens (Consumable biological assets)	–	8.2	–	8.2
Total biological assets	**–**	**23.3**	**66.8**	**90.1**

For pigs, in 2022, there was a change in available external data from AHDB in respect of suckler and weaner pig prices. As a result, management have used historic data and applied a correlation with the current UK standard pig price. There was no change in underlying methodology applied, however as these suckler and weaner prices were no longer observable in the market, management considers that this causes the valuation to move into Level 3 of the fair value hierarchy. Having considered the sensitivities in key inputs to suckler and weaner valuations, management considers that reasonable sensitivities would not result in a material impact on the fair value. There have been no further changes in the current year.

The prior year Level 2 value has been updated to include eggs (£0.5 million).

NOTES TO THE ACCOUNTS
CONTINUED

22. Financial Instruments (continued)

The Group's valuation model for finished pigs utilises quoted (unadjusted) prices in an active market: the UK Standard Pig Price ('SPP'). The prices are then adjusted to reflect the growth of the animals through straight-line interpolation between weaner to finished pig to provide a value for the pigs at a particular stage of growth. As the weaner price used in the straight-line interpolation for finished pigs is no longer observable in the market, management concludes these prices fall within Level 3 of the fair value hierarchy.

Reconciliation of carrying amounts of fair value Level 3 livestock:

	£'m
At 30 March 2024	66.8
Increase due to purchases	16.6
Increase due to acquisition	5.9
Decrease attributable to harvest	(324.5)
Decreases attributable to sales	(5.1)
Changes in fair value less estimated costs to sell	316.8
At 29 March 2025	76.5

The (losses)/gains recognised in relation to the sucklers, weaners and finished pigs are as follows:

	2025 £'m	2024 £'m
Net total (losses)/gains for the period recognised in profit or loss under 'Change in fair value of biological assets'	**(3.6)**	6.4
Net change in unrealised gains for the period recognised in profit or loss attributable to sucklers, weaners and finishers held at the end of the reporting period	**2.0**	6.7

The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of the weaners, sucklers and finishers.

Description	Fair value **2025 £'m**	Fair value 2024 £'m	Unobservable inputs	Range of inputs **2025 £**	Range of inputs 2024 £	Relationship of unobservable inputs to fair value
			Suckler price	**49.98 – 51.98**	51.98 – 55.40	
Weaners and sucklers	**20.4**	16.9	Weaner price	**58.84 – 61.20**	56.70 – 64.69	The higher the market price, the higher the fair value.
Finished pigs	**56.1**	49.9	Finisher price	**169.85– 203.58**	182.83 – 215.19	

	Increase/decrease in basis points	Effect on profit before tax £'m **2025**	2024
Weaners, sucklers and finishers	+1,000	**3.2**	2.8
	-1,000	**(3.2)**	(2.8)

If the sensitivities in the table above moved by 10 per cent, the fair value of the sucklers and weaners as well as finished pigs would move by £3.2 million. There is no material impact on the Group.

Valuation processes
The valuation approach of the Group's biological assets as well as the final results are discussed at the Group's Audit Committee alongside any key judgements made during year end and interim reporting. This also entails a discussion and analysis of any changes in Level 2 and Level 3 fair values. The main Level 3 inputs used by the Group are derived by applying a correlation with the current UK Standard Pig Price.

Interest rate risk profile of financial assets and liabilities
The interest rate profile of the interest-earning financial assets and interest-bearing liabilities of the Group as at 29 March 2025 and their weighted average interest rates is set out below.

As at 29 March 2025

	Weighted average effective interest rate %	Total £'m	At floating interest rates £'m	Fixed interest: 1 year or less £'m	Fixed interest: 1–2 years £'m	Fixed interest: 2–3 years £'m
Financial liabilities:						
Revolving credit facility	5.9%	(46.0)	(46.0)	–	–	–
Financial assets:						
Cash at bank	0.0%	5.9	5.9	–	–	–
		(40.1)	**(40.1)**	–	–	–

22. Financial Instruments (continued)
As at 30 March 2024

	Weighted average effective interest rate %	Total £'m	At floating interest rates £'m	Fixed interest: 1 year or less £'m	Fixed interest: 1–2 years £'m	Fixed interest: 2–3 years £'m
Financial liabilities:						
Revolving credit facility	6.0%	(28.0)	(28.0)	–	–	–
Financial assets:						
Cash at bank	0.0%	27.0	27.0	–	–	–
		(1.0)	**(1.0)**	–	–	–

The maturity profile of bank loans is set out in Note 20.

Currency profile
The Group's financial assets at 29 March 2025 include Sterling denominated cash balances of £4.4 million (2024: £20.5 million), Euro £1.2 million (2024: £6.2 million), and US Dollar £0.3 million (2024: £0.3 million) all of which are held in the UK. The proportion of the Group's net assets denominated in foreign currencies is immaterial. The Group's other financial assets and liabilities are denominated in Sterling.

Credit risk
The Group makes a significant proportion of its sales to the major UK supermarket groups, which correspondingly represent a significant proportion of the Group's trade receivables at any one time. Based on the financial strength of these customers, the Directors do not consider that the Group faces a significant credit risk in this regard. Debts with other customers, which represent a smaller proportion of the Group's trade receivables, are considered to provide greater risk, particularly in the current economic climate. These debts are reviewed using lifetime expected credit losses considering both historic and forward looking data which then generates an expected loss rate and provision. All cash financial assets are held by UK financial institutions. The maximum credit exposure relating to financial assets is represented by their carrying values as at the balance sheet date.

Fair value hierarchy
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the prior reporting period. The Group's forward currency contracts are measured using Level 2 of the fair value hierarchy. The valuations are provided by the Group's bankers from their proprietary valuation models and are based on mid-market levels as at close of business on the Group's year end reporting date.

Contingent consideration is measured using Level 3 of the fair value hierarchy and relates to future amounts payable on acquisitions. Amounts payable are based on agreements within purchase contracts, management's expectations of the future profitability of the acquired entity and the timings of payments.

Fair value of financial instruments
Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties on an arm's length basis. The fair value of floating rate assets and liabilities is estimated to be equivalent to book value. All derivative financial instruments are shown in the balance sheet at fair value.

	2025 Book Value £'m	**2025 Fair Value £'m**	2024 Book Value £'m	2024 Fair Value £'m
Forward currency contracts (asset)/liability (Note 18 and Note 20)	**(0.3)**	**(0.3)**	0.2	0.2
Contingent consideration (Note 13 and Note 20)	**–**	**–**	1.7	1.7

The book value of trade and other receivables, trade and other payables, cash balances, loans receivable, overdrafts and amounts outstanding under revolving credit facility equates to fair value for the Group.

NOTES TO THE ACCOUNTS
CONTINUED

22. Financial Instruments (continued)

Hedges
Financial instruments designated as cash flow hedges are held at fair value in the balance sheet. The Group hedges the following cash flows:

Forward contracts to hedge expected future purchases
The Group hedges a proportion of its near-term expected purchases denominated in overseas currencies. Where these hedges meet the hedge criteria of IFRS 9, changes in fair value are posted directly to other comprehensive income and subsequently reclassified through the income statement at the time that the hedged item affects profit or loss.

Currency	Amount	Maturities	Exchange rates	Fair Value £'m
Euros	**€54.6m**	**31 Mar 2025 – 01 Dec 2025**	**1.17 – 1.21**	**(0.1)**
US Dollar	**$8.0m**	**7 April 2025 – 25 Jun 2025**	**1.23 – 1.30**	**(0.2)**

These contracts were effective cash flow hedges under the criteria set out in IFRS 9 and therefore fair value gains and losses related to the contracts were recognised directly in other comprehensive income.

Interest rate risk
The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings). There is no material impact on the Group's equity.

Currency derivatives have not been included in the sensitivity analysis below as they are not considered to be exposed to interest rate risk.

	Increase/ decrease in basis points	Effect on profit before tax £'m
2025		
Sterling	+100	(0.3)
	-100	0.3
2024		
Sterling	+100	(0.8)
	-100	0.8

Liquidity risk
The tables below summarise the maturity profile of the Group's financial liabilities at 29 March 2025 and 30 March 2024 based on contractual undiscounted payments:

As at 29 March 2025

	Less than 1 year £m	1–2 years £m	2–5 years £m	'Over 5 years £m	Total £m
Revolving credit facility	–	46.0	–	–	46.0
Deferred and contingent consideration	0.3	–	–	–	0.3
Trade and other payables	328.1	0.5	–	–	328.6
Lease liabilities	22.5	20.9	51.9	71.4	166.7
	350.9	**67.4**	**51.9**	**71.4**	**541.6**

As at 30 March 2024

	Less than 1 year £m	1–2 years £m	2–5 years £m	'Over 5 years £m	Total £m
Revolving credit facility	–	–	28.0	–	28.0
Deferred and contingent consideration	2.1	–	–	–	2.1
Trade and other payables	310.0	0.6	0.3	–	310.9
Derivative Financial Instruments	0.2	–	–	–	0.2
Lease liabilities	19.5	18.0	42.5	34.7	114.7
	331.8	18.6	70.8	34.7	455.9

The impact of liquidity risk on the Group is discussed in detail in the Directors' Report on page 144.

Capital management
The primary objective of the Group's capital management policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise value for Shareholders and other stakeholders. The Group regards its Shareholders' equity and net debt as its capital.

For further information see page 142 of the Directors' Report. An analysis of the changes in net debt can be found in Note 27.

23. Called-up Share Capital
Allotted, called-up and fully paid – Ordinary shares of 10 pence each:

	2025 Number	2024 Number	2025 £'m	2024 £'m
At beginning of year	**54,007,610**	53,702,395	**5.4**	5.4
On exercise of share options	**185,762**	302,549	**–**	–
Deferred Bonus Plan	**–**	2,666	**–**	–
At end of year	**54,193,372**	54,007,610	**5.4**	5.4

During the course of the year, 185,762 ordinary shares were issued to employees exercising SAYE and LTIP options at prices between nil and 2,899.0 pence.

Ordinary share capital of £41,395 is reserved for allotment under the Savings Related Share Options Schemes and Long-Term Incentive Plans ('LTIP'). The options are exercisable as follows:

	Number	Exercise price	Exercise period
Savings related	7,934	2,534p	March 2023 – October 2025
Savings related	25,083	2,800p	March 2024 – October 2026
Savings related	99,980	2,899p	March 2025 – October 2027
Savings related	273,100	2,498p	March 2026 – October 2028
LTIP	7,850	Nil	Until July 2033

24. Shares held in trust
The Shares held in trust reserve represents the cost of shares in Cranswick plc purchased in the market and held by the Cranswick Employee Benefit Trust (the 'Trust') to satisfy share awards under the Group's Long-Term Incentive Plan and SAYE scheme. Shares held in trust are recorded at cost and deducted from equity.

The number of ordinary shares held by the Trust at 29 March 2025 was 775,565 (2024: 400,250) which represents 1.43 per cent (2024: 0.74 per cent) of total called-up share capital. No shares held in trust in Cranswick plc were cancelled during the periods presented.

	Number of shares		Nominal value of share		Total reserve	
	2025 Number	2024 Number	2025 £	2024 £	2025 £'m	2024 £'m
At beginning of year	**400,250**	–	**40,025**	–	**15.6**	–
Shares acquired by Employee Benefit Trust	**524,250**	400,250	**52,425**	40,025	**25.3**	15.6
Transferred to beneficiaries of the share award schemes	**(148,935)**	–	**(14,894)**	–	**(5.5)**	–
At end of year	**775,565**	400,250	**77,556**	40,025	**35.4**	15.6

25. Share-based Payments
The Group operates three share option schemes, a revenue approved scheme ('SAYE'), a Long-Term Incentive Plan ('LTIP') and a Buy As You Earn ('BAYE') share incentive plan, all of which are equity-settled. The total expense charged to the income statement during the year in relation to share-based payments was £8.4 million (2024: £8.8 million).

Long-Term Incentive Plan ('LTIP')
During the course of the year, 248,272 options at nil cost were granted to Directors and Senior Executives, the share price at that time was £47.50. Details of the performance criteria relating to the LTIP scheme can be found in the Remuneration Committee Report on page 116. The maximum term of LTIP options is 10 years.

	2025 Number	2025 WAEP (£)	2024 Number	2024 WAEP (£)
Outstanding at beginning of year	**758,538**	**–**	695,658	–
Granted during the year (i)	**248,272**	**–**	286,295	–
Lapsed during the year	**(35,052)**	**–**	(84,867)	–
Exercised during the year (ii)	**(153,104)**	**–**	(138,548)	–
Outstanding at end of year (iii)	**818,654**	**–**	758,538	–
Exercisable at end of year	**18,494**	**–**	11,749	–

i) The weighted average fair value of options granted during the year was £41.34 (2024: £21.00). The share options granted during the year were at £nil per share. The share price at the date of grant was £47.50 (2024: £32.46).
ii) The weighted average share price at the date of exercise for the options exercised was £46.11 (2024: £32.96).
iii) For the share options outstanding as at 29 March 2025, the weighted average remaining contractual life is 8.20 years (2024: 8.36 years).

The exercise price for all options outstanding at the end of the year was £nil.

NOTES TO THE ACCOUNTS
CONTINUED

25. Share-based Payments (continued)

All Employee Share Option Scheme ('SAYE')
All employees are eligible to participate in the SAYE scheme if they are in employment with the Group on the relevant invitation date. The exercise price is equal to the market price of the shares less 20 per cent on the relevant date. The contractual life of the options is three or five years. The maximum term of SAYE options is 3.5 or 5.5 years.

The following table illustrates the number and weighted average exercise prices ('WAEP') of, and movements in, SAYE share options during the year:

	2025 Number	2025 WAEP (£)	2024 Number	2024 WAEP (£)
Outstanding at beginning of year	**893,923**	**28.08**	898,138	26.58
Granted during the year (i)	**311,367**	**39.78**	288,842	31.27
Lapsed during the year	**(86,409)**	**29.93**	(127,815)	26.79
Exercised during the year (ii)	**(167,450)**	**27.82**	(165,242)	26.50
Outstanding at end of year (iii)	**951,431**	**31.78**	893,923	28.08
Exercisable at end of year	**92,957**	**28.67**	75,991	27.27

i) The share options granted during the year were at £39.78 (2024: £31.27), representing a 20 per cent discount on the price at the relevant date. The share price at the date of grant was £48.60 (2024: £38.08).

ii) The weighted average share price at the date of exercise for the options exercised was £44.31 (2024: £37.21).

iii) For the share options outstanding as at 29 March 2025, the weighted average remaining contractual life is 1.86 years (2024: 2.51 years).

The weighted average fair value of options granted during the year was £13.47 (2024: £10.03). The range of exercise prices for options outstanding at the end of the year was £24.98–£39.78 (2024: £24.98–£31.27).

The fair value of the SAYE options has been estimated as at the date of grant using the Black—Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The LTIP equity settled options have been calculated using a Stochastic option pricing model for the TSR element, a Black—Scholes option pricing model for the EPS, ROCE, emissions, water intensity and energy intensity elements and Chaffe option pricing model for the holding period. The following table lists the inputs to the model used for the years ended 29 March 2025 and 30 March 2024:

Measures	2025 LTIP	2025 SAYE	2024 LTIP	2024 SAYE
Dividend yield	**0.00%**	**1.90%**	2.35%	2.14%
Expected share price volatility	**19.02%–20.90%**	**20.20%–23.78%**	22.65%–22.93%	22.25%–25.35%
Risk-free interest rate	**3.64%–3.97%**	**4.21%–4.35%**	4.67%–5.05%	3.32%–3.53%
Expected life of option	**3 years**	**3.44–5.44 years**	3 years	3.42–5.42 years
Exercise prices	**£nil**	**£39.78**	£nil	£31.27

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

The initial fair value of LTIP options is adjusted to take into account market-based performance conditions.

Buy As You Earn ('BAYE') share incentive plan
For every eight 'Partnership Shares' purchased by an employee through the Buy As You Earn ('BAYE') share incentive plan, the Group undertakes to award employees with one 'Matching Share'; these Matching Shares are held in trust for a mandatory period of five years on the employee's behalf, during which period the employee is entitled to any dividends paid on such shares. If an employee leaves within this five-year period for other than 'good leaver' circumstances, all of the Matching Shares are forfeited. Similarly, if the employees sell their Partnership Shares within five years, their Matching Shares are forfeited. The number of shares awarded relating to Matching Shares in 2025 was 809 (2024: nil), with a weighted average fair value of £48.91, based on market prices at the date of award.

26. Pension Schemes

Defined benefit pension scheme
The Group acquired a defined benefit final salary pension scheme during 2009, which is funded by the payment of contributions to separately administered trust funds. The scheme was closed to new members and future accrual on 30 June 2004.

In line with Pension Regulation, the plan assets are separately managed by independent trustees.

The trustees purchased a buy-in insurance policy on 2 December 2022 to secure the majority of the benefits provided by the scheme. The trustees remain responsible for paying the benefits from the scheme which are met by income from the buy-in policy.

Pension costs are determined with the advice of an independent qualified actuary on the basis of a triennial valuation using the projected unit credit method. The latest available formal actuarial valuation of the scheme was carried out as at 31 December 2021. This valuation was updated to the year end. Plan assets are stated at fair value at the respective balance sheet dates and overall expected rates of return are established by applying published brokers' forecasts to each category of scheme assets.

26. Pension Schemes (continued)

a) Change in benefit obligation	2025 £'m	2024 £'m
Benefit obligation at the beginning of the year	**20.8**	22.1
Interest cost	**1.0**	1.0
Remeasurement (gains)/losses:		
Actuarial gains arising from changes in financial assumptions	**(3.1)**	(1.8)
Other experience items	**–**	0.2
Benefits paid from plan	**(0.9)**	(0.7)
Benefit obligation at the end of the year	**17.8**	20.8

b) Change in plan assets	2025 £'m	2024 £'m
Fair value of plan assets at the beginning of the year	**21.0**	22.3
Interest income	**1.0**	1.0
Return on plan assets	**(3.3)**	(1.6)
Employer contributions	**–**	–
Benefits paid from the plan	**(0.9)**	(0.7)
Fair value of plan assets at end of year	**17.8**	21.0

c)Amounts recognised in the balance sheet	2025 £'m	2024 £'m
Present value of funded obligations	**(17.8)**	(20.8)
Fair value of plan assets	**17.8**	21.0
Net asset recorded in the balance sheet	**–**	0.2

d) Components of pension cost	2025 £'m	2024 £'m
Amounts recognised in the income statement:		
Interest cost	**1.0**	1.0
Expected return on plan assets	**(1.0)**	(1.0)
Total pension cost recognised in the income statement	**–**	–
Actual return on assets		
Actual return on plan assets	**(2.3)**	(0.6)
Amounts recognised in the Group statement of comprehensive income		
Actuarial (losses)/gains immediately recognised	**(0.2)**	–

The weighted average actuarial assumptions used in the valuation of the scheme were as follows:

e) Principal actuarial assumptions	2025	2024
Discount rate	**5.75%**	4.85%
Rate of price inflation	**3.05%**	3.15%
Revaluation of deferred pensions:		
Benefits accrued prior to 1 January 1998	**5.00%**	5.00%
Benefits accrued after 1 January 1998	**3.05%**	3.15%
Rate of compensation increase:		
Benefits accrued prior to 1 January 1997	**3.00%**	3.00%
Benefits accrued after 1 January 1997	**3.05%**	3.15%

Future expected lifetime of pensioner at age 65:	2025	2024
Current pensioners:		
Male	**20.9**	20.9
Female	**23.8**	23.8
Future pensioners:		
Male	**22.2**	22.2
Female	**25.2**	25.2

NOTES TO THE ACCOUNTS
CONTINUED

26. Pension Schemes (continued)

The mortality rates used have been taken from Base tables S3PA (2024: S3PA) Male: post retirement 115 per cent S3PMA YoB CMI 2021 improvements 1.25 per cent long-term rate of improvement; Females: post retirement 101 per cent S3PFA_M YoB CMI 2021 improvements 1.25 per cent long-term rate of improvement. (2024: Male: post retirement 115 per cent S3PMA YoB CMI 2021 improvements 1.25 per cent long-term rate of improvement; Females: post retirement 101 per cent S3PFA_M YoB CMI 2021 improvements 1.25 per cent long-term rate of improvement).

At 29 March 2025, the average duration of the scheme liabilities was 16 years (2024: 17 years). For deferred pensions the average duration was 18 years (2024: 20 years) and for pensions in payment the average duration was 9 years (2024: 10 years).

A 0.1 per cent increase/decrease in the discount rate would give rise to a £282,000 decrease/£287,000 increase (2024: £351,000 decrease/£357,000 increase) in the scheme liabilities at 29 March 2025.

A 0.1 per cent increase/decrease in the inflation assumption would give rise to a £124,000 increase/£123,000 decrease (2024: £154,000 increase/£153,000 decrease) in the scheme liabilities at 29 March 2025.

A one year increase/decrease in the life expectancy assumption would give rise to a £557,000 increase/£511,000 decrease (2024: £713,000 increase/£650,000 decrease) in the scheme liabilities at 29 March 2025.

The scheme rules require the pension benefits to be uplifted by Retail Price Index ('RPI'), so there was no financial effect from the statutory requirement to uplift pension benefits by Consumer Price Index ('CPI') rather than RPI.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (that is, present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit surplus recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared the prior period.

The split of the fund's liability by category of membership is as follows:

	2025 £'m	2024 £'m
Deferred pensioners	**10.7**	12.3
Pensions in payment	**7.1**	8.5
	17.8	20.8

f) Plan assets	**2025 Fair value of plan assets £'m**	2024 Fair value of plan assets £'m
Annuities	**1.4**	1.8
Cash	**0.3**	0.5
Buy-in policy	**16.1**	18.7
Total	**17.8**	21.0

The plan has not invested in any of the Group's own financial instruments nor in any properties or other assets used by the Group. Annuities are in place for 58 pensioner members (2024: 75) and held in the name of the Trustees. This manages the risk as future pension payments are matched with income from the annuity.

The Group does not expect to contribute any further to the scheme during the year ending 29 March 2025.

The Group has the right to recover any remaining surplus on the winding up of the pension scheme through a refund. Information on management's judgement in relation to this is provided in Note 2.

From the date of the buy-in, the vast majority of all benefits payable under the scheme are covered by the buy-in policy. For the benefits covered under the buy-in policy, the investment, inflation, interest rate and longevity risk of the scheme are insured.

On 16 June 2023, the High Court handed down a judgment in the Virgin Media case. The case concerns the validity of historic rule amendments made to pension schemes that were contracted-out of the state pension between 6 April 1997 and 5 April 2016 under the Inland Revenue's 'Reference Scheme Test'. Consequently, the Company, the Trustee and its advisors are undertaking a review of all rule amendments made during the relevant period.

At 29 March 2025, the Company has no reason to believe there will be any additional liabilities arising from this case based on the investigations undertaken by the Trustee and its advisors thus far. The Company and Trustee also continue to monitor further ongoing legal and regulatory developments relating to the judgement.

Defined contribution pension schemes

The Group also operates defined contribution pension schemes whereby contributions are made to schemes operated by major insurance companies. Contributions to these schemes are determined as a percentage of employees' earnings. Contributions owing to the insurance companies at the year end, included in trade and other payables, amounted to £2.0 million (2024: £1.8 million). Contributions during the year totalled £11.1 million (2024: £9.0 million).

27. Additional Cash Flow Information

Analysis of changes in net debt:

	At 30 March 2024 £'m	Acquired on acquisition £'m	Cashflow £'m	Other non-cash changes £'m	**At 29 March 2025 £'m**
Cash and cash equivalents	27.0	(5.1)	(16.0)	–	**5.9**
Revolving credit facility	(27.1)	–	(18.0)	(0.5)	**(45.6)**
Lease liabilities	(99.3)	(4.4)	22.2	(51.2)	**(132.7)**
Net debt	(99.4)	(9.5)	(11.8)	(51.7)	**(172.4)**

Net debt is defined as cash and cash equivalents and loans receivable less interest-bearing liabilities net of unamortised issue costs.

	At 25 March 2023 £'m	Acquired on acquisition £'m	Cashflow £'m	Other non-cash changes £'m	At 30 March 2024 £'m
Cash and cash equivalents	20.3	(1.5)	8.2	–	27.0
Bank loans	–	(6.5)	6.5	–	–
Revolving credit facility	(40.5)	–	14.0	(0.6)	(27.1)
Lease liabilities	(81.2)	–	17.8	(35.9)	(99.3)
Net debt	(101.4)	(8.0)	46.5	(36.5)	(99.4)

28. Contingent Liabilities

The Company, together with certain subsidiary undertakings, has entered into a cross guarantee with Lloyds Banking Group plc, The Royal Bank of Scotland plc, HSBC UK plc, Bank of China Limited and Coöperatieve Rabobank U.A. in respect of the Group's facility with those banks. Drawn down amounts totalled £46.0 million as at 29 March 2025 (2024: £28.0 million).

29. Commitments

(a) The Directors have contracted for future capital expenditure for property, plant and equipment totalling £59.1 million (2024: £37.6 million).

(b) The future minimum rentals payable under non-cancellable operating leases that do not meet the criteria for right-of-use assets under IFRS 16 (e.g. low-value leases) are as follows:

	2025 £'m	2024 £'m
Not later than one year	**0.1**	0.2
After one year but not more than five years	**–**	–
After five years	**–**	–
	0.1	0.2

30. Related Party Transactions

In the Group accounts, transactions between the Company and its subsidiaries are eliminated on consolidation.

The Group consider the Directors to be the key management personnel. Remuneration of key management personnel:

	2025 £'m	2024 £'m
Short-term employee benefits	**9.7**	8.2
Share-based payments	**3.2**	3.6
	12.9	11.8

During the year, the Group made purchases of £1.9 million (2024: £2.2 million) from its joint venture and made sales of £0.9 million (2024: £1.1 million) to its joint venture. No balances were owed as at the year end due to the joint venture being dissolved in the year (see Note 14). As at 30 March 2024, the Group owed £0.2 million to, and was owed £0.1 million by, its joint venture.

NOTES TO THE ACCOUNTS
CONTINUED

31. Alternative Performance Measures

The Board monitors performance principally through adjusted and like-for-like performance measures. Adjusted profit and earnings per share measures exclude certain non-cash items including the net IAS 41 valuation movement on biological assets, amortisation and impairment of acquired intangible assets. Free cash flow is defined as net cash from operating activities less net interest paid and like-for-like revenue excludes the impact of current year acquisitions and the contribution from prior year acquisitions prior to the anniversary of their purchase. Free cash conversion reflects free cash flow adjusted for non-growth capital expenditure, the net IAS 41 valuation movement on biological assets, lease capital and lease interest paid; as a percentage of adjusted profit. Return on capital employed is a key performance indicator for the Group and is defined as adjusted operating profit divided by the sum of average opening and closing net assets, net debt/(funds), pension liability/(surplus) and deferred tax.

The Board believes that such alternative measures are useful as they exclude volatile (net IAS 41 valuation movement on biological assets), one-off (impairment of intangible assets) and non-cash (amortisation of intangible assets) items, which are normally disregarded by investors, analysts and brokers in gaining a clearer understanding of the underlying performance of the Group when making investment and other decisions. Equally, like-for-like revenue provides these same stakeholders with a clearer understanding of the organic sales growth of the business.

Like-for-like revenue

	2025 £'m	2024 £'m	Change
Revenue	**2,723.3**	2,599.3	+4.8%
Elsham Linc Limited	**(0.6)**	–	
Froch Foods Limited	**(5.5)**	–	
J.S.R. Genetics Limited and JSR Pyramid Limited	**(3.8)**	–	
Piggy Green Limited and Fornham Pigs Limited	**(0.2)**	–	
Like-for-like revenue	**2,713.2**	2,599.3	+4.4%

On a 52 week basis, the prior year revenue was £2,549.6 million.

Adjusted gross profit

	2025 £'m	2024 £'m	Change
Gross profit	**408.8**	376.9	+8.5%
Net IAS41 valuation movement	**11.1**	(2.2)	
Adjusted gross profit	**419.9**	374.7	+12.1%

On a 52 week basis, the prior year adjusted gross profit was £367.5 million.

Adjusted Group operating profit and adjusted EBITDA

	2025 £'m	2024 £'m	Change
Group operating profit	**190.6**	166.9	+14.2%
Net IAS41 valuation movement	**11.1**	(2.2)	
Amortisation of intangible assets	**3.6**	5.0	
Impairment of intangible assets	**1.6**	15.4	
Adjusted Group operating profit	**206.9**	185.1	+11.8%
Depreciation of property, plant and equipment	**68.1**	65.5	
Depreciation of right-of-use assets	**18.2**	16.2	
Adjusted EBITDA	**293.2**	266.8	+9.9%

On a 52 week basis, the prior year adjusted group operating profit was £181.5 million.

Adjusted profit before tax

	2025 £'m	2024 £'m	Change
Profit before tax	**181.6**	158.4	+14.6%
Net IAS41 valuation movement	**11.1**	(2.2)	
Amortisation of intangible assets	**3.6**	5.0	
Impairment of intangible assets	**1.6**	15.4	
Adjusted profit before tax	**197.9**	176.6	+12.1%

On a 52 week basis, the prior year adjusted profit before tax was £173.2 million.

31. Alternative Performance Measures (continued)

Adjusted earnings per share

	2025 £'m	2025 Basic pence	2025 Diluted pence	2024 £'m	2024 Basic pence	2024 Diluted pence
On profit for the year	**134.3**	**250.5**	**246.1**	113.1	210.4	209.7
Amortisation of intangible assets	**3.6**	**6.8**	**6.7**	5.0	9.4	9.3
Tax on amortisation of intangible assets	**(0.9)**	**(1.7)**	**(1.7)**	(1.3)	(2.3)	(2.3)
Net IAS 41 valuation movement	**11.1**	**20.8**	**20.4**	(2.2)	(4.2)	(4.1)
Tax on net IAS 41 valuation movement	**(2.8)**	**(5.2)**	**(5.1)**	0.6	1.0	1.0
Impairment of goodwill	**–**	**–**	**–**	15.1	28.0	27.9
Impairment of intangible assets	**1.6**	**3.0**	**3.0**	0.3	0.6	0.6
Tax on impairment of intangible assets	**(0.4)**	**(0.8)**	**(0.8)**	(0.1)	(0.1)	(0.1)
On adjusted profit for the year	**146.5**	**273.4**	**268.6**	130.5	242.8	242.0

On a 52 week basis, the prior year adjusted earnings per share was 236.5 pence.

Free cash flow

	2025 £'m	2024 £'m	Change
Net cash from operating activities	**216.3**	228.4	−5.3%
Net interest paid	**(2.7)**	(5.0)	
Free cash flow	**213.6**	223.4	-4.4%

Free cash conversion

	2025 £'m	2024 £'m	Change
Free cash flow	**213.6**	223.4	-4.4%
Non-growth capital expenditure	**(31.4)**	(22.1)	
Net IAS 41 valuation movement	**(11.1)**	2.2	
Lease capital paid	**(16.2)**	(14.2)	
Lease interest paid	**(6.0)**	(3.6)	
	148.9	185.7	
Adjusted profit for the year	**146.5**	130.5	
Free cash conversion	**101.6%**	142.3%	-4,066 bps

Return on capital employed

	2025 £'m	2024 £'m	Change
Average opening and closing net assets	**949.7**	877.2	
Average opening and closing net debt	**135.9**	100.4	
Average opening and closing pension surplus	**(0.1)**	(0.2)	
Average opening and closing deferred tax	**30.2**	24.6	
	1,115.7	1,002.0	
Adjusted Group operating profit	**206.9**	185.1	
Return on capital employed	**18.5%**	18.5%	+7 bps

32. Post balance sheet events

On 16 May 2025, the Group acquired 100 per cent of the issued share capital of James T Blakeman & Co (Holdings) Limited ('Blakemans'), a leading manufacturer and supplier of sausage products to the food service sector, for initial consideration of £32 million on a debt-and-cash-free basis.

Due to the timing of completion of this acquisition it is impractical to include further disclosure in line with IFRS 3, including in relation to initial net consideration, deferred contingent consideration and the fair value of assets and liabilities acquired.

COMPANY BALANCE SHEET

AS AT 29 MARCH 2025

	Notes	2025 £'m	2024 £'m
Non-current assets			
Property, plant and equipment	7	**0.3**	0.3
Investment in subsidiary undertakings	9	**83.8**	155.5
Right-of-use assets	8	**0.4**	0.4
Trade and other receivables	10	**315.5**	162.7
Deferred tax assets	6	**4.3**	1.1
Total non-current assets		**404.3**	320.0
Current assets			
Trade and other receivables	10	**13.4**	9.7
Cash and short-term deposits		**1.0**	1.2
Total current assets		**14.4**	10.9
Total assets		**418.7**	330.9
Current liabilities			
Trade and other payables	11	**(90.7)**	(62.3)
Lease liabilities	8	**(0.1)**	(0.1)
Provisions	13	**(0.8)**	–
Income tax payable		**–**	(12.7)
Total current liabilities		**(91.6)**	(75.1)
Non-current liabilities			
Financial liabilities	12	**(45.6)**	(27.1)
Lease liabilities	8	**(0.4)**	(0.3)
Provisions	13	**–**	(0.8)
Total non-current liabilities		**(46.0)**	(28.2)
Total liabilities		**(137.6)**	(103.3)
Net assets		**281.1**	227.6
Equity			
Called-up share capital	15	**5.4**	5.4
Share premium account		**133.0**	128.3
Shares held in trust	16	**(35.4)**	(15.6)
General reserve		**–**	–
Merger reserve		**1.8**	1.8
Share-based payments	17	**14.2**	11.8
Retained earnings		**162.1**	95.9
Total equity		**281.1**	227.6

The Company's profit for the 52 weeks ended 29 March 2025 was £112.9 million (2024: £49.7 million).

The financial statements on pages 196 to 205 were approved by the Board of Directors on 20 May 2025 and signed on its behalf by

Tim J Smith CBE
Chairman

Mark Bottomley
Chief Financial Officer

20 May 2025

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 29 MARCH 2025

	Share capital Note (a) £'m	Share premium Note (b) £'m	General reserve Note (c) £'m	Merger reserve Note (d) £'m	Share-based payments Note (e) £'m	Shares held in trust Note (f) £'m	Retained earnings £'m	Total equity £'m
At 25 March 2023	5.4	123.9	4.0	1.8	9.5	–	79.2	223.8
Profit for the year, being total comprehensive income	–	–	–	–	–	–	49.7	49.7
Share-based payments	–	–	–	–	8.8	–	–	8.8
Shares acquired by Employee Benefit Trust	–	–	–	–	–	(15.6)	–	(15.6)
Exercise, lapse or forfeit of share-based payments	–	–	–	–	(6.5)	–	6.5	–
Share options exercised	–	4.4	–	–	–	–	–	4.4
Transfer of reserves	–	–	(4.0)	–	–	–	4.0	–
Dividends	–	–	–	–	–	–	(43.9)	(43.9)
Deferred tax related to changes in equity	–	–	–	–	–	–	0.3	0.3
Current tax related to changes in equity	–	–	–	–	–	–	0.1	0.1
At 30 March 2024	5.4	128.3	–	1.8	11.8	(15.6)	95.9	227.6
Profit for the year, being total comprehensive income	–	–	–	–	–	–	112.9	112.9
Share-based payments	–	–	–	–	8.4	–	–	8.4
Shares acquired by Employee Benefit Trust	–	–	–	–	–	(25.3)	–	(25.3)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust	–	–	–	–	–	5.5	(5.5)	–
Exercise, lapse or forfeit of share-based payments	–	–	–	–	(6.0)	–	6.0	–
Share options exercised	–	4.7	–	–	–	–	–	4.7
Dividends	–	–	–	–	–	–	(49.5)	(49.5)
Deferred tax related to changes in equity	–	–	–	–	–	–	1.8	1.8
Current tax related to changes in equity	–	–	–	–	–	–	0.5	0.5
At 29 March 2025	**5.4**	**133.0**	**–**	**1.8**	**14.2**	**(35.4)**	**162.1**	**281.1**

Notes:

(a) Share capital
The balance classified as share capital represents the nominal value of ordinary 10 pence shares issued.

(b) Share premium
The balance classified as share premium includes the net proceeds in excess of nominal value on issue of the Company's equity share capital, comprising 10 pence ordinary shares.

(c) General reserve
This reserve arose in 1993 when the High Court of Justice granted permission to reduce the Company's share premium account by £4.0 million which was credited to a separate reserve named the General reserve. During the prior year, the General reserve was transferred into Retained earnings.

(d) Merger reserve
Where shares have been issued as consideration for acquisitions, the value of shares issued in excess of nominal value has been credited to the merger reserve rather than to the share premium account.

(e) Share-based payments reserve
This reserve records the fair value of share-based payments expensed in the income statement and the capital contributions to cost of investments for share-based payments to employees of subsidiary companies. The value of shares that have exercised, lapsed or forfeit is credited to Retained earnings.

(f) Shares held in trust
The shares held in trust are intended to be granted to the beneficiaries of the Group's SAYE and LTIP when the relevant conditions of the SAYE and LTIP are satisfied, with a transfer between the Shares held in trust reserve and Retained earnings.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. Authorisation of Financial Statements

The Company financial statements of Cranswick plc (the 'Company') for the 52 weeks ended 29 March 2025 were authorised for issue by the Board of Directors on 20 May 2025 and the Balance Sheet was signed on the Board's behalf by Tim Smith and Mark Bottomley.

Cranswick plc is a public limited company incorporated and domiciled in England, United Kingdom (Company number: 1074383, registered office: Crane Court, Hesslewood Country Office Park, Ferriby Road, Hessle, East Yorkshire, HU13 0PA). The Company's ordinary shares are traded on the London Stock Exchange. The principal activity of the Company is that of a holding company.

2. Accounting Policies

Basis of preparation
The Company only Financial Statements were prepared under FRS 101 and in accordance with the Companies Act 2006 as applicable to companies using FRS 101 under the historic cost convention modified by revaluation of financial assets and liabilities held at their fair value through profit and loss.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- The requirements of IAS 7, 'Statement of cash flows';
- The requirements of IFRS 7 'Financial Instruments: Disclosures';
- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement';
- The requirements of paragraphs 10(d), 10(f), 39(c) and 134–136 of IAS 1 'Presentation of Financial Statements';
- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures';
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a member;
- The requirements of paragraphs 134(d)–134(f) and 135(c)–135(e) of IAS 36 'Impairment of Assets'; and
- The effects of new but not yet effective International Financial Reporting Standards.

No Income Statement or Statement of Comprehensive Income is presented by the Company as permitted by Section 408 of the Companies Act 2006. The results of the Company are included in the Group consolidated financial statements of Cranswick plc.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The material accounting policies adopted have been applied consistently and are the same as those set out in Note 2 to the Consolidated Financial Statements.

The Company Financial Statements are prepared on the going concern basis as set out in Note 2 to the Consolidated Financial Statements.

The Financial Statements of the Company are prepared to the last Saturday in March. Accordingly, these Financial Statements are prepared for the 52 week period ended 29 March 2025. Comparatives are for the 53 week period ended 30 March 2024. The Balance Sheets for 2025 and 2024 have been prepared as at 29 March 2025 and 30 March 2024 respectively.

A summary of the material accounting policies is presented below.

Judgements and key sources of estimation uncertainty
The preparation of the Company financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

In the process of applying the Company's accounting policies, management has made the following estimations and judgements, which will most likely have a significant effect on the amounts recognised in the financial statements in the next 12 months:

Significant judgements and estimates:

Investments	Note 9 – investments Where an impairment indicator exists, the carrying value of the investment is compared to their recoverable amount to determine whether an impairment should be recognised. The recoverable amount is the higher of the investment's fair value less costs of disposal and its value-in-use ('VIU'). VIU is the present value of expected future cash flows from the investment. The assumptions used in the model are the future cash flows, which are derived from Board approved budgets, and the discount rate applied which represents the Group's weighted average cost of capital ('WACC'). Management do not deem these assumptions to be sensitive.

2. Accounting Policies (continued)

Other estimates and judgements have been applied by management in producing the Annual Report and Accounts including, but not limited to, depreciation and expected credit losses provision. However, these are not considered to have a significant risk of material adjustment.

Taxation
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Deferred tax is provided on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

i) except where the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and

ii) in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities within the same tax jurisdiction are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where there is an intention to settle these balances on a net basis.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised:

i) except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

ii) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised in other comprehensive income or directly in equity are also recognised in other comprehensive income or directly in equity and not in the income statement. Otherwise income tax is recognised in the income statement.

Dividends
Dividends receivable by the Company are recognised in the income statement if they are declared, appropriately authorised and no longer at the discretion of the entity paying the dividend, prior to the balance sheet date. Dividends payable by the Company are recognised when declared and, therefore, final dividends proposed after the balance sheet date are not recognised as a liability at the balance sheet date. Dividends paid to Shareholders are shown as a movement in equity rather than on the face of the income statement.

Foreign currencies
Individual transactions denominated in foreign currencies are translated into functional currency at the actual exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the rates ruling at the balance sheet date. Profits and losses on settlement of individual foreign currency transactions and movements on monetary assets and liabilities are dealt with in the income statement.

Cash and cash equivalents
Cash and cash equivalents are defined as cash at bank and in hand, including short-term deposits with original maturity within three months.

Property, plant and equipment
Property, plant and equipment are included at cost less accumulated depreciation and any provision for impairment.

Freehold land is not depreciated. Depreciation is charged on property, plant and equipment on the depreciable amount, being cost less the estimated residual value (based on prices prevailing at the balance sheet date) on a straight-line basis over their estimated useful economic lives, or the estimated useful economic lives of their individual parts.

Useful economic lives are principally as follows:

Freehold buildings	20–50 years
Plant, equipment and vehicles	3–11 years

The carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
CONTINUED

2. Accounting Policies (continued)

Investments
Investments in subsidiaries are shown at cost less any provision for impairment plus capital contributions for share based payments.

Accounting for leases
The Company leases an office. Rental contracts are typically made for fixed periods of 2 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- lease term extension options that the Company is reasonably certain to exercise; and
- payments of penalties for terminating the lease, if that lease term and payments includes options that are reasonably certain to be exercised.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Company's weighted average incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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

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

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36 Impairment of Assets and any impairment is provided for by writing down the asset value.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets primarily comprise IT equipment.

Trade and other payables
Trade and other payables are initially recorded at their fair value and subsequently carried at amortised cost.

Trade and other receivables
Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds trade receivables with the objective of collecting the contractual cash flows so they are subsequently measured at amortised cost using the effective interest method, less loss allowance. Gains and losses are recognised in the income statement when receivables are derecognised or impaired.

The Company uses a model to calculate expected credit losses ('ECL'). The provision is calculated by reviewing the lifetime expected credit losses using both historic and forward looking data. Balances are written off when the probability of recovery is assessed as being remote.

Purchase of shares held in trust
The Shares held in trust reserve relates to ordinary shares in Cranswick plc which are held in an Employee Benefit Trust set up in May 2020. The shares held in trust are intended to be granted to the beneficiaries of the Group's Save As You Earn ('SAYE') and Long-Term Incentive Plan ('LTIP') when the relevant conditions of the SAYE and LTIP are satisfied, with a transfer between the Shares held in trust reserve and Retained earnings.

3. Employees

	2025 £'m	2024 £'m
Staff costs:		
Wages and salaries	**21.1**	16.6
Social security costs	**3.1**	2.3
Other pension costs	**0.4**	0.3
	24.6	19.2

Included within wages and salaries is a total expense for share-based payments of £4.1 million (2024: £4.4 million), all of which arises from transactions accounted for as equity-settled share-based payment transactions.

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	**91**	83

Remuneration paid to the Directors is disclosed in the Annual Report on Directors' Remuneration on pages 123 to 133 and in Note 5 of the Group's Consolidated Financial Statements.

4. Profit or loss

The profit attributable to equity Shareholders dealt with in the Financial Statements of the Company was £112.9 million (2024: £49.7m). In accordance with Section 408 of the Companies Act 2006, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting and from filing it with the Registrar of Companies.

Amounts paid to the Company's auditors in respect of the audit of the financial statements of the Company are disclosed in Note 4 to the Group's consolidated financial statements.

Fees paid to the auditors for non-audit services to the Company itself are not disclosed in the individual financial statements of the Company because the Group's consolidated financial statements are prepared which are required to disclose such fees on a consolidated basis. These are disclosed in Note 4 to the Group's consolidated financial statements.

5. Equity Dividends

	2025 £'m	2024 £'m
Declared and paid during the year:		
Final dividend for 2024 – 67.3p per share (2023: 58.8p)	**36.1**	31.7
Interim dividend for 2025 – 25.0p per share (2024: 22.7p)	**13.4**	12.2
Dividends paid	**49.5**	43.9
Proposed for approval of Shareholders at the Annual General Meeting on 28 July 2025:		
Final dividend for 2025 – 76.0p per share (2024: 67.3p)	**41.2**	36.3

6. Taxation

a) Analysis of tax charge in the year
Tax relating to items charged or credited to other comprehensive income or directly to equity:

	2025 £'m	2024 £'m
Recognised in company statement of changes in equity		
Deferred tax credit on share based payments	**(1.8)**	(0.3)
Corporation tax credit on share options exercised	**(0.5)**	(0.1)
Total tax recognised directly in equity	**(2.3)**	(0.4)

b) Deferred tax
The deferred tax included in the Company balance sheet is as follows:

	2025 £'m	**2024 £'m**
Deferred tax asset in the balance sheet		
Other temporary differences	**0.2**	–
Share-based payments	**4.1**	1.1
Deferred tax asset	**4.3**	1.1

NOTES TO THE COMPANY FINANCIAL STATEMENTS
CONTINUED

7. Property, Plant and Equipment

	Freehold land and buildings £'m	Plant, equipment and vehicles £'m	Total £'m
Cost			
At 30 March 2024 and at 29 March 2025	0.2	0.4	0.6
Depreciation			
At 30 March 2024	–	0.3	0.3
Charge for the year	–	–	–
At 29 March 2025	–	0.3	0.3
Net book amounts			
At 30 March 2024	0.2	0.1	0.3
At 29 March 2025	**0.2**	**0.1**	**0.3**

Included in freehold land and buildings is land with a cost of £0.2 million (2024: £0.2 million) which is not depreciated.

8. Right-of-use Assets

Amounts recognised in the balance sheet
The balance sheet shows the following amounts relating to leases:

	Land and buildings £'m
Cost	
At 30 March 2024	0.7
Additions	0.2
At 29 March 2025	**0.9**
Depreciation	
At 30 March 2024	0.3
Charge for the year	0.2
At 29 March 2025	**0.5**
Net book amounts	
At 30 March 2024	0.4
At 29 March 2025	**0.4**

	2025 £'m	2024 £'m
Lease liabilities:		
Current	**0.1**	0.1
Non-current	**0.4**	0.3
	0.5	0.4

9. Investments

	Subsidiary undertakings £'m
At 25 March 2023	152.1
Capital contribution relating to share options	4.4
Return of capital by subsidiaries	(1.0)
At 30 March 2024	155.5
Capital contribution relating to share options	4.3
Return of capital by subsidiaries	(76.0)
At 29 March 2025	**83.8**

The Company has undertaken a corporate simplification exercise in the current and prior years. This gave rise to the return of the capital by subsidiaries to the Company and dividend income of £24.0 million (2024: £7.3 million).

The subsidiary undertakings as at 29 March 2025 were:

- Cranswick Country Foods plc*, registered number 01803402
- Cranswick Gourmet Pastry Company Limited*, registered number 07815262 (100 per cent owned by Cranswick Country Foods plc)
- Wayland Farms Limited*, registered number 06727508 (100 per cent owned by Cranswick Country Foods plc)
- Wold Farms Limited*, registered number 09051574 (100 per cent owned by Cranswick Country Foods plc)
- Cranswick Convenience Foods Limited*, registered number 02239912
- Kingston Foods Limited*, registered number 03798949 (100 per cent owned by Cranswick Country Foods plc)
- Benson Park Limited*, registered number 04508360 (100 per cent owned by Cranswick Country Foods plc)
- Cranswick Bio Limited*, registered number 08013140 (100 per cent owned by Cranswick Country Foods plc)
- CCL Holdings Limited*, registered number 02800280 (100 per cent owned by Cranswick Country Foods plc)
- Crown Chicken Limited*, registered number 04760487 (100 per cent owned by CCL Holdings Limited)
- Cranswick Country Foods (Ballymena)*, registered number NI071259 (registered in Northern Ireland, registered office 146 Fenaghy Road, Cullybackey, County Antrim, Northern Ireland BT42 1EA) (100 per cent owned by The Harts Corner Natural Sausage Company Limited)
- Roma (No.1) Limited*, registered number 01908346
- Continental Fine Foods Limited*, registered number 02096132
- Cranswick Country Foods (Norfolk) Limited*, registered number 00835854 (100 per cent owned by Cranswick Country Foods plc, previously 92 per cent owned by Friars 587 Limited and 8 per cent owned by Cranswick Country Foods plc)
- Cranswick Gourmet Bacon Company Limited*, registered number 04966717 (100 per cent owned by Cranswick Country Foods plc)
- Cranswick Gourmet Sausage Company Limited*, registered number 03064390 (50 per cent owned by Cranswick Country Foods plc, 50 per cent owned by The Harts Corner Natural Sausage Company Limited)
- Cranswick Trustees Limited* registered number 04340385
- Cranswick Tuck Marketing Limited*, registered number 01942648
- Friars 587 Limited*, registered number 06727526 (100 per cent owned by Cranswick Country Foods plc)
- The Harts Corner Natural Sausage Company Limited*, registered number 02779673 (100 per cent owned by Cranswick Country Foods plc)
- White Rose Farms Limited*, registered number 11091424 (100 per cent owned by Cranswick Country Foods plc)
- Cranswick Mill Limited*, registered number 12426959 (100 per cent owned by White Rose Farms Limited)
- Wold Farms Breeding Limited*, registered number 08656877 (100 per cent owned by Cranswick Country Foods plc)
- Katsouris Brothers Limited*, registered number 00824300 (100 per cent owned by Cranswick Country Foods plc)
- Ramona's Kitchen Limited*, registered number 05492903 (100 per cent owned by Cranswick Country Foods plc)
- Holdco Alpha Limited*, registered number 08126846 (100 per cent owned by Cranswick Country Foods plc)
- Cranswick Pet Products Limited*, registered number 00896298 (100 per cent owned by Holdco Alpha Limited)
- Ballyside Limited*, registered number NI676022 (registered in Northern Ireland, registered office 146 Fenaghy Road, Cullybackey, County Antrim, Northern Ireland BT42 1EA) (100 per cent owned by Cranswick Country Foods (Ballymena))
- Cranswick Mediterranean Foods Limited*, registered number 14649146 (100 per cent owned by Katsouris Brothers Limited)
- Elsham Linc Limited*, registered number 05525289 (100 per cent owned by Cranswick Country Foods plc), acquired on 4 August 2023
- Froch Foods Limited*, registered number 13667244 (100 per cent owned by Cranswick Country Foods plc, previously 100 per cent owned by Froch Foods Holdings Limited), acquired on 19 January 2024
- Froch Foods Holdings Limited*, registered number 14748703 (100 per cent owned by Cranswick Country Foods plc), acquired on 19 January 2024
- Piggy Green Limited*, registered number 05773607 (100 per cent owned by Cranswick Country Foods plc), acquired on 28 June 2024
- Fornham Pigs Limited*, registered number 07526203 (100 per cent owned by Cranswick Country Foods plc), acquired on 28 June 2024
- J.S.R. Genetics Limited*, registered number 03902341 (100 per cent owned by Cranswick Country Foods plc), acquired on 20 January 2025

FINANCIAL STATEMENTS

NOTES TO THE COMPANY FINANCIAL STATEMENTS
CONTINUED

9. Investments (continued)

- JSR Pyramid Limited*, registered number 11905245 (100 per cent owned by J.S.R. Genetics Limited), acquired on 20 January 2025

Except where otherwise stated, each of the companies is registered in England and Wales, with registered office Crane Court, Hesslewood Country Office Park, Ferriby Road, Hessle, East Yorkshire, HU13 0PA, and Cranswick plc holds directly 100 per cent of the shares and voting rights of each subsidiary undertaking.

* For the year ended 29 March 2025, Cranswick plc has provided a guarantee in respect of the outstanding liabilities of the subsidiary undertakings in accordance with sections 479A – 479C of the Companies Act 2006, as these UK subsidiary companies of the Group are exempt from the requirements of the Companies Act 2006 relating to the audit of financial statements by virtue of section 479A of this Act.

The joint venture undertaking during the year was:

- Mere Pigs (50 per cent held by Elsham Linc Limited), acquired 4 August 2023, dissolved 31 October 2024

The financial asset investment as at 29 March 2025 was:

- BIA Analytical Ltd, registered number NI857772 (2.90 per cent held by Cranswick Country Foods plc), acquired 22 September 2023

In the opinion of the directors, the value of the Company's investments in its subsidiaries is not less than the amount at which it is shown in the balance sheet.

10. Trade and Other Receivables

	2025 £'m	2024 £'m
Financial assets:		
Trade receivables	–	–
Amounts owed by subsidiary undertakings	**5.4**	6.3
Other receivables	**5.7**	1.3
	11.1	7.6
Non-financial assets:		
Prepayments	**2.3**	2.1
	13.4	9.7
Non-current assets		
Amounts owed by subsidiary undertakings	**315.5**	162.7

Amounts owed by subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Trade and Other Payables

	2025 £'m	2024 £'m
Current		
Trade payables	**2.1**	2.1
Amounts owed to subsidiary undertakings	**61.3**	39.4
Tax and social security	**7.4**	3.1
Other creditors	**14.4**	12.7
Other accruals	**5.5**	5.0
	90.7	62.3

Amounts owed to subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. Financial Liabilities

	2025 £'m	2024 £'m
Non-current:		
Amounts outstanding under revolving credit facility	**46.0**	28.0
Unamortised issue costs	**(0.4)**	(0.9)
	45.6	27.1

All financial liabilities are carried at amortised cost.

Banking facility
Details in respect of Company banking facility is presented in Note 20 of the Group Financial Statements.

13. Provisions

	Lease provisions £'m
At 31 March 2024	0.8
Created	–
Utilised	–
Movement on discount	–
At 29 March 2025	**0.8**

Analysed as:

	2025 £'m	2024 £'m
Current liabilities	**0.8**	–
Non-current liabilities	**–**	0.8
	0.8	0.8

Lease provisions are held against dilapidation obligations on leased properties. These provisions are expected to be utilised over the next year.

14. Contingent Liabilities

The Company, together with certain subsidiary undertakings, has entered into a cross guarantee with Lloyds Banking Group plc, The Royal Bank of Scotland plc, HSBC UK plc, Bank of China Limited and Coöperatieve Rabobank U.A. in respect of the Group's facility with those banks. Drawn down amounts totalled £46.0 million as at 29 March 2025 (2024: £28.0 million).

15. Called-up Share Capital

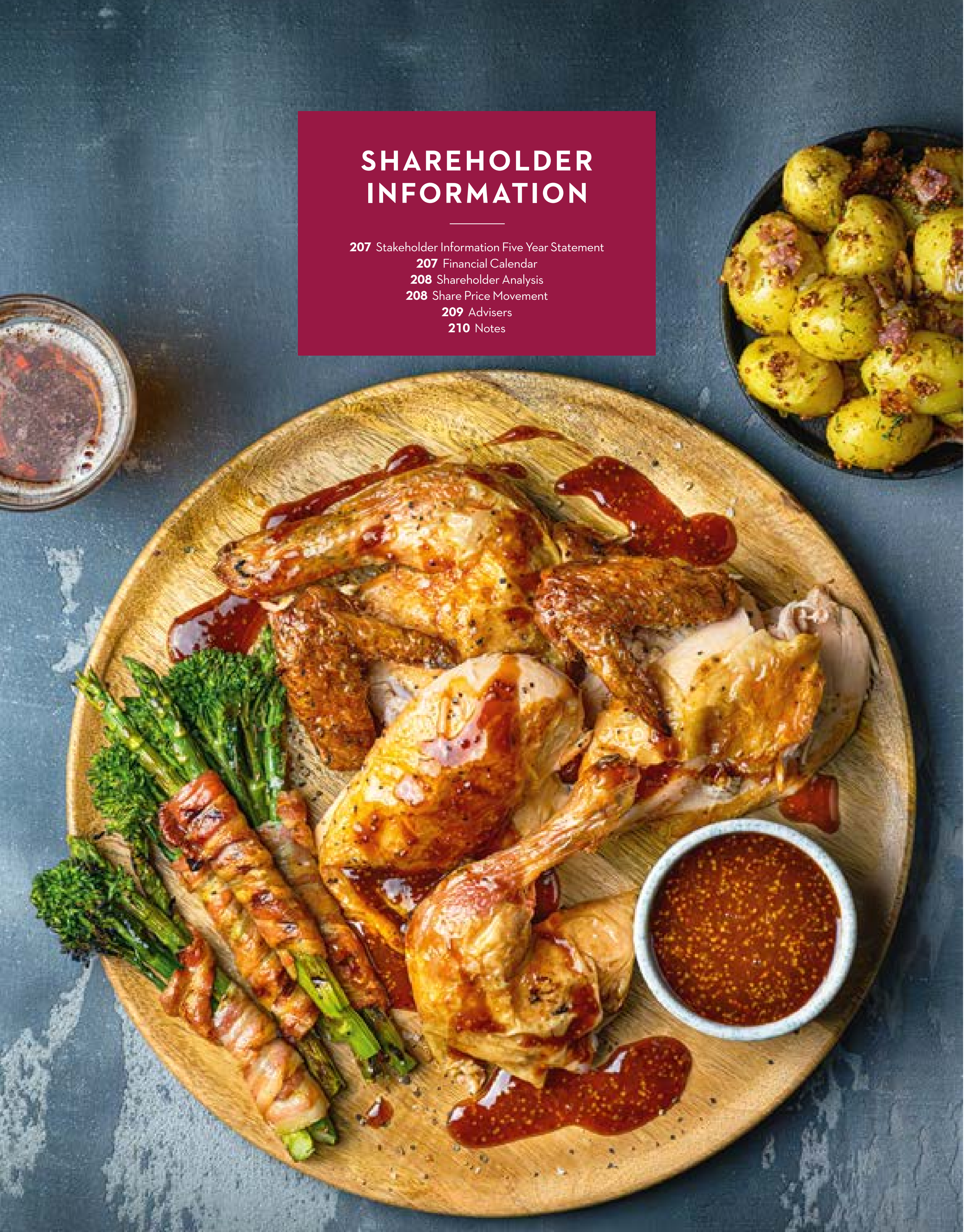
Details in respect of called-up share capital are presented in Note 23 of the Group Financial Statements.

16. Shares held in trust

Details in respect of shares held in trust are presented in Note 24 of the Group Financial Statements.

17. Share-based payments

The Group operates three share option schemes, a revenue approved scheme ('SAYE'), a Long-Term Incentive Plan ('LTIP') and a Buy As You Earn ('BAYE') share incentive plan, all of which are equity-settled. All disclosures relating to the plans are given in Note 25 of the Group Financial Statements.



SHAREHOLDER INFORMATION

STAKEHOLDER INFORMATION FIVE YEAR STATEMENT

	2025 £'m	2024 £'m	2023 £'m	2022 £'m	2021 £'m
Revenue	**2,723.3**	2,599.3	2,323.0	2,008.5	1,898.4
Profit before tax	**181.6**	158.4	139.5	129.9	114.8
Adjusted profit before tax*	**197.9**	176.6	140.1	136.9	129.7
Earnings per share	**250.5p**	210.4p	208.3p	195.7p	176.4p
Adjusted earnings per share*	**273.4p**	242.8p	210.0p	205.4p	199.3p
Dividends per share	**101.0p**	90.0p	79.4p	75.6p	70.0p
Capital expenditure	**137.6**	91.4	85.1	93.7	71.9
Net (debt)/funds	**(172.4)**	(99.4)	(101.4)	(106.0)	(92.4)
Net assets	**987.9**	911.5	842.9	768.9	686.1

* Adjusted profit before tax and earnings per share exclude certain non-cash items including the net IAS 41 valuation movement on biological assets, amortisation and impairment of acquired intangible assets, and profit on sale of a business. These are the measures used by the Board to assess the Group's underlying performance.

Dividends per share relate to dividends declared in respect of that year.

Net (debt)/funds is defined as per Note 27 to the accounts.

FINANCIAL CALENDAR

Preliminary announcement of full year results	May
Publication of Annual Report and Accounts	June
Annual General Meeting	July
Payment of final dividend	August
Announcement of interim results	November
Payment of interim dividend	January

SHAREHOLDER INFORMATION

SHAREHOLDER ANALYSIS

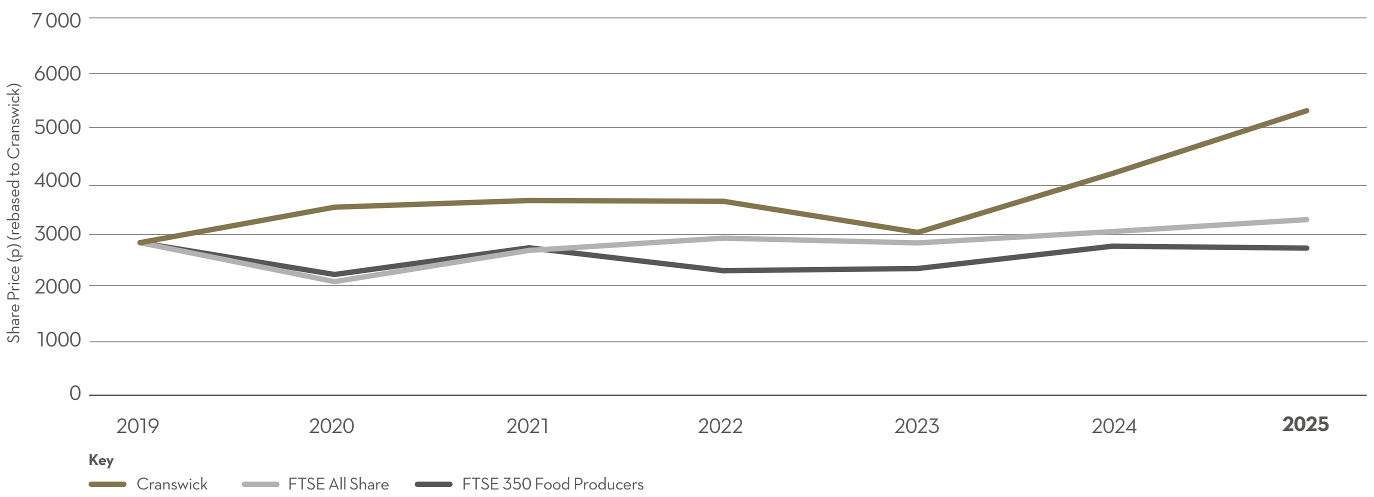
AT 6 MAY 2025

	Number of holdings	Number of shares
Classification		
Private Shareholders	1,398	2,440,783
Corporate bodies and nominees	631	51,795,610
	2,029	**54,236,393**
Size of holding (shares)		
1–1,000	1,286	380,913
1,001–5,000	313	723,548
5,001–10,000	81	574,416
10,001–50,000	181	4,342,915
50,001–100,000	59	4,299,866
Above 100,000	109	43,914,735
	2,029	**54,236,393**
Share price		
Share price at 30 March 2024		4,096p
Share price at 29 March 2025		4,950p
Low in the year		4,035p
High in the year		5,260p

SHARE PRICE MOVEMENT

Cranswick's share price movement over the six year period to May 2025 and comparison against the FTSE 350 Food Producers and Processors Price Index (FTSE FPP) and against the FTSE All Share Price Index (FTSE All Share), all rebased to Cranswick's share price at 3 May 2019 (2,826p), is shown below:

Share Price Performance (p)



ADVISERS

Secretary	Steven Glover LLB
Company number	1074383
Registered office	Crane Court Hesslewood Country Office Park Ferriby Road Hessle East Yorkshire HU13 0PA
Stockbrokers	Investec Investment Banking – London Shore Capital Stockbrokers – Liverpool
Registrars	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL Tel: +44(0)371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00–17:30, Monday to Friday excluding public holidays in England and Wales). email: shareholderenquiries@cm.mpms.mufg.com website: https://www.mpms.mufg.com
Independent auditors	PricewaterhouseCoopers LLP – Leeds
Tax advisers	KPMG – Leeds EY – Leeds
Solicitors	Wilkin Chapman Rollits LLP – Hull Eversheds Sutherland (International) LLP – Leeds
Bankers	Lloyds Banking Group plc The Royal Bank of Scotland plc HSBC UK plc Coöperatieve Rabobank U.A. Bank of China Limited
Merchant bankers	N M Rothschild & Sons – Leeds

Cranswick plc

Crane Court
Hesslewood Country Office Park
Ferriby Road
Hessle
East Yorkshire
HU13 0PA

01482 275 000

www.cranswick.plc.uk

NOTES

The outer cover of this report has been laminated with a biodegradable film. Around 20 months after composting, an additive within the film will initiate the process of oxidation.

Designed and produced by
radley yeldar.

Visit us at **RY.com**

FSC www.fsc.org MIX Paper | Supporting responsible forestry FSC® C001785

EST. 1975

CRANSWICK

Great British Taste

Cranswick plc
Crane Court, Hesslewood Country Office Park,
Ferriby Road, Hessle, East Yorkshire HU13 0PA
01482 275 000
www.cranswick.plc.uk