

WHERE GREAT FOOD COMES FROM



OUR PURPOSE

TO FEED THE NATION WITH AUTHENTICALLY MADE, SUSTAINABLY PRODUCED FOOD

ABOUT US

Cranswick is a leading UK food producer with revenue of nearly £3.0 billion, producing and supplying premium food to UK grocery retailers, the food service sector and other UK and global food producers.

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WHERE GREAT FOOD COMES FROM

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 focus on product innovation while maintaining traditional methods of making good-quality and delicious products. We operate from state-of-the-art facilities to ensure highly efficient production processes, delivering an end-to-end service that customers trust.



*Find out more about our business online:
www.cranswick.plc.uk*

HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Like-for-like revenue^{1,2}

£2,908.1m

+6.8 per cent

| | |
|------|---------|
| 2026 | 2,908.1 |
| 2025 | 2,723.3 |
| 2024 | 2,599.3 |

Adjusted profit before tax²

£220.0m

+11.2 per cent

| | |
|------|-------|
| 2026 | 220.0 |
| 2025 | 197.9 |
| 2024 | 176.6 |

Adjusted earnings per share²

301.7p

+10.4 per cent

| | |
|------|-------|
| 2026 | 301.7 |
| 2025 | 273.4 |
| 2024 | 242.8 |

Revenue

£2,982.5m

+9.5 per cent

(FY25: £2,723.3m)

Profit before tax

£215.8m

+18.8 per cent

(FY25: £181.6m)

Earnings per share

295.9p

+18.1 per cent

(FY25: 250.5p)

Dividend per share

112.5p

+11.4 per cent

| | |
|------|-------|
| 2026 | 112.5 |
| 2025 | 101.0 |
| 2024 | 90.0 |

Free cash flow²

£268.4m

+25.7 per cent

| | |
|------|-------|
| 2026 | 268.4 |
| 2025 | 213.6 |
| 2024 | 223.4 |

Net debt

£240.8m

+39.7 per cent

| | |
|------|-------|
| 2026 | 240.8 |
| 2025 | 172.4 |
| 2024 | 99.4 |

Free cash conversion

120.6%

(FY25: 101.6%)

ROCE

18.5%

(FY25: 18.5%)

Capital investment

£163.4m

(FY25: £137.6m)

SUSTAINABILITY HIGHLIGHTS

Market-based emissions

20.3%

reduction from 2017/18 baseline

(2017/18: 112,613 tonnes CO₂e)

Relative carbon footprint (market-based)

61.5%

reduction from 2017/18 baseline

(2017/18: 0.182 tonnes CO₂e/sales tonnes)

F-gas emissions

>80%

reduction in harmful F-gas emissions from refrigeration from 2019/20 peak

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.

STRENGTHENING COMPETITIVE ADVANTAGE



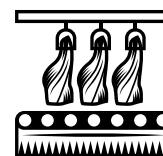
£30m

The £30 million expansion project at the two added-value Hull poultry sites was completed during the first half of the year, adding whole-bird and bone-in portion cooking and roasting capability.



>£40m

>£40 million spent on farming and feed milling to expand and strengthen our integrated supply chain.



£56m

Committed investment to increase total capacity at the Eye fresh poultry facility by a further 25 per cent through the addition of a second line.

£14m

additional investment at the Lincoln pet food facility, enabling range expansion including premium high meat content products, and the increased capacity necessary to deliver the additional Pets at Home lines now secured.



£100m

£100m Hull Fresh Pork redevelopment progressing on track, with automated cold storage now operational and site capacity set to increase by 40 per cent. Completion is expected post FY27, alongside ongoing approval for direct export to China.

OUR BUSINESS MODEL

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.

OUR STRENGTHS

STRATEGIC CAPITAL INVESTMENT

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



£163.4m
invested in FY26

SKILLED MANAGEMENT AND WORKFORCE

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.



>16,500
colleagues

ROBUST BALANCE SHEET

A robust balance sheet, coupled with strong cash generation, enables the Group to invest in operational capabilities, pursue strategic opportunities, and deliver sustainable value to Shareholders.



ESTABLISHED COMMERCIAL RELATIONSHIPS

Long-lasting supplier and customer relationships provide security of supply, operational resilience, and strong commercial partnerships. These relationships support consistency, collaboration and long-term value creation across the supply chain.



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.



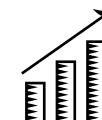
UPSCALING ARTISAN

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.



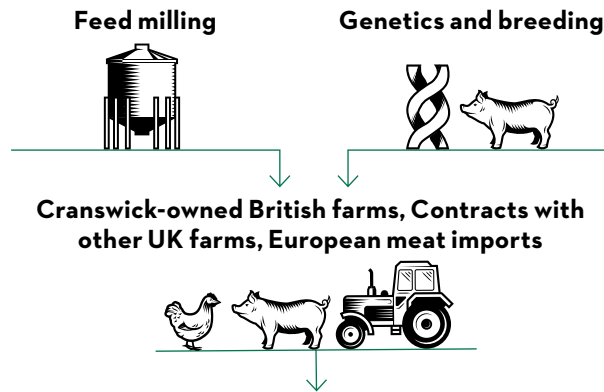
ENTREPRENEURIAL SPIRIT

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

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.

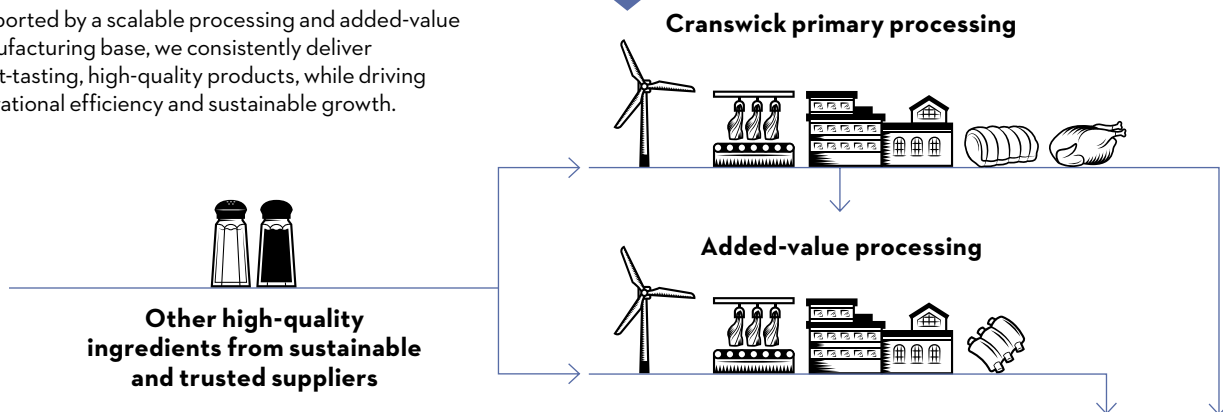
FROM FARM

Our vertically integrated supply chain underpins traceability, integrity, and sustainability across our farm-to-fork model, supported by industry-leading pig and poultry farming operations that integrate milling, genetics, breeding and growing capabilities to deliver long-term value and security of supply.



THROUGH PROCESSING

Supported by a scalable processing and added-value manufacturing base, we consistently deliver great-tasting, high-quality products, while driving operational efficiency and sustainable growth.

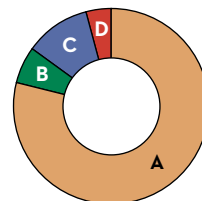


TO FORK

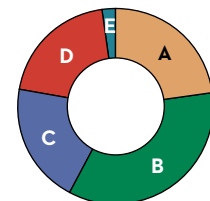
We supply the majority of UK grocery retailers and have a strong presence in the wholesale and food service channels, as well as a substantial export business that adds scale and diversification to our revenue base.



Revenue by customer type
% of Group revenue



Revenue by category
% of Group revenue



OUR BUSINESS MODEL

CONTINUED

OUR PRODUCT PORTFOLIO



FRESH PORK



GOURMET SAUSAGE



GOURMET BACON



SLOW COOK



COOKED MEATS



FRESH CHICKEN



ADDED-VALUE
CHICKEN



READY-TO-EAT
CHICKEN



COATED CHICKEN



GOURMET PASTRY



CHARCUTERIE



OLIVES & ANTIPASTI



AMBIENT FOODS



HOUMOUS & DIPS



SPECIALTY CHEESE

Find out more about our products online: www.cranswick.plc.uk/our-products.

CREATING VALUE FOR OUR STAKEHOLDERS

OUR PEOPLE

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

>100,000

training courses completed by Cranswick colleagues in the year

CUSTOMERS AND CONSUMERS

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

11.2%

sales from new products as a percentage of total revenue

PRODUCERS AND SUPPLIERS

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

566

supplier audits completed in the year

COMMUNITIES

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

>1,500,000

meals donated to charities this year

SHAREHOLDERS

By delivering strong dividend growth.

36 years

consecutive dividend growth

NGOs

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

Aligned to UK Soya Manifesto commitments on deforestation-free supply chains.

Read more about our stakeholders on pages 44 to 61.

CHAIRMAN'S STATEMENT

STRENGTHENING OUR POSITION

“During the year, we continued to strengthen our competitive position through the disciplined execution of our strategy.”

Tim J Smith CBE
Chairman



We delivered strong compound growth and record results, supporting an increase in the dividend for the 36th consecutive year. We invested a record £163 million in our industry-leading asset base, accelerating the pace of investment to generate attractive returns.

The effective delivery of our strategy is underpinned by the depth of experience across the management team. Their sustained focus on operational excellence for our strategic partners, together with the rigorous execution of our investment programme, has supported the Group's long-term performance. On behalf of the Board, I would like to thank colleagues across the business for their continued commitment and contribution to these results.

The management team continues to identify opportunities to expand fresh poultry capacity at our existing Eye facility in Suffolk. Following the completion of the next phase of investment that we are announcing today, we will have the capacity to process almost double the number of birds each week, compared to the expectation for the site when it was commissioned in late 2019. We are continuing our search for a suitable location for a second fresh poultry facility and we remain confident that, in due course, we will materially increase our fresh poultry processing capacity.

During the year, we successfully transitioned our poultry rearing operations to higher-welfare, lower stocking densities. This industry-wide change has constrained the supply of British chicken. Alongside growing consumer demand, this has contributed to increased imports.

If domestic supply does not keep pace with growth in consumer demand, the UK will become increasingly reliant on imported food. This has implications for quality standards and food system resilience at a time of ongoing disruption across global supply chains and heightened geopolitical uncertainty. A more supportive UK planning framework would reduce barriers to investment and increase confidence across the UK food production industry, supporting employment and food security.

Our portfolio is well aligned to the increasing consumer preferences for protein and nutrient-dense products, supported by a growing focus on nutritionally balanced, calorie-conscious diets. Demand for our core pork and poultry ranges remains strong. Teams across the business are working closely with our strategic retail partners to support this demand through continued product innovation and premiumisation.

We have continued to strengthen our long-standing relationships with strategic retail partners. During the year, we secured new business and extended the duration of supply agreements across our core pork and poultry operations, as well as our Mediterranean and pet food ranges.

This strategic focus continues to deliver strong performance, supported by premium own-label ranges that are growing ahead of the market. Innovation in healthy ranges, together with strong value propositions, is reinforcing this consumer trend.

Our Second Nature commitments are a key focus across the Group. It is a significant milestone that our Gourmet Sausage facility has become the Group's first zero operational carbon emissions site. We expect further progress in reducing our carbon footprint as we continue to invest to improve sustainability across our asset base.

We are committed to investing across our pork and poultry farming operations and processing facilities to expand capacity and meet the requirements of our strategic retail partners. Increasing the pace of investment will enhance the quality of our asset base, strengthen capability, improve operating efficiency and further extend our competitive advantage.

We remain focused on delivering leading standards of quality, innovation and service for customers and generating attractive returns for our Shareholders. Our integrated supply chain, the quality of our asset base and the strength of our balance sheet position the Group well to improve security of supply to our strategic partners, benefiting UK consumers.

CHAIRMAN'S STATEMENT

CONTINUED

Results

Total revenue for the 52 weeks to 28 March 2026 was £2,982.5 million, representing an increase of 9.5 per cent versus the prior year. Like-for-like revenue increased by 6.8 per cent.

Adjusted profit before tax for the period was £220.0 million, an increase of 11.2 per cent compared with the prior year. Adjusted earnings per share increased by 10.4 per cent to 301.7 pence.

Adjusted earnings per share

301.7p

+10.4%

Cash flow and financial position

At year end, net debt was £240.8 million (2025: £172.4 million). Net debt, excluding IFRS 16 lease liabilities, increased to £65.0 million (2025: £39.7 million). The Group has access to an unsecured £360 million facility, which runs to July 2029.

Dividend

The Board is proposing a final dividend of 85.5 pence per share, an increase of 12.5 per cent on the 76.0 pence paid last year.

Together with the interim dividend of 27.0 pence per share, this brings the total dividend for the year to 112.5 pence per share, an increase of 11.4 per cent, extending the period of consecutive annual dividend growth to 36 years.

Subject to Shareholder approval, the final dividend will be paid on 28 August 2026 to Shareholders on the register at the close of business on 17 July 2026. Shares will trade ex-dividend from 16 July 2026.

Board effectiveness

We have continued to evolve the Board to ensure it provides effective support and appropriate challenge to the executive team. During the year, the triennial independent Board effectiveness review highlighted the good balance of challenge and support the Board provides to management. The review concluded that the Board operates in a collaborative manner, with a values-led focus on performance and growth.

Reflecting the evolving sustainability reporting landscape, the Board approved several changes to the composition and operation of the ESG Committee during the year. At the year end, the role of ESG Committee Chair transitioned from me to Liz Barber, our Senior Independent Director, and responsibility for ESG reporting will transfer to the Audit Committee. This change aligns oversight of sustainability disclosures with the Audit Committee's existing responsibilities for financial reporting, internal control and external assurance.

Outlook

Looking ahead, the Group is well positioned to build on the strong momentum generated this year. Demand across our core categories remains robust, our strategic partnerships continue to deepen and our disciplined investment programme is expanding capacity, strengthening capability and enhancing resilience across the business. While we remain mindful of broader economic and geopolitical uncertainty, including the ongoing conflict in the Middle East, the quality of our asset base, integrated supply chain and strong financial position give the Board confidence in Cranswick's ability to deliver sustainable growth and long-term value.

Tim J Smith CBE
Chairman

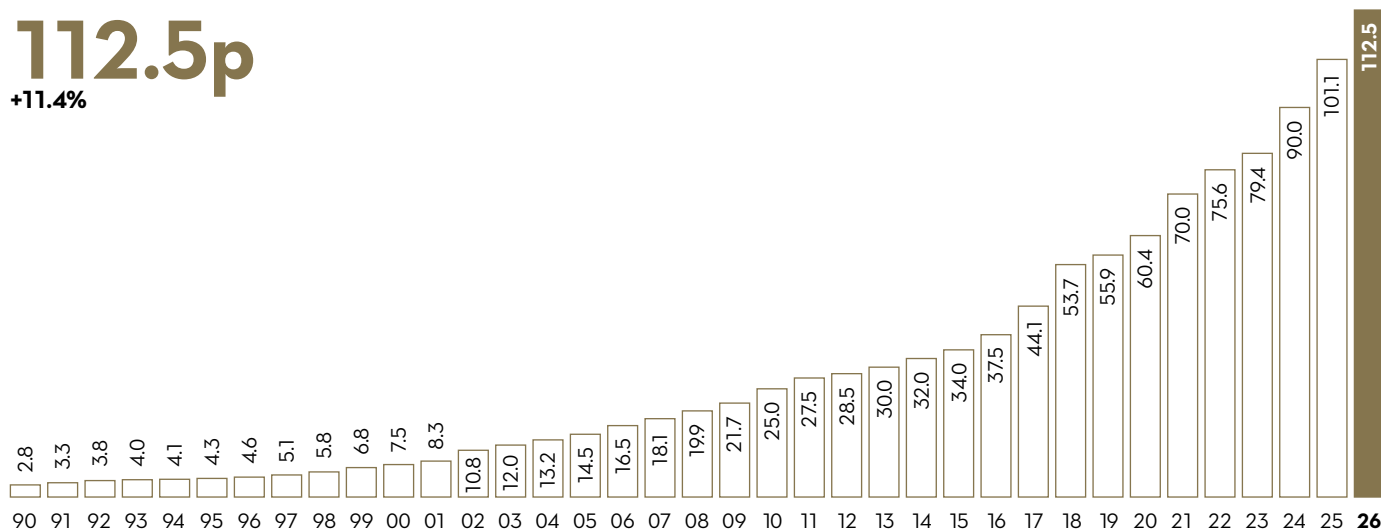
19 May 2026

36 consecutive years of growth

Dividend per share (pence)

112.5p

+11.4%



CHIEF EXECUTIVE'S REVIEW

STRONG STRATEGIC AND FINANCIAL PROGRESS

“Cranswick has delivered another year of strong strategic and financial progress, reflecting our proven business model and the disciplined execution of our long-term priorities.”

Adam Couch
Chief Executive



We have continued to invest with conviction across our industry-leading asset base, farming operations and in complementary acquisitions, strengthening capability, expanding capacity and creating further headroom for sustainable growth.

Our performance reflects the enduring strength of our customer relationships, the quality and scale of our asset base and the increasing advantage of our vertically integrated supply chain. Above all, it reflects the commitment and expertise of our colleagues across the Group. Their focus on quality, service and operational excellence continues to distinguish Cranswick in the markets we serve, and I would like to thank them for their outstanding contribution during the year.

Strong compound growth and financial performance

We again delivered record results, with reported revenue increasing by 9.5 per cent to £2,982.5 million and adjusted operating profit increasing by 14.5 per cent to £237.0 million. Operating margin improved by 35 basis points to 7.9 per cent, reflecting the benefits of scale, disciplined execution and the strong performance of our integrated poultry supply chain, supported by investment in automation, excellent capacity utilisation and continued cost control. Adjusted earnings per share increased by 10.4 per cent to 301.7 pence.

Net debt on a pre-IFRS 16 basis increased from £39.7 million to £65.0 million, principally reflecting record capital investment during the year and the acquisition of Blakemans. The Group nevertheless retains a strong balance sheet and significant financial flexibility. Return on capital employed of 18.5 per cent underlines the attractive returns we continue to generate through disciplined capital allocation.

We are proposing to increase the full year dividend by 11.4 per cent. This would mark our 36th consecutive year of dividend growth and reflects our continued confidence in the Group's prospects, cash generation and long-term growth model. Over the last ten years, we have on average grown revenue, adjusted profit, adjusted earnings per share and dividends by more than 10 per cent per annum, demonstrating the consistency and quality of the business we have built.

Delivering our strategy

Over the last 12 months we have continued to make strong progress against our strategic priorities. Across our core categories, we are gaining market share through a consistent focus on quality, service, innovation and close alignment with our strategic retail partners.

Our core pork business performed strongly with fresh and added-value sales ahead and a record number of pigs processed during the year. Continued investment across our primary processing and farming operations is supporting volume growth and enhancing supply chain resilience.

Poultry again delivered significant growth. We successfully completed the transition to higher welfare, lower stocking densities across our supply chain while continuing to invest to support future capacity requirements. Poultry remains a key growth driver for the business.

Our Mediterranean Foods business performed exceptionally well, supported by a record Christmas trading period and continued growth of the Ramona's brand. Pet Products also delivered another year of strong growth as we developed our relationship with Pets at Home further following capacity expansion at our Lincoln site.

Across the Group, our teams continue to deliver premiumisation and innovation aligned to evolving consumer trends, including high-quality convenient centre-of-plate products, new super-premium ranges, and to remove ultra-processed ingredients.

Record investment and expanding headroom for growth

Disciplined capital deployment remains a defining strength of Cranswick's long-term performance. During the year, we invested a record £163 million across the business to expand capacity, strengthen capability and drive further efficiency through automation, scale and vertical integration.

CHIEF EXECUTIVE'S REVIEW

CONTINUED

Over the last five years, we have invested more than £560 million across our asset base. We will continue to invest at pace, in line with our guidance of approximately 50 per cent of adjusted EBITDA, to support growth, resilience and long-term returns.

We spent £54 million across the pipeline of major strategic capital projects in the year. The completed expansion of our cooked and breaded poultry facilities in Hull added capacity and capability to support new premium retail business. The completion of the houmous facility in Worsley provides a scalable platform to support continued growth in our Mediterranean Foods category.

The multiphased expansion of our Hull pork primary processing facility remains on track, with the new highly automated cold store now being commissioned. We will lift capacity at the site by 40 per cent following the financial year ending March 2027. Expansion of the Lincoln pet food facility will add capacity and capability in premium higher meat inclusion ranges.

During the year, the investment in automation at Eye has continued to progress and will increase processing capacity by 15 per cent. We are now committing a further £56 million of investment to grow total capacity at the site by a further 25 per cent through the addition of a second line. This project, alongside the recently completed expansion of our cooked and breaded poultry facilities, secures further headroom to support the ongoing growth of our fresh and added-value poultry business. Looking to the longer term, we continue to progress feasibility studies at several sites for a second fresh poultry facility. We have the balance sheet and management resource available to deliver this project once we have secured a suitable site.

Acquisitions are an important component of our strategy, enabling further consolidation in core categories and selective diversification where we see compelling long-term opportunities. The acquisitions of Blakemans and JSR Genetics continue to perform strongly and are integrating well into the Group. Blakemans enhances our position in the food service sausage market and broadens our added-value offering while JSR Genetics further strengthens our vertically integrated agricultural model, supporting supply chain resilience, productivity and quality across our pork operations.

In addition to JSR Genetics, we purchased the Fridaythorpe feed mill during the year increasing our self-sufficiency in pig feed. We have continued to increase our own pig production with finished pig numbers increasing 6.5 per cent year-on-year and self-sufficiency now 55 per cent. Through a combination of acquisition and new lease arrangements, we completed the investment necessary to deliver the move to higher welfare, lower stocking densities in our poultry farming operations while also supporting the uplift in processing capacity at Eye.

Second Nature – sustainable success

Sustainability is integral to our strategy and long-term value creation. During the year, Gourmet Sausage became the Group's first zero operational carbon emissions facility, reflecting the practical impact of targeted decarbonisation investment across the business.

We published our first Transition Plan setting out the actions required to progress towards Net Zero as a business, and set Forest, Land and Agriculture ('FLAG') Science-Based Targets to sharpen our focus on emissions in our value chain. Safety performance continued to improve, with a reduction in lost-time accidents.

TRIBUTE TO JIM BLOOM

It is with great sadness that we mark the passing of Jim Bloom, one of Cranswick's founding farmers and a former Chairman.

Jim played a pivotal role in the formation and development of the business and served as Chairman for more than 13 years until his retirement in 2004.

2025 marked Cranswick's 50th anniversary. Jim helped shape the foundations of this legacy and his influence is clear in the strength of the business today. He will be greatly missed.





Revenue

£2,982.5m

+9.5%

Adjusted operating profit

£237.0m

+14.5%

Capex

£163.4m

(FY25: £137.6m)

medium-term target of c.50 per cent of adjusted EBITDA.

We are committed to further strengthening animal welfare standards across our farming operations. In November, we published the findings from the independent veterinarian review of our pig farming operations. We have made significant progress in actioning the recommendations, enhancing leadership and reporting structures within the farming division, launching our dedicated animal welfare hub and installing more than 440 AI-enabled CCTV cameras across our farms.

People and culture

Our people are central to the Group's continued success. We are investing in leadership capability, early careers and succession planning to ensure that Cranswick is well equipped to support long-term growth and maintain its distinctive culture as the business continues to scale.

During the year, we launched the first Group General Managers' Forum to strengthen leadership capability and consistency across the business. Our Operations Talent Programme continues to build a strong pipeline of future leaders, supported by increased graduate and apprenticeship recruitment.

We formally rolled out our Equality, Diversity and Inclusion Charter and completed the first full year of the Next Generation Committee, ensuring early-career colleagues have a stronger voice in shaping the future of the Group.

Operating conditions in our industry remain challenging, but our people have again demonstrated resilience, professionalism and commitment. I am grateful to them all for their support.

Outlook

As we enter the new financial year, I am encouraged by the continued development of the business and the robust demand for our product ranges. The range of growth opportunities available to the Group continues to expand and we remain well positioned to deliver on our strategy.

Trading in the early part of the current financial year has been in line with the Board's expectations. At the same time, the conflict in the Middle East remains an evolving situation and we continue to monitor potential implications for our supply chains. We remain mindful of the potential for disruption arising from prevailing economic and geopolitical conditions.

Looking ahead, 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.

Adam Couch
Chief Executive

19 May 2026

MARKET AND CONSUMER TRENDS

The UK food market is continually evolving. Our diverse product portfolio, broad customer base and strong innovation capabilities enable us to respond effectively to these changes and deliver great-tasting, high-quality products, tailored to meet our customers' needs.

We remain firmly aligned to our long-term ambitions, focused on delivering robust operational performance, sustaining excellent customer service and advancing progress across every pillar of our strategic objectives.

Strategic enabler key



Supply chain



Lean processing



Iconic and relevant products



Customer partnerships

HEALTH AND SUSTAINABILITY

LEADING THE SHIFT TOWARDS NATURAL, NUTRIENT-RICH, SUSTAINABLY SOURCED PROTEINS



Link to strategic enablers



What we are seeing

Consumers are increasingly turning away from ultra-processed foods and favouring natural, minimally processed products. Sustainably produced pork and poultry are gaining traction as healthy, low-fat, nutrient-rich proteins that fit naturally into a balanced diet, including for consumers on weight loss medications who are seeking high-quality, protein-packed foods.

What we are doing

We continue to promote the role of pork and poultry as part of a natural, balanced and sustainable diet. We are reformulating products to reduce ultra-processed ingredients, strengthen clean labelling and highlight the naturally healthy profile of our core proteins.

We are also expanding our range with naturally healthier pork and poultry snacking solutions to meet rising demand for convenient, healthy protein options.

AFFORDABILITY AND CONSUMER BEHAVIOUR

EXPANDING AFFORDABLE PROTEINS TO WIN IN A COST-CONSCIOUS MARKET



Link to strategic enablers



What we are seeing

Persistently high beef and lamb prices, driven by supply constraints, have widened the relative price gap versus pork and poultry. With household budgets under pressure, consumers are increasingly choosing more affordable protein options. This shift is translating into measurable volume momentum in pork and poultry, with UK demand for both strengthening.

What we are doing

Our diversified protein portfolio positions us well to capture this structural shift in demand. We are reinforcing our leadership in pork and poultry through major investments in efficient, scalable production across primary pork processing, fresh chicken as well as cooked and prepared poultry. By expanding our capacity and deepening partnerships in ready-to-eat and value-added categories, we are delivering strong value for money, quality and versatility proposition.

VALUE, PREMIUMISATION AND QUALITY

DELIVERING RESTAURANT-QUALITY EXPERIENCES AT HOME



Strategic enabler



What we are seeing

As more meals shift back into the home, consumers are seeking premium, restaurant-style products that deliver quality, indulgence and value. Ready-to-cook and chef-inspired ranges are increasingly replacing out-of-home occasions as shoppers look for elevated experiences without the cost.

What we are doing

We are strengthening our leadership through the development of new premium and super-premium ranges, such as 'Chef's Collection' centre-of-plate meal solutions. Continued innovation in chef-endorsed restaurant style meal solutions positions us to capture growing demand for elevated at-home dining, reinforcing our ability to deliver high-quality, differentiated products that drive value for both retailers and consumers.

CONVENIENCE AND EASE

SCALING CAPACITY TO LEAD GROWTH IN FAST, CONVENIENT MEAL SOLUTIONS



Link to strategic enablers



What we are seeing

Busy lifestyles and a lack of confidence in cooking are driving demand for convenient, high-quality meal solutions. 'Slow cook' and 'sous vide' products and product innovations are driving strong volume growth as shoppers look for quick, reliable options that still deliver on taste and quality.

What we are doing

We have broadened our offering in affordable, low-cost, high-taste products such as stir fry packs and marinades that deliver even more convenient, accessible meal solutions. This investment in value-oriented products offer high flavour at attractive price points.

We have also expanded our convenience offering by increasing 'slow cook' and 'sous vide' capacity at our Hull site. This enabled the launch of a brand new super-premium range of 'Chef's Collection', demonstrating continued positive momentum in the 'slow cook' category.

ADDRESSING THE NEED FOR IMPROVED WELFARE

BUILDING MOMENTUM IN A TRANSFORMING POULTRY MARKET



Link to strategic enablers



What we are seeing

The move to lower stocking densities under the Better Chicken Commitment represents a step forward for animal welfare, while driving structural change in the UK poultry sector by materially tightening supply. Driven by commitments from leading retailers and now widely adopted across the major supermarket groups, these changes are compressing industry capacity at a time when producers already face constraints from limited shed availability and planning restrictions.

What we are doing

We are embracing change through targeted investments that enhance welfare standards, improve farm productivity and support sustained volume growth. Our £5 million broiler farm expansion in East Anglia has enabled the transition to enhanced welfare through lower stocking densities, while securing the space required for future growth. This, together with a £7 million investment to expand incubator capacity will ensure an increased and secure supply of birds to support the planned uplift in processing capacity at Eye.



OUR STRATEGY

OUR GROWTH STRATEGY

CONSOLIDATE

Drive the core

EXPAND

Increase market share
in growth categories

DIVERSIFY

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



PUTTING THE FUTURE FIRST, EVERY DAY

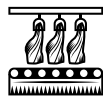
OUR STRATEGIC ENABLERS

SUPPLY CHAIN



Vertical integration
Security of supply
Farm productivity
Read more on page 16.

LEAN PROCESSING



Continuous investment
Capacity and capability
Improve efficiency
Read more on page 17.

ICONIC PRODUCTS



Focus on premium
Convenient solutions
Naturally healthy
Read more on page 18.

CUSTOMER PARTNERSHIPS



Long-term agreements
Transparency and open book
Developing categories
Read more on page 19.

OUR DIFFERENTIATORS



AGRICULTURAL ROOTS



UPSCALING ARTISAN



FOCUS ON FLAVOUR



ENTREPRENEURIAL SPIRIT

Read more about our differentiators on page 4.

OUR STRATEGIC ENABLERS

By focusing on our 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

- Fridaythorpe feed mill purchased in September 2025, increased pig feed self-sufficiency to over 40%.
- £7 million investment in the Kenninghall site in East Anglia has been completed, securing increased bird supply to support the planned uplift in processing capacity at Eye.
- Integration of JSR Genetics is well advanced and strengthens our vertically integrated model, improving resilience, productivity and quality across our pork operations.
- The move to lower-stocking densities across our Fresh Poultry farming supply chain is now complete.

Future plans

- Continued investment in strengthening vertical integration and driving Second Nature initiatives.
- Committed to ongoing investment across our pig farming supply chain to ensure that we can supply the right quality and quantity of pigs to meet the needs of our strategic retail partners.

Link to principal risks

This strategic enabler is linked to the following principal risks:



Read more on pages 66 to 70.



INVESTING IN SELF-SUFFICIENCY

We invested over £40 million across our pig and poultry farming and feed milling operations to strengthen supply resilience and support future growth. The acquisition of the Fridaythorpe feed mill has materially increased feed self-sufficiency, improving cost control, operational efficiency and security of supply in a volatile input market. In parallel, the integration of JSR Genetics is enhancing oversight of pig genetics, supporting continuous improvement in animal health, productivity and welfare, and further reinforcing the benefits of vertical integration. These investments also improve transparency and traceability across our supply chain, enabling closer alignment between farming, manufacturing and customer requirements.

Number of pigs produced

+10.3%

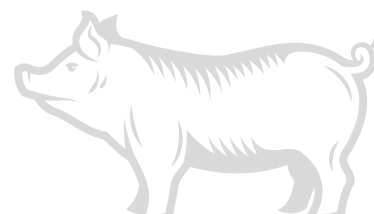
>1,900,000

Pig self-sufficiency

c.55%

Poultry self-sufficiency

c.100%



LEAN PROCESSING

We are committed to ensuring our facilities are at the forefront of the industry through continuous investment and innovation. Our key priorities include increasing efficiencies, enhancing sustainability, and expanding our capabilities, and these 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

- £100 million multiphased 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.
- £30 million investment in Cooked and Prepared Poultry is now complete, adding additional cooking and cooling capacity and enabling further range expansion, including roasted and bone-in portions. This investment aligns with consumer trends towards health, convenience and on-the-go poultry products.
- £25 million investment at Worsley houmous and dips facility is now complete, providing headroom to deliver further growth in the houmous and dips category.
- £14 million additional investment at the Lincoln pet food facility following newly secured premium business.
- £13 million investment at Eye facility in East Anglia to increase capacity in our fresh poultry operations by approximately 15 per cent is progressing to plan.

Future plans

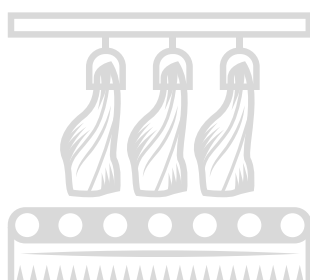
- £56 million further investment at Eye facility to increase the capacity through the installation of a second line, increasing throughput to two million birds per week.
- Investment in our asset base to increase capacity, enhance production yields and add flexibility to production areas, improving customer service and supporting further growth.

Link to principal risks

This strategic enabler is linked to the following principal risks:

② ④ ⑥ ⑩ ⑪ ⑬

Read more on pages 66 to 70.



£100 MILLION STRATEGIC INVESTMENT IN PRESTON: ACCELERATING CAPACITY, EFFICIENCY AND LONG-TERM VALUE

A record £100 million investment in Hull Fresh Pork is unlocking significant long-term value through a state-of-the-art semi-automated cold store and a major site expansion. The new cold store generates significant annual savings through reduced labour, lower energy use and improved process efficiency. Automation technologies, including case collation, freezing and palletisation, drive consistent throughput and reduce the overall cost of production. Energy-efficient refrigeration, supported by renewable power, lowers operating costs and enhances the site's environmental credentials.

The investment also unlocks strategic on-site space to support growth in retail packing and added-value categories. This creates capacity to increase weekly pig processing while removing current double-handling inefficiencies and enabling future consolidation of retail packing into a single, scalable facility.

The £33 million facility expansion raises throughput with no net increase in headcount. Automation enables colleagues to move into higher-value roles, improving capability, job quality and overall productivity.

Together, these upgrades strengthen operational resilience, margin performance and expand capacity to support future growth.

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

- The acquisition of Blakemans adds raw and cooked sausage production capacity to our Gourmet Products category, while enabling extended supply into the retail market.
- Our new super-premium bacon range, made using dedicated Duroc breed pork, delivers unique product lines to customers. An extended maturation process, combined with a differentiated raw material specification, is developed to enhance quality and further drive premiumisation within the category.
- One of our premium luxury pork sausage products was named Britain's Best Sausage at the recent Meat Management Awards. The award underlines our continued focus on delivering high-quality, differentiated products for our customers.
- Sales from new products increased by 53 per cent on the prior year, reflecting our focus on innovation, authenticity, and flavour.

Future plans

- Continue innovating, leveraging the Group's food expertise to create appealing offerings.
- 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.

Link to principal risks

This strategic enabler is linked to the following principal risks:

5 7 12

Read more on pages 66 to 70.



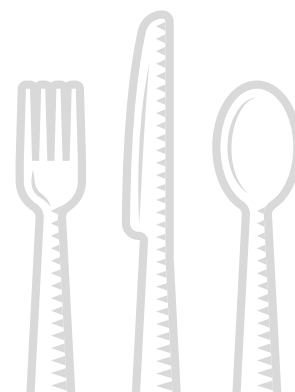
RAMONA'S DELI INNOVATION

In 2025, Ramona's strengthened its position in the Deli category with three new product launches:

- Divine Dips Greek Trio;
- Heavenly Houmous Spicy Selection; and
- Heavenly Houmous Global Selection.

All three products were shortlisted in The Grocer New Product & Packaging Awards, and each achieved Gold medal recognition. The Spicy Selection was awarded Category Champion, with judges praising its bold flavours and ability to attract new shoppers, while encouraging existing customers to explore the range.

This achievement highlights Ramona's commitment to innovation, quality and consumer engagement, and illustrates the Group's ability to develop products that drive brand differentiation and support market growth.



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

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

- We were ranked the number one UK own-label supplier in the Advantage survey, reflecting the strength of our customer relationships and the consistency of our service delivery.
- We were awarded Tesco's Meat, Fish, Poultry Eggs ('MFPE') 'Supplier of the Year' for innovation at the 2025 supplier conference. This recognition reflects the progress made in strengthening our food-led approach and embedding innovation across the Group.
- Long-term supply agreements with strategic retail partners secured and expanded, including ten-year sole supply of fresh pork, sausage, premium bacon and cooked meats with Sainsbury's.
- We have also secured sole supply of all Pets at Home own-brand dry dog food products as the Group's relationship with the customer continues to develop.
- The growing partnership with a key retailer is strengthening our market position, with the expansion of its breaded chicken range to meet changing customer tastes and appeal to younger shoppers. The introduction of new bacon and gammon products further broadens the offer.

Future plans

- We will continue to strengthen our sole supply position in key categories, leveraging customer partnerships to reinforce long-term market leadership.
- We will use existing relationships to enter new categories, while continuing to develop distinctive products and invest in integrated supply chains to improve efficiency, reliability and scalability.

Link to principal risks

This strategic enabler is linked to the following principal risk:

5 7

Read more on pages 66 to 70.



SECURING LONG-TERM GROWTH IN BRITISH POULTRY

During the year, Cranswick agreed a ten-year extension to its fresh British chicken supply agreement with a key retailer, extending a successful eight-year partnership. The agreement enhances long-term revenue visibility and further underpins the strength and sustainability of our relationship with this key UK retail customer.

The arrangement builds on Cranswick's vertically integrated supply chain through its Crown Chicken operations, encompassing farming, feed and primary processing at the Eye facility. It also underpins continued expansion in higher value-added categories, with increased throughput in Prepared and Cooked Poultry. This fully integrated model supports product consistency, enables customer-driven innovation and delivers operational efficiencies, contributing to improved margin quality and sustained high service levels.

Aligned with the extension of this strategic partnership and the associated growth outlook, we are investing in farming infrastructure and expanding capacity at the Eye facility, reinforcing our long-term growth platform in British poultry.



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 YoY growth¹

| | |
|-------------|--------------|
| 2026 | +6.8% |
| 2025 | +4.4% |
| 2024 | +11.6% |

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 6.8 per cent, reflecting strong retail and food service volumes, supported by increased promotional volumes, new business wins and own-label launches.

Expand

Sales from new products

| | |
|-------------|--------------|
| 2026 | 11.2% |
| 2025 | 8.0% |
| 2024 | 4.9% |

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 £335.3 million of revenue in the current year, representing a 53.3 per cent increase year on year.

Diversify

Sales from 'other' segment

| | |
|-------------|---------------|
| 2026 | £47.6m |
| 2025 | £36.7m |
| 2024 | £25.4m |

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 increased by 29.7 per cent, reflecting the onboarding of new brands with Pets at Home.

OPERATIONAL EXCELLENCE

Adjusted operating margin¹

| | |
|-------------|-------------|
| 2026 | 7.9% |
| 2025 | 7.6% |
| 2024 | 7.1% |

Why is this important?

Adjusted operating margin is a meaningful measure of the underlying profitability of the business.

Performance

35bps increase in adjusted operating margin, driven by the strong performance of the integrated poultry supply chain, investment in automation, operational leverage, excellent capacity utilisation and tight cost control.

Free cash flow¹

| | |
|-------------|----------------|
| 2026 | £268.4m |
| 2025 | £213.6m |
| 2024 | £223.4m |

Why is this important?

Free cash flow demonstrates the level of cash generation from the business.

Performance

Free cash flow increased during the year, mainly driven by a £43.2 million rise in EBITDA and an £18.3 million working capital inflow, partly offset by £5.8 million higher tax and £3.9 million increased net interest.

Return on capital employed¹

| | |
|-------------|--------------|
| 2026 | 18.5% |
| 2025 | 18.5% |
| 2024 | 18.5% |

Why is this important?

Return on capital employed is an appropriate metric to measure the efficiency of capital allocation.

Performance

ROCE remained strong despite record levels of capital expenditure, working capital expansion and the Blakemans acquisition.

* 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.

1. 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.

HIGH-QUALITY PRODUCTS

Number of BRC Grade A's or greater

| | |
|-------------|-----------|
| 2026 | 21 |
| 2025 | 19 |
| 2024 | 19 |

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*

| | |
|-------------|------------|
| 2026 | 566 |
| 2025 | 541 |
| 2024 | 687 |

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 additional farm audits.

* FY25 data has been restated following the implementation of a revised farm audit approach.

Complaints per million units sold

| | |
|-------------|-----------|
| 2026 | 19 |
| 2025 | 17 |
| 2024 | 14 |

Why is this important?

We are dedicated to delivering the highest-quality products, which meet, or exceed, our customer expectations.

Performance

The increase reflects a higher proportion of sales volumes, driven by the addition of new factories, onboarding of new customers and growth from new product lines.

SUSTAINABILITY

Relative carbon footprint*

Tonnes of CO₂e per tonne sales

| | |
|-------------|--------------|
| 2026 | 0.091 |
| 2025 | 0.093 |
| 2024 | 0.090 |

Why is this important?

We are committed to reducing our relative carbon footprint as part of our journey to Net Zero.

Performance

While total location-based Scope 1 and 2 emissions increased slightly by 1.4 per cent, emissions intensity improved by 2.2 per cent, reflecting strong operational efficiency gains alongside a 3.7 per cent increase in production levels.

* 2025 and 2024 data has been rebaselined following new learnings and business acquisitions. Please refer to page 33 for more information.

Edible food waste*

Percentage of tonnes sold

| | |
|-------------|-------------|
| 2026 | 0.31 |
| 2025 | 0.13 |
| 2024 | 0.20 |

Why is this important?

We are committed to eliminating edible food waste by 2030.

Performance

The increase is driven by operational factors, improved data accuracy, product-related issues, and items unsuitable for redistribution, particularly where waste disposal routes are limited to anaerobic digestion.

* 2025 and 2024 data has been rebaselined following the change in methodology and business acquisitions. Please refer to page 33 for more information.

RIDDOR frequency rate

per 100,000 hours worked

| | |
|-------------|-------------|
| 2026 | 0.18 |
| 2025 | 0.16 |
| 2024 | 0.22 |

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

The increase in the RIDDOR accident frequency rate reflects a combination of the addition of three additional sites and a rise in accidents linked to the unpredictable behaviour of pigs during routine activities.

OPERATING AND FINANCIAL REVIEW

FURTHER POSITIVE PROGRESS

“We have delivered record results and made further positive strategic progress.”

Mark Bottomley
Chief Financial Officer



Revenue

Revenue increased by 9.5 per cent to £2,982.5 million reflecting growth across all categories, supported by the continued outperformance of premium added-value product ranges and a record Christmas trading period. Revenue from UK food was ahead by 9.4 per cent, underpinned by volume growth of 8.3 per cent. UK food volume growth accelerated from 7.0 per cent in H1 to 9.5 per cent in H2 driven by the performance of Fresh Pork and Gourmet Products. The uplift in H2 UK food volumes offset modest price deflation as lower input costs were reflected in selling prices.

Poultry revenue grew by 13.9 per cent, driven by strong growth across Cooked, Prepared and Fresh categories, and now represents 20.3 per cent of Group reported revenue. Gourmet Products revenue was ahead by 15.3 per cent following the acquisition of Blakemans. Pet Products revenue was 29.8 per cent ahead reflecting expansion of the Pets at Home relationship.

Adjusted Group operating profit

Adjusted Group operating profit was 14.5 per cent higher at £237.0 million with adjusted Group operating margin up 35 basis points to 7.9 per cent. The improvement in Group operating margin was driven by the performance of the integrated poultry supply chain, investment in automation, operational leverage, excellent capacity utilisation and disciplined cost control.

Category review Food Segment

Fresh Pork

Fresh Pork revenue increased by 3.7 per cent year-on-year and represented 22.9 per cent of Group revenue. Growth was volume-led across retail, wholesale and export channels, underpinned by sustained consumer demand for pork as an affordable and naturally protein-rich choice.

Retail and wholesale revenue increased by 3.0 per cent, with volumes 7.9 per cent ahead of the prior year, reflecting strong underlying demand. This volume growth was partly offset by lower pricing, particularly in wholesale markets, as the year-on-year reduction in pig prices flowed through.

Export revenue was 4.6 per cent below the prior year; export volumes were ahead, but this was more than offset by lower pricing. The JSR Genetics acquisition also contributed to strong growth in external revenues from our pig farming operations.

Fresh Pork, agricultural operations

We continued to invest across our pig farming and feed milling infrastructure during the year while also expanding the scale of our indoor and outdoor herds. Finished pig numbers increased by 6.5 per cent compared with the prior year. Self-sufficiency was maintained at 55 per cent, notwithstanding growth in demand from our three primary processing facilities and downstream added-value pork operations.

The recent acquisitions of JSR Genetics and the Fridaythorpe feed mill continue to perform ahead of our initial expectations. Their integration into the Group has delivered clear synergies, supporting improved efficiency and closer coordination across genetics, feed milling, farming and processing operations.

Revenue and Adjusted Operating Profit

| | 2026 | 2025 | Change (Reported) | Change (Like-for-like ^{1,2}) |
|--|------------------|-----------|----------------------|---|
| Revenue | £2,982.5m | £2,723.3m | +9.5% | +6.8% |
| Adjusted Group Operating Profit ² | £237.0m | £206.9m | +14.5% | |
| Adjusted Group Operating Margin ² | 7.9% | 7.6% | +35bps | |

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.

We invested £24 million across our pig farming operations during the year, including the acquisition of the Fridaythorpe feed mill, with more than £115 million invested over the last five years. We remain committed to continued investment across our pig farming supply chain to ensure we can provide the quality and scale of supply required by our strategic retail partners.

Fresh Pork, primary processing

Throughput increased across all three Fresh Pork primary processing sites during the year, with the total number of UK pigs processed 3.1 per cent ahead of the prior year. Strong retail demand continued, supported by pork's relative affordability and sustained consumer switching into fresh and added-value pork products.

We continued to drive premiumisation in the category through the use of bespoke genetics, delivering enhanced intramuscular fat levels and improved eating quality in premium retail ranges. Strong trading during the key barbecue and Christmas periods was supported by innovation across these ranges, including premium joints and festive centre-piece products for key retail customers.

The £100 million redevelopment of the Hull primary processing facility continues to progress in line with expectations. The new highly automated on-site cold storage facility is now operational, and we are progressing the approval process for direct export to China. This project will expand capacity at the site to 50,000 pigs per week and is expected to complete following the financial year ending March 2027.

Convenience

Convenience revenue increased by 7.3 per cent in the year and represented 35.5 per cent of Group revenue.

Cooked Meats revenue increased during the year, supported by growth with existing customers and newly secured retail business. The Hull site delivered a record Christmas trading period for 'slow cook' and 'sous vide' turkey products with its anchor customer, despite the disruption caused by avian influenza across seasonal turkey supply chains. Demand for these products continues to grow as consumers seek restaurant-quality meal solutions that combine convenience and value. During the year, we also launched a new super-premium 'Chef's Collection' 'sous vide' centre-of-plate range with a key strategic retail partner. The Milton Keynes and Barnsley sites also secured new retail business, further strengthening our position in the deli meats category.

Continental and Mediterranean Products delivered strong revenue growth in the year, supported by continued momentum at the Bury and Katsouris facilities and increasing volumes from the Worsley site. At Bury, new retail business was successfully onboarded, while strong demand for festive Mediterranean grazing platters contributed to a record Christmas trading period.

Growth at Katsouris Brothers reflected new halloumi business together with co-packing volumes for a branded snacking range. Ramona's further strengthened its leadership position in the houmous category, supported by award-winning innovation across new flavour launches.

The Worsley site also onboarded own-label retail houmous business with two retail partners during the year. Investment in additional capacity at Worsley has now been completed, providing further headroom to support continued growth in the houmous and dips category. Across our Mediterranean Foods portfolio, innovation continues to support growth through an expanding range of premium dips, platters, hot tapas and sharing products. These ranges remain well aligned to evolving consumer demand for sharing occasions, grazing formats and high-protein snacking.



OPERATING AND FINANCIAL REVIEW

CONTINUED

Gourmet Products

Gourmet Products revenue increased by 15.3 per cent and represented 19.7 per cent of Group revenue, including the contribution from the Blakemans acquisition.

Sausage and Bacon revenues, including cooked products, were ahead of the prior year. Growth was supported by continued premiumisation and innovation across the range, including the launch of ultra-processed free 'Only 6 Ingredients' sausages, super-premium 'Signature' bacon and 'Ultimate' sausages, together with premium cooked 'Dinky' cocktail sausages. Strong trading through the key barbecue and Christmas periods reflected increasing product complexity and a favourable sales mix across bacon, sausage and festive garnish ranges. Demand for pigs in blankets continued to grow strongly and we supplied 120 million single units during the year, including production from Blakemans. The Gourmet Sausage site also achieved the significant milestone of zero operational carbon emissions, reflecting the cumulative benefit of continued investment in emissions-reduction technologies.

Blakemans continues to perform ahead of our initial expectations, supported by integration synergies, economies of scale and improved procurement. During the year, the business secured its first retail listing through a premium frozen sausage launch with a key retail customer. We are also investing in automated pigs in blankets production at the Blakemans site, enhancing efficiency and providing additional capacity to support future growth.

Pastry revenues were ahead of the prior year, supported by stronger pricing and an improved sales mix following successful new product launches with the Malton site's anchor retail partner. Premium seasonal ranges performed particularly well, including celebrity chef beef and turkey wellingtons, reflecting continued consumer demand for restaurant-quality convenient meal solutions.

Poultry

Poultry revenue increased by 13.9 per cent in the year and represented 20.3 per cent of Group revenue, up from 19.6 per cent in the prior year. Growth was driven by strong performances across fresh, prepared and cooked poultry, reinforcing poultry's importance as a key strategic growth category for the Group.

Poultry, agricultural operations

During the year, we completed the transition to enhanced welfare, lower stocking densities across our poultry supply chain, having secured the additional growing space required to support this change. The transition has delivered improved welfare outcomes and enhanced farm productivity, strengthening the long-term sustainability of the supply chain. The £7 million investment in additional incubatory capacity at the Kenninghall facility to support the planned uplift to 1.6 million birds per week at the Eye processing facility is now complete.

Poultry, primary and added-value processing

Fresh Poultry delivered strong revenue growth, driven by firmer pricing following the move to higher welfare production, together with increases in both the weekly number and average weight of birds processed at Eye. During the year, we also launched innovative festive centre-piece products with the site's anchor customer, reflecting growing consumer demand for chicken at Christmas. We have now extended the terms of the long-term supply agreement in place with the site's core customer.

The £13 million investment project at Eye to increase capacity to 1.6 million birds per week, representing approximately 15 per cent additional processing capacity, continues to progress in line with expectations. Through expansion of the site footprint and the addition of a second line, we have now committed to a further £56 million investment to increase total processing capacity to 2 million birds per week. This project is expected to complete during the financial year ending March 2028 and will provide further headroom to support the continued growth of our fresh and added-value poultry business.

Prepared Poultry and Cooked Poultry delivered double-digit revenue growth, supported by higher volumes and an improved sales mix following the onboarding of premium retail business in the prior year. The £30 million expansion project was completed during the first half of the year, adding whole bird and bone-in portion cooking and roasting capability.

Operational momentum improved through the second half of the year, following earlier disruption associated with the rapid onboarding of new business and the impact of wider industry fresh poultry availability constraints.

Other segment

Pet Products

Pet Products revenue increased by 29.8 per cent in the year and represented 1.6 per cent of Group revenue. Growth was driven by the continued expansion of our relationship with Pets at Home, supported by an improved sales mix following the onboarding of higher meat content lines and the launch of a new premium range during the year. The £14 million investment in additional capacity and higher meat content processing capability continues to progress in line with expectations.

Finance review

Revenue

Reported revenue increased by 9.5 per cent to £2,982.5 million (2025: £2,723.3 million). Like-for-like revenue, excluding the contribution from acquisitions prior to their anniversary, increased by 6.8 per cent.

Adjusted gross profit and adjusted EBITDA

Adjusted gross profit increased by 12.8 per cent to £473.5 million (2025: £419.9 million), with adjusted gross margin increasing to 15.9 per cent (2025: 15.4 per cent). Adjusted EBITDA increased by 14.7 per cent to £336.4 million (2025: £293.2 million), while adjusted EBITDA margin increased by 51 basis points to 11.3 per cent (2025: 10.8 per cent).

Adjusted Group operating profit

Adjusted Group operating profit increased by 14.5 per cent to £237.0 million (2025: £206.9 million), with adjusted Group operating margin improving by 35 basis points to 7.9 per cent (2025: 7.6 per cent).

Full reconciliations of adjusted measures to statutory results are set out in Note 31. On a statutory basis, the net IAS 41 movement on biological assets resulted in a £2.2 million debit (2025: £11.1 million debit), primarily reflecting the reduction in the Standard Pig Price during the year.

Finance costs and funding

Net finance costs were £17.0 million (2025: £9.2 million), including £9.6 million of IFRS 16 lease interest (2025: £6.0 million). Bank finance costs increased to £7.4 million (2025: £3.2 million), primarily reflecting the year-on-year increase in net debt following record capital expenditure, the acquisition of Blakemans and working capital expansion associated with new long-term strategic partnerships.

The Group refinanced its banking facility on more favourable terms during the first half of the financial year. The new unsecured agreement comprises a £360 million revolving credit facility running to July 2029, with the option to extend by up to a further two years.

A further £90 million can be accessed on the same terms at any point during the term of the agreement. The facility replaces the previous £250 million revolving credit facility and provided the business with more than £290 million of headroom at 28 March 2026.

Adjusted profit before tax

Adjusted profit before tax increased by 11.2 per cent to £220.0 million (2025: £197.9 million).

Taxation

The tax charge for the year was £57.5 million (2025: £47.3 million), equivalent to 26.6 per cent of profit before tax (2025: 26.0 per cent). The standard rate of UK corporation tax remained 25.0 per cent (2025: 25.0 per cent). The effective tax rate was higher than the standard rate, principally reflecting non-qualifying depreciation and other expenses which are not deductible for tax purposes. The effective tax rate on adjusted profit before tax was 26.6 per cent (2025: 26.0 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 36 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 10.4 per cent to 301.7 pence (2025: 273.4 pence). The weighted average number of shares in issue during the year was 53,501,533 (2025: 53,581,044).

Statutory profit measures

Statutory profit before tax was £215.8 million (2025: £181.6 million), with statutory Group operating profit of £232.8 million (2025: £190.6 million) and statutory earnings per share of 295.9 pence (2025: 250.5 pence). Statutory gross profit was £471.3 million (2025: £408.8 million).

Cash flow and net debt

Net cash inflow from operating activities was £275.0 million (2025: £216.3 million). The increase of £58.7 million principally reflected the £43.2 million increase in EBITDA and a £18.3 million reduction in net working capital outflow, partly offset by a £5.8 million increase in tax paid. Net debt, including IFRS 16 lease liabilities, increased to £240.8 million (2025: £172.4 million).

The strong operating cash inflow was more than offset by £161.9 million of net capital investment, £55.1 million of dividends paid to Shareholders, £22.1 million of own shares purchased and transferred into the Cranswick Employee Benefit Trust, £26.5 million of IFRS 16 lease payments and £47.3 million of tax paid. Cash spent on acquisitions contributed a further £32.9 million increase in net debt during the year.

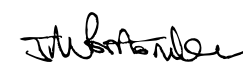
Pensions

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 liability on this scheme at 28 March 2026 was £0.1 million (2025: £nil). The present value of funded obligations was £16.9 million, and the fair value of plan assets was £16.8 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 2027.

Summary

Over the last 12 months we have made excellent progress by delivering record results and in meeting our strategic objectives. We invested at record levels across our industry leading asset base, with further substantial investment planned during the year ahead. We have a highly cash generative business and going forward we will continue to deploy capital at pace to drive attractive returns for our shareholders.



Mark Bottomley
Chief Financial Officer

19 May 2026



OUR SUSTAINABILITY STRATEGY

We continue to strengthen the foundations of our sustainability strategy, embedding Second Nature more deeply across the business, while advancing the systems, governance and partnerships required to deliver long-term progress.



OUR SUSTAINABILITY STRATEGY

PUTTING THE FUTURE FIRST, EVERY DAY

This year, we have concentrated on furthering Second Nature site-level engagement through enhanced employee communications and the development of site transition plans with local leadership teams. These efforts are helping us strengthen our culture where sustainability is an embedded part of how Cranswick operates.

For 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

| | | |
|--|--|--|
|  <h3>ENVIRONMENT</h3> <p>From the land, for the land</p> <p>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.</p> |  <h3>SOCIAL</h3> <p>Thriving together, with purpose</p> <p>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.</p> |  <h3>GOVERNANCE</h3> <p>Open collaboration, shared success</p> <p>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.</p> |
|--|--|--|

BRINGING SECOND NATURE TO LIFE

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

| | | | |
|--|--|--|--|
|  <h3>FARMING WITH CONSCIENCE</h3> <p>Nature & Nurture</p> <p><i>Read more on page 28.</i></p> <p>Link to Sustainable Development Goals</p> <div style="display: flex; justify-content: center; gap: 5px;"> 6 8 9 12 13 14 15 </div> |  <h3>SOURCING WITH INTEGRITY</h3> <p>Big & Small</p> <p><i>Read more on page 30.</i></p> <p>Link to Sustainable Development Goals</p> <div style="display: flex; justify-content: center; gap: 5px;"> 6 8 9 10 12 13 14 15 </div> |  <h3>PRODUCING RESPONSIBLY</h3> <p>Evolve & Transform</p> <p><i>Read more on page 31.</i></p> <p>Link to Sustainable Development Goals</p> <div style="display: flex; justify-content: center; gap: 5px;"> 2 6 7 9 12 13 14 </div> |  <h3>LIVING BETTER</h3> <p>Collectively & Individually</p> <p><i>Read more on page 34.</i></p> <p>Link to Sustainable Development Goals</p> <div style="display: flex; justify-content: center; gap: 5px;"> 8 9 10 12 13 16 17 </div> |
|--|--|--|--|

OUR SUSTAINABILITY STRATEGY

CONTINUED

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.

We are committed to a regenerative agricultural approach that strengthens soil health, enhances biodiversity and supports resilient livestock production. By prioritising high animal welfare standards and championing responsible, innovative farming practices, we support producers in caring for their animals, crops and local environments. In turn, this underpins our pathway to Net Zero livestock, while ensuring resilient, future-ready practices in our operations and supply chain.

Regenerative agriculture, resilient food systems

Our commitment to regenerative agriculture is grounded in the belief that healthy soils are central to resilient food systems and climate change mitigation. We promote a mixed-farming model, combining livestock within crop rotations, including straw for muck partnerships with local landowners. This increases organic matter, strengthens soil structure, enhances biological activity, improves residual organic nutrients and carbon cycling. These practices reduce reliance on synthetic fertilisers, improve water retention and drought resilience, and help maintain consistent crop yields.

This year, we increased our focus on responsible management of manures, slurry and emissions. Two-thirds of our poultry litter is directed into power generation facilities supplying the local grid, with the remainder applied to land using GPS guided application systems to ensure accuracy and compliance. We are building a more robust dataset on manure and slurry nutrient values, thereby enabling variations in application rates and land management practice. This reflects growing expectations from customers, regulators and investors for detailed evidence of due diligence and environmental performance.

Support for a transition to regenerative farming is accelerating across the main retail and food service sectors. Retailer commitments to source regeneratively farmed cereals and oilseeds into diets from 2027, within aligned pig producer groups, are in place. We are jointly developing a regenerative pig production system to enable credible consumer-facing claims. We continue to collaborate with major grain merchants, to align future regenerative cereal sourcing strategies, while longer term looking to develop a more integrated sourcing relationship with our third-party farmers that grow crops, as well as rear livestock for us. This marks a shift towards a more resilient crop rotation and improved financial security for our supply base.

Our journey to lead pig health and welfare

Our integrated pig and poultry farming system is designed to reduce animal stress and uphold high welfare standards throughout the supply chain. Farms are located close to processing sites to minimise transport times. Our pigs are reared across a balanced mix of premium outdoor systems and well invested higher welfare indoor units. Purpose built lairages are designed around pigs' natural behaviours, providing calm, quiet environments under the supervision of full-time independent vets.

Outdoor production remains a strategic priority, both for its welfare benefits and its contribution to scaling regenerative farming practices. One of our outdoor units operates as a biodiversity indicator farm for a major retailer, demonstrating the positive environmental outcomes these systems can deliver.

Farm assurance

Group Agriculture issues the Cranswick Pig Standard to all supplying farms on an annual basis. Brand Integrity Audits and Cranswick Welfare Assessments are carried out across around 20 per cent of farms per year, and are risk-based, using health and welfare outcomes from the production facilities and additional weightings linked to system type and ownership. Farms are categorised as red, amber or green, with higher-risk sites subject to additional checks. Auditor capacity has been increased, enabling more frequent and more robust unannounced visits, particularly during periods of increased livestock handling and livestock movement, when welfare pressures are greatest.

An experienced independent farm auditor is retained to carry out these unannounced audits across our pig and poultry supply chains. A key challenge is the consistent application of standards across both Cranswick-owned and independent producers. The expansion of retailer-aligned producer groups supports the sharing of best practice across independent producers.



Governance and training

During the year, we have restructured our farming division to strengthen leadership in pig health and welfare, supported by clearer cultural expectations, enhanced recruitment standards and a comprehensive retraining programme for all colleagues. Working with Vet 4, we delivered four bespoke health and welfare modules across our farming businesses, reinforcing the competencies required to meet the highest industry standards.

We also expanded our farms' welfare team with additional welfare officers, who carry out farm audits and work closely with independent vets to address risk-based areas. This investment ensures our farming colleagues are among the most skilled and compassionate in the sector, supported by regular briefings, strengthened processes and frequent training.

Knowledge sharing remains central to our approach. We collaborate closely with veterinary partners to target priority risks, provide bespoke training resources to third-party producers and contribute to industry learning, including speaking at National Pig Association ('NPA') regional meetings on the key welfare challenges facing the sector. By combining stronger organisational structures with improved capability, Board-level oversight and continuous learning, we are setting a clear pathway for sustained improvement in health and welfare outcomes across our farming operations.

Using technology for better welfare

Technology has become central to Cranswick's animal welfare and environmental strategy. The Deloitte AI4Animals system has now completed its calibration period and is delivering meaningful improvements in welfare monitoring and operational oversight. AI4Animals is an innovative AI-driven camera system that automatically spots signs of poor animal handling and sends instant alerts, enabling managers to intervene quickly, if required. Weekly deviation reports provide further insight, supporting targeted coaching and continuous improvement.

The level of transparency this provides has been extremely well received by our customers. The Deloitte system provides objective, real-time reassurance, and retailers are now writing the technology into their own audit standards. Cranswick remains the first, and, at the time of reporting, the only UK operator to deploy this system.

Work is underway to refine the algorithms further and roll it out more widely across the business.

We have completed the installation of AI-enabled CCTV across all of our owned indoor pig sites. The cameras are focused on areas where there is most interaction between staff and livestock, or welfare critical processes such as farrowing. We continue to utilise 3D camera monitoring systems that utilise integrated sensor technologies to monitor the pigs. The aim is to enhance pig productivity and improve pig health, foster high standards of animal health and welfare, and by utilising AI analytics, to detect anomalies and alert the farmer and the vet whenever ill health or poor growth are identified.

We continue to use the AI-powered acoustic monitoring system, SoundTalks, to enhance the health and welfare of our pigs by analysing the sounds they produce. The system operates continuously, with microphones installed in pig housing capturing sounds around the clock without the need for human presence. It interprets these sounds, providing early warnings of health problems.

SoundTalks detects any noises that deviate from the norm, such as coughing, which may indicate respiratory issues. 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.

Higher-welfare poultry

Our fully integrated poultry model is built to deliver consistently higher-welfare chicken. All chicks are hatched on farm using the NestBorn system, meaning they emerge directly into warm, calm barns with immediate access to feed, water and shelter. This reduces stress at birth and supports stronger immunity, healthier birds and calmer flock behaviour. Throughout rearing, chickens have space to roam and are enriched with fresh bales, perches, toys and natural light.

Environmental conditions are carefully managed through climate-control and water-misting systems that keep birds comfortable year-round, including during periods of extreme heat. All poultry is reared indoors to standards that exceed Red Tractor requirements, and this year we completed the transition to lower-stocking densities. This shift delivers improved welfare outcomes, with reduced competition for feed and water.

Antibiotic use

We continue to play an active role in shaping best practice as board members of the Food Industry Initiative on Antimicrobials ('FIIA'), working with peers, vets and retailers to promote responsible use and strengthen antimicrobial stewardship across UK agriculture.

The average antibiotic use across our pig and poultry farms remains well below typical industry levels, at 48.7 mg/pcu in pigs and 8.5 mg/pcu in poultry. Concerns over disease remain across the sector, but our overall trajectory on antibiotic use remains aligned with industry trends.

For more information on antibiotic use, please refer to our SASB disclosure on pages 40 to 42.

Supporting biodiversity

We made further progress this year in advancing both biodiversity monitoring and the development of a credible carbon-storage model across our farming supply chain. More than 300 AgriSound monitors have now been deployed, generating a rich dataset on wildlife activity, environmental conditions and carbon-related impacts. Used to track insect populations, the technology now detects a wider range of species, giving us unprecedented visibility of how our farming practices interact with local ecosystems.

The Cranswick Nature Standard is also a new initiative designed to promote and recognise nature-positive practices across all farms within our supply base. The framework awards points for activities linked to each farm's pig or poultry enterprise, enabling a transparent, consistent assessment of environmental performance. Farms are placed into defined tiers, creating a clear pathway for progression over time and encouraging continuous improvement in soil health, biodiversity and wider natural-capital outcomes.

Cranswick's agricultural Net Zero strategy

Our agricultural Net Zero livestock strategy is built around reducing emissions at source within our farming supply chain, with a particular focus on feed, manure management, land-use change and continued focus on performance. With an average 30 per cent reduction in our pig carbon footprint, and a 61 per cent reduction in our poultry carbon footprint since 2019, the approach combines science-aligned targets with practical, on-farm action. Transitioning to a more resilient regenerative agricultural system that improves soil health, improves carbon-storage and delivers measurable environmental gains underpins our longer-term agricultural strategy.

OUR SUSTAINABILITY STRATEGY

CONTINUED

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.

We take a practical, everyday approach to sustainability, recognising that meaningful progress comes from thousands of informed choices we make across the business. We source responsibly and ethically, always considering the impact our decisions have on the environment, our communities and the people connected to our supply chain.

Transparent supply chains

We continually aim to strengthen our position as a leader in responsible, technology-enabled, future-focused agriculture. We know that building a more transparent, resilient and sustainable supply chain is crucial to our success in the long-term.

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, and we are proud that 100 per cent of our meat, fish and egg suppliers are accredited to a nationally recognised farm assurance scheme.

Engaging with suppliers

Our supplier engagement is becoming more targeted and informed, which is especially useful when it comes to monitoring and reducing our Scope 3 emissions. This year's recalculation of emissions into FLAG and non-FLAG categories has reshaped our understanding of where emissions sit and which suppliers have the most impact. Feed, fertiliser use, livestock emissions and key ingredients now appear more clearly as hotspots, enabling us to prioritise our efforts more strategically.

With priority suppliers identified, we are able to have conversations on shared expectations, aligned values and agree on practical pathways to reduction. Whether working with high-impact partners such as Brazilian corned-beef producers or supporting UK farmers on feed and livestock improvements, the emphasis is on collaboration that delivers measurable progress for both sides.

Read more about our relationships with suppliers in our Producers and suppliers section on page 52.

Reducing packaging waste

We continue to address the issue of packaging waste by embedding sustainability into every stage of product development and, where possible, working closely with suppliers to find practical, lower-impact solutions. This has included exploring closed-loop recycling systems for food-grade materials and trialling alternative trays and tote liners that reduce reliance on virgin plastics. Since 2017, these efforts continue to optimise material specifications through design, material reduction and ongoing investigations into the viability of non-plastic material options.

The regulatory landscape is now shifting rapidly, with Extended Producer Responsibility ('EPR') and the Recycling Assessment Methodology ('RAM') set to reshape packaging decisions across the industry. These regulations will place greater financial responsibility on retailers, creating stronger incentives to remove unnecessary packaging and improve recyclability. Early signs of this shift are already visible on supermarket shelves, with reduced pack sizes and more efficient stacking.

While some packaging innovations have stalled due to cost constraints and the current uncertainty on regulations, the commercial pressures created by EPR are expected to reignite interest in more ambitious sustainable packaging formats. As these changes take hold, government action on recycling infrastructure and closed-loop systems will be essential to unlocking meaningful progress. A more coherent policy and incentive framework will help ensure that packaging designed for circularity can actually be recycled in practice, reducing waste and conserving valuable resources.



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.

We continue to embed efficiency and sustainability across our operations to strengthen performance and create long-term value. Our commitment to continuous improvement drives the ongoing refinement of our processes and the adoption of new, more efficient initiatives. This disciplined focus on responsible production supports operational resilience, while enabling sustainable growth.

Our ambition to Net Zero

For us, Net Zero by 2050 means delivering absolute emissions reductions across our full value chain. This includes a 90 per cent reduction in Scope 1, 2 and 3 emissions and a 72 per cent reduction in Scope 1 and 3 FLAG emissions, against our stated baselines. To support our ambition to become a Net Zero business, we updated our Science-Based Targets initiative ('SBTi')-aligned targets in line with the Paris Agreement, incorporating SBTi Forest, Land and Agriculture ('FLAG') guidance.

FLAG emissions include land use change, such as deforestation and land management activities, including manure management and enteric fermentation.

Our total emissions have not changed; rather, this approach increases transparency and sharpens our focus on FLAG emissions, which are material to our value chain.

Total Scope 1 and 2 emissions were also rebaselined to 2017 to reflect our early adoption of renewable electricity.

Our Climate Transition Plan

Our focus on efficiency and responsible production underpins the delivery of our Climate Transition Plan, developed in line with the UK Transition Plan Taskforce's ('TPT') general and food sector recommendations. The plan strengthens our Second Nature strategy and sets out a clear pathway to reduce our carbon footprint, adapt our operations and align our business strategy with our ambition to become a Net Zero business by 2050. Our detailed Transition Plan is available at: www.cranswick.plc.uk.

Our actions

Our Climate Transition Plan is underpinned by a set of defined decarbonisation levers that guide how we will reduce emissions across our operations, livestock activities, wider value chain and product portfolio.

Reducing manufacturing emissions

For our manufacturing Scope 1 and 2 emissions, we focus on 'Innovations', 'Renewables' and 'Efficiencies'.

Longer-term reductions are supported by 'Innovations', which include major upgrades to refrigeration systems, the deployment of heat pumps and heat recovery, and the integration of sustainable design into new facilities.

Our 'Renewables' lever advances the transition away from fossil fuels by expanding on-site solar generation (e.g. 39 per cent of our sites currently have solar installations), electrifying equipment (utilising the green electricity we have purchased since 2018), and increasing the use of lower-carbon fuels such as HVO. Through 'Efficiencies', we continue to reduce energy consumption by optimising processes, strengthening ISO-driven energy management and improving site-level performance.

39

per cent of our sites currently have solar installations

>3,300

ground-mounted solar panels installed at Watton



OUR SUSTAINABILITY STRATEGY

CONTINUED

Reducing agricultural emissions

Within our livestock operations, we target our Scope 1 FLAG emissions through three levers: 'Refine Performance', 'Repurpose Waste' and 'Regenerate Land'.

'Refine Performance' focuses on improving productivity through genetics, nutrition, welfare and environmental conditions. 'Repurpose Waste' centres on responsible and innovative manure management, converting waste into environmental value, while improving soil health and reducing emissions. Complementing this, 'Regenerate Land' embeds regenerative agricultural practices, from wildflower margins to reduced tillage, and includes the development of a carbon inset scheme that supports soil carbon sequestration and biodiversity recovery.

Reducing emissions within our value chain

Our 'Engagement with our Value Chain' lever is essential to delivering long-term Scope 3 reductions. We will work closely with suppliers across six priority categories (raw meat, livestock, feed, ingredients, packaging and upstream leased assets) to improve data quality, share best practice and encourage the adoption of lower-carbon products and practices.

Our product-related levers ('Low Carbon Pork and Poultry', 'Diverse Product Ranges' and 'Packaging Improvements') ensure that decarbonisation is reflected in the food we produce.

'Low Carbon Pork and Poultry' leverages our integrated supply chain to reduce livestock and feed emissions, supported by deforestation-free sourcing and sustainable cereal production. 'Diverse Product Ranges' strengthens resilience with our broad portfolio across lower-carbon proteins,

alternative proteins and value-added categories. 'Packaging Improvements' reduce unnecessary plastics, increase recyclability and drive circularity.



Our Gourmet Sausage facility has become the Group's first zero operational carbon emissions site

Our accountability

The above efforts are reinforced by strong corporate governance, supportive policies and targeted investment, including our internal carbon price and dedicated carbon fund, ensuring we are equipped to deliver a credible and effective transition to Net Zero.

Cranswick's ESG Committee established an Internal Carbon Fund in 2024, redirecting money previously spent on carbon credits into a dedicated financial resource. An internal carbon price is applied to manufacturing sites' Scope 1 and 2 emissions to incentivise carbon reduction decision making over time, while providing targeted funding for initiatives that drive decarbonisation.

Last year, funding was allocated to 18 projects estimated to directly and indirectly reduce future carbon emissions across the Group by 5,000 tCO₂e. For example, funding was allocated to a cascade heat pump and heat recovery system at our Gourmet Kitchen site, completely eliminating their natural gas usage and bringing their Scope 1 and 2 market-based emissions down to zero.

This year, we plan to invest in three projects at one of our chicken farms, including rooftop solar panels, heat exchangers to reduce LPG demand, and battery storage to capture excess electricity for winter heating and low-cost electricity in summer. We estimate this will yield a combined 6,000 tCO₂e reduction and show how targeted investments can deliver meaningful decarbonisation.

Water

While reducing our greenhouse gas 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 remains a high priority and we are actively investing in this area.

Our farms require water for animal welfare, however, our water saving technologies and practices (e.g. nipple drinkers, rainwater harvesting and frozen water pipe leak detection) are crucial to minimise usage where possible. We also protect our water resources, see pages 28 and 29 on how we farm with conscience.

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 and dolav washes that show significant water reductions.

DRIVING OPERATIONAL EFFICIENCY AND SUSTAINABLE VALUE

Alongside significant capital investment, our teams continuously drive operational efficiencies to enhance margins, optimise asset utilisation, and support sustainable value creation. At Cooked Poultry, this approach led to a targeted upgrade of the compressed air system: three fixed-speed compressors were replaced with two variable-speed units that adjust output to demand, and air dryers were upgraded to standby zero-purge machines. Optimised pipework and system pressure reduced energy usage, lowering operating costs, while increasing capacity resilience. This highlights how combining strategic capital expenditure with ongoing process improvements generates measurable value and enhances long-term performance.



Similarly, multiple sites are investigating solutions for pressure, flow and temperature reductions. Our Fresh Poultry site uses on-site effluent treatment to recycle wastewater for various applications, such as the washing of fleet vehicles, and our Prepared Poultry site captures rainwater for use as grey water. Additional projects are being explored across other sites, including reverse osmosis and rainwater capture.

Progress in the year

Carbon

Since the baseline year, the Group has made significant progress in reducing its carbon footprint, delivering a 20 per cent reduction in total market-based Scope 1 and 2 emissions (excluding FLAG).

This reflects sustained and effective decarbonisation across the business, delivered alongside continued organic growth. Key contributions to this performance include a programme of targeted efficiency initiatives and the successful transition to renewable electricity.

During the year, further progress was made through refrigeration upgrades and targeted maintenance programmes. While Scope 1 emissions (including FLAG) increased by 4.5 per cent, this primarily reflects operational expansion across agricultural and manufacturing activities, including the growth of broiler and breeder farms to support improved animal welfare through reduced stocking densities.

Scope 2 emissions continued to improve, with a 6.0 per cent reduction on a location-based basis, driven by lower UK electricity emission factors and increased on-site renewable generation. On a market-based basis, emissions fell by 0.8 per cent, supported by the transition of additional sites to green electricity.

Overall, while total location-based Scope 1 and 2 emissions (including FLAG) increased slightly by 1.4 per cent, emissions intensity improved by 2.2 per cent, reflecting strong operational efficiency gains alongside a 3.7 per cent increase in production levels.

Energy

Absolute energy use increased by 9.6 per cent, largely reflecting the addition of new broiler farms and increased use of biomass fuels as part of our energy mix. Energy intensity remained broadly stable, demonstrating effective management of energy efficiency despite lower stocking densities in poultry operations and increased production across the Group.

Water

Water stewardship remains a key focus, with ongoing investment in site-specific efficiency measures and operational improvements. Water intensity increased by 7.7 per cent, reflecting the balance between efficiency improvements and business growth. While absolute water consumption has increased in line with expanded operations, continued investment is helping to strengthen underlying water performance over time.

| Environmental performance data | Units of measure | 2025/26 [^] | 2024/25* | Baseline*** | Compared to last year | Compared to base year |
|---|---|----------------------|----------|-------------|-----------------------|-----------------------|
| Scope 1 emissions | tonnes CO ₂ e | 83,357 | 80,729 | 56,072 | +3.3% | +48.7% |
| Scope 1 FLAG emissions | tonnes CO ₂ e | 19,095 | 17,296 | 18,776 | +10.4% | +1.7% |
| Total Scope 1 emissions | tonnes CO ₂ e | 102,452 | 98,025 | 74,848 | +4.5% | +36.9% |
| Scope 2 emissions (location-based) | tonnes CO ₂ e | 38,300 | 40,753 | 56,540 | (6.0%) | (32.3%) |
| Total Scope 1 and Scope 2 emissions (location-based)[†] | tonnes CO ₂ e | 140,752 | 138,778 | 127,236 | +1.4% | +10.6% |
| Scope 2 emissions (market-based) | tonnes CO ₂ e | 6,375 | 6,429 | 56,540 | (0.8%) | (88.7%) |
| Total Scope 1 and Scope 2 emissions (market-based) | tonnes CO ₂ e | 108,827 | 104,455 | 127,236 | +4.2% | (14.5%) |
| Total Scope 1 and Scope 2 emissions (excluding FLAG) (market-based) | tonnes CO ₂ e | 89,732 | 87,158 | 112,613 | +3.0% | (20.3%) |
| Total Scope 1 and Scope 2 relative carbon footprint (location-based) | tonnes CO ₂ e/sales tonnes** | 0.091 | 0.093 | 0.182 | (2.2%) | (50.0%) |
| Total Scope 1 and Scope 2 relative carbon footprint (market-based) | tonnes CO ₂ e/sales tonnes** | 0.070 | 0.070 | 0.182 | 0.0% | (61.5%) |
| Absolute energy use | kWh million | 619 | 565 | 387 | +9.6% | +59.9% |
| Energy intensity[†] | kWh/sales tonnes** | 400.69 | 379.10 | 362.48 | +5.7% | +10.5% |
| Absolute water use | m ³ millions | 3.44 | 3.08 | 2.16 | +11.7% | +59.3% |
| Water intensity | m ³ /sales tonnes** | 2.23 | 2.07 | 2.03 | +7.7% | +9.9% |
| Absolute water use – excluding farms | m ³ millions | 1.89 | 1.84 | 1.44 | +2.7% | +31.3% |
| Water intensity – excluding farms[†] | m ³ /sales tonnes** | 1.47 | 1.48 | 1.53 | (0.6%) | (3.9%) |

[^] 2025/26 includes one month of forecasted data points.

* 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.

*** Baseline year for Scope 1 and 2, and Scope 1 FLAG is 2017/18. Baseline year for Energy and Water is 2019/20.

[†] Data for 2025/26 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. Details of the methodology used to calculate this data, together with PwC's Limited Assurance Opinion, will be made available on our website, www.cranswick.plc.uk.

OUR SUSTAINABILITY STRATEGY

CONTINUED

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.



We are committed to supporting the wellbeing and prosperity of our people, our communities, our animals and our suppliers. That means helping colleagues make more sustainable choices at work and at home, while we partner with local and national charities to help tackle hunger and strengthen the communities we operate in.

Championing diversity and inclusion

We continue to promote a culture where everyone feels respected, represented and able to thrive. This year, we strengthened that commitment by formalising our Equality, Diversity and Inclusion ('ED&I') Committee, with a clear ED&I Charter and direction. Our focus remains on creating a fair, inclusive workplace and widening access to opportunities for people from disadvantaged and under-represented groups, ensuring our workforce reflects the communities we serve.

Read more about our ED&I strategy in our People section on page 46.

Tackling modern slavery

We are committed to ensuring that everyone in our supply chain is treated with dignity and respect, and we continue to strengthen our approach to preventing modern slavery and human trafficking. We maintain robust systems and controls, supported by regular internal monitoring and independent third-party ethical audits.

Colleague awareness remains central to this work: 1,401 colleagues completed modern-slavery training this year, reinforced through workshops and awareness sessions that help teams recognise risks and uphold the highest standards of ethical practice.

Our Modern Slavery Statement aligns 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

We remain committed to our zero waste to landfill ambition and continue to work towards eliminating all edible food waste by 2030. Building on operational improvements in trimming, handling and redistribution, our edible food waste has been increased by 53.4 per cent to 0.31 per cent since 2017/18 baseline. The increase is driven by operational factors, improved data accuracy, product-related issues, and items unsuitable for redistribution, particularly where waste disposal routes are limited to anaerobic digestion.

New data platform

The most significant development this year was the upgrade of our central data management platform, which will bring carbon, waste and food loss data into a single system. This will allow us to pinpoint hotspots more accurately, track waste streams in greater detail, understand where losses occur within processes and target interventions more effectively. While not a solution in itself, the new platform marks a shift from reporting waste to managing it strategically, giving us the visibility needed to drive meaningful reductions over time.

LEADING THE INDUSTRY THROUGH DIGITAL QUALITY TESTING

In 2025, Cranswick partnered with BlakBear to launch a pioneering digital quality assurance programme across 17 UK sites, the first of its kind in the UK meat industry. The initiative supports Cranswick's commitment to delivering consistent product quality throughout the supply chain.

BlakBear's freshness sensor technology and AI software generate up to 1,000 times more data per pack than traditional testing methods, providing deeper, real-time insight into product condition. This data-led approach enhances quality control, improves decision making and reduces reliance on destructive testing, helping to minimise food waste and support sustainability objectives.

The platform also enables closer collaboration with retail partners by monitoring freshness and temperature performance through depots and stores, increasing transparency and strengthening customer relationships.



Food redistribution partnerships

While we focus on the redistribution of waste at source, the redistribution of surplus food remains an important part of our social agenda. We continue to direct surplus food to our approved redistribution partners, local charities and site-level staff sales, usually on a practical, availability-driven basis to partners who can take the products quickly and make the best use of it through their network.

We made a deliberate shift this year towards prioritising distribution to staff, ensuring our colleagues have first access to surplus products before they are redistributed externally. This reflects a growing emphasis on supporting colleagues through ongoing cost-of-living challenges. Despite this, we maintain strong relationships with our national partners, such as FareShare, Company Shop and Bread and Butter Thing, as well as supplying surplus food to local women's shelters, school breakfast clubs and homeless shelters in our closest communities.

Thanks to our partnership with FareShare, we have now redistributed over 1.6 million meals (based on 420g per serving), taking our total redistribution since 2017/18 to 10.0 million meals.

ESG RATINGS AND EXTERNAL BENCHMARKS

We welcome independent assessment of our ESG performance and engage with leading third-party agencies to benchmark our progress. This year, ratings have remained strong across all major frameworks, with: MSCI unchanged at 'AAA'; ISS ESG maintained at 'Prime' (C+); and CDP stable at 'B' for Climate, Water and Forests. Our Sustainalytics rating improved slightly during the year, moving closer to 'Low Risk'.

Although many of these scores are unchanged, maintaining ratings has become more challenging this year, as methodologies tighten and disclosure expectations rise. In some cases, holding steady represents an improvement in relative performance.

AAA
MSCI

B
CDP Climate

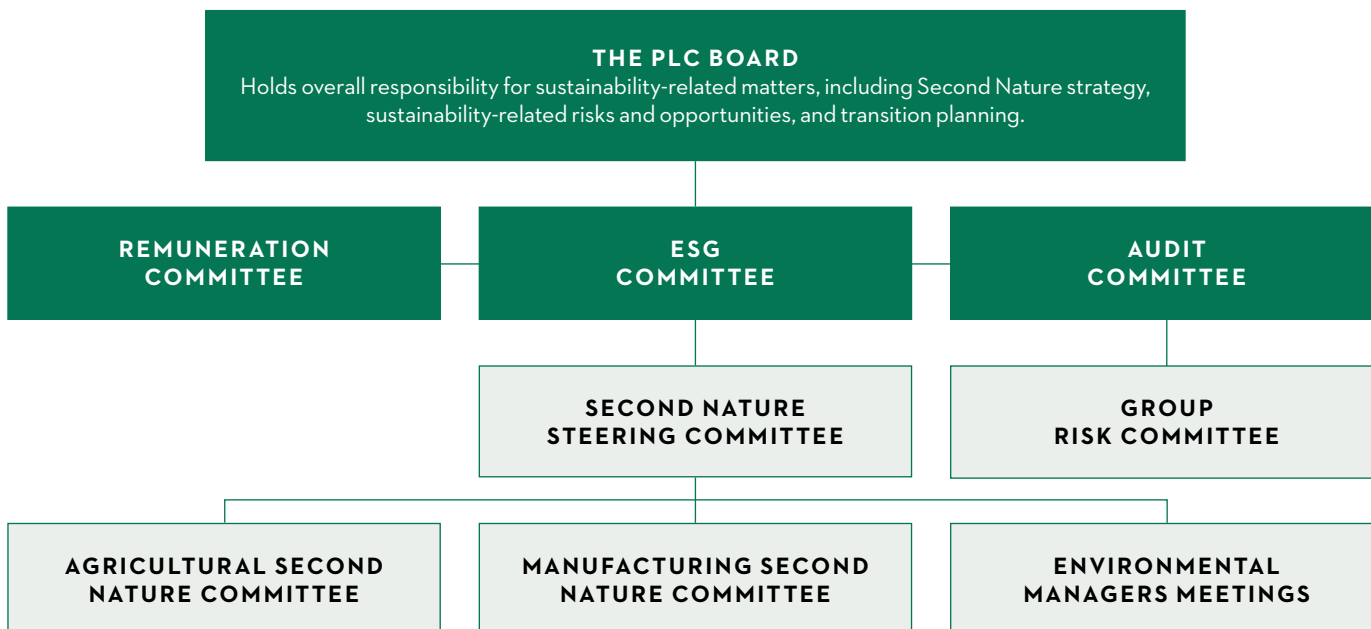
C+
ISS ESG

B
CDP Water
and Forests

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

1. Governance

Our sustainability governance structure for 2025/26 was as follows:



Key ■ Board-level Committees □ Management-level Committees

1.1 Board-level Committees and responsibilities

The Board has overall responsibility for overseeing our sustainability strategy and objectives, including annual planning and budgets, capital expenditure approvals and transition planning. It receives updates on climate-related matters from the ESG Committee at least three times a year. In fulfilling its responsibilities, the Board is supported by three Board-level Committees:

ESG Committee

The Committee oversees the progress of our Second Nature programme by tracking performance against approved targets, and responds to sustainability-related risks and opportunities, including identifying available mitigating actions. Full details of the Committee's activities can be found on page 91.

Remuneration Committee

Ensures the Group's Remuneration Policy supports the delivery of our Second Nature strategy. It sets executive remuneration packages and incentive schemes with reference to metrics linked to our sustainability targets and other relevant, material and measurable indicators. Full details of the Committee's activities can be found on page 101.

Audit Committee

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. Full details of the Committee's activities can be found on page 93.

1.2 Management-level Committees and responsibilities

The Second Nature Steering Committee provides senior management oversight of climate, nature and sustainability priorities. Meeting at least three times a year, it is attended by the COO, CFO, CCO and representatives from across the business. The Committee reviews progress against the transition plan and ensures that risks and opportunities identified through sub-committees are addressed in line with strategic objectives.

The Group Risk Committee meets quarterly and oversees the Risk Management Framework. It is responsible for identifying, assessing and mitigating principal and emerging risks across the Group, including those related to climate, nature, environmental compliance and sustainability.

Delivery within agriculture is overseen by the Agricultural Second Nature Committee, which meets quarterly and includes representatives from the farming businesses. The Committee focuses on climate-related risks and opportunities, supporting the transition to low-carbon pig and poultry production, with clear accountability for project delivery and performance monitoring.

Manufacturing and site-level activity is managed through the Manufacturing Second Nature Committee and quarterly Environmental Managers meetings. Together, these forums oversee site-specific actions, monitor progress towards Net Zero and provide regular updates to senior management.

The management-level governance structure was updated in 2026/27.

Further details are set out in our *Climate Transition Plan*, available at: www.cranswick.plc.uk.

2. Risk and opportunity

2.1 Processes for identifying and assessing sustainability-related risks

Identifying climate-related risks and opportunities is integral to our Second Nature programme, business continuity planning and risk management. To support this, we use the results from our 2024/25 climate scenario analysis ('CSA') and actively monitor existing and emerging sustainability-related developments, including regulatory changes, evolving disclosure standards and broader global trends.

Once identified, we assess materiality through likelihood, magnitude and expected time horizon. We also consider the financial and non-financial consequences, alongside available mitigating actions. The identification, assessment and classification of risks are carried out in line with the Group's Risk Management Framework, as described on pages 63-65.

2.2 Processes for managing sustainability-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 and reported to the Board by management through multiple sub-committees, with the ESG Committee ultimately responsible for identifying, managing, prioritising and mitigating climate-related risks.

The Board recognises the significant impacts posed by climate change. Business continuity planning ensures that risks, control measures and opportunities are integrated into Group processes and procedures.

Through our governance structure, the Board reviews and challenges the identified risks, assessing their potential impact on the business model, strategy, stakeholders and overall performance. Where necessary, mitigations and controls are agreed upon and regularly monitored.

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

Climate-related risks are fully integrated into the Group's risk management framework.

Climate change is a principal risk for the Group (see pages 66-70) and is comprised of a number of other risks (e.g. heat stress), identified and assessed using the Group's risk management methodology.

These climate-related risks sit within the sustainability risk register, with appropriate controls in place. This is owned by the Head of Sustainability and all of the risks feed into the broader climate change principal risk, which sits within the Group's principal risk register.

3. Strategy

3.1 Identified sustainability-related risks and opportunities

Climate change poses an increased risk in the future. Therefore, our 2024/25 CSA focused on three separate time horizons towards 2100. It assessed current risks, modelled them into short, medium and long-term time horizons, and identified opportunities.

We focus on near-term horizons to align with enterprise risk management and business planning cycles, driving 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 risks and opportunities, acting as a powerful driver for strategic decision making.

Three warming scenarios were used:

- 1.5°C – in line with the Paris Agreement and our science-based targets (SSP1 – RCP1.9/2.6. IEA SDS), so transition risks are higher and physical risks are lower.
- 2.0°C – 'Middle of the road' scenario (SSP2 – RCP4.5. IEA 2DS).
- 4.0°C – where global warming exceeds 4°C (SSP5 – RCP8.5. IEA STEPS), so physical risks are higher and transition risks are lower.

Our transition risk assessment considered market, technology, policy/legal, and reputation risks and opportunities.

Our physical risk assessment individually assessed all manufacturing sites and key farms. These acute, chronic, and environmental factors included 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 was also assessed for deforestation risk and physical risks reducing the availability of commodities.

Over the past year, we revisited our climate-related risks and opportunities to reflect changes in our business, the wider operating environment and external developments. This review drew on the findings of the 2024/25 CSA, alongside consideration of global climate trends, evolving market expectations and geopolitical factors. It also took account of operational changes, progress against our transition plans and the introduction of our new SBTi targets. As a result of this reassessment, no material changes to our climate-related risks and opportunities were identified compared with the previous year.

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.

Cost of commodities: Feed is a key input for our livestock, and as high-emission activities such as fertiliser production and deforestation are reduced or decarbonised in line with global Net Zero efforts, input costs may increase due to the investment required to transition to lower-emission alternatives.

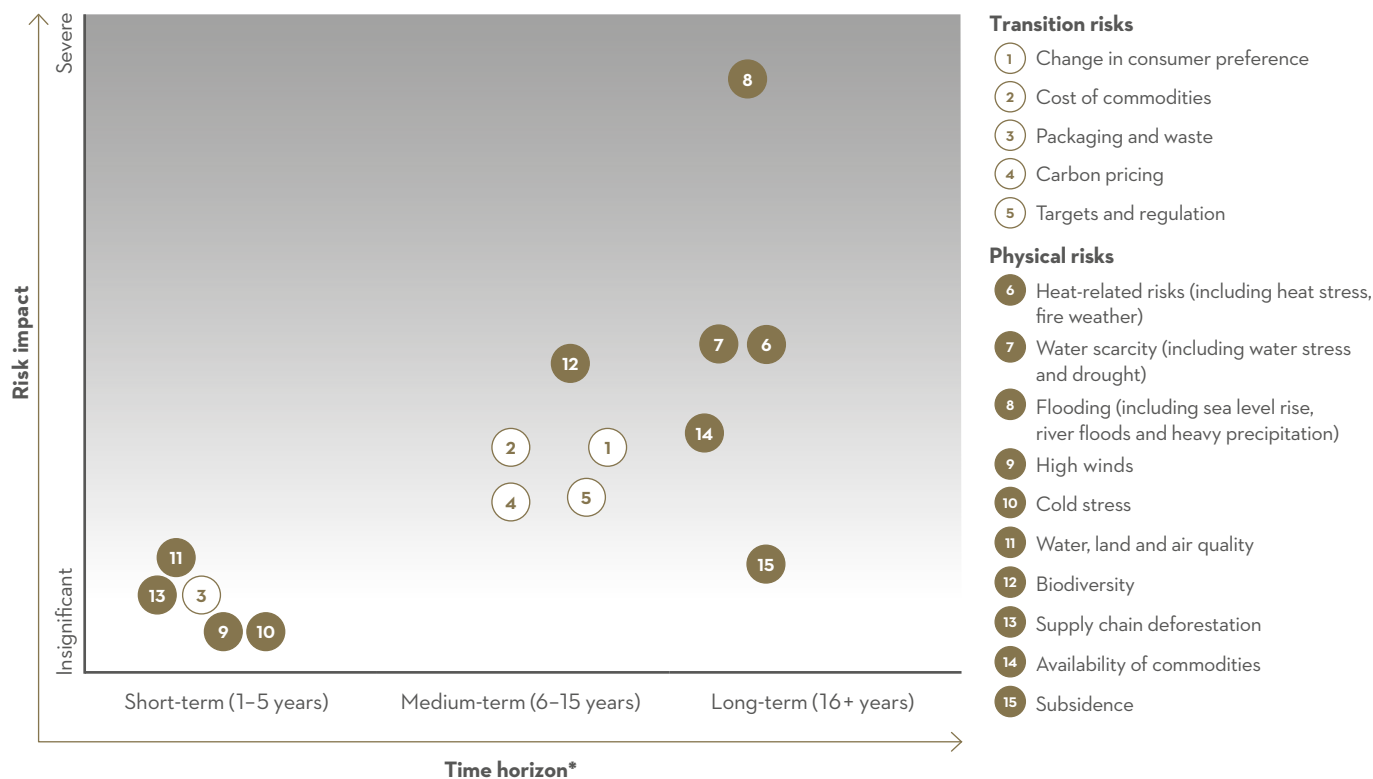
Targets and regulation: Failure to decarbonise, meet disclosure requirements, or comply with increasing regulation may cause reputational damage, leading to reduced demand, investor interest, and talent attraction.

Packaging and waste: Pressure to reduce packaging, especially plastic, and food waste may increase, incurring costs to adapt products and production practices.

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

CONTINUED

Material climate risks



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

Carbon pricing: Carbon pricing may increase costs for carbon-intensive inputs, such as fossil fuels, and could also be applied to products that we procure and produce.

The following physical risks were identified as most material:

Heat-related risks (heat stress and fire weather): Heat stress is currently manageable across operations, but is expected to increase under higher warming scenarios, particularly affecting farms in southern England.

Water scarcity (water stress and drought): Water stress is highest at our Southern and East Anglian sites and is expected to increase under higher warming scenarios, with longer summer droughts potentially affecting supply, costs and communities.

Flooding (sea level rise, river floods and heavy precipitation): Flood risk is currently driven mainly by river flooding rather than coastal exposure, with a limited number of manufacturing sites and farms at high risk today but expected to increase under warming beyond 1.5°C.

Biodiversity: Habitat and biodiversity loss can impact ecosystem services, food security and agricultural yields – key dependencies for Cranswick.

Availability of commodities: Climate-related water stress poses the greatest risk to key commodities such as Mediterranean olives and South Asian wheat, potentially disrupting supply and increasing costs.

The following opportunities remain:

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.

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: The growing focus on nature and the Taskforce on Nature-related Financial Disclosures ('TNFD') creates an opportunity to strengthen our nature strategy, enhance resilience and support carbon savings. As our TNFD work progresses, deeper insight into nature-related impacts and dependencies will help identify further opportunities to build on existing initiatives.

For further details on material risks and opportunities, including mitigating actions, please refer to the FY25 Annual Report and Accounts (www.cranswick.plc.uk).

3.2 Impact of sustainability-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.

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.

In response to the risks and opportunities identified within this TCFD report, we make strategic decisions and implement key initiatives. Past, current and future examples can be found throughout the 'Our sustainability strategy' sections between pages 26 to 35. More detail can also be found in our Climate Transition Plan (available at: www.cranswick.plc.uk), which details plans to decarbonise, mitigate risk and maximise opportunity.

The Group's financial planning 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 change) to the Group's business model and ability to deliver on strategy.

3.3 Resilience of the organisation's strategy

To maintain resilience, we continuously assess and manage climate-related risks and opportunities in line with the TCFD. Details of past scenario analysis can be found in the FY25 Annual Report and Accounts.

We are committed to conducting new analysis periodically as part of our ongoing risk management improvement process. Our most recent CSA enhanced previous iterations by expanding transition risk coverage, incorporating more granular site-level physical risk modelling and using three warming scenarios.

Across all scenarios (1.5°C, 2.0°C and 4°C), our core strategy remains resilient. Despite the most material risks, such as flooding, heat stress, and water scarcity increasing under warmer conditions, these are manageable within existing and planned mitigation measures.

The continuous improvement to scenario analysis, combined with risk monitoring, mitigation of potential impacts to the business, robust governance structure, Second Nature programme, and Climate Transition Plan ensures our strategy is resilient under both lower and higher warming futures.

4. Metrics and targets

As part of our climate strategy, we have established a suite of metrics and targets to monitor performance against our climate-related objectives.

These metrics are embedded within our strategic framework, inform decision making across the Group, and are linked to management's remuneration arrangements.

Our approach incorporates operational, financial and non-financial indicators, including greenhouse gas ('GHG') emissions across Scopes 1, 2 and 3. These are complemented by risk-specific measures aligned to our principal climate-related risks, such as the proportion of sites assessed as being at flood risk. Collectively, these metrics support the identification, monitoring and management of key climate-related risks and underpin our external ESG reporting to organisations such as CDP.

Targets are used to drive performance and support the mitigation of these risks. During the year, we strengthened our approach by resubmitting and securing validation of our targets with the Science Based Targets initiative ('SBTi') in line with FLAG guidance. These targets form a core component of our Climate Transition Plan and our commitment to achieve Net Zero by 2050.

Further information on our Net Zero transition plan can be found on pages 31 to 33. Our non-financial KPIs are detailed in the SASB report on pages 40 to 42.

5. Compliance

We comply with the FCA's listing Rule 6.6.6 R(8) and make disclosures consistent with the Task Force on Climate-Related Financial Disclosures ('TCFD') recommendations across all four of the TCFD pillars, with the exception of the Group's Scope 3 emissions, which due to their complexity take longer to prepare.

Spend data reflects the most recent 12-month period; however, due to limitations in supplier information, the latest available emissions and revenue data relates to 2024. Scope 3 data for this period is available at: www.cranswick.plc.uk.

Future disclosures on Scope 3 emissions will depend on the availability and reliability of GHG emissions and targets in third-party data sources. The Group is continuing to enhance its systems, data and processes to improve the quality and scope of these disclosures and to support alignment with reporting requirements in future years.

We also disclose in alignment with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.



SUSTAINABILITY ACCOUNTING STANDARDS BOARD ('SASB') DISCLOSURE

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 | 2025/26 Scope 1 emissions: 102,452 tonnes CO ₂ e including all relevant GHGs and non-mechanical agricultural emissions (2024/25: 98,025 tonnes CO ₂ e). Further disclosures and discussion on greenhouse gas emissions can be found on page 33. |
| | 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 | <p>We have committed to SBTi-validated near-term targets, including a 68.2 per cent reduction in absolute Scope 1 and 2 emissions and a 36.4 per cent reduction in Scope 1 FLAG emissions by 2030, against a 2017/18 baseline. We have also committed to reducing absolute Scope 3 emissions by 30.0 per cent and Scope 3 FLAG emissions by 36.4 per cent by 2031/32, against a 2019/20 baseline.</p> <p>In the long-term, we are targeting a 90.0 per cent reduction in Scope 1 and 2 emissions by 2050, against a 2017/18 baseline, and a 72.0 per cent reduction in Scope 1 FLAG emissions over the same period. We have also committed to a 90.0 per cent reduction in Scope 3 emissions and a 72.0 per cent reduction in Scope 3 FLAG emissions by 2050, against a 2019/20 baseline. Progress against Scope 1 and 2 targets to date is disclosed on page 33. Scope 3 emissions are calculated and reported with a timing lag, with the most recent dataset covering the period to 31 March 2024. As this predates the validation of the updated Scope 3 and Scope 3 FLAG targets, reporting against these targets will be incorporated in future disclosures as data becomes available under the new target framework. A detailed compliance statement is provided on page 39.</p> |
| Energy management | (1) Total energy consumed; (2) percentage grid electricity; and (3) percentage renewable FB-MP-130a.1 | 2025/26 absolute energy use: 619 million kWh (2024/25: 565 million kWh). 29 per cent of this was supplied from grid electricity (2024/25: 30 per cent). 30 per cent of the absolute energy use was renewable energy (2024/25: 30 per cent). |
| Water management | (1) Total water withdrawn; and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress FB-MP-140a.1 | Total water withdrawn: 3.44 million m ³ (2024/25: 3.08 million m ³). 1.1 per cent of this was from an area of high baseline water stress (2024/25: 1.3 per cent). Total water consumed: 2.0 million m ³ (2024/25: 1.6 million m ³). 0.4 per cent of this was from an area of high baseline water stress (2024/25: 0.7 per cent). |
| | Description of water management risks and discussion of strategies and practices to mitigate those risks FB-MP-140a.2 | <p>Water is vital to our production processes, agricultural operations and our supply chain. Details on water-related risks can be found within our TCFD disclosures, on pages 37 and 38. 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.</p> <p>We have 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, 181,362 m³ of water was reused using the treatment plant (2024/25: 179,973 m³).</p> <p>We annually update our Water Policy, which pursues several objectives in relation to water. This can be found at: www.cranswick.plc.uk.</p> |
| | Number of incidents of non-compliance with water-quality permits, standards, and regulations FB-MP-140a.3 | During 2025/26 there were zero incidents of non-compliance with water-quality permits, standards and regulations (2024/25: 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. |

| | SASB standard | Our accounting metrics |
|--|---|---|
| Land use and ecological impacts (continued) | <p>Animal protein production from concentrated animal feeding operations ('CAFOs')</p> <p>FB-MP-160a.3</p> | <p>72 per cent of pork produced on Cranswick-owned farms is certified to RSPCA standards (2024/25: 69 per cent) and 100 per cent to Red Tractor standards (2024/25: 100 per cent).</p> <p>100 per cent of poultry is produced in line with Red Tractor standards (2024/25: 100 per cent).</p> <p>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.</p> |
| Food safety | <p>Global Food Safety Initiative ('GFSI') audit (1) non-conformance rate; and (2) associated corrective action rate for (a) major; and (b) minor non-conformances</p> <p>FB-MP-250a.1</p> | <p>The GFSI programme used is the BRCGS Food Safety Standard and BRCGS Storage and Distribution Standard. 23 facilities have a BRC grade A or above (2024/25:19). 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 1.00 and for minor non-conformances was 4.42 (2024/25: 0.00 and 4.79). 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 100 per cent (2024/25: zero) and for minor non-conformances was 100 per cent (2024/25: 100 per cent).</p> |
| | <p>Percentage of supplier facilities certified to a ('GFSI') food safety certification programme</p> <p>FB-MP-250a.2</p> | <p>100 per cent of our animal protein suppliers are certified to a GFSI programme.</p> <p>None of our independent producers are currently certified to a GFSI programme.</p> <p>21 of our production and 2 non-production facilities are certified to BRC.</p> |
| | <p>(1) Number of recalls issued; and (2) total weight of products recalled</p> <p>FB-MP-250a.3</p> | <p>During 2025/26, there was one food safety-related recall issued (2024/25: one) totalling to 0.5 tonnes (2024/25: 1.4 tonnes).</p> <p>In response to this, we have implemented additional food safety checks and created additional internal training programmes.</p> |
| | <p>Discussion of markets that ban imports of the entity's products</p> <p>FB-MP-250a.4</p> | <p>There were zero markets that banned imports of Cranswick products during the year.</p> |
| Antibiotic use in animal production | <p>Percentage of animal production that received (1) medically important antibiotics; and (2) not medically important antibiotics, by animal type</p> <p>FB-MP-260a.1</p> | <p>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.</p> <p>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.</p> <p>The average antibiotic use across our pig farming businesses in 2025/26 was 48.7 mg/PCU and across our poultry farms was 8.5 mg/PCU.</p> <p>Responsible Use of Medicines in Agriculture Alliance's ('RUMA') target for 2028 is 68.8 mg/PCU for pigs 25 mg/PCU for poultry.</p> |
| Workforce health and safety | <p>(1) Total recordable incident rate ('TRIR'); and (2) fatality rate</p> <p>FB-MP-320a.1</p> | <p>2025/26 Total recordable incident rate: 1.50 (2024/25: 1.58). 2025/26 Fatality rate: 0.00 (2024/25: 0.00). Rates have been calculated in line with SASB guidance. For more information on our accident data, see health and safety on page 49.</p> |
| | <p>Description of efforts to assess, monitor, and mitigate acute and chronic respiratory health conditions</p> <p>FB-MP-320a.2</p> | <p>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 49.</p> |

SUSTAINABILITY ACCOUNTING STANDARDS BOARD ('SASB') DISCLOSURE

CONTINUED

| | 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 (2024/25: 100 per cent). 98 per cent of total pork produced was without the use of gestation crates (2024/25: 96 per cent). This scope includes 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 72 per cent of pork produced is certified to RSPCA standards (2024/25: 69 per cent) and 100 per cent to Red Tractor standards (2024/25: 100 per cent). 100 per cent of poultry produced in line with Red Tractor standards (2024/25: 100 per cent). |
| | | Wider supply chain 96 per cent of pork purchased is certified to Red Tractor standards (2024/25: 90 per cent) and 100 per cent to other recognised EU welfare schemes (2024/25: 20 per cent). 77 per cent of poultry purchased is certified to Red Tractor standards (2024/25: 75 per cent) and 100 per cent to other recognised EU welfare schemes (2024/25: 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 working with industry bodies such as the UK Soy Manifesto and the Roundtable for Sustainable Soy to overcome transparency challenges in the production of soya. With more visibility in the supply chain, we can ensure the supply of animal feed is more sustainable. |
| | 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 high water stress (2024/25: <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 pages 28 and 29. |



OUR STAKEHOLDERS

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.

The following table shows a summary of how the Board considered its duties under Section 172(1) (a) to (f) throughout the year.

| Section 172(1) | How the Board considered its duties | |
|--|---|----------------------|
| The likely consequences of any decision in the long-term | Chairman's Statement and Group Chief Executive's Review | See pages 7 to 9 |
| | Principal Risks and Uncertainties | See pages 66 to 70 |
| | TCFD Disclosures | See pages 36 to 39 |
| | Stakeholder Engagement | See pages 45 to 61 |
| | Board Activities | See pages 80 to 85 |
| The interests of the Group's employees | Our Stakeholders: People | See pages 45 to 49 |
| | The Nomination Committee | See pages 98 to 100 |
| | Annual Report on Directors' Remuneration | See pages 107 to 118 |
| | Stakeholder Engagement | See pages 45 to 61 |
| | Board Activities | See pages 80 to 85 |
| The need to foster the Group's business relationships with suppliers, customers and others | Our Strategic Enablers | See pages 16 to 19 |
| | Our Business Model | See pages 4 to 6 |
| | Our Stakeholders: Customers and Consumers | See pages 50 to 51 |
| | Our Stakeholders: Producers and Suppliers | See pages 52 to 54 |
| | Our Stakeholders: NGOs and Partnerships | See pages 55 to 57 |
| | Our Sustainability Strategy | See pages 26 to 35 |
| The impact of the Group's operations on the community and the environment | Our Sustainability Strategy | See pages 26 to 35 |
| | TCFD Disclosures | See pages 36 to 39 |
| | Our Stakeholders: Our Communities | See pages 58 to 59 |
| | Stakeholder Engagement | See pages 45 to 61 |
| | Board Activities | See pages 80 to 85 |
| | The ESG Committee | See pages 91 to 92 |
| The desirability of the Group maintaining a reputation for high standards of business conduct | Our Business Model | See pages 4 to 6 |
| | How we are Governed | See pages 74 to 131 |
| | Governance Framework | See page 86 |
| | Stakeholder Engagement | See pages 45 to 61 |
| | Board Activities | See pages 80 to 85 |
| The need to act fairly as between members of the Group | Our Stakeholders | See pages 45 to 61 |
| | Non-Financial and Sustainability Information Statement | See page 72 |
| | Board Activities | See pages 80 to 85 |
| | The ESG Committee | See pages 91 and 92 |
| | Annual Report on Directors' Remuneration | See pages 107 to 118 |

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.



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, at our sites, 21 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.
- Further details on Board engagement activities are provided on pages 80 to 85.

Key actions taken

Details of key actions taken are listed on pages 46 to 49. Specific examples include the following:

- reviewed our pay review process and available benefits;
- finalised ED&I charter direction;
- reviewed the Next Generation Committee proposals and action plan;
- continued progressing individuals into management positions; and
- Recognised top performers in our annual GEM Awards.

OUR STAKEHOLDERS

CONTINUED

OUR PEOPLE CONTINUED

We are committed to building a diverse, skilled and motivated workforce, grounded in an inclusive culture where people can grow, contribute and feel supported. Our focus on expanding capability, wellbeing, inclusion and early-careers development is helping us create a more confident, connected and future-ready organisation.

Positively impacting the lives of our employees

At Cranswick, we aim to be an employer of choice, offering attractive careers to new recruits and continued investment in training, upskilling and professional development to all of our people.

Supporting careers at Cranswick

Our colleagues have access to Cranswick Core, an online platform, which offers a user-friendly interface and features more than 300 courses tailored to all tiers and functions of the business. With more than 100,000 courses completed through the platform this year, each employee took part in an average of 10 training hours on the Cranswick Core alone.

Uptake of training across the Group continues to grow, supported by a new focus on non-negotiable modules such as Health and Safety and Diversity and Inclusion. We have also rolled out NSPCC safeguarding training, ensuring that each site has a designated safeguarding officer and that vulnerable colleagues and young workers have appropriate support.

In January 2026, we hosted our first General Managers' ('GM') Forum, bringing together GMs from across the Group for networking, training and capability development. This will become a quarterly event and represents a valuable step forward in building leadership consistency and strengthening the operational management community.

The Operations Talent Programme is also strengthening Cranswick's management pipeline by identifying high-potential colleagues and accelerating their readiness for leadership roles. All 11 members of the first cohort have been retained, with more than half progressing into roles with greater responsibility, including supervisor and management positions across 11 sites.

The expanded 2025 cohort of 14 participants is already demonstrating strong performance, ambition and engagement, from high-quality project delivery to active involvement in networking and site tours.

AI-enabled video learning is transforming how technical skills are delivered through our Technical Skills Academy, enabling scalable, consistent and accessible training across all sites. Colleagues have already completed more than 1,200 learning sessions, supported by 47 AI-generated training videos.

Our forthcoming Cranswick-specific Food Safety Level 2 course will be an industry first that replaces the generic programme used for over two decades. Sites are increasingly adopting this approach for local training needs, benefiting from more accessible, multilingual content and integrated materials.



OUR PEOPLE CONTINUED



PORTABLE EDUCATION ROOM

In partnership with Hull & East Yorkshire Careers Hub, we have contributed to the development of a Portable Education Room project, delivered across 17 schools in Hull and the East Riding. The project is designed to raise awareness of careers within the food manufacturing industry through an engaging, non-traditional approach.

The activity takes the form of a portable 'escape room', made up of a series of linked boxes containing interactive tasks and clues. Each task is themed around our business and the wider food industry, enabling students to learn about real roles, processes and career pathways in a practical and immersive way.

Working collaboratively with the Careers Hub and William Jackson's Bakery, we agreed the format and core content. The Careers Hub team is now working with Humber Learning Consortium to create

a version that can be used across various schools. Sessions will be delivered by company representatives, supported by an accompanying careers film shown at the end of each session to further highlight the tasks to life and showcase career opportunities within our business.

This project represents one of the most innovative and distinctive early careers initiatives we have delivered in schools, significantly enhancing our visibility and engagement with young people at an early stage (Year 7 and 8).

Strengthening our talent pipeline

Recruitment and early careers development have been major areas of focus this year, with sites working more collaboratively to share best practice, monitor labour market trends and refine their approaches. This increased coordination has enabled the business to make better use of recruitment platforms, reduce costs and improve the quality of applicants. A stronger emphasis on local community recruitment, internal referrals and a visible presence at job fairs and employment events has further strengthened our talent pipeline across multiple locations.

Early careers recruitment has become an increasingly important priority for the Group, with a strong focus on building sustainable, long-term talent pipelines. We have invested time and resource in strengthening strategic partnerships with local schools, colleges and universities, supporting our largest apprenticeship and graduate intakes to date.

Through bespoke work experience placements, curriculum-aligned projects, strong external partnerships and improved recruitment processes, we have increased both the volume and quality of applicants across all pathways, while also enabling more rigorous attraction, assessment and interview processes.

We continue to build on our early careers recruitment through a broad mix of graduate and apprenticeship programmes, supported by active engagement at recruitment events in 2026. From school partnerships and careers fairs to curriculum development with universities, these activities help showcase the breadth of careers available within food manufacturing. Early careers pathways are currently offered across a wide range of roles, including Operations, Technical, Butchery, Farms, Health & Safety, Sustainability, Finance, HR, Commercial, Marketing, New Product Development, IT and Engineering, with strong forecasted intakes confirmed for 2026.

Our apprenticeship pipeline has grown significantly, with 57 new apprentices recruited across 13 sites, compared with 31 in the prior year. Candidate quality and retention have improved, while use of the apprenticeship levy increased by 11 per cent despite business growth, demonstrating better utilisation of development pathways.

This year, we also recruited 13 graduates, taking the total to 101 since 2013, with 40 individuals having progressed into senior or permanent roles across the business. Our digital-first recruitment strategy continues to drive strong visibility and applications from over 50 universities. Overall, the Group's average employee turnover rate declined from 2.62 per cent to 2.36 per cent in FY26, reflecting initiatives implemented at both site and Group level.

OUR STAKEHOLDERS

CONTINUED

OUR PEOPLE CONTINUED

Supporting the health and wellbeing of our employees

We continue to focus on colleague wellbeing and financial resilience, recognising the ongoing impact of the cost-of-living environment on employees as well as consumers.

Workplace wellbeing and health support

Wellbeing remains a central pillar of the people strategy. We have 276 mental health champions across our sites, supported by 144 mental health first aiders who provide initial support, promote wellbeing and signpost colleagues to professional help when needed. During the year, over 6,000 colleagues completed our positive mental health at work courses. We also delivered resilience training for our apprentices, graduates and early-career colleagues this year, and we are exploring how to embed resilience more consistently across our development programmes.

Our Feed Your Wellbeing Hub continues to be well used, with around 80 per cent of colleagues engaging with it. The hub brings all Cranswick benefits together in one place, including Canada Life's 24/7 support services such as confidential counselling, online GP access and translation assistance. It also signposts mental health resources, GroceryAid and a wide range of other benefits, making it easy for colleagues to find the support they need when they need it.

During the year, we expanded our PSA testing initiative, offering free prostate-specific antigen tests to all men aged 50 and over, delivered more breast-health awareness sessions and continued to offer flu vaccinations across multiple sites.

Financial wellbeing support has also grown through a partnership with HSBC, providing colleagues with on-site financial health checks, as well as practical advice on budgeting, pensions and personal finance. GroceryAid also plays an important role in financial wellbeing, as colleagues requiring assistance are able to access financial grants and essential support.

The Group also supports long-term financial wellbeing through schemes such as our Save As You Earn ('SAYE') and Buy As You Earn ('BAYE') plans, which enable employees to acquire ordinary shares in Cranswick plc in a tax efficient way. These schemes, alongside our generous pension contribution offering, help colleagues build financial security and strengthen their engagement with the business.

Equality, diversity and inclusion

This year, we formalised our new Equality, Diversity and Inclusion ('ED&I') Charter, which sets out the expectation that every colleague should feel respected, represented and able to thrive. It focuses on fostering inclusive behaviours across all sites, strengthening fairness in recruitment and progression, and embedding ED&I into our day-to-day culture.

Broader strategic work is also underway to align HR, ED&I, wellbeing, talent and organisational development into a single, forward-looking people strategy. Please refer to our Nomination Committee Report on page 98 and ESG Committee Report on page 91 for more information on our ED&I Charter and approach to diversity.

Our ED&I initiatives this year included a successful Meat Business Women event for women working in operations, combining training sessions, a panel discussion with female leaders and networking opportunities. Our ongoing partnership with the Meat Business Women organisation continues to support women across the Group by offering development, mentoring and a wide range of resources. All colleagues at Cranswick can become members free of charge, giving them access to mentoring, masterclasses and networking opportunities that help build confidence and capability.

Cranswick also became the 100th partner of GroceryAid's Diversity & Inclusion network, a new collaboration that brings together food and drink manufacturers to share best practice, access mentoring and strengthen ED&I capabilities.

This has been the first full year of the Next Generation Committee, created to give early career colleagues a stronger voice in shaping Cranswick's future. During the year, the Committee delivered its first presentation to the Board, outlining key issues affecting younger colleagues and proposing solutions such as enhanced financial literacy training and raising external awareness of the Group in key student locations. This marks a significant step forward in strengthening the Committee's influence and ensuring the perspectives of younger colleagues inform the Group's long-term strategy.

Colleague engagement and recognition

Colleague engagement remains strong, with more than 10,000 colleagues, including agency workers, completing the annual Cranswick Survey, with engagement improving year on year. Insights from the survey are helping to build trust, transparency and a stronger colleague voice across the Group. Further details on the concerns raised and Board engagement activities are provided on pages 80 to 81.

We celebrated our 50th anniversary in July 2025 at our fifth annual GEM ('Going the Extra Mile') Awards, bringing together colleagues from across the Group to recognise their exceptional dedication, innovation, and teamwork. Held in Leeds and hosted by our CEO and Group HR Director, the event was attended by 120 colleagues, and recognised nominees from across all our divisions.

OUR PEOPLE CONTINUED



Health and Safety

Throughout the year, our commitment to keeping our people healthy and safe has remained at the centre of our health and safety ('H&S') culture.

Safer sites through design and technology-driven risk reduction

We continued to strengthen site safety this year through targeted investment in technology, automation and ergonomic design. Automation projects are removing repetitive manual tasks, while upgrades to welfare facilities, workstation layouts and ergonomic equipment are improving comfort, reducing manual handling exposure and supporting higher colleague engagement.

Technology is also playing an important role in reducing real-time risk. Projected safety signage is delivering clearer pedestrian demarcation in fast changing environments, with sites reporting fewer near misses. In parallel, the VibraTag pedestrian-vehicle interface system is now operating at multiple sites, providing instant alerts when people and vehicles come into close proximity. With both technologies showing strong results, further rollout in high-risk and high-volume areas is now being evaluated to ensure consistent safety standards across the Group.

B-SAFE Behavioural Safety Programme

Our B-SAFE behavioural maturity assessments, staff surveys, and focus groups are building a richer understanding of H&S culture at site level, with participation far exceeding expectations. Insights from these tools are helping sites shape targeted action plans and reinforcing the importance of communication and colleague involvement. The next phase will focus on embedding behavioural leadership coaching and measuring long-term cultural change.

Data-driven safety management

The transition to Quor paperless reporting is now complete across all sites, providing real-time visibility of incidents, near misses and root causes. This enhanced data quality is strengthening our ability to analyse trends and prioritise risk reduction activity.

Heat mapping, analytics and predictive modelling are now being used to identify emerging risk areas and target interventions more effectively, enabling a more proactive approach to preventing incidents before they occur.

Compliance

Audit performance across the Group remains strong. Internal verification audits continue to ensure that sites are fully prepared for external ISO45001 certification, reinforcing the robustness and consistency of our safety management systems. Independent third-party governance reviews have further validated our approach, awarding Cranswick a green rating and confirming that our systems and controls meet, and in several areas exceed, recognised external standards.

Skills and training

The rollout of the Cranswick H&S Competency Framework is supporting structured development across all our sites and farms, ensuring teams have the skills needed to manage a more complex operational environment. Our training and communications have also been modernised, with bespoke, multilingual induction videos, AI-driven learning tools and video-based task demonstrations, which enhance engagement and comprehension. To ensure this consistency extends across all risk critical tasks, LOTOTO ('Lock Out, Tag Out, Try Out') training has been standardised Group wide, and our agricultural operations are progressing towards a standardised learning and development plan that further reduces variation and reinforces overall competency.

Accident rates

Our focus on continuous improvement has delivered another strong safety performance this year. Our Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ('RIDDOR') frequency rate per 100,000 hours increased by 13 per cent compared to FY25, but our lost time accidents fell by 5 per cent. The vast majority of our accidents (73 per cent) remain minor and typically occurred when employees were returning to work after a period of absence and readjusting to their normal duties.

OUR STAKEHOLDERS

CONTINUED

CUSTOMERS AND CONSUMERS

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



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

Details of key actions taken are listed on page 51. Specific examples include the following:

- invested further in new product development;
- completed integrity audits across our supply chain;
- maintained high service levels; and
- fostered transparent, collaborative engagement through farm visits.

CUSTOMERS AND CONSUMERS CONTINUED

We continue to grow by delivering premium quality, everyday value, health-led innovation and trusted retailer partnerships.

Success in our markets

We are proud to be recognised by our customers for maintaining consistently high manufacturing standards and an unwavering commitment to food quality and safety. As expectations around quality, integrity and supply chain resilience continue to rise, our vertically integrated supply chain and commitment to transparency further strengthen our position as a trusted long-term partner.

Throughout the year, we have deepened our retailer partnerships through open and collaborative engagement. Farm visits, immersive category trips and new product development sessions enabled our customers to connect directly with our farming, manufacturing and innovation processes. This partnership-led approach has been reflected in Cranswick being ranked the number one UK own-label supplier in the Advantage Survey, demonstrating the confidence our customers continue to place in our performance, service and strategic alignment.

Value-driven solutions

With household budgets under pressure and food inflation still a factor, we have focused on delivering value-led innovation in pork and poultry that helps households manage rising living costs without compromising on taste and quality. This includes developing convenient, budget friendly formats such as stir fry kits, marinades and accessible added-value ranges built around lower cost cuts, offering consumers affordable, high-quality meal solutions during a challenging economic environment. Supported by our ongoing investment in efficient, scalable production, we are able to deliver these propositions at pace and at scale, ensuring affordability, quality and meaningful innovation for both customers and consumers.



Record festive season

Christmas delivered an exceptional performance, underpinned by deep strategic partnerships with our retail customers and a shared commitment to delivering outstanding quality, value and innovation for consumers at the most important time of the year.

This year's record output of 120 million pigs in blankets is a testament to our scale, agility and ability to respond to retailer demand, having doubled production in just three years. Premium added-value ranges, such as centre of plate dishes and festive grazing solutions, performed particularly well as consumers sought elevated yet affordable choices.

Healthy and sustainable food

Health continues to be a central pillar of our category strategy, reflecting growing consumer interest in healthier choices and reduced consumption of ultra-processed foods. We are reformulating products to remove processing aids and simplify ingredient declarations, while expanding natural ingredient ranges such as Simply Five. These changes strengthen our ability to offer cleaner, more transparent products that align with evolving consumer expectations around health and wellbeing.

This is supported by market research, which indicates that emerging trends, including the adoption of weight loss medications, are more likely to reduce consumption of ultra-processed snacks than protein, reinforcing the long-term resilience of our core categories.

Premiumisation

Premiumisation remains a powerful driver of growth, and we are focused on what sets Cranswick apart: bold, innovative products, real authenticity and exceptional flavour, tasking our chefs to deliver award-winning premium products. They have led the development of restaurant-quality, in-home meal solutions, including the expansion of the Tom Kerridge range and the standout success of the Beef Wellington, which sold out and attracted widespread media attention.

Long-term partnerships

Even in a challenging environment, the business has demonstrated resilience and leadership across its categories, underpinned by a stable, vertically integrated supply chain and a clear understanding of evolving consumer needs. Our ability to respond with agility and consistency has reinforced our position as a trusted long-term partner for major retailers.

This approach has also underpinned a number of significant long-term contract wins during the year. We secured a ten-year strategic agreement with Sainsbury's, expanded our added-value poultry presence with M&S and made strong progress with other key customers, further strengthening the Group's long-term commercial foundations.

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.



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

Details of key actions taken are listed on pages 53 and 54. Specific examples include the following:

- expanded our owned farming and milling operations;
- continued to undertake supplier audits and identify issues early;
- further improved supply chain visibility by mapping our ingredient suppliers; and
- engaged with suppliers to understand their sustainability journeys.

PRODUCERS AND SUPPLIERS CONTINUED

We work with a broad network of producers and suppliers to safeguard food safety, provenance and technical integrity, ensuring a responsible and reliable supply chain that supports high-quality products. These partnerships strengthen trust and resilience for our customers, while creating opportunities for growth and enabling innovative, low-carbon manufacturing practices.

Supply chain resilience

We have a dedicated cross-functional Supply Chain Resilience Team that meets regularly to anticipate emerging risks, close vulnerabilities and activate contingency plans. We aim to ensure continuity, transparency and reliability at a time when customers are placing greater emphasis on secure, future-ready supply chains.

Over the past year, we have continued to strengthen the resilience, integrity and sustainability of our supply chain, while advancing the systems, governance and capabilities needed to support long-term growth.

The rollout of our global supply mapping tool has significantly strengthened supply chain visibility, enabling rapid identification of emerging risks such as animal disease outbreaks, commodity issues and potential contamination. Enhanced horizon scanning and structured risk-logging allow us to anticipate and mitigate issues before they affect the Group, while real-time insights support faster decision making across procurement and technical teams. The work completed to date has been positively received by customers and places us ahead of many industry peers, reinforcing confidence in our ability to manage supply chain disruption proactively and effectively.

We have continued to strengthen resilience across cyber risks this year, building a more predictive and structured approach to identifying emerging threats. Around 120 hand-selected suppliers completed detailed cyber questionnaires covering system access, data handling and operational exposure. We then categorised suppliers into three tiers – high-risk, medium-risk and lower-risk. Completion rates have been strong, and the work completed to date is already proving beneficial.



Responsible procurement

Our commitment to ethical procurement not only strengthens our supply chain but also ensures that we meet rising stakeholder expectations. We aim to ensure that food integrity and safety goes far beyond our own operations and reaches deep into our supply chains, encompassing social, ethical, and environmental factors.

Acting responsibly as a business is only possible if our suppliers uphold the same standards. These expectations are set out in our comprehensive procurement policy, which includes adherence to the Ethical Trading Initiative ('ETI') Base Code on labour practices, mandatory participation in Sedex Member Ethical Trade Audits ('SMETA') for suppliers assessed as high risk, sourcing certified palm oil and soya through reputable certification schemes, and the measurement of greenhouse gas emissions.

For more information, please refer to our Group Sustainable Procurement Policy at: www.cranswick.plc.uk.

The Group is strengthening its approach to ethical supply chain assurance. Work has commenced with an independent specialist organisation to undertake an assessment of our supply chain for risks associated with ethical trading and potential exploitation. This review is designed to provide investors and other stakeholders with enhanced transparency and assurance regarding the robustness of our supply chain practices.

We expect our suppliers to measure their Scope 1, 2 and 3 emissions, and help us to improve the accuracy of our own Scope 3 reporting. This year, we engaged our suppliers through the rollout of Sedex's new Environment Self Assessment Questionnaire ('ESAQ'). The ESAQ provides a robust view of suppliers' environmental practices, enabling clearer assessment of risk, performance and alignment with our sustainability expectations.

OUR STAKEHOLDERS

CONTINUED

PRODUCERS AND SUPPLIERS CONTINUED

Supply chain assurance

During the year, 566 supply chain audits were carried out to assure the safety, traceability, quality, and provenance of the raw materials we use.

Currently, 869 out of our 912 total suppliers are registered on Sedex (Supplier Ethical Data Exchange), including all direct suppliers and 88 per cent of indirect suppliers (FY25: 86 per cent).

Internal compliance

The Cranswick Manufacturing Standard ('CMS') continues to underpin food safety and quality across the Group, providing a single, transparent framework that consolidates best practice from major retailers and forms the basis of our audit programme. The standard has been widely welcomed across sites for its clear, consistent format and practical guidance, enabling effective gap analysis and demonstrating that most sites already meet customer expectations. Looking ahead, we are planning a major structural update to separate food safety, integrity and allergen requirements and create a standalone quality module, with the next generation CMS scheduled for launch in FY27/28.

Of our production sites facilities, 21 were audited against the BRCGS Food Safety Standard, with 2 receiving an A rating, 1 receiving an AA rating, 18 earning an AA+ rating. Two of our non-production facilities were audited against the BRC Storage & Distribution Standard, with both earning an AA+ rating.

Internal auditing has evolved significantly, with divisional managers now conducting audits to deepen their understanding of site-level risks and support more practical, solution-focused outcomes. The audits conform to our CMS, as well as a number of customer requirements and quality standards, and this change has been well received and is improving compliance across the business.

We have also introduced third-party auditors into our internal audit cycle, focusing on the Integrity Standard, driving continuous improvement. This approach provides valuable insight into retailer expectations and industry trends. While internal non-conformances have increased due to deeper scrutiny, external audit performance has improved, demonstrating the effectiveness of the new approach.

Internal governance

Governance is reinforced through a Group-level Food Safety and Quality Committee, which brings together departmental leads for bimonthly reviews of performance, risks and regulatory developments. Each site also operates its own local committee, ensuring that food safety ownership sits firmly at local level and that issues are escalated and resolved quickly.

To support a more complex regulatory and customer landscape, we have created a new Head of Governance role to coordinate regulatory interpretation, customer requirements and Group-wide implementation. The role also oversees supply assurance and senior retailer engagement, reflecting the accelerating pace of change and the need for consistent, forward-looking oversight.



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 Red Tractor.

Big on protein.*
Big on taste.

For more tasty pork recipes visit lovepork.co.uk/britishpork

*Based on 100g lean raw pork, please see pack for nutrition information. Enjoy as part of a healthy, balanced diet and lifestyle.

Serving suggestion

BRITISH PORK

LOVEPORK
FROM AHDB

RED TRACTOR
CERTIFIED STANDARDS

Why we engage

- Close collaboration with NGOs allows 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

Details of key actions taken are listed on pages 56 and 57. Specific examples include the following:

- continued participation in steering committees, industry groups, and NGOs;
- promoted dialogue by engaging with NGOs at industry events; and
- demonstrated responsiveness by integrating NGO feedback and recommendations into corporate policies.

OUR STAKEHOLDERS

CONTINUED

NGOs AND PARTNERSHIPS CONTINUED

Our relationships across the food sector give us the reach and insights to turn ideas into practical action and accelerate the shift towards a more sustainable food system. Through targeted partnerships and joint initiatives, we help raise industry standards and deliver outcomes that support a more proactive, future-focused approach.

Routes to Regen: Supporting the move towards regenerative farming

We are proud to support Routes to Regen, an innovative farm pilot developed by The Royal Countryside Fund and backed by members of the Sustainable Markets Initiative. The programme is designed to help farmers adopt regenerative agriculture by simplifying the often complex sustainability landscape and offering a whole farm approach tailored to individual business needs.

Delivered by Ceres Rural, the programme offers free consultancy and a curated suite of opportunities, including premiums for sustainably grown crops, discounted specialist seed, options to integrate livestock and organic matter into arable systems, knowledge sharing events and support with environmental data collection.

These interventions aim to improve soil health, enhance farm resilience and strengthen long-term financial sustainability at a time when many farmers face significant climatic, environmental and economic pressures.

Working alongside other leading agricultural, food and finance organisations, Cranswick contributes expertise and resources to help farmers transition to regenerative systems that are both practical and commercially rewarding. This partnership aligns with our wider agriculture strategy and reinforces our commitment to supporting a resilient, lower-carbon food system.

Progress with our Carbon Inset Scheme

Our Carbon Inset Scheme is reaching the end of the pilot phase across multiple independently owned sites. It has demonstrated the value of integrating nature-based solutions directly into our vertically integrated supply chain. Operating under the Cranswick Second Nature banner, the scheme will offer farmers an additional income for establishing and managing new areas of flower-rich margins and plots that promote carbon sequestration, soil health and biodiversity.

This approach allows the storage of carbon emissions within the Cranswick supply chain and demonstrates a sustainability ambition that extends far beyond producing pigs and chickens efficiently.

A major milestone this year has been the expansion of AgriSound biodiversity monitors across the farming estate, creating a substantial dataset on biodiversity activity, environmental conditions and carbon-related impacts. New AI-driven algorithms are also under development to detect a wider range of indicator species. Baseline and follow-up soil carbon measurements are captured using Hutchinsons' Omnia Terramap scanning, while dedicated plots have been sown with wildflower, grass and legume mixes to track sequestration over time.

It has also been encouraging to see the approach gaining traction beyond Cranswick, with major beef and poultry businesses exploring similar models. By sharing our blueprint with the wider agri food sector, we aim to support credible, commercially viable carbon storage practices and help accelerate scalable pathways towards lower-carbon livestock production.



NGOs AND PARTNERSHIPS CONTINUED



Advancing responsible soya sourcing and tackling deforestation

Through Cranswick's membership of the UK Soya Manifesto ('UKSM'), we remain committed to sourcing soya that is free from deforestation and land conversion. This is supported by our active involvement in the UK Roundtable on Sustainable Soya and the Soya Transparency Coalition, which align us with global zero deforestation initiatives and reinforce our commitment to protecting high-risk ecosystems. We also continue to support Brazil's Cerrado Manifesto, led by the FAIRR Initiative, reinforcing our commitment to protecting high-risk ecosystems around the world.

During the year, we collaborated with the Agricultural Industries Confederation ('AIC') on the development of a new conversion-free soya module aligned with the EU Deforestation Regulation ('EUDR').

Although both EU and UK legislative timetables have been delayed, we continue to certify all soya used in our own farms to the highest available standard, ensuring our supply chain remains resilient and responsibly sourced.

A significant development this year has been the expansion of retailer-aligned producer groups, with longer-term contracts, transparent cost of production models with agreed margins and premiums available to those producers that meet aligned agri strategy targets. For example, producers who responsibly source and certify their soya, invest in higher welfare livestock systems, reduce their carbon footprint and enhance nature and the environment. Such ambitions cannot be delivered consistently at market prices alone. This financial recognition marks a meaningful step forward for the sector, and is already positively influencing producer behaviour and investment.

Improving welfare outcomes across the industry

We continue to work closely with industry partners and assurance bodies to help shape credible, future-focused animal welfare standards across the UK. We maintain a strong alliance with Red Tractor, contribute actively to DEFRA's Animal Health and Welfare Pathway, and participate in key industry forums that influence policy and the supply chain. Our Technical Director sits on the British Meat Processors Association's Animal Welfare Committee, while our Director of Agricultural Strategy serves on the board of the National Pig Association.

Through our involvement with the Red Tractor and Agriculture and Horticulture Development Board at both board and technical committee level, we help drive a consistent, evidence-based approach to welfare, ensuring our partnerships strengthen standards across the sector and support continuous improvements.

OUR STAKEHOLDERS

CONTINUED

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.



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

Details of key actions taken are listed on page 59. Specific examples include the following:

- engaged in food redistribution activities;
- continued to contribute to local communities through Cranswick Charitable Trust; and
- involved in various local projects to provide sponsorship, education, mentoring and employment opportunities.

OUR COMMUNITIES CONTINUED

At Cranswick, we are proud to make a positive impact on, and strengthen the resilience of, the communities where we operate. We collaborate with various organisations and charities to support worthwhile causes through fundraising, food donations, and volunteering efforts, while also providing local people with education and meaningful employment opportunities.

Cranswick Charitable Trust

The Cranswick Charitable Trust is a grant-making charity, independent of the business, established to channel the Group's charitable giving. Guided by its Board of Trustees, the Trust focuses on supporting causes that address food poverty, education and children's welfare, responding to requests and directing funds to areas where they can have the greatest impact across the communities Cranswick serves.

During the year, the Trust continued to support a broad range of charitable organisations both in the UK and internationally, with particular emphasis on humanitarian relief and community-based initiatives. Through its Ukraine Fund, the Trust provided £25,000 to Plan International to support children and families affected by the ongoing conflict, alongside a further £25,000 donation to the UN Refugee Agency ('UNHCR') to assist displaced people and refugees.

Domestically, the Trust made a number of significant contributions to organisations addressing social welfare, health, education and food insecurity. These included £10,000 to Open Doors, £5,000 to Headway Norfolk, £5,000 to Aylsham Care Trust, and £2,000 to Emmaus Hull. In addition, the Trust agreed a three-year funding commitment with Ganton School, totalling £18,000, to support its educational initiatives, and entered into a three-year funding arrangement with Feed London, committing £43,000 to help tackle food poverty and insecurity.

Alongside these larger commitments, the Trust also awarded several smaller grants, typically ranging from £2,000 to £5,000, to a variety of local and national organisations. These included Hull Women's Aid, food redistribution charity The Felix Project, Ganton School's Chop and Change initiative, and Bury Hospice. Through both long-term commitments and targeted local grants, the Trust continues to support initiatives that deliver tangible social impact across its priority areas.

Other charitable support and fundraising

We have retained our GroceryAid Gold Award Supporter status for the seventh year running, reflecting Cranswick's commitment to raising awareness, fundraising and volunteering. Colleagues across the business contributed to these efforts during the year through various fundraising events, local activities and direct involvement in community initiatives, including:

- Yorkshire Baker and Sutton Fields rallied behind firefighters battling the North York Moors wildfire, donating pies, sausage rolls and ham to help feed 130 crew members;
- Cranswick colleagues joined Team Tesco and MFPE partners to complete the Yorkshire Three Peaks challenge, raising more than £34,500 for The OddBalls Foundation;
- Cranswick's bi-annual Charity Golf Day raised an outstanding £110,000 for KIDS, bringing the total donated since 2007 to more than £532,000; and
- Cranswick Pet Products supported the Pets Foundation Charity Ball as headline sponsor, helping raise £136,000 for animal rescue and support initiatives across the UK.

Helping to mitigate food poverty in our local communities

We continued to play an active role in supporting local communities this year, with a strong focus on helping to mitigate food poverty. Effective food redistribution remains central to our approach, supporting both economic stability and improved health outcomes. Through our long-standing partnership with FareShare, the Group helped provide 2.0 million meals to vulnerable people, ensuring good food reaches communities rather than going to waste.

We also expanded redistribution through the Company Shop network, directing more surplus products into affordable, membership-based stores that build local resilience. Colleagues across the Group are eligible for membership, giving them access to high-quality surplus food at significantly reduced prices.

Alongside this, we increased efforts to redirect surplus food into internal initiatives, providing low-cost, high-quality food for colleagues and their families. At site level, teams continued to support local causes through targeted donations, including to food banks.

Together, these actions demonstrate our commitment to reducing waste, improving access to nutritious food and helping to strengthen the communities where we operate.

Driving social mobility

We have significantly expanded our work with schools, colleges and young people, helping to broaden access to careers in the food industry and support social mobility. We not only provide sponsorships, education, mentoring, internships and apprenticeships, but our people also visit local schools and offer students career advice. Hands-on workshops, classroom projects and practical sessions, from interview skills training to sausage roll making at Yorkshire Baker, have deepened our relationships with education providers and significantly increased interest in the industry.

Through our World of Work initiatives, including Teacher Encounter Days, we also give educators direct insight into our facilities, food production processes and early career opportunities. Beyond the classroom, we promote the food industry at major regional events such as the Driffield Show and the Great Yorkshire Show, using these high footfall settings to engage young people and deepen links with schools and local communities.

We continue to support organisations that help young people build skills and access meaningful career pathways. This includes our three-year sponsorship of Chop and Change, a charity supporting young people with neurodiversity-related needs through confidence building and hospitality skills training, and our partnership with IntoUniversity Hull East, which provides children with academic support, mentoring and enrichment activities to improve progression into further and higher education. This year, we also took on a leadership role as Chair of the Butchery Employer Trailblazer Group, working with industry partners to develop and maintain apprenticeship standards that reflect the evolving needs of the sector.

OUR STAKEHOLDERS

CONTINUED

OUR SHAREHOLDERS

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



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.
- Engages directly with major Shareholders on key matters.

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 facilitate 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 focus on trading volumes, as well as customer and market trends.
- Throughout the year, discussions also covered additional key topics such as strategy for growth, financial performance, succession planning, Directors' remuneration, animal welfare, targets, and reporting.
- During the year, we also communicated with all Shareholders directly regarding the introduction of chequeless dividends and, where relevant, relating to receiving Company publications as electronic communications to avoid unnecessary printing and support the Group's sustainability strategy.
- All Shareholders were invited to participate in the 2025 AGM.
- Additionally, we maintained regular engagement with analysts to review business performance, provide guidance, and assess financial models.

OUR SHAREHOLDERS CONTINUED

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.

During 2025, the Chief Financial Officer, along with senior executives, participated in a number of 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 methods

| | |
|------------------------------|--|
| AGM | The AGM will take place on Monday 27 July 2026 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

| | |
|--------------------------------|---|
| Financial performance | The Group discussed its financial performance in meetings with institutional Shareholders and analysts. Matters focused on included the Group's consolidation of its supply chain, investment programme at its facilities (including the £100 million expansion being undertaken at our Preston facility) and acquisition of James T Blakeman & Co into our Gourmet Products Division, which are covered in further detail in the Strategic Report on pages 82 and 83. During the latter part of the financial year, Directors also discussed the impact of the Iranian crisis on the Group and its supply chain with a particular focus on cost inflation and the extent to which this risk could be mitigated. |
| Growth | The Company consulted with Shareholders relating to its plans for further growth, with a focus on its plans for further investment in the poultry sector and, in particular, factors limiting the Group's opportunity to deploy capital to further expand such as UK planning and infrastructure restrictions and delays, which are discussed in more detail in the Chairman's Statement on page 7. |
| Animal welfare concerns | Directors engaged directly with institutional shareholders on the matters highlighted in the press relating to animal welfare and the Group's planned response, as discussed further on page 74 (Chairman's overview). This engagement supported the Directors in shaping the Group's approach, including the decision to commission an independent veterinarian's report. |
| Remuneration | The Company consulted with institutional Shareholders on proposed changes to Directors' remuneration prior to the 2025 AGM, which focused on a review of the CEO's remuneration and exercise of discretion by the Remuneration Committee in relation to ESG targets in the Group's Long-Term Incentive Plan. Following the AGM, at which the resolution to approve the Remuneration Committee Report received less than 80 per cent of the votes cast, the Chair of the Remuneration Committee continued to engage in consultation with institutional Shareholders to further understand Shareholder voting concerns. Further details of consultation undertaken by the Remuneration Committee and approach taken are set out in the Remuneration Committee Report on page 103. |



EFFECTIVE RISK MANAGEMENT

Effective risk management underpins the delivery of the Group’s strategic objectives. Our established Risk Management Framework systematically identifies, evaluates and prioritises risks, allowing us to mitigate potential impacts, while recognising emerging opportunities.

The Group has a structured and established approach to risk management, ensuring a consistent and planned process for identifying, assessing, prioritising, mitigating and monitoring risks across the business.

The Group’s Risk Management Framework combines a top-down approach to identifying principal risks with a bottom-up process for identifying operational risks.

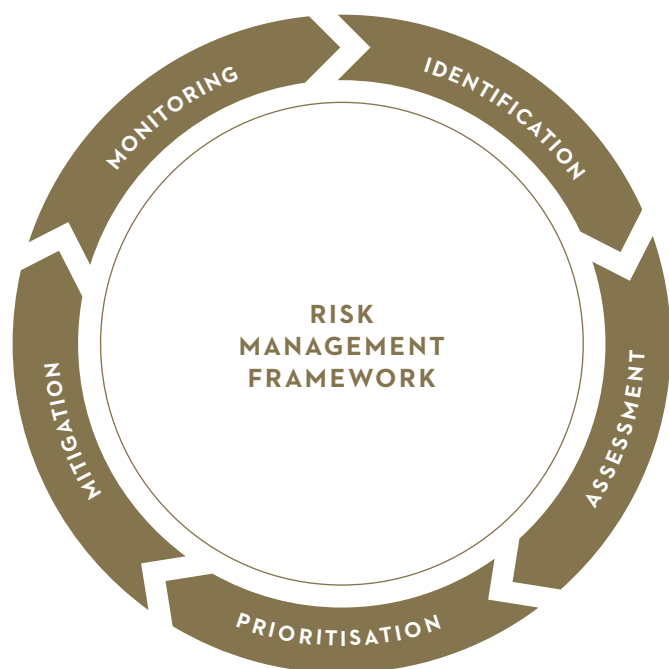
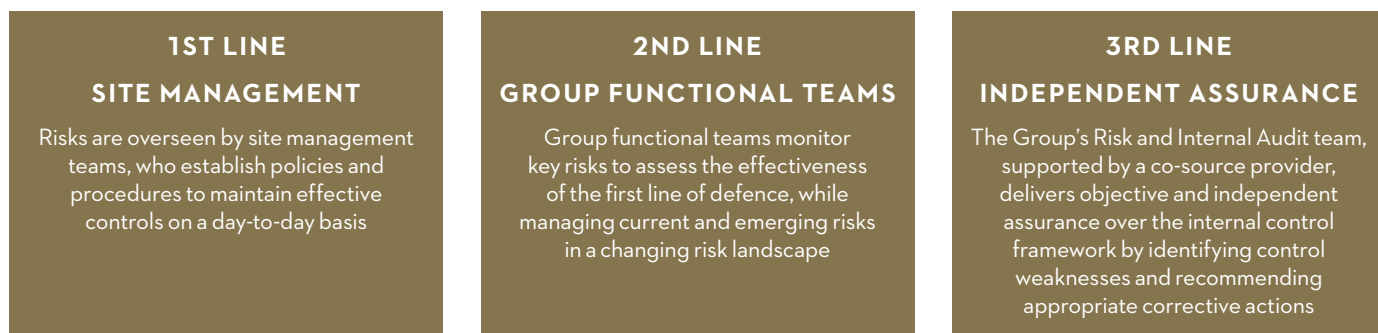
Our strong risk management culture is centred on achieving an appropriate balance between risk and reward, informed by an assessment of both the likelihood and potential impact of risks in line with the Group’s risk appetite statements. The Group is supported by an embedded risk management IT system and a dedicated Risk and Internal Audit team, who facilitate the risk process by providing guidance and support to management teams, ensuring consistent application of the Risk Management Framework and its associated processes throughout the business.

Effective risk management is fundamental to the achievement of the Group’s strategic objectives and the sustainable growth of the business. The Board retains overall responsibility for overseeing the Risk Management Framework and ensuring appropriate mitigation strategies are in place for the Group’s key risks.

This responsibility is delegated to the Group Risk Committee, which is 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 Group Risk Committee met four times during the year and provided the Board with regular updates on principal risks, emerging risks, key trends and mitigating actions.

The Audit Committee receives additional assurance over the effectiveness of the Group’s Risk Management Framework and internal control environment through the work of the Risk and Internal Audit team. During the year, the team conducted a programme of reviews including detailed assessments of several principal risks, and reported no significant issues in the Risk Management Framework or internal control environment.

Lines of defence



EFFECTIVE RISK MANAGEMENT

CONTINUED

Principal risks and uncertainties

The Group is exposed to a broad range of risks; however, reporting is focused on principal risks that could have a significant impact in the near term on the Group's strategic objectives, operational plans or reputation. The Board has carried out a comprehensive assessment of principal risks that could threaten the Group's business model, future performance, solvency or liquidity as summarised on the risk assessment table on page 66. Further detail on mitigation strategies, actions, opportunities and alignment to our strategic enablers is set out on pages 67 to 70.

During the year, the Group undertook a detailed review of our principal risks to ensure that, given the increased scale and complexity of the business, they remain appropriate. This review included the use of an Artificial Intelligence insight scanner tool, which collated a diverse range of data sources (including internal documentation, competitor analysis and industry trends) to assist in the review of principal risks. During the year, an 'Animal welfare' principal risk was escalated from site risk registers and 'Recruitment and retention of key personnel' and 'Pig meat availability' were refined respectively to 'Leadership succession' and 'Availability and cost of supplies'. Further information, including principal risk movements, is provided in the 'Principal risk trends' section on page 66.

Risk appetite

The Group's risk appetite is determined in line with the UK Corporate Governance Code, which defines risk appetite as the nature and extent of risk an organisation is willing to accept in pursuit of its operational and strategic objectives. Achieving the Group's objectives requires an appropriate balance between risk and reward, particularly in relation to business acquisitions and capital investment, where a higher level of risk may be accepted to support strategic growth.

The Board has established risk appetite statements for each of the Group's principal risks using a five-point scale, aligned to the Group's five-by-five risk scoring matrix. The Group's overall approach is to minimise risk and uncertainty, while recognising that a degree of risk may be both necessary and beneficial. Risk appetite statements have continued to be an effective tool in supporting risk-related discussions across the Group, helping to ensure that mitigating actions remain proportionate and aligned with strategic objectives.

During the year, the Group has further integrated risk appetite into the Risk Management Framework through enhanced reporting, assurance mapping, internal audits and controls testing. A detailed review of principal risks operating outside of the desired risk appetite was also undertaken to identify further mitigation strategies.

The 'Health and safety', 'Food scares and product contamination', 'Animal welfare' and 'Infection within livestock' principal risks continue to sit at the lower end of the scale and are managed to a level as low as reasonably practicable with a higher level of third line assurance required. At the higher end of the scale, the 'Reliance on key customers' and 'Consumer demand' principal risks reflect the Group's willingness to accept a measured level of risk in order to pursue commercial opportunities.

In addition, to achieve an appropriate balance between risk retention and risk transfer, risks that may be partially mitigated through insurance have been identified and assessed.

Emerging risks

Emerging risks represent areas of uncertainty that give rise to future risks or opportunities that could have a material impact on the business. The Group monitors emerging risks throughout the year as part of our integrated Risk Management Framework, drawing on a wide range of sources including horizon scanning, internal knowledge and input from external specialists.

Emerging risks continue to be monitored by the Group Risk Committee, with appropriate actions taken where necessary.

Currently, the conflict in the Middle East has created significant global uncertainty, which has put pressure on the availability and cost of key supplies such as CO₂, fertiliser and fuel. In addition, consumer demand could reduce as UK inflation rises and the cost-of-living crisis intensifies. Combined, these issues could impact the Group's longer-term performance. The Group will continue to closely monitor this evolving situation, taking mitigating actions where necessary.

Other key emerging risks identified during the year include:

- the government's new animal welfare strategy, which aims to prevent the use of traditional indoor farrowing systems and CO₂ to stun;
- visa settlement changes, which could increase the current qualifying period required for visa employees; and
- volatile global tariffs and changes to existing trade arrangements with the US.

Key areas of focus this year

Risk Management Framework

Risk identification is a continuous process, supported by risk registers maintained at both Group (top-down) and site (bottom-up) levels. As part of the risk assessment process, these registers are reviewed regularly, with both gross and net risks evaluated and documented. To promote consistency in risk assessment across the Group, a five-by-five risk scoring matrix is applied to assess the potential likelihood and impact of risks across key areas, including cash flow, share price, profitability, operational disruption and reputational damage.

The Risk Management Framework is underpinned by a risk management IT system, which enhances the quality and integrity of risk reporting and allows the Group to respond effectively to both existing and emerging risks. During the year, the risk management IT system was upgraded, resulting in a more user friendly interface that has simplified the process for risk owners and created greater interconnectivity of risks across different areas of the business. This was launched during a risk workshop with over 100 key stakeholders from across the Group in attendance. The day showcased the Group's risk management journey, reiterated the importance of risk management and demonstrated the upgraded risk management IT system. A crisis simulation exercise was also undertaken on the day to stress test the updated Group Crisis Manual.

Throughout the year, the Risk and Internal Audit team utilised the new co-source arrangement to conduct a rolling programme of in-depth risk reviews on key principal risks. An assurance map was also co-developed to document the key sources of assurance across our three lines of defence. This helped to establish which principal risks are currently managed and have adequate assurance, and those where enhancements could be made. In addition, recommendations from the external maturity assessment of the Risk Management Framework undertaken in the prior year, continue to be progressed as required.

In the year ahead, the Group will focus on utilising reporting capabilities within the upgraded risk management IT system alongside a variety of focused training workshops to further strengthen risk culture across the business.

UK Corporate Governance Code

In January 2024, the Financial Reporting Council issued a revised UK Corporate Governance Code which, under Section IV Provision 29, makes it a requirement for businesses to include an assertion in their annual reports on the effectiveness of both financial and non-financial material controls as at the balance sheet date. The Group's existing Risk Management Framework provides a strong foundation for implementing these changes, and a comprehensive Corporate Governance Reform programme has been progressed in recent years to ensure compliance with the new requirements. Provision 29 reporting will not apply until the Group's 2026/27 financial year, however, the Risk and Internal Audit team have tested the new Provision 29 framework during the year to validate that it provides sufficient assurance and regular updates have been provided to the Audit Committee.

Managing major disruptions and uncertainties

Wider external events, including global conflicts, the cost-of-living crisis, geopolitical uncertainties, animal activist activity and regulatory changes continue to present challenges and uncertainties for the Group, particularly across our supply chain, operations and workforce.

The Group closely monitors these developments to maintain strong operational resilience and has implemented robust processes to identify, assess and manage potentially disruptive events. Our ability to respond to such events demonstrates the importance and value of our embedded Risk Management Framework.

In common with other businesses, the Group is exposed to the risk of cyber security incidents. While no significant cyber security breaches were experienced during the year, a number of incidents across the wider food industry serve as a reminder of the increasing sophistication and evolving nature of these threats, and the Board remains alert to the ongoing risks in this area. In addition, the rapid development of Artificial Intelligence presents significant opportunities but also material risks to the Group if not embraced appropriately.

Business continuity arrangements remain a key mitigation for the Group, supporting operational resilience in the event of unexpected disruption. The Group continues to strengthen our business continuity arrangements, alongside updates to the Group Crisis Manual, and intends to undertake a detailed review of these arrangements in the year ahead.

Infection within Livestock

African Swine Fever ('ASF') is a notifiable disease affecting pigs and, if detected in the UK, could have a significant and prolonged impact on the Group's operations and our ability to export to overseas markets. Case numbers continue to increase internationally with the risk of ASF entering the UK remaining high, despite existing border controls, due to non-commercial and illegal imports. During the year, the Group maintained robust farm biosecurity measures and contingency plans, and continued to engage with industry bodies and the government to advocate for timely legislation and operational guidance, the absence of which presents a material risk to both the Group and wider livestock industry.

Avian Influenza ('AI') is a notifiable disease affecting poultry, with cases continuing to spread across the UK during the year. The Group has closely monitored developments, supported by regular industry updates and communications. Our poultry operations have maintained strong biosecurity controls to help prevent the spread of disease, including restricting non-essential visitors, limiting movement between sites and ensuring vehicles are disinfected prior to site access.

In addition, the Group is also monitoring the development of other diseases that have emerged in Europe in recent months, such as Foot and Mouth Disease ('FMD') in pigs and Newcastle Disease ('ND') in poultry.

Climate-related risks

The Group's 'Sustainability and climate change' principal risk encompasses both the physical risks arising from climate change, the transitional risks associated with the shift towards achieving Net Zero and environmental compliance risks. Climate-related mitigation strategies and associated assurances are regularly reviewed and monitored.

The Risk and Internal Audit team work closely with the Sustainability team to ensure that climate-related risks are consistently monitored at the Group Risk Committee. During the year, the Group further integrated climate risks identified within the Climate Scenario Analysis into existing risk registers and enhanced the reporting of environmental compliance risks.

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 36 to 39.

Principal risk trends

During the year, the Group has continued to monitor and assess risks in detail, while identifying areas where further mitigations could be implemented. Regular review of principal risks, completed over the course of the year, resulted in the following changes:

- increases to 'Infection within livestock' (due to the increased threat of ASF and FMD), 'Labour availability and cost' (due to changes to visa eligibility and the new Employment Rights Act), 'IT systems and cyber security' (following recent high profile cyber incidents in the food industry) and 'Availability and cost of supplies' (replaced 'Pig meat availability and price' to better reflect the widening portfolio of key supplies);
- addition of 'Animal welfare' (escalated from site risk registers); and
- refinement of 'Recruitment and retention of key personnel' to 'Leadership succession' (to better align the title with the risk identified).

Key priorities for next year

The Group continually reviews and strengthens the Risk Management Framework to uncover new opportunities and support effective, informed decision making. In the year ahead, we plan to:




- utilise the assurance map developed during the year to enhance assurance, further align risk appetite to mitigation strategies and raise awareness of balanced risk management across the Group;
- hold site and department-specific workshops to provide further training to risk owners on the Risk Management Framework, the upgraded risk management IT system and Provision 29 testing requirements; and
- build upon the co-source arrangement to expand the rolling programme of risk-based reviews to provide additional third line assurance coverage over the Group's principal risks.

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

Risk trend key





-  Risk increased
-  Risk unchanged
-  Risk decreased


























NEW New risk

Risk appetite key

-  Averse
-  Moderately averse
-  Neutral
-  Moderately aggressive
-  Aggressive

Strategic enabler key

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

| Principal risks | Risk owner | Context | Risk appetite | Trend |
|--|--|---|---|---|
| 1 Infection within livestock | Director of Agricultural Strategy | Diseases such as ASF, AI and FMD remain a significant risk to the business. The Group has limited influence over these risks as, despite robust biosecurity measures on our farms, our export activity could be impeded if ASF or FMD is detected in the UK. |  |  |
| 2 Labour availability and cost | Group HR Director | The Group is reliant on high volumes of specialist labour. The availability and cost of this remains a challenge due to political, social and economic pressures such as changes to the use of skilled worker visas and introduction of the Employment Rights Act. |  |  |
| 3 Animal welfare | Director of Agricultural Strategy | The Group has a strong commitment to embed and maintain high standards of animal welfare across our operations and supply chains. Actions from the independent veterinary review are progressing as expected. |  | NEW |
| 4 Sustainability and climate change | Head of Sustainability, Strategy and ESG | Outputs from the Climate Scenario Analysis continue to be progressed during the year. Further focus has been placed on compliance with environmental regulations. |  |  |
| 5 Reliance on key customers | Group Marketing Director | The Group continues to maintain strong relationships with key customers and has secured long-term extensions to several existing contracts during the year. |  |  |
| 6 IT systems and cyber security | Group IT Director | Although there have been no significant cyber security breaches during the year, the Group remains vigilant to the threat of a cyber attack. The business continues to embrace initiatives that enhance our ability to detect, protect, respond and recover from a cyber security incident. |  |  |
| 7 Consumer demand | Group Marketing Director | The Group's product portfolio continues to perform well during the cost-of-living crisis and the increase in weight loss medications could reshape consumer behaviour, creating both challenges and opportunities for the Group. |  |  |
| 8 Availability and cost of supplies | Group Purchasing Director | The Group's integrated supply chain model provides security in this area and the Group continues to ensure that contingency arrangements are in place for all key supplies. |  |  |
| 9 Leadership succession | Group HR Director | Succession plans continue to be in place for all key management roles and are regularly reviewed. |  |  |
| 10 Health and safety | Head of Health and Safety | Robust processes are in place to manage health and safety risks, the Group continues to invest in projects across the business that will further enhance health and safety culture and behaviours. |  |  |
| 11 Interest rate, currency, liquidity and credit risk | Director of Group Reporting and Control | Borrowing facilities are managed centrally and remain appropriate. During the year, the Group completed a successful refinancing exercise. |  |  |
| 12 Food scares and product contamination | Group Technical Director | The Group continues to invest in technological advancements to maintain an industry-leading position for food safety and quality. |  |  |
| 13 Disruption to Group operations | Chief Operating Officer | Enhancements have been made to the Group Crisis Manual to ensure resilience during an incident. In the coming year, the Group will review existing business continuity arrangements. |  |  |

1 Infection within livestock



Risk description and impact

The Group is exposed to specific risks arising from disease outbreaks such as ASF, FMD and AI. Such events could disrupt the supply of pig or poultry meat, restrict the movement of livestock or impede export activity, which may adversely impact the Group's operations and financial performance.

Oversight

Group Risk Committee

Strategic enabler



Mitigation strategy

The Group's pig farming operations, together with farms supplying pig meat from third parties, are geographically diversified to reduce reliance on any single production region. The Group's poultry flock is housed indoors, which helps to mitigate disease risk.

In addition, robust vaccination programmes and biosecurity controls are in place to minimise the risk of infection across the Group's pig and poultry operations.

Actions in 2025/26

- Vertical integration continued to reduce our biosecurity risk due to standardisation of controls across farm sites.
- Continued to lobby the government to introduce ASF legislation in the UK.

Future actions

- Develop contingency plans with specific customers in preparation for a potential disease outbreak.
- Research potential technologies to assist with disease identification and management.

2 Labour availability and cost



Risk description and impact

The Group is exposed to external political and economic factors that may affect the availability and cost of labour and specialist skills. Failure to attract, retain and develop required talent could adversely impact the Group's operations and financial performance.

Oversight

Remuneration Committee

Group Risk Committee

Strategic enabler



Mitigation strategy

The Group continuously reviews and enhances our recruitment process and relationships with third-party agency providers to remain aligned with changing market conditions and wage demands. In addition, the Group is exploring opportunities to transition a number of existing agency workers into permanent roles and is assessing alternative production methods that leverage emerging technological advancements.

Actions in 2025/26

- Enhanced local recruitment efforts to employ individuals via apprenticeships following the closure of the skilled worker visas for butchers.
- Identified potential risks of the upcoming Employment Rights Act.

Future actions

- Maximise in-house recruitment across the business to reduce the use of recruitment agencies.
- Refresh HR policies in line with the Employment Rights Act and the abolishment of zero hour contracts.

3 Animal welfare

NEW

Risk description and impact

Physical, behavioural and psychological needs of animals must be met to ensure the highest standard of welfare is maintained. Poor animal welfare practices could have ethical, financial, legal and reputational implications on the Group.

Oversight

ESG Committee

Group Risk Committee

Strategic enabler



Mitigation strategy

Our integrated pig and poultry farming system is designed to minimise animal stress and maintain high welfare standards.

Following an independent vet review, the Group has committed to significantly invest over the next three years to enhance existing animal welfare practices.

Actions in 2025/26

- Expanded our Welfare team who carry out farm welfare audits and work closely with independent vets.
- Trialed and started to install an Artificial Intelligence CCTV software that flags potential welfare concerns.

Future actions

- Continue to roll out CCTV software across our sites.
- Continue to implement recommendations from the independentvet review.

PRINCIPAL RISKS AND UNCERTAINTIES

CONTINUED

4 Sustainability and climate change



Risk description and impact

The Group is exposed to physical risks arising from climate change, transition risks associated with the move towards Net Zero, and environmental compliance risks. Failure to effectively manage these risks could have adverse implications for regulatory compliance, financial resilience and operational performance.

Oversight

ESG
Committee

Group Risk
Committee

Strategic enabler



Mitigation strategy

The Group continues to advance our Second Nature programme, primarily through the Sustainability team who create strategies to reduce carbon emissions.

The Group also has a dedicated Environmental team who closely monitor and audit regulatory compliance across the Group.

Actions in 2025/26

- Reviewed outputs from the Climate Scenario Analysis ('CSA') work.
- Incorporated environmental compliance into existing risk registers.

Future actions

- Conduct a detailed assessment of environmental compliance risks.
- Embed the Taskforce for Nature-related Financial Disclosures ('TNFD').

5 Reliance on key customers



Risk description and impact

A significant proportion of the Group's revenue is generated from a small number of key customers. The loss of all, or part of, the business with one or more of these customers for a prolonged period could adversely impact the Group's financial performance.

Oversight

Group Risk
Committee

Strategic enabler



Mitigation strategy

The Group consistently seeks opportunities to grow its customer base across all product categories and collaborates closely with customers to retain its reputation for the highest standards in service, product quality and new product development.

Actions in 2025/26

- Secured additional long-term contracts with existing customers across our portfolio.
- Commissioned a new hounous site to expand category offering.

Future actions

- Continue to strengthen customer relationships through differentiated offerings and service.
- Pursue further strategic partnerships with new and existing customers.

6 IT systems and cyber security



Risk description and impact

In common with other businesses, the Group is exposed to the risk of IT system failures and cyber attacks, which could disrupt operations, impact financial performance, and compromise the confidentiality and availability of data.

While no significant cyber security breaches occurred during the year, the Board remains vigilant in light of recent incidents within the food industry and the increasing sophistication of cyber threats.

Oversight

Cyber Security
Steering
Committee

Group Risk
Committee

Strategic enabler



Mitigation strategy

The Group maintains a robust IT control framework aligned with National Institute of Standards and Technology ('NIST 2.0') guidelines, which is regularly reviewed and tested by both internal teams and external specialists.

In addition, cyber insurance is in place across the Group, providing financial protection as well as access to expert technical and legal support in the event of a major cyber incident.

Actions in 2025/26

- Implemented a 24/7 managed extended detection and response service to deliver continuous security monitoring.
- Strengthened cyber incident response capabilities through a retainer with industry-leading crisis management partners.

Future actions

- Invest in Zero Trust technologies to strengthen endpoint security.
- Continue to mature our system failover and recovery capabilities.

7 Consumer demand



Risk description and impact

The Group continues to face external economic and social challenges, including the impact of war, inflation in the UK, pressure on household income and shifts in food consumption patterns, all of which could result in reduced demand for the Group's products.

Oversight

Group Risk
Committee

Strategic enabler



Mitigation strategy

Despite ongoing economic uncertainty, our products continue to be highly competitive in price and demand. The Group conducts consumer research and collaborates closely with customers to identify future trends and opportunities, adapting the product offer to provide a broad portfolio of products across premium, standard and value tiers.

Actions in 2025/26

- Adapted strategies to ensure the balance of healthy, affordable products, while satisfying demand for premium ranges.

Future actions

- Continue to develop consumer propositions to support healthy eating requirements.
- Ongoing investment in Group facilities to boost available capacity or add new capabilities to meet evolving demands.

8 Availability and cost of supplies



Risk description and impact

The Group is exposed to issues associated with the availability and cost of supplies. A lack of availability of supplies or an increase in costs could adversely impact the Group's operations, finances and ability to supply key customers.

Oversight

Supply Chain Resilience Group

Group Risk Committee

Strategic enabler



Mitigation strategy

The Group continues to enhance supply chain resilience by ensuring contingencies are in place for all key supplies.

The Group also benefits from a reliable, long-established farming supply network for both pork and poultry, complemented by supply from the Group's own farms.

Actions in 2025/26

- Formalised a supplier resilience forum to provide central oversight of supply challenge exposure, key supplier cyber/financial positions and contingency planning.
- Improved cross function communication between Purchasing and Technical teams to ensure supply concerns are discussed and actioned coherently.

Future actions

- Integrate and roll out training for an automated solution to proactively identify suppliers at financial risk.
- Establish a project to centralise supplier data to allow for better analysis.

9 Leadership succession



Risk description and impact

The Group is exposed to succession risks within key management roles, many of whom have been with the business for a significant tenure. The potential loss of their expertise could present challenges in maintaining continuity, creating capability gaps and impacting strategic leadership.

Oversight

Remuneration Committee

Nomination Committee

Group Risk Committee

Strategic enabler



Mitigation strategy

The Group has established formal succession plans in place for key management roles and actively develops internal talent to ensure a smooth transition and the continued delivery of strategic objectives.

Actions in 2025/26

- Continued to deliver Management upskilling initiatives, which are designed to recognise and nurture internal talent.

Future actions

- Introduce succession plan KPIs across sites to ensure they are reviewed regularly.
- Further review of existing succession plans to ensure they remain appropriate.

10 Health and safety



Risk description and impact

The Group is exposed to the risk of injury or harm to employees and third parties, which could result in breaches of health and safety regulations. Such breaches may lead to reputational damage, regulatory sanctions, operational restrictions, financial penalties or personal injury claims.

While no significant health and safety incidents occurred during the year, the Group remains mindful of incidents reported within the wider food industry.

Oversight

Group Risk Committee

Strategic enabler



Mitigation strategy

The Group operates a robust Health and Safety Framework that is regularly reviewed by independent parties, complies with all applicable regulations and standards, and is aligned with industry best practice.

All sites are subject to regular audits conducted by internal teams, customers and regulatory authorities to ensure ongoing compliance with these standards.

Actions in 2025/26

- Invested in manual handling reduction equipment and pedestrian vehicle interface solutions such as vacuum lifters, dolav tippers, barriers and vibra-tag systems.
- Utilised a new training system for delivering on-the-job training with videos delivered in multiple languages.

Future actions

- Develop a new Health & Safety strategy with a focus on safety campaigns and employee engagement initiatives.
- Continue to focus on mitigation projects for manual handling and pedestrian vehicle interface risks.

PRINCIPAL RISKS AND UNCERTAINTIES

CONTINUED

11 Interest rate, currency, liquidity and credit risk



Risk description and impact

The Group requires continued access to funding to support operations, future growth initiatives and acquisitions, and is also exposed to financial risks arising from borrowings and foreign currency movements in certain areas.

Oversight

Group Risk Committee

Strategic enabler



Mitigation strategy

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

All bank debt is managed centrally to ensure sufficient headroom is maintained at all times, and the Group employs currency and commodity hedging strategies to mitigate exposure to fluctuations.

Actions in 2025/26

- Successfully refinanced the Group's borrowing facilities.

Future actions

- In light of ongoing economic uncertainties, continue to monitor customer credit risks to ensure they are managed appropriately.
- Ensure appropriate hedging arrangements continue to be in place for currencies and specific commodities.

12 Food scares and product contamination



Risk description and impact

The Group is exposed to the risk of both accidental and deliberate contamination of products or raw materials, as well as potential industry-wide food safety concerns. Such incidents could lead to product recall costs, regulatory penalties, and reputational damage.

Oversight

Group Risk Committee

Strategic enabler



Mitigation strategy

The Group ensures full traceability of all raw materials to their original source, and consistently monitors manufacturing sites, suppliers, storage and distribution systems.

Crisis management procedures are also in place to minimise potential impacts and ensure effective communication with key internal stakeholders.

Actions in 2025/26

- Trialled improved technology to detect foreign bodies including soft plastics.
- Furthered our industry-leading position by enhancing the approach to internal technical audits.

Future actions

- Roll out enhanced foreign body detection technology across the Group.
- Research best available technology to enhance detection capabilities.

13 Disruption to Group operations



Risk description and impact

Major incidents, including fires, floods, loss of essential utilities, or critical machinery failures, could cause prolonged disruptions to site operations and affect the Group's ability to meet customer demand.

Oversight

Group Risk Committee

Strategic enabler



Mitigation strategy

The Group has established crisis management plans and maintains comprehensive insurance coverage to mitigate financial losses.

Operational continuity is further supported by the potential use of multiple sites to maintain production across many of the Group's core product lines.

Actions in 2025/26

- Rolled out a new crisis manual and tested it with sites during a crisis simulation exercise.

Future actions

- Review business continuity arrangements to identify any areas for improvement.

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 2029 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 67 to 70 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: disease and infection within livestock, in particular focusing on an outbreak of Avian Influenza and African Swine Fever in the UK and Europe; animal welfare; labour availability and cost; sustainability and climate change; reliance on key customers; and IT systems and cyber security.

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 labour availability 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 in the UK and Europe impacting our pig herds.

In establishing relevant severe but plausible downside scenarios, the Board has considered the potential impact of a significant shortage of skilled labour, together with outbreaks of Avian Influenza ('AI') and African Swine Fever ('ASF'). For the purposes of the viability assessment, AI and ASF have been modelled both individually and on a combined basis to reflect the potential for concurrent livestock disease risks, whilst labour availability has been assessed as a separate scenario due to the mitigating effect of assumptions applied within the other scenarios. The assessment has been performed through sensitivity analysis of these scenarios against the Group's base case.

Availability of appropriately skilled labour continues as a heightened concern in the UK labour market, necessitating various strategies within our recruitment model. The key assumption in this scenario included a flat 20 per cent increase in direct labour cost across the whole Cranswick Group. An assumption was made that this would be in place for the full viability period.

In respect of African Swine Fever, 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 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 a 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 31 March 2029.

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 (can be found on: www.cranswick.plc.uk) | References |
|---|--|--|
| Environmental matters | Group Environmental & Energy Policy Group Water Policy Group Deforestation Policy Group Sustainability Procurement Policy Animal Welfare Policy ISO140001 accreditation | See pages 27 to 35 for a description of the Second Nature activities and the Group's work on procurement and animal welfare are discussed on pages 52 to 54. |
| Employees | Health and Safety Policy Group Equal Opportunities, Harassment and Dignity at Work | A description of the Group's activities in relation to employees can be found on pages 45 to 49. |
| Human rights | Group Human Rights Policy Anti-slavery and Human Trafficking Policy Group Equal Opportunities, Harassment and Dignity at Work | 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 | Cranswick is committed to doing business in an ethical way and our policies apply to all operations. For more details, see pages 45 to 61. |
| Anti-corruption and anti-bribery | Anti-Bribery Policy Group Ethical Trading Policy | The Group's policies set out the high standards expected when it comes to doing business fairly. See below for further information. |
| Description of principal risks and impact of business activity | | See pages 64 to 70. |
| Description of the business model | | See pages 4 to 6. |
| Non-financial KPIs | | See page 21. |

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 enforced, 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.

During the year, the Group's policies were also updated to reflect the new failure to prevent fraud offence as a part of the Economic Crime and Corporate Transparency Act 2023.

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.

During the year, the Group continued to promote the whistleblowing line to its workforce including, in particular, at its farms in relation to animal welfare.

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 28 March 2026, 44 whistleblowing reports were received and investigated, which related predominantly to human resource-related matters. All of the reports received were investigated of which 23 were found to be partly or wholly justified resulting in appropriate corrective action being taken to address the issue reported.

Our Strategic Report for the 52 weeks ended 28 March 2026, from the inside front cover to page 72, has been reviewed and approved by the Board and is signed by order of the Board.



Steven Glover
Company Secretary

19 May 2026

CORPORATE GOVERNANCE

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CHAIRMAN'S OVERVIEW

“Against a backdrop of unexpected economic and geopolitical uncertainty, Cranswick continues to concentrate on the disciplined delivery of its strategy and on its purpose of feeding the nation with authentically made, sustainably produced food.”

Tim J Smith CBE
Chairman



Throughout the year, my fellow Directors and I remained focused on resilience, sound governance and the long-term creation of value for Shareholders and other stakeholders alike.

The operating environment for the UK food sector continues to be shaped by changing consumer preferences, inflationary pressures and ongoing supply chain complexity. During the year, the Group also faced a number of sector specific operational and reputational challenges, including animal welfare issues at certain farms and planning constraints that affected the pace of expansion. These developments served to reinforce the importance of clear strategic focus, robust governance and effective risk management.

Against this backdrop, the Group continued to perform well operationally, while balancing commercial delivery with its wider responsibilities. For the Board, the priority has been to ensure that Cranswick continues to provide high-quality, safe and affordable food, while having proper regard to environmental impact, stakeholder expectations and the long-term sustainability of the business.

As Chairman, I am mindful that the Board is responsible for the Group's governance framework and for ensuring that decision making remains aligned with the Company's strategy, risk appetite and stakeholder considerations.

This report explains how the Board applied the principles of the 2024 UK Corporate Governance Code during the year and how it exercised oversight of the Group's most significant strategic, operational and governance matters. Our detailed compliance statement is set out on page 90, including any areas of non-compliance and the actions taken in response.

Animal welfare

In May 2025, activists covertly filmed at the Group's North Moor Farm. The footage included unacceptable treatment of pigs by some farm staff. It was shared with the Company, customers and the media, and received significant press coverage.

The issues identified were unacceptable and fell materially short of the standards expected across the Group. The incidents prompted enhanced Board scrutiny of the Group's governance, assurance and operational controls in this area.

The matter was considered at all subsequent Board meetings and remains subject to ongoing oversight through established governance processes, supported by regular management reporting and stakeholder engagement. Directors also engaged directly with shareholders, customers and regulators on both the issue and the Group's response. Given the seriousness of the matter and its implications for reputation, customer confidence and licence to operate, the Board commissioned an independent veterinary review of animal welfare standards in the pig business.

Following that review, the Board approved a formal action plan together with the investment required to implement its recommendations. Further details of the actions taken are set out in the Second Nature report on pages 28 to 29.

Governance reform

In January 2024, the Financial Reporting Council published the revised 2024 UK Corporate Governance Code. Of particular significance is Provision 29 in Section 4, 'Audit, Risk, and Internal Control', which requires the Board to undertake an annual review of the effectiveness of the Company's risk management and internal control framework. These requirements will apply to Cranswick, with the first reporting in next year's Annual Report.

As noted last year, we undertook a significant programme of work, supported by external advisers, to review and strengthen the Group's control environment ahead of the new requirements. I am pleased to report that this programme has now been embedded, thereby strengthening the Board's oversight and supporting readiness for compliance within the required timeframe.

The Board has agreed that the Audit Committee will continue to provide detailed scrutiny and challenge in relation to the effectiveness of the Group's risk management and internal control framework, including review of the declaration to be included in the Annual Report. The Board will receive updates twice yearly, or more frequently where appropriate, covering key findings, areas of judgement and emerging risks.

This approach is intended to ensure rigorous committee-level review, while preserving clear Board ownership of the conclusions reached under Provision 29 and the related disclosures. Further detail is set out in the Audit Committee Report.

Sustainability

During the autumn, the Board reviewed the structure and effectiveness of the ESG Committee, with the support of external advisers. The review drew on input from Committee members and relevant stakeholders engaged with the business, as well as evolving expectations in relation to ESG governance. The recommendations arising from that review were subsequently adopted by the ESG Committee and approved by the Board.

The principal recommendation was to streamline the ESG Committee in order to sharpen its focus, improve its effectiveness and enhance the independence of its oversight. Membership was reduced to three Non-Executive Directors (Liz Barber, Alan Williams and Rachel Howarth), with Executive Directors attending by invitation where appropriate. I also stepped down as Chair of the Committee during the year and was pleased to hand over to our Senior Independent Director, Liz Barber.

The Board also agreed that responsibility for reviewing environmental disclosures and reporting requirements, including environmental performance data, should transfer to the Audit Committee, as described further in the Audit Committee Report. This clearer allocation of responsibilities allows the ESG Committee to focus on strategic ESG priorities, emerging risks and the governance implications of sustainability-related matters.

The review also identified opportunities to strengthen the Committee's supporting governance arrangements, including the role of sub-committees and the more systematic use of external expertise. Implementation of these measures is under way.

Further details of the ESG Committee and its activities are set out in the ESG Committee Report on pages 91 and 92.

Operation of the Board

The Board met regularly during the year, as detailed on page 78. We reviewed the Group's long-term strategy and related plans, with particular focus on sustaining growth over the next five years, including in poultry. The strategic direction of the Company remains a constant in the Board's deliberations. In addition, the Chair of the Remuneration Committee and I continued to engage with institutional Shareholders following the remuneration report receiving less than 80 per cent support at last year's AGM, and we reported the outcome of those discussions to the Board. This engagement is described further in the Remuneration Report on page 103.

Individual Directors undertook a number of site visits to facilities and farms across the Group.

The Board also engaged with government departments, ministers and industry bodies on planning issues relevant to the delivery of the Group's strategic objectives. We believe this engagement has improved understanding of the constraints affecting the business and of the actions required to support future growth. The Board also reviewed a range of strategic investments, both in existing facilities and through acquisitions, as outlined in the Strategic Report. I do not doubt that the Government has the best of intentions to remove barriers to economic growth and improve the UK's food security and we stand ready to bring those plans to life.

Yetunde Hofmann also visited a number of sites in her role as designated Non-Executive Director responsible for workforce engagement; further details are set out on page 80.

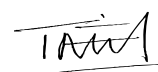
This year, Board effectiveness was reviewed through an independent external evaluation led by Ffion Hague of Independent Board Evaluation. I am pleased to report that the review concluded that the Board operates collaboratively with a focus on performance and growth, provides constructive challenge and remains grounded in the Group's values. Further details of the evaluation, and of the actions proposed in response, are set out on page 88 of the Governance Report.

Governance

The Board continued to take account of stakeholder interests as an integral part of its decision-making framework.

Further explanation of our principal stakeholders, how their interests have been considered, and our Section 172(1) Statement is set out on pages 44 to 61 of the Strategic Report.

As Chairman, I remain committed to maintaining high standards of governance and to ensuring that the Board continues to evolve its practices in line with regulatory expectations, stakeholder priorities and the long-term needs of the business. This report sets out how governance supported the delivery of strategy during the year and how the Board sought to align oversight, accountability and the sustainable creation of shareholder value.



Tim J Smith CBE
Chairman

19 May 2026

BOARD OF DIRECTORS

TIM SMITH CBE

Non-Executive
Chairman

N* R



Term of office: Tim was appointed as an independent Non-Executive Director in 2018 and was appointed as Chairman in 2021. His tenure as at 28 March 2026 is eight years.

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.

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.

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 financial strategy. Mark is a Chartered Accountant.

External appointments and commitments:

- Non-Executive Director of Vp plc.

Committee membership

- A Audit Committee
- R Remuneration Committee
- N Nomination Committee
- E ESG Committee
- * Chair

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.

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.

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 BARBERSenior Independent
Non-Executive Director

A E* N R



Term of office: Liz was appointed as an independent Non-Executive Director in 2021 and is Chair of the ESG Committee and a Senior Independent Director. Her tenure as at 28 March 2026 is five years.

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').

External appointments and commitments:

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

RACHEL HOWARTH

Non-Executive Director

E N R*



Term of office: Rachel was appointed as an Independent Non-Executive Director in 2024, and is Chair of the Remuneration Committee. Her tenure as at 28 March 2026 is two years.

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:

- Council Member, King's College London.

YETUNDE HOFMANN

Non-Executive Director

A N R



Term of office: Yetunde was appointed as an independent Non-Executive Director in 2022 and is the Non-Executive Director responsible for workforce engagement. Her tenure as at 28 March 2026 is four years.

Independent: Yes.

Skills and experience: Yetunde has experience gained in mergers and acquisitions, business operating model transformation and development. 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. She is also a visiting fellow at the University of Reading's Henley Business School.

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.

ALAN WILLIAMS

Non-Executive Director

A* E N



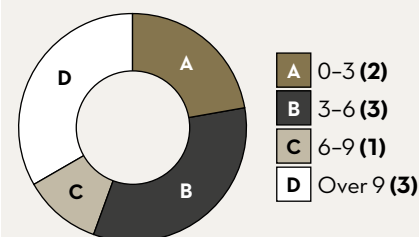
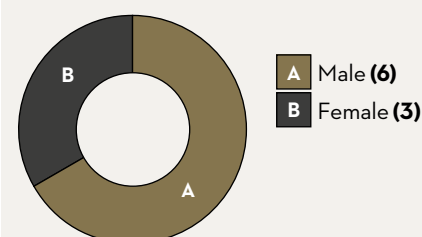
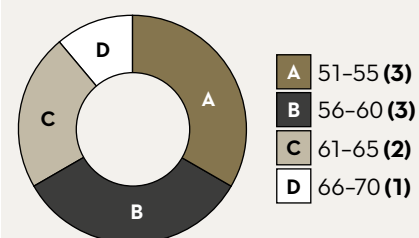
Term of office: Alan was appointed as an independent Non-Executive Director in 2023 and is Chair of the Audit Committee. His tenure as at 28 March 2026 is three years.

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 US. 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.

Board by tenure (years)**Board by gender****Board by age (years)**

BOARD LEADERSHIP AND PURPOSE

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 Annual General Meeting ('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

The Board 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 supported by the Audit Committee, which reviews the Group's principal risks, further outlined in the report on pages 93 to 97.

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 attended | Meetings attended | Meetings attended | Meetings attended | Meetings attended |
| Meetings held during the year | 8 | 4 | 2 | 7 | 3 |
| Executive Directors | | | | | |
| Chris Aldersley | 8 | N/A | N/A | N/A | 2* |
| Mark Bottomley | 8 | N/A | N/A | N/A | 2* |
| Jim Brisby | 8 | N/A | N/A | N/A | 2* |
| Adam Couch | 8 | N/A | N/A | N/A | 2* |
| Non-Executive Directors | | | | | |
| Liz Barber | 8 | 4 | 2 | 7 | 3 |
| Yetunde Hofmann | 8 | 4 | 2 | 7 | 2* |
| Rachel Howarth | 8 | N/A | 2 | 7 | 3 |
| Tim Smith | 8 | 4 | 2 | 7 | 2* |
| Alan Williams | 8 | 4 | 2 | N/A | 3 |

* The Executive Directors, Tim Smith and Yetunde Hofmann attended all of the meetings of the ESG Committee held prior to its restructuring when they stepped down as members of the Committee (as further described in the ESG Committee Report on page 92).

N/A: not applicable (where a 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 80 and in our Section 172(1) Statement on pages 44 to 61.

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 60. Details of the Company's major Shareholders are set out on page 193.

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 the Chairman and Executive Directors directly with the Group's customers and suppliers. The Chairman and Executive Directors also participate in various UK Government advisory bodies such as the UK Government's Food and Drink Sector Council, of which Tim Smith is Chairman, 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, of which Jim Brisby is a Council Member. 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 12,902 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 423 permanent part-time employees, and 3,188 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.

Our colleagues are key to the delivery of our strategy and we believe they 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, four 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 report back 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.

During the year, the Board also received presentations from members of Cranswick's Next Generation Committee, which was formed to ensure that the opinions and attitudes of the younger generation of colleagues are assessed to aid the Board's decision making, looking towards the future of the business. The Board reviewed presentations on educational engagement, which helped to inform the Group's recruitment strategy and on employee benefits, which has been reflected in the Remuneration Committee's review of workforce pay and conditions.

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 enable the Board 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; and
- 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. These included meeting with local management, one-to-one meetings with a cross section of site workforces and town hall meetings. The businesses visited included manufacturing facilities as well as farming and agricultural businesses, together with separately meeting the Group's apprentices and Cranswick's Diversity and Inclusion Steering Group. Yetunde's scheduled programme also included revisiting the Group's Bacon facility to review developments over the last 12 months. Other Non-Executive Directors also participate in employee engagement and join in with a number of the ENED visits.



The visits and meetings undertaken were generally very positive with a strong sense of local pride by colleagues in their workplace being evident, along with a clear understanding of the importance of health and safety and ensuring colleagues have a safe working environment. However, a number of concerns were raised and discussed, resulting in the following outcomes:

Management communication: Across a number of sites, it was apparent that there is scope for communication between management and the wider workforce to be improved, in particular, in relation to actions taken (or not taken) relating to staff feedback through employee forums and surveys. Colleagues also indicated an appetite for greater transparency relating to KPIs and other indicators so that they could understand their performance as part of the Group.

While the Board recognised the need to improve communication, the actions required varied by site, reflecting differences in workforce composition and whether employees were based at large manufacturing facilities or more remote agricultural locations. As a result, initiatives ranged from increased use of town hall meetings and greater management visibility on site to enhanced support for Group communication apps.

The Board did not, therefore, consider that a fundamental change was required to the Group's approach to communications but endorsed recommendations to site management to address issues identified.

The Group will continue to hold strategy days at which Executive Directors articulate the Group's strategy to wider management teams, alongside online presentations by senior management that are open to all employees and provide opportunities for Q&A sessions with Executive Directors.

Employee welfare: A wide range of employee welfare issues were raised, which were largely site-specific rather than indicating broader Group-wide concerns. These included enhancements to welfare facilities, such as additional space or improved catering arrangements, as well as upgrades to personal protective equipment to better manage cold working environments. Several sites also highlighted concerns around workplace stress, reflecting the challenging and often time-pressured nature of the Group's operations, alongside wider pressures arising from the cost-of-living challenges experienced by many colleagues.

The Board considered issues raised, and where these related to individual sites, requested that these were addressed by the Chief Operating Officer and Group HR Director with site management teams.

In relation to stress and mental health, the Board continued to support the training of local 'mental health champions' at each of the Group's sites to raise awareness about mental health in the workplace and to create a more open environment for discussing mental health and wellbeing, along with online GP facilities available to all employees, which include mental health-related counselling. The Board has also supported increased collaboration between the Group and GroceryAid, which provides confidential financial, personal and emotional support to employees in the Food Sector who are experiencing difficulties. Further details of steps being taken to support our colleagues are set out on pages 45 to 49 of the Strategic Report.

Investors

Engaging with Shareholders on a regular basis is important to the Board. Throughout the year, the Board engaged 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 60 and 61.

BOARD ACTIVITIES

ACTIVITIES DURING THE YEAR

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 78.

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 83.

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 44 to 61 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 during the year are as follows.

During 2025/26, the Board considered a range of investments to advance the Group's growth strategy and further secure its supply chains. These included the acquisition of Blakemans to expand our range of iconic products and the Fridaythorpe feed mill to increase our pig feed self-sufficiency to over 40 per cent.

Each acquisition required careful consideration of a range of stakeholder interests. While the Board balances the needs of a broad stakeholder base, shareholders remain a key priority, and it is essential that acquisitions deliver attractive returns on capital. The Board therefore focused on the efficient allocation of capital and the expected long-term return on investment. Detailed financial analysis and business plans were reviewed for both acquisitions, and the Board concluded that they were aligned with the Group's strategy while supporting expected investor returns.



The Board also considered the impact on local communities. As both transactions involved the acquisition of existing businesses, the immediate impact is expected to be minimal. Over the longer term, the investments are expected to strengthen the sustainability of these businesses and support additional investment, creating further employment opportunities and delivering positive outcomes for local communities. Where additional development is undertaken, the Board oversees appropriate stakeholder engagement to explain proposals and address local considerations, including potential disruption from construction and increased traffic, through meetings and online presentations.

The impact on the Group's workforce was also assessed. Overall, the acquisitions are expected to have a positive effect, with employees benefiting from increased job security and enhanced career opportunities. Neither acquisition was considered to have a material impact on employees elsewhere in the Group.

The acquisition of the Fridaythorpe feed mill also represents an important step in strengthening the Group's integrated supply chain, enhancing resilience and supporting improved productivity.

In assessing the transaction, the Board recognised the importance of security of supply to retail customers and consumers, and the extent to which an integrated supply chain differentiates the Group from many UK competitors, providing a clear competitive advantage. Increased supply chain visibility also enhances pricing predictability and transparency, reinforcing the Group's long-term relationships with retail customers under its model-based supply arrangements.

| Area | Actions taken |
|-------------------------------|---|
| 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. |
| 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 £5 million and certain key commercial contracts. |
| | Approving the Company's dividend strategy and recommending the 2024/25 final dividend and 2025/26 interim dividend. |
| Governance and risk | Reviewing three-year forecasts and other factors in support of the Viability Statement (viability is considered in detail on page 91). |
| | 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 the Group's whistleblowing arrangements and reports. |
| Sustainability | Considering the Group's sustainability strategy, Second Nature. |
| | Reviewing the performance against the Group's Science-Based Targets and Net Zero 2050 commitment. |
| | Reviewing the Group's TCFD and SASB disclosures. |
| | Reviewing and approving ESG investments. |
| 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. |

BOARD ACTIVITIES

EMBEDDING OUR CULTURE

Promoting our culture

The Group's 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.

Workforce: The Directors have actively engaged with the Group's workforce through regular interaction at site visits and through the Group's ENED programme to promote our culture. In addition, the Board has received presentations from the Group's Next Generation Committee on certain employee-related matters, which have helped inform the Board's views. During the year, the Board also commissioned an independent report whose remit included the prevailing culture at farms, which resulted in an increased training and development programme focused on animal welfare for our farm workers.

Health and safety: The Board actively monitors health and safety performance to foster a strong safety culture in the workplace, taking prompt action to address any concerns and ensure colleague wellbeing. During the year, the Board received a number of presentations from the Group Head of Health and Safety and senior management focused on 'what keeps you awake at night', which helped to inform the Board's health and safety priorities, which were communicated to the Group through site management and the Group's intranet. The Board also received a presentation from external advisers on its responsibilities relating to health and safety and recent developments, which provided additional focus for the Board relating to its risk appetite, which underpins the Group's approach to health and safety.

Details of health and safety performance are set out on page 49 of the Strategic Report.

High-quality products and innovation:

The Board receives monthly reports from senior management on food safety standards at each of our sites, which are reviewed regularly by our own technical teams and externally by the British Retail Consortium. The Board also receives six-monthly presentations from the Group Technical Director on matters relating to food standards, which inform the Board's decisions in relation to various capital expenditure projects and food safety priorities across the Group, which were then communicated through updates via our site technical teams.

The Directors also received several presentations from the Group's new product development team on new US dietary guidelines and their influence on UK guidelines, as well as evolving consumer trends, particularly in relation to ultra-processed food. These informed the Board's approach to strategy and investment in product development, enabling the Group to adapt to changing consumer needs. This is communicated more widely to all colleagues via features on the Group's intranet 'Flavour'.

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, details of which are set out on the following page.



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.

The 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.

How the Board monitored culture in 2025/26

| 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 80 and 81 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 76, 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

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.

AUDIT & RISK COMMITTEE

REMUNERATION COMMITTEE

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 Committee are set out on pages 91 to 118.

ESG COMMITTEE

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

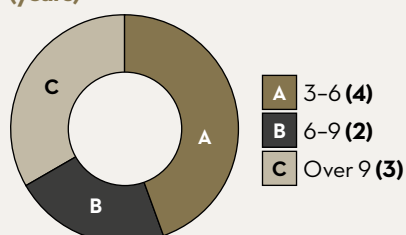
PET PRODUCTS

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

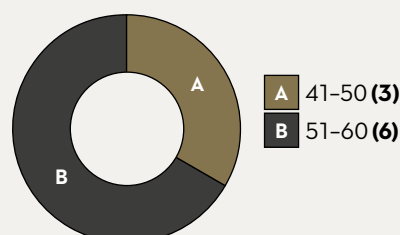
and relevant members of the Group's Food Central Division, which provides technical and administrative support across the Group. The feedback from the operating boards is shared with the Board.

EXECUTIVE MANAGEMENT

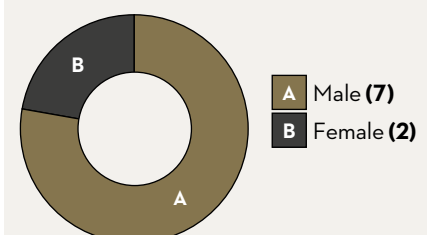
Executive management by tenure (years)



Executive management by age (years)



Executive management by gender





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.

For a detailed discussion of diversity, refer to the Nomination Committee Report on page 99.

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 28 March 2026 is set out on page 86.

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.

BOARD EFFECTIVENESS

During late 2025/early 2026, the Board conducted its triennial external evaluation of its own performance and that of its Committees and individual Directors in accordance with the requirements of the 2024 Corporate Governance Code and recommendations of the Financial Reporting Council's Guidance on Board Effectiveness.

The Company conducted a tender process led by the Chairman and Company Secretary to appoint consultants to facilitate the Board evaluation, with the support of the Non-Executive Directors. The Company appointed Ffion Hague of Independent Board Evaluation who has a long-established reputation in the field. Ffion Hague is independent of the Company and has not previously provided it with any services or otherwise has any connection to the Group.

External evaluation

Following appointment, Ffion Hague met with the Chairman, Chief Executive and Company Secretary to gain a greater understanding of the strategy of the business and context within which the evaluation was being undertaken, and to agree the scope of the evaluation process.

In person meetings were then held by Ffion Hague with each Director and Company Secretary during which a range of agreed topics were discussed, including:

- Board composition;
- leadership and succession planning;
- Board dynamics and decision making;
- strategy, purpose, values and culture;
- operation of Board Committees; and
- Board logistics and secretariat support.

In addition, Ffion Hague reviewed the Committee Terms of Reference and a range of Board papers, and also interviewed a number of senior executives who interact regularly with the Board and the external auditors in relation to the operation of the Audit Committee. Additional insight was also provided by observing the January Board and Committee meetings. In relation to the ESG Committee, the review was limited to the structure and constitution of the Committee following its recent restructuring described in more detail in the ESG Committee Report on page 91.

Ffion Hague then discussed her initial conclusions with the Chairman, and a report was prepared, which was circulated to all members of the Board, which included findings and a number of recommendations. The report was then presented to the Board by Ffion Hague and discussed at its March meeting.

Findings

Ffion Hague's evaluation report was robust and informative and provided a valuable independent external perspective on the Group's governance. In particular, the evaluation found that:

- overall, the Board operates in a collaborative manner with a focus on performance and growth and is values-led;
- the Board provides a good balance of challenge and support to management with a strong sense of accountability; and
- the Board is well supported by its Committees, although there is scope for further development of the Nomination Committee.

In connection with the presentation of the evaluation report, Ffion identified a number of areas where there was scope for further development which the Board considered, including the following:

- Rebalancing the Board's focus from operational matters to allow more focus on strategy and risk;
- Strengthening succession planning by developing more formal processes incorporating development plans for internal candidates; and
- Greater clarity in relation to expectations of Non-Executive Directors in balancing support with robust challenge.

The report made a number of recommendations, including the following:

- reviewing the Board's agenda to focus on a smaller number of strategic long-term priorities, with a greater use of non-executive only briefings and meetings;
- formalising Board objectives to inform its priorities;
- enhancing the role of the Nomination Committee in relation to succession and appointment processes; and
- increasing the exposure of Non-Executive Directors to employees and facilitating greater interaction with senior executives.

The report also made a number of more detailed recommendations relating to enhancing the preparation and format of Board papers and agendas, which will be adopted.

Actions

The Board considered the recommendations and approved an action plan at its May meeting to address these. The principal actions covered by the plan include:

- formalising Board priorities to inform the broader approach to its activities over the year;
- reviewing the structure of Board agendas to rebalance these to allow greater focus on strategy and risk;
- facilitating more frequent non-executive only meetings to allow for greater consideration and interaction between Non-Executive Directors;
- incorporating greater use of Board presentations and meetings outside formal meetings to facilitate greater interface between Non-Executive Directors and employees (including other senior executives); and
- adoption of more formal Nomination Committee processes and a wider remit, beyond Executive Director succession, to identify long-term skill requirements for the wider Board and senior management more broadly.

The summary of the Board Performance Evaluation set out above has been reviewed and approved by Ffion Hague of Independent Board Evaluation.

DIVISION OF RESPONSIBILITIES

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 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 contributions 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.
- Chairs the ESG Committee.
- 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.
- Chair the Audit Committee (Alan Williams).
- Chair 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 91 and 92, the Audit Committee Report on pages 93 to 97, the Nomination Committee Report on pages 98 to 100, and the Remuneration Committee Report on pages 101 to 118, describes how the Board applies the principles of good governance and best practice as set out in the 2024 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 28 March 2026, with the following exceptions:

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 113 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

19 May 2026

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.



Liz Barber
Chair of the ESG Committee

Principal responsibilities of the ESG Committee

- Overseeing our sustainability strategy, Second Nature, and ensuring it aligns with the overall purpose and values of the Group.
- Monitoring the Group's Second Nature strategy progress, 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 suppliers, customers, colleagues, communities and shareholders on sustainability-related matters.
- Continuous monitoring of external developments in the ESG landscape.
- Approving sustainability-related content within the Annual Report and Accounts, as well as standalone sustainability reporting.

The Committee's Terms of Reference, which are reviewed and approved annually by the Board, are available in the Corporate Governance section of the Group's website at: www.cranswick.plc.uk.

Membership and attendance at scheduled meetings

The Committee met formally three times this year. Details of the ESG Committee's composition and attendance at meetings are set out on page 78.

The Group HR Director and the Head of Sustainability Strategy and ESG, and other senior executives attend by invitation as required. The Company Secretary also attends meetings as secretary to the Committee.

Statement by the Chair of the ESG Committee

On behalf of the ESG Committee, I am pleased to present the ESG Committee Report for the 52 weeks ended 28 March 2026. The report outlines the Committee's key areas of focus during the year, as well as the priorities that will shape our work going forward.

This is my first report as Chair of the ESG Committee, following my appointment in April 2026, when I succeeded Tim Smith in the role. I would like to thank Tim for his leadership and contributions, and I look forward to continuing to progress the work of the Committee.

The Committee provides oversight of the Group's ESG-related activities and the Group's Second Nature strategy, which establishes a clear framework for delivering both near-term actions and longer-term objectives.

The strategy continues to evolve in response to regulatory developments, stakeholder expectations and emerging best practice, and provides a strong foundation for driving meaningful and measurable progress across the Group. I am supported by both Executive and Non-Executive Directors, with the Non-Executive members contributing a broad and complementary range of independent experience aligned to the delivery of the Second Nature strategy.

During the year, the Committee reviewed and challenged updates from Executive Board members and senior management on progress against the Group's ESG objectives and related initiatives. The Committee also received updates on the activities and key discussion points arising from the Second Nature Steering Committee, together with regular insights from external ESG rating agencies. These discussions informed areas requiring further focus and will continue to shape priorities in the year ahead.

The Committee works closely with the Remuneration Committee and the Audit Committee to support the Board's oversight of progress against ESG priorities and responsible business practices, and to enhance Board insight into how these are embedded across the Group.

As ESG regulation and disclosure expectations continue to evolve, the Committee remains focused on the effective development, execution and reporting of the Group's ESG priorities, ensuring these are addressed in a consistent and high-quality manner.

THE ESG COMMITTEE

CONTINUED

Key activities in 2025/26

Science-Based Targets

The Committee approved updates to the Group's science-based targets in line with the Science Based Targets initiative's ('SBTi') Forestry, Land and Agriculture ('FLAG') guidance. This approach increases transparency and strengthens our focus on FLAG emissions arising from land-based activities, which are material to our value chain. The updated targets provide a clear and consistent basis for monitoring progress and supporting the Group's climate objectives over both the near and longer-term.

Climate Transition Plan

The Committee also reviewed the significant progress made on climate transition planning, including the formal approval of the Second Nature Climate Transition Plan, which is aligned to the UK Transition Plan Taskforce ('TPT') framework. Adoption of the TPT framework has strengthened Board-level oversight and management understanding of the Group's transition pathway, while providing greater confidence in the credibility and deliverability of the Group's ambition to become Net Zero by 2050. Importantly, the framework has helped further operationalise decarbonisation across the Group by translating strategic objectives into a structured plan with clear accountabilities, enabling more effective engagement with management teams and stakeholders.

Climate-related risk monitoring

During the year, the Committee continued to monitor climate-related risks and the Group's alignment with the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD'), using this analysis to inform oversight, challenge and decision making. The Committee also considered the allocation of capital and resources to support effective risk mitigation and the delivery of the Group's sustainability objectives.

ESG data platform

The Committee approved investment in a new ESG data platform. This system is expected to enhance the quality, consistency and traceability of ESG data, streamline assurance processes and provide more timely and accessible insights to support decision making. This investment forms part of the Group's broader programme to strengthen ESG reporting and external communications, including planned updates to the Group's website and other disclosure channels.

Social pillar developments

During the year, the Committee reviewed and approved a formal HR strategy, which sets out Cranswick's people priorities for 2026 and strengthens the alignment between the Group's people agenda and its ESG-related KPIs. The strategy establishes clear priority areas supported by measurable performance indicators and focuses on enhancing the positive impact on employees, strengthening engagement with local communities and promoting health and wellbeing across the workforce. The Committee considers this approach will strengthen the Group's people strategy, enhance employee engagement and support the delivery of wider long-term sustainability initiatives.

In approving the strategy, the Committee reviewed the proposed objectives to ensure appropriate alignment with the ESG-linked FY26 Executive Director bonus targets previously approved by the Remuneration Committee. The Committee also considered and agreed the proposed governance arrangements for monitoring delivery of the strategy, including reporting cadence, accountability structures and mechanisms for tracking performance against defined KPIs.

The Committee approved the roll out of the Group's new Equity, Diversity and Inclusion ('ED&I') Charter and reviewed the framework for measuring progress against its objectives.

The Committee also endorsed management's proposals to strengthen the Group's positive contribution to the communities in which it operates. This objective will be delivered through two principal focus areas: increasing engagement with local communities and strengthening recruitment from those communities. These initiatives are intended to support local employment opportunities, while helping address skills shortages within the business.

The reduction of surplus food waste remained a key area of focus for the Committee during the year. Building on previous initiatives, management introduced a programme designed to increase the volume of edible food surplus redistributed to employees, local charities and community organisations. This initiative supports the Group's sustainability commitments, while delivering tangible social value within the communities in which the Group operates.

Together, these initiatives provide a structured and measurable framework to support the delivery of the social pillar of the Group's ESG objectives and deliver measurable outcomes for colleagues, communities and shareholders. The Committee will continue to oversee execution of the new initiatives with a further update to be provided in next year's Annual Report.

Governance

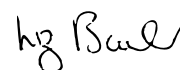
Established in 2021, the ESG Committee forms a key part of the Group's Second Nature governance framework, supporting the Board in overseeing sustainability-related matters and ensuring that environmental and social considerations inform strategy, risk management and decision making.

During the year, the Committee undertook a review of its role and remit in response to the evolving sustainability reporting landscape, developments in UK governance practice and increasing regulatory and stakeholder expectations. The review focused on ensuring that governance arrangements remain effective, proportionate and supported by clear accountability and oversight.

As part of this review, the Board considered the allocation of ESG-related responsibilities across its Committees. Recognising the increasing technical complexity of sustainability disclosures and the importance of assurance, oversight of ESG reporting, including sustainability disclosures and environmental data reporting, will transfer to the Audit Committee from the financial year commencing 29 March 2026.

The Committee also reviewed its structure and governance cadence, including the role of ESG sub-committees, to reinforce sustainability-related expertise and sharpen oversight of key ESG risks and performance indicators. Revised governance arrangements are expected to be implemented in the next financial year. The Group's current Second Nature governance structure is set out on page 36.

On behalf of the Committee,



Liz Barber

Chair of the ESG Committee

19 May 2026

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.

Membership and attendance at scheduled meetings

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.

In addition to the scheduled meetings, Committee members, together with representatives of management, met on several occasions in connection with the audit tender process, including a firm selection meeting.

Details of the Audit Committee's composition and attendance at meetings are set out on page 78.

The Chairman, Chief Financial Officer, Head of Risk and Internal Audit, Rachel Howarth (Non-Executive Director), the Director of Group Reporting and Control, the External Audit Partner and the External Audit Director attend meetings by invitation, as appropriate. The Group Company Secretary attends as secretary to the Committee.

The external auditors and the Head of Risk and Internal Audit have direct and unrestricted access to the Committee, including the opportunity to meet without Executive Directors present. The Committee also holds separate private sessions with each of them at least annually.

Committee skills and experience

All members of the Committee are independent Non-Executive Directors with competence in large, complex organisations and have a wide range of financial, commercial and operational expertise. Biographies of all members of the Committee can be found on page 77.

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.

Performance evaluation of the Audit Committee

An independent external evaluation of the effectiveness of the Committee is conducted every three years. During the year, an independent review was carried out by Ffion Hague, a founder of Independent Board Evaluation, which concluded that the Committee was operating effectively.

THE AUDIT COMMITTEE

CONTINUED

Statement by the Chair of the Audit Committee

On behalf of the Audit Committee, I am pleased to report on the Committee's activities during the 52 weeks ended 28 March 2026. This report sets out how the Committee has fulfilled its primary responsibilities of supporting the Board and protecting the interests of Shareholders.

Key activities in 2025/26

Financial reporting

During the year, the Audit Committee reviewed and challenged the key financial reporting judgements and estimates, as well as various accounting papers prepared by management and concluded, with input from external auditors, on 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 28 March 2026 are set out below.

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 and through review and challenge of management's reports. This enabled the Audit Committee to confirm that the existing risk management and internal control systems remain robust.

Preparation for Provision 29 compliance

Throughout the year, the Committee received regular updates on progress in implementing the changes to Provision 29 of Section IV of the UK Corporate Governance Code, which will apply from the financial year commencing 29 March 2026.

As part of this process, the Committee reviewed and challenged management's methodology, the proposed assurance framework and periodic reporting structure.

The Committee is satisfied that the approach adopted comprehensively demonstrates how risks are managed, particularly in areas of high sensitivity to investors and other stakeholders, while also providing more granular insights to the Audit Committee.

The Committee reviewed the results of a trial run, which operated throughout the year. The Group's governance, risk and compliance tool enabled the Internal Audit team to establish an efficient mechanism for assessing site and Group-level control compliance, which combined with a periodic self-attestation process, supported the Audit Committee in monitoring the Group's readiness.

Initial Internal Audit reviews provided the Committee with assurance over the robustness of the Group's internal control environment and the effectiveness of controls designed to address the Group's principal risks.

The Audit Committee is comfortable that the Group is on track to comply with Provision 29 requirements, with formal disclosure scheduled for inclusion in next year's Annual Report.

Financial reporting judgements

Key issues

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 is sensitive to key assumptions, including the fair value of livestock at various stages of development.

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. Judgement is required in determining the recoverable amount, particularly in estimating future cash flows and selecting an appropriate discount rate, both of which involve significant assumptions and forward-looking assessments.

Investment carrying value (Company only)

The key judgement is in assessing whether an impairment trigger exists for the investment. 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').

Committee review and conclusion

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).

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).

The Committee reviewed management's assessment that no impairment triggers were identified, along with the assumptions applied in determining the value-in-use of investments in subsidiaries in the Parent Company. These were considered reasonable.

The Committee has also considered the following disclosure matters.

| Disclosure matters | Key issues | Committee review and conclusion |
|--|---|---|
| Going concern and viability | The UK Corporate Governance Code 2024 requires the Directors to assess and report on the prospects of the Group and whether the Group is a going concern. A statement of viability must also be provided. | The Committee considered both the appropriateness of adopting the going concern basis of accounting and the content of the Group's Viability Statement. In doing so, it took into account the appropriateness of the three-year assessment period, reviewed the Group's budget and extended three-year forecast and the reasonableness of the assumptions therein, considered the availability of debt funding and downside sensitivities for stress testing based on the Group's principal risks, the work of the Risk Committee and climate-related matters affecting the Group's performance. The Committee concluded that it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over a three-year time horizon (see page 71). |
| Fair, balanced and understandable | <p>The UK Corporate Governance Code 2024 requires the Board to assess whether the external reporting is fair, balanced and understandable and provide the necessary information for Shareholders to assess the Company's position and performance, business model and strategy.</p> <p>This assessment is inherently judgemental, as it requires the Board to form a holistic view of whether the overall reporting is complete, neutral and clearly presented, with appropriate prominence given to both positive and adverse information.</p> | The Committee considered key judgement areas and discussed key points with the Chief Financial Officer. It confirmed the completeness of report sections with management, evaluated disclosures in light of its knowledge of the business, reviewed Alternative Performance Measures ('APMs'), including considering their appropriateness for monitoring the Group's underlying performance, and discussed findings with external auditors. The Committee also obtained confirmation from the preparers of the Annual Report that they had reviewed the fairness and completeness of the document, and established through reports from management that there were no indications of fraud relating to financial reporting matters. The Committee reported to the Board that the Financial Statements, taken as a whole, are fair, balanced, and understandable. |

The Group Risk Committee

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, the Committee approved changes to the Group's principal risks, following extensive work to prepare for compliance with Provision 29. Further details on changes to the principal risks are set out on page 65.

The Committee also monitored the development of a comprehensive assurance map covering the Group's principal risks. The mapping exercise identified and documented key sources of assurance addressing the principal risks across the three lines of defence. The Committee challenged the completeness and clarity of the mapping, with particular focus on identifying any gaps, overlaps or opportunities to enhance coordination across the lines of defence, thereby supporting a more integrated and transparent assurance framework.

Following its review of the key outputs from the Group Risk Committee, the Audit Committee was satisfied that all principal risks, including emerging risks, had been appropriately identified (see pages 56 to 70), and that the Risk Management Framework, including processes for assessing and reporting emerging risks, continues to operate effectively.

Whistleblowing and anti-bribery

The Committee reviewed and approved the Group's whistleblowing and anti-bribery policies to ensure they remain robust and fit for purpose. On behalf of the Board, the Committee also reviewed whistleblowing reports and monitored their resolution, providing oversight of the effectiveness of reporting and follow-up procedures. Further details on whistleblowing matters are set out on page 72.

Cyber security

Cyber security continues to remain at the forefront of the Committee's agenda, reflecting the evolving threat landscape and the critical importance of safeguarding the Group's operations and data. During the year, the Committee received targeted training to enhance its oversight capability, together with regular updates from the Group IT function on the effectiveness and development of the cyber control framework.

As part of this work, the Committee reviewed the findings from the National Institute of Standards and Technology ('NIST') assessment completed by an independent third party and reviewed management's plans to address identified opportunities to strengthen the existing cyber security strategy. In addition, the Committee reviewed and challenged the Group's Cyber Incident Response Plan, including management's proposed actions to address lessons learned from the testing of site disaster recovery plans.

THE AUDIT COMMITTEE

CONTINUED

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.

During the year, the Committee oversaw Internal Audit's co-sourced partnership with a third-party specialist provider, enhancing the quality and depth of assurance over more complex risk areas through improved risk coverage and access to specialist expertise.

Throughout the year, the Committee also reviewed and monitored the integration of technology within the Internal Audit function. A key focus was the implementation of an AI-enabled dynamic risk assessment to inform future Internal Audit planning and broader risk assurance activity. The Committee challenged management to implement a data-driven approach to strengthen the alignment between principal risks and audit coverage, and provides a more forward-looking basis for assurance planning, thereby enhancing the quality and responsiveness of risk identification.

The Audit Committee recognises that, given the Group's decentralised structure, effective identification and remediation of site-level control weaknesses is critical. Internal Audit focused on core financial controls across the majority of Group sites, as well as specific non-financial risk areas. No control failures or weaknesses were identified that would have a material impact on the Group; however, site-specific recommendations were made to enhance processes and controls. Follow-up audits confirmed that management implemented corrective actions effectively.

Considering the work undertaken by Internal Audit, Group Finance and Site Management teams, the Committee concluded that it is unlikely that a weakness at any individual site would have a significant impact on the Group.

The Committee remains satisfied with the quality, experience and expertise of the internal audit function.

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 2025 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.

For the 52 weeks ending 28 March 2026, 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 2024. 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 33 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 | 53 |
| Other services | 49 |
| Total non-audit fees | 102 |

| | |
|--|--------------|
| Audit fee for year ended 28 March 2026 | 1,104 |
| Total audit fees | 1,104 |
| 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 2026, 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 2026 Annual General Meeting.

External audit tender

The requirement to tender and rotate the external audit is governed by the UK Corporate Governance Code, the Competition and Markets Authority Order and the EU Audit Regulation. PwC has acted as external auditor since the financial year ended 31 March 2018 and, in accordance with these regulations, the Group is required to complete a tender for the 31 March 2028 audit. A tender process was, therefore, undertaken during the year to ensure sufficient time for a thorough and independent evaluation and, potentially, the transition to a new external auditor ahead of the 2028 financial year.

Throughout the process, the Committee considered the requirements of the FRC's Minimum Standard for Audit Committees in relation to audit tendering and auditor appointment. The Audit Committee Chair led a robust and transparent selection process, supported by a selection panel comprising all Audit Committee members together with senior members of management, who participated in an advisory capacity. Each panel member completed an individual scorecard based on pre-determined, transparent and non-discriminatory criteria.

A broad range of potential audit firms was considered as part of the process, including firms both within and outside of the Big Four. Following an initial screening process, three firms were invited to present to the selection panel. Firms were evaluated against a comprehensive range of factors, including the robustness and effectiveness of the proposed audit approach, independence and commitment to audit quality, technical capability and sector expertise, listed company experience and cultural alignment, including the ability to build constructive working relationships. The Committee also assessed each firm's approach to professional challenge, quality of communication, insight on governance and regulatory developments and ability to collaborate effectively with other advisers and assurance providers.

Individual evaluations were consolidated into an overall assessment for each firm. The combined results enabled the Committee to undertake an objective review of the statutory audit, having regard to the Group's strategic priorities and the practical demands of the audit process. Based on this assessment, the Committee recommended to the Board that PwC be retained as the Group's external auditor beyond April 2027, subject to the usual annual reappointment by Shareholders at the Annual General Meeting.

Other matters

During the year, the Financial Reporting Council ('FRC') conducted a review of the Group's Annual Report and Accounts for


the year ended 29 March 2025 as part of its routine assessment of corporate reporting quality. I am pleased to confirm that no immediate actions were required as a result of this review. Certain minor observations were raised for consideration in preparing the Group's 2026 Annual Report and future interim reports and have since been reflected in the relevant disclosures. The Committee values the FRC's engagement and constructive feedback, which support our continued commitment to maintaining and enhancing the quality of our financial reporting.

Animal welfare was a significant focus for the Committee during the year, following the identification of practices at North Moor Farm. The Committee considered the implications for the Group's principal risks, including reputation and customer relationships, and monitored management's actions to strengthen the internal control framework.

Towards the end of the year, the Committee reviewed its responsibilities in light of the expanding sustainability reporting landscape and increasing stakeholder expectations for non-financial information. To strengthen governance over environmental, social and governance ('ESG') disclosures, responsibility for ESG reporting, including sustainability-related disclosures and environmental data reporting, will transfer to the Audit Committee from the financial year commencing 29 March 2026. This aligns oversight of sustainability disclosures with the Committee's existing responsibilities for financial reporting, internal control and external assurance.

The change supports a more integrated approach to current and forthcoming disclosure requirements, including those under the Taskforce on Nature-related Financial Disclosures ('TNFD'), the Transition Plan Taskforce ('TPT') and emerging standards issued by the International Sustainability Standards Board ('ISSB').

Looking forward to 2027, the Committee will continue to focus on key areas of financial judgement and reporting, while also working to enhance the Group's internal control environment. It will monitor evolving regulatory developments, and ensure that the risk, controls and assurance framework remains robust and supports transparent and reliable reporting for stakeholders.



Alan Williams
Chair of the Audit Committee

19 May 2026

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.



Tim J Smith CBE
Chairman

Membership and attendance at scheduled meetings

The Committee met formally two times this year. Details of the Nomination Committee's composition and attendance at meetings are set out on page 78.

The Chief Executive and Chief Financial Officer attend by invitation as required. The Company Secretary also attends meetings as secretary to the Committee.

Key activities in 2025/26

Board composition

- Recommended the re-appointment of Yetunde Hofmann as a Non-Executive Director.

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 progress relating to ethnicity pay gap reporting.
- Reviewed compliance with the 2024 UK Corporate Governance Code for the Group.

Governance and evaluation

- Reviewed the Governance Section of the 2025 Annual Report and recommended it to the Board for approval.
- Reviewed the Committee's Terms of Reference.

Board appointments

During the year, Yetunde Hofmann came to the end of her current three-year term of appointment as a Non-Executive Director of the Company, which the Board decided to renew for a further three-year term. In deciding to reappoint Yetunde, the Board was satisfied that she remained independent and continues to provide challenge within the Board and possess the skill, experience and knowledge to continue to add value to the Board's decision making. Yetunde will also continue as the Company's designated Non-Executive Director responsible for workforce engagement.

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 76 and 77 demonstrate the range of experience and skills, that each brings to the benefit of the Company.

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 also considered succession relating to the role of Chairman, which I did not participate in. 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.

The reviews undertaken relating to the Board focused on plans relating to more senior Directors in relation to which the Committee was supported by independent consultants.

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.

While the number of scheduled Board meetings during the year has reduced from ten to eight meetings, Directors' time commitments now include greater reliance on written reports in relation to operational matters, separate Non-Executive Director meetings and ad hoc conference calls, meaning that Directors overall time commitments to the Company have not materially changed.

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, Rachel Howarth was appointed a Council member of Kings College, London. The Committee reviewed the time required in relation to Rachel's new appointment and other commitments (which do not include other listed company directorships) and was satisfied that she will continue to have sufficient time to fully discharge her 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 the Board and Committee structure and operation, and we concluded that the current operating Board structure explained on page 86 of the Corporate Governance Review remains effective and appropriate.

Diversity

The Group recognises the benefits of a diverse Board and workforce and is committed to building a culture that reflects a broad range of backgrounds and perspectives. 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.

The Committee acknowledges that the current senior management team, its direct reports and immediate succession pipeline lack ethnic diversity and, as a result, meaningful targets cannot yet be set. Over the longer term, this is being addressed through recruitment, graduate programmes and targeted external hiring. The Group promotes inclusion through its Equality, Diversity and Inclusion ('ED&I') Committee and is a signatory to the Race at Work Charter.

Following the introduction of a new HR system, ethnicity data has now been captured during the year for over 75 per cent of the workforce, enabling voluntary ethnicity pay gap reporting during the 2026/27 financial year and future compliance with mandatory requirements. Work is also underway to prepare for future disability pay gap reporting.

The gender profile of the workforce is presented in the charts on the right. While overall representation has remained broadly stable, the Group continues to focus on improving gender balance through flexible working, enhanced maternity benefits and targeted development and mentoring initiatives. We have also explained in the Strategic Report various further measures we are undertaking to encourage diversity, which apply across the Group at all levels.

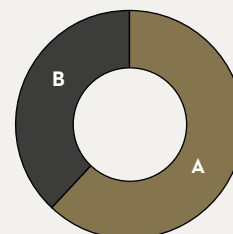
Details of Board and executive management diversity are set out at the end of this report in accordance with Listing Rule requirements. The Listing Rules also require that companies explain where they do not meet the following targets:

- 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; and
- 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). 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 and recognises there is more to do. 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.

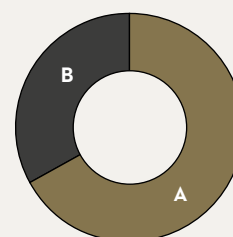
Gender breakdown

Total employees



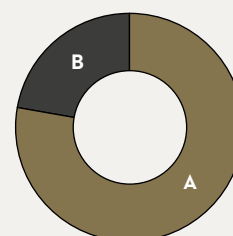
A Male (62%)
B Female (38%)

Board



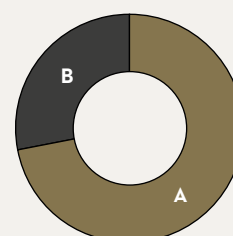
A Male (67%)
B Female (33%)

Senior Managers*



A Male (78%)
B Female (22%)

Graduates/Apprentices



A Male (72%)
B Female (28%)

* Senior Managers comprise executive management reporting directly to the Chief Executive as set out in the table on the following page, and are the directors of the Company's subsidiaries.

THE NOMINATION COMMITTEE

CONTINUED

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 a 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

During early 2026, the Board conducted its triennial external evaluation of its own performance and that of its Committees and individual Directors in accordance with the requirements of the 2024 Corporate Governance Code and recommendations of the Financial Reporting Council Guidance on Board Effectiveness. Further details of the Board Evaluation are set out on page 88 of the Corporate Governance Review.

The Company conducted a tender process led by the Chairman and Company Secretary to appoint consultants to conduct the Board Performance Evaluation, with support from the Non-Executive Directors. The Company appointed Ffion Hague of Independent Board Evaluation who is a highly experienced and independent provider of board evaluations and who has not previously provided any services to the Company or otherwise has any connection to the Group.

Following the external Board evaluation, the Board will review its procedures, effectiveness and development in the year ahead, as explained further on page 88 of the Corporate Governance Review.

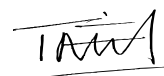
The Chairman also evaluated the performance of individual Directors and the Chairs of each Board Committee. The performance of the Chairman was also reviewed by the Senior Independent Director.

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.

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

19 May 2026

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:

- The tables above reflect relevant data at a reference date of 28 March 2026.
- Senior Managers comprise executive management reporting directly to the Chief Executive.
- 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 other stakeholders, including 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 101 to 104.
- Part 2 – Remuneration at a glance on pages 105 and 106.
- Part 3 – The Annual Report on Directors' Remuneration on pages 107 to 118, 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 Committee met formally seven times this year. Details of the Remuneration Committee's composition and attendance at meetings are set out on page 78.

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.

All members of the Committee are independent.

Key activities in 2025/26

Executive Director and Senior Executive remuneration

- Reviewed Executive Directors' and other Senior Executives' base salaries.
- Reviewed the Senior Executives' annual bonus structure.

Approval of bonuses

- Set objectives for the annual bonus arrangements for 2026 for Executive Directors and Senior Executives.
- Reviewed the achievement of the Executive Directors' bonus arrangements against the 2025 targets, taking into account the recommendation and action plan on animal welfare from the independent veterinarian-led review commissioned in 2025.

LTIP awards

- Approved LTIP awards granted in 2025.
- Reviewed the outcome of performance conditions for the LTIP awards, which were granted in 2023, taking into account progress against our material ESG priorities.

Shareholder engagement

- Following the 2025 AGM where the Company's Remuneration Report received less than 80 per cent of the votes cast in favour, engaged further with major Shareholders as discussed on page 61.

Other activities

- Reviewed the Annual Remuneration Report for 2025/26.
- Reviewed employee benefit structures and approved the issue of the SAYE share scheme for 2025/26.
- Reviewed Committee effectiveness.
- Approved the Committee's Terms of Reference.

THE REMUNERATION COMMITTEE

CONTINUED

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 28 March 2026.

As in prior years, Shareholders will be asked to pass an advisory vote on the Annual Report on Directors' Remuneration (excluding the Remuneration Policy) at the forthcoming AGM.

Company performance

The Company delivered a strong financial performance in the year and grew like-for-like revenue by 6.8 per cent and increased adjusted profit before tax by 11.2 per cent.

Over the course of 2025/26, the Group has again delivered a very strong performance across its core product categories and has continued to integrate its supply chains through the expansion of its pig herds and poultry production, and acquisition of Fridaythorpe Mill, and has also expanded its Gourmet Products division through the acquisition of James T Blakeman.

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 11.2 per cent and adjusted earnings per share increasing by 10.4 per cent.

Furthermore, as discussed in the Chairman's Statement on page 7, 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 2025/26, the average salary increase awarded to employees was 3.8 per cent. The rate of employer pension contributions available to the wider workforce is 10 per cent of salary through the Group's matching scheme.

A Buy As You Earn ('BAYE') share incentive plan and Save As You Earn ('SAYE') scheme are available to all of our employees, which 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 130 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 Group also provide access to support services, including counselling for mental health and financial education and support. To support the development of our workforce, we offer a suite of over 200 training courses to every colleague, with over 84,000 course completed across the group in the last year, equating to 10 hours of training per employee.

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.

2026 bonuses

2026 bonuses were based on adjusted Group profit before tax (with an 85 per cent weighting), personal/strategic targets (with a 10 per cent weighting) and ESG measures (with a 5 per cent weighting).

The ESG metrics adopted in relation to this year's bonus awards related to the reduction of our carbon footprint, promoting our social strategy, and enhancing governance to protect the interests of stakeholders.

Carbon footprint reduction: Carbon remains the most material environmental issue for Cranswick, which includes both the impact the Group has on the environment and the impact wider climate change will have on the Group's business.

The Committee believes that organisations who address the reduction of their own Scope 1 and 2 emissions and demonstrate progress in relation to Scope 3 will ultimately be better placed compared to those who fail to make progress. However, the Committee was mindful when setting targets that the trajectory towards carbon emission reduction is not linear, is complex and evolving and that setting defined linear carbon metric targets does not reflect the reality of achieving carbon reduction.

The Committee has, therefore, set bonus targets which focus on tangible activities that will support quantifiable metric reductions in subsequent years.

Social strategy: The scope of the Group's social strategy is broad and includes ethics, health and wellbeing, community activities, diversity, equality and inclusion, employee engagement, supply chain and human rights.

The Committee decided to focus on targets that support the development of our workforce and their families as a priority, which cover the rolling out of an Equality, Diversity and Inclusion ('ED&I') Charter both internally and externally and measuring progress against this and increasing the volume of surplus food supplied to staff, their families and local communities.

Governance: Governance covers a broad range of areas, but ultimately focuses on the stakeholder requirements. In view of animal welfare concerns that were raised in May 2025, which are discussed in more detail on page 74, the Committee agreed that it was appropriate that the Governance target should relate to enhancing controls in respect of animal welfare to ensure that the risk of future issues occurring is minimised. Objectives set for 2027 will continue to include a focus on the delivery of enhanced controls.

Bonus awards for 2026 reflect the strong financial, ESG and personal performance delivered in the year, as outlined above. 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 earned by each of the Executive Directors. Further details are shown on page 108.

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 against its financial and ESG targets and performance by each of the Executive Directors against their personal objectives in the year, and is appropriate in the context of the experience of Shareholders and wider stakeholders.

LTIP awards vesting in respect of the period ended 28 March 2026

The LTIP Awards granted in 2023 were based on the three-year performance period from April 2023 to March 2026. Following the decision last year to reweight the performance measures for these awards (recognising that the original ESG targets no longer reflect how ESG links into our five-year Group strategic plans), the Awards were subject to adjusted earnings per share ('EPS') and total Shareholder return ('TSR') performance measures (each accounting for 50 per cent of the award).

Performance over the three-year period as measured against adjusted EPS has been strong with adjusted EPS of 301.7 pence per share having been achieved against a target for maximum vesting of 249.8 pence per share representing average annual EPS growth of 10.4 per cent and vesting at 100 per cent of the maximum.

Performance in relation to TSR assessed applying 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 77th percentile of the FTSE 250 Index (excluding investment trusts) and, consequently, 75.6 per cent of the TSR element of the award has vested this year.

Overall, 87.8 per cent of the maximum award will vest in July 2026 (i.e. 175.6 per cent of salary) for each Executive Director, versus 81.3 per cent of the maximum award, which vested in June 2025 (i.e. 162.5 per cent of salary). This is reflected in the table on page 111.

In line with the commitment in last year's Directors' Remuneration Report, 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 33. Further details are also included in our Sustainability Report.

Overall, the Committee concluded that substantial progress has continued to be 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 2023 LTIP outturn.

LTIP awards granted during the period ended 28 March 2026

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 June 2025).

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 June 2025). 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 111 and 112.

Shareholder engagement

At its 2025 AGM, the majority of Shareholders were supportive of the resolution proposed to approve the Committee's Report with 69.21 per cent of votes cast in favour. The Board of Directors consulted extensively before the 2025 AGM with our largest 28 Shareholders representing over 64 per cent of the issued share capital, and with Shareholders' proxy advisers.

During these consultations, we discussed our approach to Executive Director remuneration including the base salary increase for our very experienced, exceptional CEO, Adam Couch effective 1 April 2025, and changes to the ESG metrics included in LTIP awards. There was very strong support for the base salary increase for Adam Couch.

This positioned Adam's base salary and total package around upper decile for delivery of upper decile performance and appropriately and fairly reflects Adam's extensive experience and his exceptional contribution to the impressive performance of the business.

In response to the feedback received, we reconfirmed this upper decile pay positioning for Adam will not be an automatic benchmark for a successor. There were divergent views from Shareholders with regard to our approach to ESG targets in the LTIP awards granted in 2022, 2023 and 2024. The majority of Shareholders consulted were supportive of us reverting to using financial and Shareholder return metrics for these LTIP awards.

This remains 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, as set out on page 110 as regard the 2023 LTIP Awards. Following further engagement with Shareholders over the course of the 2025/26 financial year, we finalised our review of ESG metrics included in the annual bonus framework.

THE REMUNERATION COMMITTEE

CONTINUED

Following the AGM, the Chairman and the Chair of the Committee held further meetings with a number of institutional investors to explain the Committee's approach. The Committee is grateful to Shareholders for their engagement and for the support of the majority.

Having considered the feedback received from all stakeholders, the Board remained satisfied with its decisions. The Board has continued its constructive dialogue with Shareholders during the year, considering their feedback when setting remuneration going forward.

Salary review

The Committee has awarded the Executive Directors an increase of 3.8 per cent, which is in line with the average salary increase (in percentage of salary terms) awarded to other employees of the Group of 3.8 per cent. Following the increase in pay, which will be applicable from 1 April 2026, the Executive Directors' base salaries will be:

| Director | New salary |
|-----------------|------------|
| Chris Aldersley | £604,750 |
| Mark Bottomley | £604,750 |
| Jim Brisby | £604,750 |
| Adam Couch | £1,011,650 |

Remuneration for the year ended 27 March 2027

Details of the implementation of the Policy for the year ended 27 March 2027 are disclosed on pages 119 to 124.

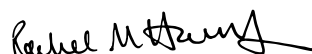
CEO pay ratios

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 114.

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

19 May 2026

REMUNERATION AT A GLANCE

Remuneration at a glance

Our performance during the year

+6.8%

Like-for-like revenue increase to £2,908.1m

+3.6%

Share price increase to 5,130p at 28 March 2026

Adjusted profit before tax

£220.0m

Adjusted earnings per share

301.7p

Targets for 2025/26

Bonus (Adjusted PBT, personal/strategic targets, ESG measures)

85%/10%/5%

Core LTIP

50% 50%

ROCE

EPS

Personal targets

>69%

of total votes cast in favour of the Remuneration Committee's Report at last year's AGM

Read more on page 114 for more details.

Exceptional Performance LTIP

100%

Relative TSR

Remuneration in 2026

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').

| £'000 | Adam Couch | Mark Bottomley | Jim Brisby | Chris Aldersley |
|--------------|--------------|----------------|--------------|-----------------|
| Salary | 975 | 583 | 583 | 583 |
| Benefits | 34 | 33 | 33 | 31 |
| Pension | 97 | 58 | 58 | 58 |
| Bonus | 1,949 | 1,049 | 1,049 | 1,049 |
| LTIP | 2,263 | 1,496 | 1,496 | 1,496 |
| SAYE | 8 | 10 | 14 | 14 |
| Total | 5,326 | 3,229 | 3,233 | 3,231 |

Outcomes

2023 LTIP

2023 LTIP vesting by reference to performance to the end of 2025/26:

| Measure* | Threshold | Maximum | Actual | Vesting |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|---------|
| Adjusted EPS (pence per share) | 215.6 | 249.8 | 301.7 | 100% |
| TSR | 50 th percentile | 90 th percentile | 77 th percentile | 75.6% |

* In line with the commitment in last year's Directors' Remuneration Report, in reviewing the LTIP outcome, 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 33. 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 outcome 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 2023 LTIP outcome.

REMUNERATION AT A GLANCE

CONTINUED

2026 bonuses*

2026 bonuses were based on adjusted Group profit before tax (with an 85 per cent weighting), personal/strategic targets (with a 10 per cent weighting) and ESG measures (with a 5 per cent weighting).

| Financial measure** | Threshold | Maximum | Actual |
|--|-----------|---------|---------|
| Adjusted Group profit before tax*** | £195.0m | £221.0m | £223.8m |
| 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 170 per cent of the CEO's base salary and 153 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 and ESG targets

Further details of personal and ESG targets are set out on pages 108 to 110 of the Remuneration Report. The Remuneration Committee assessed the targets as being met in full by each Executive Director.

Remuneration for 2027

| | | | |
|---|---|---------------------------|----------------|
| Salary | 3.8 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 3.8 per cent. | | |
| Bonus | 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: | | |
| | CEO | Other Executive Directors | |
| | Group profit before tax | 85% of maximum | 85% of maximum |
| | Personal/strategic objectives | 10% of maximum | 10% of maximum |
| | ESG | 5% of maximum | 5% of maximum |
| | All Executive Directors have met their shareholding guideline, therefore, mandatory bonus deferral does not apply. | | |
| Core LTIP awards | Opportunity at 200 per cent of salary for 2026/27. Targets: 50 per cent EPS and 50 per cent ROCE. | | |
| Exceptional Performance LTIP award | Opportunity at 100 per cent of salary for 2026/27 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. | | |

Recovery provisions

The annual bonus, Core LTIP and Exceptional LTIP are subject to recovery provisions set out on page 123. The Committee considers the time horizons for recovery provisions to be appropriate as they align with our annual bonus deferral period and the combined performance and holding period under the LTIP and, therefore, provide sufficient time for any potential circumstances to arise.

In line with the new UK Corporate Governance Code requirements, the Committee also confirms that there was no application of recovery provisions in the reporting period.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

Directors' remuneration (audited)

The Remuneration Policy operated as intended in 2025/26. The table below sets out the single figure remuneration details of the Directors for the reporting year:

| £'000 | Salary and fees | | Benefits | | Bonus | | LTIP ¹ | | Pension ² | | SAYE | | Total | | Total fixed | | Total variable | | |
|----------------------------|-----------------|--------------|------------|------------|--------------|--------------|-------------------|--------------|----------------------|------------|-----------|-----------|---------------|---------------|--------------|--------------|----------------|---------------|--|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | |
| Executive Directors | | | | | | | | | | | | | | | | | | | |
| | Chris Aldersley | | | | | | | | | | | | | | | | | | |
| | 583 | 560 | 31 | 35 | 1,049 | 1,008 | 1,496 | 1,352 | 58 | 56 | 14 | - | 3,231 | 3,011 | 672 | 651 | 2,559 | 2,360 | |
| | Mark Bottomley | | | | | | | | | | | | | | | | | | |
| | 583 | 560 | 33 | 32 | 1,049 | 1,008 | 1,496 | 1,352 | 58 | 56 | 10 | - | 3,229 | 3,008 | 674 | 648 | 2,555 | 2,360 | |
| | Jim Brisby | | | | | | | | | | | | | | | | | | |
| | 583 | 560 | 33 | 34 | 1,049 | 1,008 | 1,496 | 1,352 | 58 | 56 | 14 | - | 3,233 | 3,010 | 674 | 650 | 2,559 | 2,360 | |
| | Adam Couch | | | | | | | | | | | | | | | | | | |
| | 975 | 847 | 34 | 36 | 1,949 | 1,695 | 2,263 | 2,046 | 97 | 85 | 8 | 14 | 5,326 | 4,723 | 1,106 | 968 | 4,220 | 3,755 | |
| | 2,724 | 2,527 | 131 | 137 | 5,096 | 4,719 | 6,751 | 6,102 | 271 | 253 | 46 | 14 | 15,019 | 13,752 | 3,126 | 2,917 | 11,893 | 10,835 | |

| £'000 | Salary and fees | | Benefits | | Bonus | | LTIP ¹ | | Pension ² | | SAYE | | Total | | Total fixed | | Total variable | | |
|--------------------------------|-----------------------------|--------------|------------|------------|--------------|--------------|-------------------|--------------|----------------------|------------|-----------|-----------|---------------|---------------|--------------|--------------|----------------|---------------|--|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | |
| Non-Executive Directors | | | | | | | | | | | | | | | | | | | |
| | Tim Smith | | | | | | | | | | | | | | | | | | |
| | 300 | 279 | - | - | - | - | - | - | - | - | - | - | 300 | 279 | 300 | 279 | - | - | |
| | Liz Barber | | | | | | | | | | | | | | | | | | |
| | 78 | 83 | - | - | - | - | - | - | - | - | - | - | 78 | 83 | 78 | 83 | - | - | |
| | Yetunde Hofmann | | | | | | | | | | | | | | | | | | |
| | 75 | 72 | - | - | - | - | - | - | - | - | - | - | 75 | 72 | 75 | 72 | - | - | |
| | Alan Williams | | | | | | | | | | | | | | | | | | |
| | 78 | 73 | - | - | - | - | - | - | - | - | - | - | 78 | 73 | 78 | 73 | - | - | |
| | Rachel Howarth ³ | | | | | | | | | | | | | | | | | | |
| | 78 | 68 | - | - | - | - | - | - | - | - | - | - | 78 | 68 | 78 | 68 | - | - | |
| | 609 | 575 | - | - | - | - | - | - | - | - | - | - | 609 | 575 | 609 | 575 | - | - | |
| | 3,333 | 3,102 | 131 | 137 | 5,096 | 4,719 | 6,751 | 6,102 | 271 | 253 | 46 | 14 | 15,628 | 14,327 | 3,735 | 3,492 | 11,893 | 10,835 | |

- The values of the LTIP awards, which vested in July 2025, have been updated for the actual share price on the date of vesting. In line with the regulations, the values for 2026 are based on the average share price over the three-month period to 28 March 2026 as these awards will not vest until June 2026 (see tables on page 111).
- 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.
- Appointed to the Board on 30 April 2024.

As reported last year, the Executive Directors had pay awards in the year effective from 1 April 2025. The CEO's salary was subject to rebasing as described in more detail on page 117 of last year's Directors' Remuneration Report. The increase in the other Executive Directors salaries were consistent with the average increase awarded to Senior Executives and below average increases applied to the wider workforce of 4.05 per cent as set out below:

| | From 1 April 2025 |
|-----------------|--------------------------|
| Chris Aldersley | £582,700 |
| Mark Bottomley | £582,700 |
| Jim Brisby | £582,700 |
| Adam Couch | £974,600 |

ANNUAL REPORT ON DIRECTORS' REMUNERATION

CONTINUED

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 (2025: 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. The Chairman is paid a fee of £300,000 and Non-Executive Directors are paid a basic fee of £64,000. Additional fees of £14,000 are paid for chairing Committees and for the role of Senior Independent Director. The fee for the Non-Executive Director designated to undertake workforce engagement is £11,000. Where a Non-Executive Director undertakes more than one additional role, an additional fee is paid in respect of each such role.

Annual bonus arrangement (audited)

The bonus scheme in operation for 2025/26 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, ESG metrics aligned to our carbon and Net Zero ambitions, broader sustainability social and governance metrics 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 | | ESG measures | | 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 ESG measures | Outturn – per cent of salary for ESG measures | Outturn – per cent of maximum for individual strategic measure | Outturn – per cent of salary for individual strategic measure |
| CEO | 100% | 170% | 100% | 20% | 100% | 10% |
| Other Executive Directors | 100% | 153% | 100% | 18% | 100% | 9% |

Profit before tax target

The achievement of Group profit before tax targets enabled the Chief Executive Officer to earn up to 170 per cent of base salary and the other Executive Directors to earn up to 153 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 | £195.0m | £210.0m | £221.0m | £223.8m |
| 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 | 34% | 85% | 170% | 170% |
| Bonus payable (per cent of salary for profit before tax element) – other Executive Directors | 30.6% | 76.5% | 153% | 153% |

* Adjusted Group profit before tax targets are stated before deduction of bonuses paid to Executive Directors, associated employers NI and non-trading items.

ESG targets

The achievement of Group ESG targets enabled the Chief Executive Officer to earn up to 10 per cent of base salary and the other Executive Directors to earn up to 9 per cent of base salary. Targets were set in relation to the three areas described below.

| Objective | Target met? | | | Commentary |
|--|-------------|-----------|-------|--|
| | No | Partially | Fully | |
| Environmental | | | | |
| Reduce our carbon footprint | | | | |
| Launch an externally facing transition plan aligned to the principles of the Transition Planning taskforce | | ✓ | | The Cranswick Climate Transition Plan was finalised during the year and was published on the Cranswick website in May 2026. |
| Implement a new data platform for ESG reporting | | ✓ | | An extensive review and shortlisting process was undertaken, following which a new data platform was rolled out in March 2026 containing advanced data collection for carbon emissions, energy, food waste and other ESG data. |

| Objective | Target met? | | | Commentary |
|--|-------------|-----------|-------|---|
| | No | Partially | Fully | |
| Social | | | | |
| Enhance our positive impact on the lives of our employees by rolling out the ED&I charter | | | ✓ | An ED&I charter was developed during the year and has been communicated to the Group's businesses as part of its HR strategy. |
| Promote health and wellbeing by increasing the volume of edible food surplus supplied to staff or local charities or organisations | | | ✓ | The supply of food to staff, charities and other organisations was delivered through our HR strategy, which resulted in an increase in volume of food supplied of 23.4 per cent year on year, with monthly food distributed to staff increasing from 71T to 88T per month. |
| Governance | | | | |
| Enhance governance to protect the interest of stakeholders by elevating controls in respect of animal welfare | | | ✓ | During the year, an independent animal welfare report was commissioned and action plan developed to implement its 44 recommendations, which included CCTV being deployed across the Group's indoor pig farms, the appointment of animal welfare officers, staff retraining and introduction of new assurance processes. Objectives for 2027 will continue to include delivery of enhanced animal welfare. |

Individual strategic targets

The Directors' individual targets enabled the Chief Executive Officer to earn up to 20 per cent of base salary and the other Executive Directors to earn up to 18 per cent of base salary. The targets are based on the development of key aspects of the Company's long-term growth strategy, with each Director having five individual targets described in more detail below.

Personal targets for each of the Executive Directors were assessed against the following metrics:

| Objective | Director | Target met? | | | Commentary |
|---|-------------------------------|-------------|-----------|-------|---|
| | | No | Partially | Fully | |
| Strategic development | | | | | |
| Poultry strategy | Adam Couch | | | ✓ | A number of locations have been considered and assessed by reference to the availability of utilities, proximity of supply chains and likelihood of planning being obtained. |
| Exploring suitable M&A opportunities | Adam Couch Mark Bottomley | | | ✓ | During the year, a number of strategic opportunities relating to supply chain consolidation, fresh and added-value poultry and mediterranean foods were identified and assessed. |
| Organic growth and development | | | | | |
| Revenue growth | Jim Brisby | | | ✓ | During the year, like-for-like revenue grew by 6.8 per cent and a number of new long-term supply arrangements were entered into with retail customers further described on page 19 of the Strategic Review. |
| Capital expenditure | Chris Aldersley Jim Brisby | | | ✓ | The Group undertook strategic capital investment projects during the year expanding its owned supply chains and increasing its asset base to facilitate further expansion of a number of its existing facilities. |
| Operational excellence | | | | | |
| Delivery of forecast capital expenditure | Chris Aldersley | | | ✓ | During the year, the Group delivered £163.4 million of capital expenditure in line with its forecast of £160 million to £170 million. |
| Driving profitable growth in poultry | Jim Brisby Chris Aldersley | | | ✓ | As described on page 24 of the Operating and Financial Review, material growth in revenue and profits was achieved during the year by Cranswick in relation to its poultry business. |
| Driving profitable growth from new business | Jim Brisby | | | ✓ | The Group enhanced its existing supply arrangements with a number of major retailers increasing volumes and extending its supply agreements as described in page 19 of the Strategic Review. |

ANNUAL REPORT ON DIRECTORS' REMUNERATION

CONTINUED

| Objective | Director | Target met? | | | Commentary |
|--|------------------------------|-------------|-----------|-------|--|
| | | No | Partially | Fully | |
| Operational excellence | | | | | |
| Successfully integrating newly acquired businesses | Chris Aldersley | | | ✓ | James T Blakeman was integrated during the year with Group policies and procedures having been successfully adopted and a range of technical and commercial synergies having been identified and realised. |
| | Mark Bottomley | | | | |
| | Jim Brisby | | | | |
| Increasing business resilience | Chris Aldersley | | | ✓ | Resilience was enhanced by further supply chain consolidation through acquisition and other strategic investments. |
| | Mark Bottomley | | | | |
| | Adam Couch | | | | |
| Enhancing Shareholder value | | | | | |
| Free cash conversion | Mark Bottomley Adam Couch | | | ✓ | Free cash conversion of 120.6 per cent was achieved against a target entry point of 90.0 per cent. |
| Enhancing Investor relations activities | Mark Bottomley Adam Couch | | | ✓ | A targeted approach to investor relations was adopted to articulate the Group's growth proposition, which included a review of Cranswick's investor communications, increased visibility at investor conferences and the appointment of a new corporate broker to target private client fund managers. |

This award is reflected in the single-figure remuneration table.

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 28 March 2026 (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.

The performance criteria for the 2023 LTIP awards that will vest in July 2026 are as follows:

- 50 per cent of each award is subject to an EPS target requiring EPS of 215.6 pence for threshold vesting (25 per cent) and EPS of 249.8 pence for full vesting, with EPS between these levels rewarded pro-rata; and
- 50 per cent is subject to a TSR target measured against the FTSE 250 Index (excluding investment trusts) 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.

When deciding last year 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, further details of which are included in our Sustainability Report on pages 26 to 42. In reviewing the LTIP outturn, the Remuneration Committee assessed this progress, and considered that no adjustment was required to the LTIP outturn.

The Remuneration Committee, 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.

The value of the LTIP for the year ended 28 March 2026 relates to awards made in July 2023 with a performance criteria based on the three years ended 28 March 2026 that will vest in July 2026 calculated at the average price for the three months ended on 28 March 2026 of 5,193 pence. Over the three-year performance period, the EPS element of the award (March 2026: 301.7 pence), based on the criteria set above, gave an outperformance of 20.8 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 77th percentile of its comparator Group and, consequently, 75.6 per cent of the TSR element of the award has vested this year. The total award of 87.8 per cent of maximum (175.6 per cent of salary) is reflected in the table on page 107, and below.

The 2023 LTIP awards with a performance period ended 28 March 2026, were granted on 1 July 2023 when the share price was 3,246 pence. The three-month average share price ended on 28 March 2026 was 5,193 pence. This equated to an increase in value for each Executive Director of 1,947 pence per share due to vest in July 2026. The proportion of the value attributable to share price growth is, therefore, 60.0 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, pence | Value of shares | Value of the award attributable to the share price appreciation |
|-----------------|---------------|-----------------|---------------------|----------------|----------------------------|-----------------|---|
| Chris Aldersley | 1 July 2023 | 32,800 | 87.8% | 28,802 | 5,193 | £1,495,688 | £560,775 |
| Mark Bottomley | 1 July 2023 | 32,800 | 87.8% | 28,802 | 5,193 | £1,495,688 | £560,775 |
| Jim Brisby | 1 July 2023 | 32,800 | 87.8% | 28,802 | 5,193 | £1,495,688 | £560,775 |
| Adam Couch | 1 July 2023 | 49,620 | 87.8% | 43,572 | 5,193 | £2,262,694 | £848,347 |

True-up of awards vested in respect of the 52 weeks ended 29 March 2025 for share price on vesting date (audited)

The value of the LTIP for the 52 weeks ended 29 March 2025 relates to awards, made in 2022, with a performance criteria based on the three years ended 29 March 2025 that vested in July 2025, updated for the actual vesting share price of 5,218 pence. The EPS element of the award achieved 100 per cent of its performance target and 62.5 per cent was achieved under the TSR measure giving an overall award of 81.3 per cent of maximum and this is reflected in the 2025 column of the table on page 107 and in the table below.

The 2022 LTIP awards with performance period ended 29 March 2025, were granted on 1 July 2022 when the share price was 3,034 pence.

Based on the vesting share price, the true-up equated to an increase in value of 303 pence per share.

| | Date of grant | Options vested | Value of award as at 29 March 2025 based on an average price of 4,915p | Value of award when vested in July 2025 at the market price of 5,218p |
|------------------|---------------|----------------|--|---|
| Chris Aldersley* | 1 July 2022 | 25,918 | £1,273,870 | £1,352,298 |
| Mark Bottomley | 1 July 2022 | 25,918 | £1,273,870 | £1,352,298 |
| Jim Brisby | 1 July 2022 | 25,918 | £1,273,870 | £1,352,298 |
| Adam Couch | 1 July 2022 | 39,203 | £1,926,827 | £2,045,554 |

* Chris Aldersley's LTIP 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 28 March 2026 (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 June 2025 | 200% of salary | 22,030 | 5,290 | £1,165,387 | 25% | 25 March 2028 |
| | Exceptional Performance LTIP | 1 June 2025 | 50% of salary | 5,510 | 5,290 | £291,479 | 0% | 25 March 2028 |
| Mark Bottomley | Core LTIP | 1 June 2025 | 200% of salary | 22,030 | 5,290 | £1,165,387 | 25% | 25 March 2028 |
| | Exceptional Performance LTIP | 1 June 2025 | 50% of salary | 5,510 | 5,290 | £291,479 | 0% | 25 March 2028 |
| Jim Brisby | Core LTIP | 1 June 2025 | 200% of salary | 22,030 | 5,290 | £1,165,387 | 25% | 25 March 2028 |
| | Exceptional Performance LTIP | 1 June 2025 | 50% of salary | 5,510 | 5,290 | £291,479 | 0% | 25 March 2028 |
| Adam Couch | Core LTIP | 1 June 2025 | 200% of salary | 36,845 | 5,290 | £1,949,101 | 25% | 25 March 2028 |
| | Exceptional Performance LTIP | 1 June 2025 | 100% of salary | 18,425 | 5,290 | £974,683 | 0% | 25 March 2028 |

* 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.

Details of the performance targets for the LTIP awards granted during the year ended 28 March 2026 are set out on the following page.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

CONTINUED

Core LTIP (representing 200 per cent of salary for each of the Executive Directors)

| EPS as at 25 March 2028 (50 per cent of award) | 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 (50 per cent of award) | Vesting percentage |
| 17.0 per cent | 25 per cent |
| Between 17.0 per cent and 19.0 per cent | Straight-line vesting |
| 19.0 per cent | 100 per cent |

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 25 March 2028.

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 2025/26 by Chris Aldersley, Jim Brisby and Adam Couch had an exercise price of 2,800 pence and the award exercised in 2025/26 by Mark Bottomley had an exercise price of 2,498 pence and, in the case of Chris Aldersley, Mark Bottomley and Jim Brisby, a market value of 5,340 pence and in the case of Adam Couch, a market value of 5,069 pence. The notional gains are shown in the 2026 column of the table on page 115.

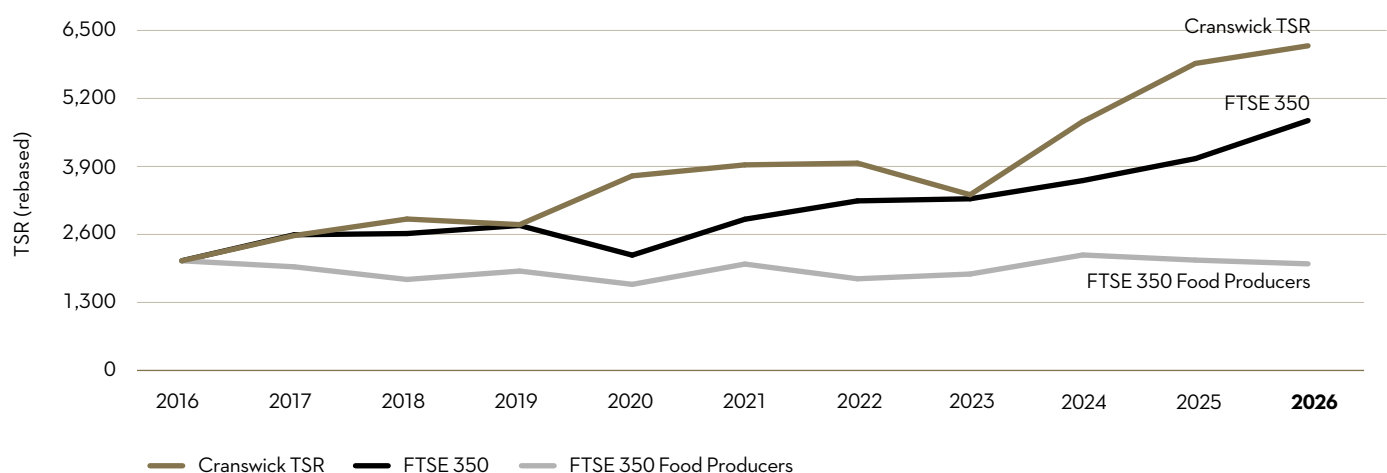
Payments to past Directors and payments for loss of office (audited)

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 2016) 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.

Total Shareholder Return



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 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Base salary | 599 | 616 | 635 | 651 | 669 | 720 | 751 | 802 | 847 | 975 |
| Benefits | 31 | 32 | 33 | 34 | 32 | 33 | 36 | 41 | 36 | 34 |
| Pension | 120 | 123 | 127 | 130 | 134 | 134 | 134 | 85 | 85 | 97 |
| Bonus | 898 | 925 | 240 | 979 | 1,004 | 604 | 580 | 1,323 | 1,695 | 1,949 |
| LTIP | 1,341 | 1,793 | 840 | 1,118 | 1,200 | 1,482 | 741 | 1,186 | 2,046 | 2,263 |
| SAYE | - | - | - | 49 | - | 17 | - | 2 | 14 | 8 |
| CEO total remuneration | 2,989 | 3,489 | 1,875 | 2,961 | 3,039 | 2,990 | 2,242 | 3,439 | 4,723 | 5,326 |
| Bonus award against maximum opportunity | 100% | 100% | 25% | 100% | 100% | 51% | 47% | 100% | 100% | 100% |
| LTIP vesting against maximum opportunity | 100% | 100% | 81% | 99% | 77% | 100% | 61% | 73% | 81% | 88% |

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 26 March 2022, the year ended 25 March 2023, the year ended 30 March 2024, the year ended 29 March 2025 and the year ended 28 March 2026, 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.

| | | Average employee ¹ | Chris Aldersley | Mark Bottomley | Jim Brisby | Adam Couch | Tim Smith | Liz Barber | Yetunde Hofmann | Alan Williams | Rachel Howarth ² |
|-------------|---------|-------------------------------|-----------------|----------------|------------|------------|-----------|------------|-----------------|---------------|-----------------------------|
| Salary/fees | 2025/26 | +7.1% | +4.1% | +4.1% | +4.1% | +15.1% | +7.5% | -6.0% | +4.2% | +6.8% | +14.7% |
| | 2024/25 | +3.1% | +5.7% | +5.7% | +5.7% | +5.6% | +11.6% | +23.9% | +10.8% | +58.7% | N/A |
| | 2023/24 | +4.4% | +6.9% | +6.9% | +6.9% | +6.8% | - | +6.3% | +75.7% | N/A | N/A |
| | 2022/23 | +19.1% | N/A | +4.2% | +4.2% | +4.3% | +31.6% | +28.6% | N/A | N/A | N/A |
| | 2021/22 | +0.3% | N/A | +7.7% | +7.7% | +7.6% | +222.0% | - | N/A | N/A | N/A |
| Benefits | 2025/26 | +6.6% | -11.4% | +3.1% | -2.9% | -5.6% | N/A | N/A | N/A | N/A | N/A |
| | 2024/25 | -11.3% | -5.4% | -8.6% | - | -12.2% | N/A | 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 | N/A |
| | 2022/23 | +1.7% | N/A | - | - | +9.1% | N/A | 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 | N/A |
| Bonus | 2025/26 | +35.6% | +4.1% | +4.1% | +4.1% | +15.0% | N/A | N/A | N/A | N/A | N/A |
| | 2024/25 | +34.5% | +15.2% | +15.2% | +15.2% | +28.1% | N/A | 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 | N/A |
| | 2022/23 | +35.3% | N/A | -4.0% | -4.0% | -4.0% | N/A | 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 | 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 Rachel Howarth in 2025/26 reflects that she was appointed to the Board on 30 April 2024 such that her 2025 remuneration is for a part year only.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

CONTINUED

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 | 150:1 | 131:1 | 110:1 |
| 2026 | Option A | 169:1 | 148:1 | 123:1 |
| 2026 | Chief Executive | 25th percentile | Median | 75th percentile |
| Salary | 975 | 28 | 31 | 38 |
| Total Remuneration | 5,326 | 31 | 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 29 March 2025 is the total single-figure remuneration figure as disclosed on page 107, which has been adjusted to reflect the actual LTIP vesting (further information on page 111). This adjustment has increased the CEO pay ratios for the year ended 29 March 2025 as follows: 25th percentile 146:1 to 150:1; median 128:1 to 131:1; and 75th percentile 107:1 to 110:1.

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 28 March 2026. The workforce comparison has not excluded any component of total pay and benefits.

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 increased to £36,050. 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 Executive's 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 2026 and the preceding financial year. There have been no share buybacks during 2026 and 2025.

| Pay against distributions £'m | 2026 | 2025 | Change per cent |
|-------------------------------------|-------|-------|-----------------|
| Remuneration paid to all employees* | 484.6 | 433.2 | +11.9 per cent |
| Total dividends paid | 55.1 | 49.5 | +11.3 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 29 March 2025 Number | Granted in the year Number | Exercised in the year Number | Lapsed in the year Number | At 28 March 2026 Number | Exercise price p | Market price at grant p |
|-----------------|---------------|----------------------------|-------------------------------|---------------------------------|------------------------------|----------------------------|---------------------|----------------------------|
| Chris Aldersley | 2022* | 31,900 | - | (26,070) | (5,830) | - | nil | 3,034 |
| | 2023** | 32,800 | - | - | - | 32,800 | nil | 3,246 |
| | 2024*** | 29,925 | - | - | - | 29,925 | nil | 4,750 |
| | 2025**** | - | 27,540 | - | - | 27,540 | nil | 5,290 |
| Mark Bottomley | 2022* | 31,900 | - | (26,070) | (5,830) | - | nil | 3,034 |
| | 2023** | 32,800 | - | - | - | 32,800 | nil | 3,246 |
| | 2024*** | 29,925 | - | - | - | 29,925 | nil | 4,750 |
| | 2025**** | - | 27,540 | - | - | 27,540 | nil | 5,290 |
| Jim Brisby | 2022* | 31,900 | - | (26,070) | (5,830) | - | nil | 3,034 |
| | 2023** | 32,800 | - | - | - | 32,800 | nil | 3,246 |
| | 2024*** | 29,925 | - | - | - | 29,925 | nil | 4,750 |
| | 2025**** | - | 27,540 | - | - | 27,540 | nil | 5,290 |
| Adam Couch | 2022* | 48,250 | - | (39,355) | (8,895) | - | nil | 3,034 |
| | 2023** | 49,620 | - | - | - | 49,620 | nil | 3,246 |
| | 2024*** | 54,330 | - | - | - | 54,330 | nil | 4,750 |
| | 2025**** | - | 55,270 | - | - | 55,270 | nil | 5,290 |

* 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.

**** The 2025 awards include both the Core LTIP award and the Exceptional Performance LTIP award granted to each Executive 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 page 110 in respect of 2025 and as detailed in the Directors' Remuneration Report for the preceding years on the following pages of the relevant report: 2024 pages 125 and 126, 2023 page 125 and 2022 page 114.

The LTIP, issued in 2023, which vests in July 2026, will achieve 100 per cent of the EPS target and 75.6 per cent of the TSR target giving a share vesting of 87.8 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 of the 2025 Report, 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 110.

The following Directors exercised LTIP share options during the year:

| | Number | Date exercised | Exercise price p | Market price p | Gain on exercise £ |
|------------------|--------|----------------|---------------------|-------------------|-----------------------|
| Chris Aldersley* | 26,070 | 8 July 2025 | nil | 5,218 | 1,360,332 |
| Mark Bottomley | 26,070 | 8 July 2025 | nil | 5,218 | 1,360,332 |
| Jim Brisby | 26,070 | 8 July 2025 | nil | 5,218 | 1,360,332 |
| Adam Couch | 39,355 | 8 July 2025 | nil | 5,218 | 2,052,500 |

* 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.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

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Savings-related share option scheme (audited)

| | Year of award | At 29 March 2025 Number | Granted in the year Number | Exercised in the year Number | Lapsed in the year Number | At 28 March 2026 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 |
| | 2025 | - | 374 | - | - | 374 | 4,110 | 1 Mar 2031 – 1 Sept 2031 |
| 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 |
| | 2025 | - | 374 | - | - | 374 | 4,110 | 1 Mar 2031 – 1 Sept 2031 |
| Adam Couch | 2020 | 347 | - | (347) | - | - | 2,800 | 1 Mar 2026 – 1 Sept 2026 |
| | 2023 | 177 | - | - | - | 177 | 3,127 | 1 Mar 2029 – 1 Sept 2029 |
| | 2025 | - | 616 | - | - | 616 | 4,110 | 1 Mar 2031 – 1 Sept 2031 |

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 exercise price represents a 20 per cent discount to the average closing middle market price of an ordinary share over the three dealing days prior to the relevant invitation to participate.

The following Executive Directors exercised savings-related share options during the year:

| | Number | Date exercised | Exercise price p | Market price p | Gain on exercise £ |
|-----------------|--------|----------------|---------------------|-------------------|-----------------------|
| Chris Aldersley | 535 | 1 March 2026 | 2,800 | 5,340 | 13,589 |
| Mark Bottomley | 360 | 1 March 2026 | 2,498 | 5,340 | 10,231 |
| Jim Brisby | 535 | 1 March 2026 | 2,800 | 5,340 | 13,589 |
| Adam Couch | 347 | 23 March 2026 | 2,800 | 5,069 | 7,873 |

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 acquired 37 shares under the scheme during the financial year, which are included in the 'shares held' table.

Minimum shareholding (audited)

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 as follows.

Directors' interests (audited)

| | LTIP (Unvested, subject to performance)* | LTIP (Vested unexercised)** | SAYE (Non-performance related) | Number of shares held as at 28 March 2026 | Value of shares held as a per cent of base salary | Target per cent |
|-----------------|--|-----------------------------|--------------------------------|---|---|-----------------|
| Chris Aldersley | 57,465 | 28,802 | 974 | 57,391 | 487% | 200 |
| Mark Bottomley | 57,465 | 28,802 | - | 131,206 | 1,113% | 200 |
| Jim Brisby | 57,465 | 28,802 | 879 | 93,856 | 796% | 200 |
| Adam Couch | 109,600 | 43,572 | 793 | 243,612 | 1,235% | 200 |
| Tim Smith | - | - | - | 5,000 | - | - |
| Liz Barber | - | - | - | 1,000 | - | - |
| Alan Williams | - | - | - | 2,000 | - | - |
| Rachel Howarth | - | - | - | 814 | - | - |
| Yetunde Hofmann | - | - | - | 190 | - | - |

* Not including tax qualifying options granted to each of the Executive Directors.

** LTIP awards are due to vest in July 2026 with the performance criteria now completed.

The share price at 28 March 2026 of 5,130 pence was used in calculating the percentage figures shown on the previous page. There have been no further changes to the above interests in the period from 28 March 2026 to 19 May 2026, other than acquisitions of 3 'Partnership Shares' by Chris Aldersley under the BAYE Plan.

Remuneration for the year ending 27 March 2027 (unaudited)

Salaries and pension

Our approach to Executive Directors' salaries and pension for 2026/27 is described in the Committee Chair's Statement on pages 101 to 104.

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:

| | Weighting |
|--|------------------|
| 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 |
| Personal/strategic objectives | 10% of maximum |
| ESG measures aligned with our carbon/progress to Net Zero ambitions and broader sustainability and/or social and governance metrics, which are relevant, material and measurable | 5% of maximum |

The actual 2027 targets are not disclosed as they are considered to be commercially sensitive. The targets and vesting schedule will be declared retrospectively in the 2027 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 2026 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 31 March 2029 | Vesting percentage |
|---|---------------------------|
| 340.6 pence per ordinary share | 25 per cent |
| Growth between 340.6 pence and 394.6 pence per ordinary share | Straight-line vesting |
| 394.6 pence per ordinary share | 100 per cent |
| ROCE as at 31 March 2029 | 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 2026 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 |
|---|---------------------------|
| 75 th percentile | 0 per cent |
| Between 75 th percentile and 90 th percentile | Straight-line vesting |
| 90 th percentile | 100 per cent |

* TSR performance against the companies in the FTSE 250 Index (excluding investment trusts) over the three-year period to 31 March 2029.

Awards are subject to a two-year holding period.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

CONTINUED

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 2025/26 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, as agreed by the Committee, were £48,625 for the year ended 28 March 2026 and were based on hourly rates for time incurred. Deloitte also provides consultancy services to the Group but otherwise has no connection to the Company or its Directors. However, the Committee has reviewed any potential conflicts of interest and judged that Deloitte's advice is both objective and independent. The Committee has 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 2025 Remuneration Committee Report was passed on a poll at the Company's last AGM held on 28 July 2025. The votes cast in respect of the resolution were:


| Remuneration Committee Report | Number | Per cent |
|-------------------------------|------------|----------|
| For | 31,090,567 | 69.21 |
| Against | 13,828,375 | 30.79 |
| Withheld | 106,161 | - |

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 Committee Report | 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

Chair of the Remuneration Committee

19 May 2026

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. | <p>Base salaries are ordinarily reviewed annually taking into account a number of factors including (but not limited to):</p> <ul style="list-style-type: none"> • the individual's skills, experience and responsibilities; • pay increases within the Group more generally; and • performance, Group profitability and prevailing market conditions. <p>Any changes will usually take effect from 1 April.</p> | While no formal performance conditions apply, an individual's performance in role is taken into account in determining any salary increase. | <p>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.</p> <p>However, higher increases may be awarded in appropriate circumstances, such as:</p> <ul style="list-style-type: none"> • 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. <p>Such increases may be implemented over such time period as the Committee deems appropriate.</p> |
| Pension | | | |
| To provide a framework to save for retirement. | <p>Executive Directors are entitled to non-contributory membership of the Group's defined contribution pension scheme.</p> <p>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).</p> <p>Pension contributions may also be made in lieu of salary.</p> | 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). |

REMUNERATION POLICY

CONTINUED

| Purpose and link to strategy | Operation | Performance metrics | Maximum entitlement |
|--|---|---|---|
| Benefits | | | |
| <p>To provide market competitive benefits as part of the remuneration package.</p> | <p>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.</p> <p>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.</p> <p>Benefits are non-pensionable.</p> | N/A | <p>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.</p> |
| Annual bonus | | | |
| <p>To incentivise and reward for performance in the year against targets linked to the delivery of the Company's strategic priorities.</p> <p>Where deferral applies, this provides direct alignment to Shareholders' interests.</p> | <p>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.</p> <p>The Committee has discretion to amend the pay-out as referred to on page 107 of the 2024 Annual Report.</p> <p>If an Executive Director has met, as determined by the Committee, the In-Service Shareholding Guideline referred to following this table, the whole of any bonus earned may be paid in cash.</p> <p>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.</p> <p>A greater proportion of the bonus may be deferred with the agreement of the Executive Director.</p> <p>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.</p> <p>Recovery provisions apply as referred to on page 123.</p> | <p>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.</p> | <p>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.</p> <p>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.</p> <p>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.</p> |

| 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. |
| 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. | <p>The fees of the Non-Executive Directors are determined by the Board and reviewed periodically.</p> <p>The fees of the Non-Executive Chair are determined by the Committee and reviewed periodically.</p> <p>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.</p> <p>Non-Executive Directors are not eligible to participate in any of the Group's share schemes, incentive schemes or pension schemes.</p> <p>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.</p> | N/A | Fees are set taking into account the responsibilities of the role and the expected time commitment. |

REMUNERATION POLICY

CONTINUED

| Purpose and link to strategy | Operation | Performance metrics | Maximum entitlement |
|--|--|---|--|
| Core LTIP and Exceptional Performance LTIP | | | |
| <p>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.</p> | <p>Core LTIP awards and Exceptional Performance LTIP awards may take the form of nil (or nominal) cost share options or conditional awards.</p> <p>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).</p> <p>The Committee has discretion to amend pay-outs as referred to on page 107 of the 2024 Annual Report.</p> <p>Recovery provisions apply as referred to on page 123.</p> <p>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.</p> | <p>Core LTIP awards</p> <p>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.</p> <p>Subject to the Committee's discretion to override formulaic outturns, threshold vesting will not be at more than 25 per cent of maximum.</p> <p>Core LTIP awards vest in full for maximum performance.</p> <p>Exceptional Performance LTIP awards</p> <p>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.</p> | <p>Core LTIP awards</p> <p>The maximum Core LTIP award in respect of any financial year is up to 200 per cent of base salary.</p> <p>Exceptional Performance LTIP awards</p> <p>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.</p> <p>Qualifying LTIP</p> <p>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.</p> |

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 (which is considered an appropriate period having regard to the nature of the Company's business and market practice), 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. Malus and clawback provisions were not applied during the year.

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 2025, 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.

REMUNERATION POLICY

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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 126 to 130), the Corporate Governance Report (pages 74 to 124), the Sustainability Report set out in the Strategic Report (pages 26 to 42) and the Statement of Directors' Responsibilities (page 131). The management report required under Disclosure Guidance and Transparency Rule 4.1.8R comprises the Strategic Report (pages 2 to 72) 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 Annual General Meeting ('AGM') of Cranswick plc will be held at the Mercure Hull Grange Park Hotel, Grange Park Lane, Willerby, Hull HU10 6EA on Monday 27 July 2026. 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 for the financial year, after taxation amounts to £158.3 million (2025: £134.3 million). The Directors have declared dividends as follows:

| | 2026 | 2025 |
|--|---------------|--------|
| Interim dividend per share paid on 26 January 2026 | 27.0p | 25.0p |
| Final dividend per share proposed | 85.5p | 76.0p |
| Total dividend | £60.9m | £54.6m |

Subject to approval at the AGM, the final dividend will be paid in cash on 28 August 2026 to members on the register at the close of business on 17 July 2026. The shares will go ex-dividend on 16 July 2026. The proposed final dividend for 2026, together with the interim paid in January 2026, amounts to 112.5 pence per share, which is 11.4 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 76 and 77.

Directors' interests in the Company's shares

The interests of the Directors of the Company and their related parties at 28 March 2026 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 116.

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

During the year, and as at the date of approving the Annual Report and Financial Statements, the Company had in place a qualifying indemnity provision and directors' and officers' liability insurance. This 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.

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 are listed as Equity Shares (Commercial Companies) 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 174. During the year, the share capital increased by 102,451 shares. The increase comprised 102,451 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 28 March 2026:

| | At 28 March 2026 | | Nature of holding |
|-------------------------|------------------|---------------------------|-------------------|
| | Number of shares | % of issued share capital | |
| BlackRock Inc | 5,217,553 | 9.61 | Direct & Indirect |
| Schroders | 2,972,639 | 5.47 | Direct & Indirect |
| The Vanguard Group, Inc | 2,931,792 | 5.40 | Direct & Indirect |
| JPMorgan Chase & Co | 2,680,179 | 4.94 | Direct & Indirect |
| Invesco Ltd | 2,085,750 | 3.84 | 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 28 March 2026. There have been no notifications of any significant changes, or percentage movements, to these shareholdings as at 19 May 2026.

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 28 March 2026 or 52 weeks ended 29 March 2025. The Group's capital structure is as follows:

| | 2026 £'m | 2025 £'m |
|------------------------------------|-------------|-------------|
| Net debt (Note 27) | 240.8 | 172.4 |
| Cranswick plc Shareholders' equity | 1,088.9 | 987.9 |
| Capital employed | 1,329.7 | 1,160.3 |

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 2025 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 £1,806,000 (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 £1,806,000 (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 2026 AGM. At the 2026 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 2025 AGM to make non-pre-emptive issues for cash up to a maximum aggregate nominal amount of £542,500 (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 2026 AGM and Shareholders will be asked to grant a similar power (Resolution 16 of the Notice of Annual General Meeting).

DIRECTORS' REPORT

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In addition, as supported by the Pre-Emption Group's Statement of Principles, as updated in November 2022, the Directors were empowered at the 2025 AGM to allot shares for cash or sell shares out of treasury up to a further nominal amount of £542,500, representing approximately 10 per cent of the issued ordinary share capital as at 6 June 2025 (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 2026 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 2025 AGM under a Special Resolution to make market purchases of the Company's own ordinary shares up to a maximum aggregate number of 5,425,000 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 2026 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 28 January 2027 or the conclusion of the 2026 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 £213.2 million and is analysed as follows:

Direct tax

| | |
|-------------------------------|--------|
| Corporation tax | £47.3m |
| Employer's National Insurance | £58.5m |
| Business rates | £5.1m |
| Apprenticeship levy | £2.4m |

Indirect tax

| | |
|-------------------------------|--------|
| Income tax | £78.2m |
| Employee's National Insurance | £21.7m |

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 US 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 net debt increasing to £240.8 million (2025: £172.4 million). At 28 March 2026, gearing was 22.1 per cent (2025: 17.5 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 £5.0 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 runs to July 2029 comprising a revolving credit facility of £360.0 million, including a committed overdraft facility of £20.0 million. The facility also includes an accordion feature, which allows an additional £90.0 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 28 March 2026 was £281.0 million (2025: £204.0 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 £32.3 million (2025: £24.0 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 28 March 2026 (2025: £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 45 to 49 of the Strategic Report and pages 80 to 81 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 72. Disclosures relating to the Group's human rights and anti-bribery policies are contained on page 72. The Group's Non-Financial and Sustainability Information Statement is set out on page 72. Details of employee involvement in Company performance through share scheme participation can be found on page 175. 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 44 to 61. 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 44 to 60. 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 44 to 60. 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 58 and 59. These are deemed to form part of this Directors' Report.

DIRECTORS' REPORT

CONTINUED

Employment policies

The Group's employment policies can be found at: 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 80 and 81. 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 pages 26 to 42. 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 72. The report sets out the business model (pages 4 to 6), strategy and likely future developments (pages 15 to 19). 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 63 to 71). Such information is incorporated into this report by reference and is deemed to form part of this Directors' Report.

Information required by LR 6.6.4R

There is no information required to be disclosed under LR 6.6.4R save for details of the Company's Long-Term Incentive Plan, which can be found in the Remuneration Committee Report on pages 107 to 118.

Going concern

The UK Corporate Governance Code 2024 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, the availability of labour, an outbreak of Avian Influenza impacting our chicken flock and a widespread outbreak of African Swine Fever 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 also considered the consequences of the potential impacts of the wars in Ukraine and Iran, including associated global supply chain uncertainties, 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 71. 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 2027. After reviewing the available information, including business plans, 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

There have been no significant post balance sheet events to report.

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 96.

The Directors' Report was approved by a duly authorised Committee of the Board on 19 May 2026 and is signed by order of the Board by:



Steven Glover

Company Secretary

19 May 2026

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.

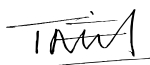
Each of the Directors, whose names and functions are listed in the Board of Directors section on pages 76 and 77 confirm that, to the best of their knowledge:

- 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 72 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.

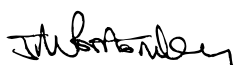
In the case of each Director in office at the date the Directors' Report is approved:

- 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

19 May 2026

FINANCIAL STATEMENTS

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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 28 March 2026 and of the Group's profit and the Group's cash flows for the 52 week period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework', and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the 'Annual Report'), which comprise:

- the Group Balance Sheet as at 28 March 2026;
- the Company Balance Sheet as at 28 March 2026;
- the Group Income Statement for the period then ended;
- the Group Statement of Comprehensive Income for the period then ended;
- the Group Statement of Cash Flows for the period then ended;
- the Group Statement of Changes in Equity for the period then ended;
- the Company Statement 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

- Our audit included the audit of complete financial information, testing over selected financial statement line items, and specific audit procedures across 18 of the Group's 32 reporting units. We identified 1 reporting unit which we considered to be significant based on size. We also audited group consolidation journals.
- The Company was subject to a full scope audit by the Group engagement team for the purposes of the Group Balance Sheet and the Company Financial Statements.
- The reporting units where we conducted substantive audit work, together with audit work performed at the consolidated level, accounted for approximately 81 per cent of the Group's revenue and approximately 75 per cent of the Group's adjusted profit before tax. These coverages are based on absolute values of the financial statement line item balances within the Group Income Statement.

Key audit matters

- IAS 41 – Biological assets (Group)
- Risk of impairment of Investments in subsidiary undertakings (Company)

Materiality

- Overall Group materiality: £11.0 million (2025: £9.9 million) based on 5% of adjusted profit before tax.
- Overall Company materiality: £3.5 million (2025: £2.8 million) based on 1% of total assets (capped at an allocation of Group materiality).
- Performance materiality: £8.2 million (2025: £7.4 million) (Group) and £2.6 million (2025: £2.1 million) (Company).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRANSWICK PLC

CONTINUED

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.

Amounts owed by subsidiary undertakings (Company), which was a key audit matter last year, is no longer included because of there being no prior year audit findings in this area and there are no significant judgements or estimated being applied by management. Otherwise, the key audit matters below are consistent with last year.

| Key audit matter | How our audit addressed the key audit matter |
|--|--|
| <p>IAS 41 – Biological assets (Group)</p> <p>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 £2.2 million (2025: debit of £11.1 million) in the Group Income Statement. We have deemed that this Key Audit Matter is specific to the valuation of the pigs due to the multiple inputs and judgements, changes in which can have a material impact. The total IAS 41 biological assets value for the Group, at year-end, is £93.5 million (2025: £96.1 million), of which £80.7 million (2025: £84.5 million) relates to pigs. The key inputs and judgements have been identified as stock quantities, third-party market data, application of straight-line growth rates, and uplifts to historic external data.</p> | <p>In auditing management's valuation of pigs, we performed the following procedures:</p> <ul style="list-style-type: none"> • Gained an understanding of, and evaluated the key processes used to calculate the fair value of the pigs; and • Performed a recalculation of the valuation model to assess the accuracy of the calculation. <p>We evaluated management's key inputs used in relation to the valuation of the pigs as follows:</p> <ul style="list-style-type: none"> • We have agreed the quantity of pigs, 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 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. <p>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.</p> |
| <p>Risk of impairment of Investments in subsidiary undertakings (Company)</p> <p>Refer to Note 2 (Accounting Policies) and Note 9 (Investments). The Company has investments in subsidiary undertakings of £89.5 million (2025: £83.8 million). Given the magnitude of the balance, 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.</p> | <p>In assessing the appropriateness of valuation of investments in subsidiary undertakings we have performed the following procedures:</p> <ul style="list-style-type: none"> • 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, and 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. <p>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.</p> |

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 32 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 10 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 one component which we considered to be significant based on size. We also audited Group consolidation journals.

The Company is comprised of 1 reporting unit which was subject to a full scope audit by the Group engagement team for the purposes of the Group Balance Sheet and the Company financial statements.

We performed substantive testing over selected financial statement line items for 2 reporting units and performed specific audit procedures over biological assets in 6 reporting units due to their contribution towards the overall biological assets financial statement line item.

This scope covered approximately 81 per cent of the Group's revenue and approximately 75 per cent of the Group's adjusted profit before tax. These coverages are based on absolute values of the financial statement line item balances within the Group Income Statement.

For the remaining 14 reporting units, we performed analytical procedures over 9 of these reporting units to respond to any potential risks of material misstatement to the Group financial statements. The other 5 reporting units are considered to be inconsequential components, therefore no audit procedures were performed.

The work was performed by a component audit team on 4 of the 10 reporting units subject to an audit of their complete financial information and the 2 reporting units subject to substantive testing over selected financial statement line items. 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.

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 2050.

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; and
- 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 28 March 2026.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRANSWICK PLC

CONTINUED

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 | £11.0 million (2025: £9.9 million). | £3.5 million (2025: £2.8 million). |
| How we determined it | 5% of adjusted profit before tax. | 1% of total assets (capped at an allocation of Group materiality). |
| 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 our 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 £2.3 million to £8.0 million. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75 per cent (2025: 75 per cent) of overall materiality, amounting to £8.2 million (2025: £7.4 million) for the group financial statements and £2.6 million (2025: £2.1 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 £0.6 million (group audit) (2025: £0.5 million) and £0.3 million (company audit) (2025: £0.2 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining 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 labour availability. 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 refinanced 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 28 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRANSWICK PLC

CONTINUED

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 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 period and post period 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

We were first appointed by the Company for the financial year ended 31 March 2018. Our uninterrupted engagement covers 9 financial years.

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

19 May 2026

GROUP INCOME STATEMENT

FOR THE 52 WEEKS ENDED 28 MARCH 2026

| | Notes | 2026 £'m | 2025 £'m |
|--|-------|----------------|-------------|
| Revenue | 3 | 2,982.5 | 2,723.3 |
| Adjusted Group operating profit | | 237.0 | 206.9 |
| Net IAS 41 valuation movement in biological assets | 15 | (2.2) | (11.1) |
| Amortisation of intangible assets | 10 | (2.0) | (3.6) |
| Impairment of intangible assets | 10 | - | (1.6) |
| Group operating profit | 4 | 232.8 | 190.6 |
| Finance costs | 6 | (17.0) | (9.2) |
| Share of net profit of joint venture | 14 | - | 0.2 |
| Profit before tax | | 215.8 | 181.6 |
| Taxation | 7 | (57.5) | (47.3) |
| Profit for the year | | 158.3 | 134.3 |
| Earnings per share | | | |
| On profit for the year: | | | |
| Basic earnings per share | 9 | 295.9p | 250.5p |
| Diluted earnings per share | 9 | 290.2p | 246.1p |

An analysis of costs within Group operating profit is presented in Note 4.

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEKS ENDED 28 MARCH 2026

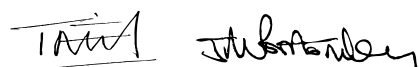
| | Notes | 2026 £'m | 2025 £'m |
|--|-------|--------------|-------------|
| Profit for the year | | 158.3 | 134.3 |
| Other comprehensive (expense)/income | | | |
| Other comprehensive (expense)/income to be reclassified to profit or loss in subsequent periods: | | | |
| Cash flow hedges | | | |
| (Losses)/gains arising in the year | 20 | (0.4) | 0.3 |
| Reclassification adjustments for (losses)/gains included in the income statement | 20 | (0.3) | 0.1 |
| Income tax effect | 7 | 0.2 | (0.1) |
| Net other comprehensive (expense)/income to be reclassified to profit or loss in subsequent periods | | (0.5) | 0.3 |
| Other comprehensive expense not to be reclassified to profit or loss in subsequent periods: | | | |
| Actuarial losses on defined benefit pension scheme | 26 | (0.1) | (0.2) |
| Income tax effect | 7 | - | - |
| Net other comprehensive expense not to be reclassified to profit or loss in subsequent periods | | (0.1) | (0.2) |
| Other comprehensive (expense)/income | | (0.6) | 0.1 |
| Total comprehensive income | | 157.7 | 134.4 |

GROUP BALANCE SHEET

AS AT 28 MARCH 2026

| | Notes | 2026 £'m | 2025 £'m |
|--|-------|----------------|-------------|
| Non-current assets | | | |
| Financial asset investment | 13 | 0.2 | 0.1 |
| Intangible assets | 10 | 219.8 | 210.9 |
| Property, plant and equipment | 11 | 707.9 | 605.4 |
| Right-of-use assets | 12 | 164.6 | 123.7 |
| Biological assets | 15 | 7.3 | 4.3 |
| Total non-current assets | | 1,099.8 | 944.4 |
| Current assets | | | |
| Biological assets | 15 | 86.2 | 91.8 |
| Inventories | 16 | 142.5 | 126.9 |
| Trade and other receivables | 17 | 384.6 | 355.0 |
| Other financial assets | 18 | - | 0.3 |
| Income tax receivable | | 11.7 | 6.9 |
| Cash and short-term deposits | 27 | 12.5 | 5.9 |
| Total current assets | | 637.5 | 586.8 |
| Total assets | | 1,737.3 | 1,531.2 |
| Current liabilities | | | |
| Trade and other payables | 19 | (340.2) | (328.1) |
| Other financial liabilities | 20 | (0.5) | (0.3) |
| Lease liabilities | 12 | (19.3) | (16.4) |
| Provisions | 21 | (1.2) | (2.4) |
| Total current liabilities | | (361.2) | (347.2) |
| Non-current liabilities | | | |
| Other payables | 19 | (0.2) | (0.5) |
| Other financial liabilities | 20 | (81.2) | (45.6) |
| Lease liabilities | 12 | (156.5) | (116.3) |
| Deferred tax liabilities | 7 | (47.0) | (32.0) |
| Defined benefit pension scheme liability | 26 | (0.1) | - |
| Provisions | 21 | (2.2) | (1.7) |
| Total non-current liabilities | | (287.2) | (196.1) |
| Total liabilities | | (648.4) | (543.3) |
| Net assets | | 1,088.9 | 987.9 |
| Equity | | | |
| Called-up share capital | 23 | 5.4 | 5.4 |
| Share premium account | | 135.9 | 133.0 |
| Share-based payments | 25 | 17.5 | 14.2 |
| Shares held in trust | 24 | (40.7) | (35.4) |
| Hedging reserve | | (0.4) | 0.3 |
| Retained earnings | | 971.2 | 870.4 |
| Total equity attributable to owners of the Parent | | 1,088.9 | 987.9 |

The financial statements on pages 140 to 180 were approved by the Board of Directors on 19 May 2026 and signed on its behalf by



Tim J Smith CBE Chairman
Mark Bottomley Chief Financial Officer

19 May 2026

GROUP STATEMENT OF CASH FLOWS

FOR THE 52 WEEKS ENDED 28 MARCH 2026

| | Notes | 2026 £'m | 2025 £'m |
|---|-------|----------------|-------------|
| Operating activities | | | |
| Profit for the year | | 158.3 | 134.3 |
| Adjustments to reconcile Group profit for the year to net cash inflows from operating activities: | | | |
| Income tax expense | 7 | 57.5 | 47.3 |
| Net finance costs | 6 | 17.0 | 9.2 |
| Loss on sale of property, plant and equipment | | 0.7 | 0.9 |
| Depreciation of property, plant and equipment | 11 | 77.4 | 68.1 |
| Depreciation of right-of-use assets | 12 | 22.0 | 18.2 |
| Amortisation of intangible assets | 10 | 2.0 | 3.6 |
| Impairment of intangible assets | 10 | - | 1.6 |
| Share-based payments | | 11.6 | 8.4 |
| Share of joint venture | | - | (0.2) |
| Release of Government grants | | (0.4) | (0.4) |
| Net IAS41 valuation movement on biological assets | 15 | 2.2 | 11.1 |
| Decrease/(increase) in biological assets | | 0.4 | (8.7) |
| Increase in inventories | | (10.6) | (12.8) |
| Increase in trade and other receivables | | (20.0) | (26.6) |
| Increase in trade and other payables | | 4.2 | 3.8 |
| Cash generated from operations | | 322.3 | 257.8 |
| Tax paid | | (47.3) | (41.5) |
| Net cash inflow from operating activities | | 275.0 | 216.3 |
| Cash flow from investing activities | | | |
| Acquisition of subsidiaries, net of cash acquired | 13 | (30.5) | (25.0) |
| Distribution received from joint venture | 14 | - | 0.2 |
| Payments for right-of-use assets | | (2.7) | - |
| Purchase of financial asset investment | 13 | (0.1) | - |
| Purchase of property, plant and equipment | | (163.4) | (137.6) |
| Proceeds from the sale of property, plant and equipment | | 1.5 | 2.0 |
| Net cash used in investing activities | | (195.2) | (160.4) |
| Cash flow from financing activities | | | |
| Interest paid | | (6.6) | (2.7) |
| Proceeds from issue of share capital | | 2.9 | 4.7 |
| Proceeds from share options exercised by Employee Benefit Trust | | 4.5 | - |
| Own shares purchased | 24 | (22.1) | (25.3) |
| Proceeds from borrowings | | 33.0 | 18.0 |
| Repayment of borrowings acquired | 13 | (1.5) | - |
| Issue costs of borrowings | | (1.8) | - |
| Dividends paid | 8 | (55.1) | (49.5) |
| Payment of lease capital | | (16.9) | (16.2) |
| Payment of lease interest | 12 | (9.6) | (6.0) |
| Net cash outflow from financing activities | | (73.2) | (77.0) |
| Net increase/(decrease) in cash and cash equivalents | 27 | 6.6 | (21.1) |
| Cash and cash equivalents at beginning of year | 27 | 5.9 | 27.0 |
| Cash and cash equivalents at end of year | 27 | 12.5 | 5.9 |

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 28 MARCH 2026

| | 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 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 |
| Profit for the year | - | - | - | - | - | 158.3 | 158.3 |
| Other comprehensive (expense)/income | - | - | - | - | (0.7) | 0.1 | (0.6) |
| Total comprehensive (expense)/income | - | - | - | - | (0.7) | 158.4 | 157.7 |
| Share-based payments | - | - | 11.6 | - | - | - | 11.6 |
| Shares acquired by Employee Benefit Trust | - | - | - | (22.1) | - | - | (22.1) |
| Share options exercised through shares acquired by Employee Benefit Trust | - | - | 4.5 | - | - | - | 4.5 |
| Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust | - | - | - | 16.8 | - | (16.8) | - |
| Exercise, lapse or forfeit of share-based payments | - | - | (12.8) | - | - | 12.8 | - |
| Share options exercised | - | 2.9 | - | - | - | - | 2.9 |
| Dividends | - | - | - | - | - | (55.1) | (55.1) |
| Deferred tax related to changes in equity | - | - | - | - | - | (1.3) | (1.3) |
| Current tax related to changes in equity | - | - | - | - | - | 2.8 | 2.8 |
| At 28 March 2026 | 5.4 | 135.9 | 17.5 | (40.7) | (0.4) | 971.2 | 1,088.9 |

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 ordinary 10 pence 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 28 March 2026 were authorised for issue by the Board of Directors on 19 May 2026 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, England, 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 28 March 2026. Comparatives are for the 52 week period ended 29 March 2025. The Balance Sheets for 2026 and 2025 have been prepared as at 28 March 2026 and 29 March 2025 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 151.

A summary of the material accounting policies is presented below.

Going concern

The UK Corporate Governance Code 2024 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, the availability of labour, an outbreak of Avian Influenza impacting our chicken flock and a widespread outbreak of African Swine Fever in the UK and Europe, as well the Group's considerable financial resources and strong trading relationships with its key customers and suppliers. The Directors have additionally considered the potential impacts of the wars in Ukraine and Iran, including associated global supply chain uncertainties, and have concluded that these would not have a material impact on the conclusion set out 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 71. 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 2027. After reviewing the available information, including business plans, 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 and investment for the 52 week period ended 28 March 2026. 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.

NOTES TO THE ACCOUNTS

CONTINUED

2. Accounting Policies (continued)

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.

The Group does not have any critical estimates as defined by IAS 1, however, in the process of applying the Group's accounting policies, management has made the following estimations and judgements.

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 growth and mortality rates of chickens.

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.

2. Accounting Policies (continued)

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. |
| 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 at the grant date using a Black-Scholes option pricing model, a Chaffe 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 any 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 applies judgement to identify the significant non-cash items to exclude when calculating adjusted performance measures. The Board believes alternative measures are useful as they exclude volatile, one-off and non-cash items. |

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 the Group's 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

There were no accounting standards or interpretations that have become effective in the year, which had an impact on disclosures, financial position or performance.

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 is expected to have a material impact to the presentation of the Consolidated Financial Statements of the Group. It sets out requirements for the presentation and disclosure of information in Financial Statements, particularly the Group Income Statement. This is a presentational standard, and the Group is currently assessing its impact. The principal changes are expected to relate to the disaggregation of information in the Group Income Statement and the disclosure of management-defined performance measures within the notes to the Consolidated Financial Statements.

Amendments to IFRS 9 and IFRS 7 'The Classification and Measurement of Financial Instruments': effective for accounting periods beginning on or after 1 January 2026, clarify the requirements relating to the recognition and derecognition of certain financial assets and liabilities. This includes specific guidance for liabilities settled through electronic cash transfer systems. The change is not expected to have a significant effect on the Group's Financial Statements.

NOTES TO THE ACCOUNTS

CONTINUED

2. Accounting Policies (continued)

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 (commercial accruals) comprise:

- 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 makes estimates relating to customer performance, sales volume and agreed terms to determine the total amounts earned and to be recorded as 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).

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.

2. Accounting Policies (continued)

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's 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.

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. Intangible assets are assessed for impairment whenever there is an indication that their carrying value may not be recoverable and, where applicable, at least annually. Where an impairment indicator exists, the carrying amount is compared to its recoverable amount, with any resulting impairment loss recognised 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.

NOTES TO THE ACCOUNTS

CONTINUED

2. Accounting Policies (continued)

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 the lease term and the payments include 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.

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

Government grants from the Rural Payments Agency and Regional Growth Fund 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. Where appropriate, the Group also applies a retail costing method to certain inventories.

2. Accounting Policies (continued)

Biological assets

The Group's biological assets consist of pigs in the form of breeding pigs (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 eggs, 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.

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.

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.

NOTES TO THE ACCOUNTS

CONTINUED

2. Accounting Policies (continued)

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 liability 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 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 Blakemans acquisition is included within the Gourmet Products 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.

| £'m | 2026 | | | 2025 | | |
|--|----------------|---------------|----------------|---------|--------|---------|
| | Food | Other | Total | Food | Other | Total |
| Revenue | 2,934.9 | 47.6 | 2,982.5 | 2,686.6 | 36.7 | 2,723.3 |
| Adjusted operating profit/(loss) | 236.2 | 0.8 | 237.0 | 210.3 | (3.4) | 206.9 |
| Finance costs | (15.9) | (1.1) | (17.0) | (8.0) | (1.2) | (9.2) |
| Share of net profit of joint venture | - | - | - | 0.2 | - | 0.2 |
| Adjusted profit/(loss) before tax | 220.3 | (0.3) | 220.0 | 202.5 | (4.6) | 197.9 |
| Assets | 1,694.3 | 43.0 | 1,737.3 | 1,503.0 | 28.2 | 1,531.2 |
| Liabilities | (602.7) | (45.7) | (648.4) | (510.7) | (32.6) | (543.3) |
| Net assets/(liabilities) | 1,091.6 | (2.7) | 1,088.9 | 992.3 | (4.4) | 987.9 |
| Depreciation | 97.6 | 1.8 | 99.4 | 84.0 | 2.3 | 86.3 |
| Property, plant and equipment and right-of-use asset additions | 195.4 | 8.0 | 203.4 | 150.0 | 2.7 | 152.7 |

Geographical segments

The following table sets out revenues by destination, regardless of where the goods were produced:

| | 2026 £'m | 2025 £'m |
|--------------------|----------------|-------------|
| UK | 2,910.2 | 2,651.2 |
| Continental Europe | 23.4 | 26.2 |
| Rest of World | 48.9 | 45.9 |
| | 2,982.5 | 2,723.3 |

In addition to the non-UK sales disclosed above, the Group also made sales to export markets through UK-based meat trading agents totalling £50.3 million (2025: £52.3 million). Including these sales, total sales to export markets were £122.6 million for the year (2025: £124.4 million).

The Group's non-current assets were all located within the UK during both 2026 and 2025.

Customer concentration

The Group has four customers (2025: four) which individually account for ten per cent or more 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 23 per cent, 16 per cent, 11 per cent and 10 per cent respectively. Revenue from these customers is included in the 'Food' operating segment.

NOTES TO THE ACCOUNTS

CONTINUED

4. Group Operating Profit

Group operating costs comprise:

| | 2026 £'m | 2025 £'m |
|--|-------------|-------------|
| Cost of sales excluding net IAS 41 valuation movement on biological assets | 2,509.0 | 2,303.4 |
| Net IAS 41 valuation movement on biological assets* | 2.2 | 11.1 |
| Cost of sales | 2,511.2 | 2,314.5 |
| Gross profit | 471.3 | 408.8 |
| Selling and distribution costs | 125.0 | 112.8 |
| Administrative expenses excluding impairment and amortisation of intangible assets | 111.5 | 100.2 |
| Impairment of intangible assets | - | 1.6 |
| Amortisation of intangible assets | 2.0 | 3.6 |
| Administrative expenses | 113.5 | 105.4 |
| Total operating costs | 2,749.7 | 2,532.7 |

* 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.

Group operating profit is stated after charging/(crediting):

| | 2026 £'m | 2025 £'m |
|---|-------------|-------------|
| Depreciation of property, plant and equipment | 77.4 | 68.1 |
| Depreciation of right-of-use assets | 22.0 | 18.2 |
| Amortisation of intangible assets | 2.0 | 3.6 |
| Impairment of intangible assets | - | 1.6 |
| Release of government grants | (0.4) | (0.4) |
| Short-term, low-value lease payments | 4.3 | 1.7 |
| Net foreign currency differences | 0.5 | 1.0 |
| Cost of inventories recognised as an expense | 1,406.6 | 1,325.1 |
| Increase in provision for inventories | 7.6 | 3.5 |
| 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 97.

5. Employees

| | 2026 £'m | 2025 £'m |
|-----------------------|--------------|--------------|
| Staff costs: | | |
| Wages and salaries | 484.6 | 433.2 |
| Social security costs | 60.1 | 44.7 |
| Other pension costs | 13.7 | 11.1 |
| | 558.4 | 489.0 |

Included within wages and salaries is a total expense for share-based payments of £11.6 million (2025: £8.4 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:

| | 2026 Number | 2025 Number |
|--------------------------|----------------|----------------|
| Production | 11,575 | 10,800 |
| Selling and distribution | 594 | 624 |
| Administration | 864 | 844 |
| | 13,033 | 12,268 |

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 Remuneration Committee Report on pages 107 to 118. The employee costs shown above include the following remuneration in respect of Directors of the Company:

| | 2026 £'m | 2025 £'m |
|--|-------------|-------------|
| Directors' remuneration | 8.8 | 8.2 |
| Aggregate gains made by Directors on exercise of share options | 6.8 | 5.7 |

During the year, two (2025: two) Directors received pension contributions under money purchase schemes.

Details of Directors' remuneration can be found in the Remuneration Committee Report on page 107 to 118. The total Directors' remuneration of £8.8 million (2025: £8.2 million) comprises salary and fees £3.3 million (2025: £3.1 million), benefits £0.1 million (2025: £0.1 million), bonus £5.1 million (2025: £4.7 million) and pension £0.3 million (2025: £0.3 million). The difference between pension contributions noted above and pension contributions on page 107 is cash paid in lieu of pension.

6. Finance Costs

| | 2026 £'m | 2025 £'m |
|---|-------------|-------------|
| Finance costs: | | |
| Bank interest paid and similar charges | 7.4 | 3.2 |
| Total interest expense for financial liabilities not at fair value through profit or loss | 7.4 | 3.2 |
| Lease interest | 9.6 | 6.0 |
| Total finance costs | 17.0 | 9.2 |

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:

| | 2026 £'m | 2025 £'m |
|---|-------------|-------------|
| Current income tax: | | |
| UK corporation tax on profit for the year | 48.5 | 41.7 |
| Adjustments in respect of prior years | (1.9) | 0.6 |
| Total current tax | 46.6 | 42.3 |
| Deferred tax: | | |
| Origination and reversal of temporary differences | 8.8 | 6.2 |
| Adjustments in respect of prior years | 2.1 | (1.2) |
| Total deferred tax | 10.9 | 5.0 |
| Tax on profit | 57.5 | 47.3 |

Tax relating to items charged or credited to other comprehensive income or directly to equity:

| | 2026 £'m | 2025 £'m |
|--|--------------|--------------|
| Recognised in Group Statement of Comprehensive Income | | |
| Deferred tax on revaluation of cash flow hedges | (0.2) | 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) |
| | (0.2) | 0.1 |
| Recognised in Group Statement of Changes in Equity | | |
| Deferred tax charge/(credit) on share-based payments | 1.3 | (2.7) |
| Corporation tax credit on share options exercised | (2.8) | (1.0) |
| | (1.5) | (3.7) |
| Total tax credit recognised directly in equity | (1.7) | (3.6) |

b) Factors affecting tax charge for the year

The tax assessed for the year is higher (2025: higher) than the standard rate of corporation tax in the UK. The differences are explained below:

| | 2026 £'m | 2025 £'m |
|--|-------------|-------------|
| Profit before tax | 215.8 | 181.6 |
| Profit multiplied by standard rate of corporation tax in the UK of 25 per cent (2025: 25 per cent) | 54.0 | 45.4 |
| Effect of: | | |
| Expenses which are not deductible for tax purposes | 3.3 | 2.5 |
| Adjustments in respect of prior years | 0.2 | (0.6) |
| Total tax charge for the year | 57.5 | 47.3 |

7. Taxation (continued)

c) Deferred tax

The deferred tax included in the Group Balance Sheet is as follows:

| | 2026 £'m | 2025 £'m |
|---|---------------------|---------------------|
| Deferred tax liability in the balance sheet | | |
| Accelerated capital allowances | 57.3 | 41.1 |
| Business combinations | 3.4 | 3.5 |
| Losses | (0.5) | (0.5) |
| Biological assets | (3.7) | (3.2) |
| Right-of-use asset | 34.3 | 26.9 |
| Right-of-use liability | (36.3) | (28.5) |
| Other temporary differences | (0.7) | - |
| Share-based payments | (7.9) | (8.4) |
| Deferred tax on defined benefit pension scheme | - | (0.1) |
| Intangible assets | 1.1 | 1.2 |
| Deferred tax liability | 47.0 | 32.0 |
| | 2026 £'m | 2025 £'m |
| Deferred tax liability in the balance sheet | | |
| At 29 March 2025 | 32.0 | 28.4 |
| Recognised in income statement | 8.8 | 6.2 |
| Prior year adjustments recognised in income statement | 2.1 | (1.2) |
| Acquired on acquisitions in the year | 2.9 | 1.1 |
| Recognised in statement of comprehensive income | (0.1) | 0.2 |
| Recognised in statement of changes in equity | 1.3 | (2.7) |
| At 28 March 2026 | 47.0 | 32.0 |

The deferred tax included in the income statement is as follows:

| | 2026 £'m | 2025 £'m |
|---|-------------|-------------|
| Deferred tax liability in the income statement | | |
| Accelerated capital allowances | 13.8 | 10.5 |
| Business combinations | (0.1) | (0.1) |
| Losses | 0.1 | 0.1 |
| Biological assets | (0.5) | (2.8) |
| Right-of-use asset | 7.1 | 8.0 |
| Right-of-use liability | (7.6) | (8.6) |
| Other temporary differences | (0.5) | (0.3) |
| Share-based payments | (0.9) | (0.5) |
| Intangible assets | (0.5) | (1.3) |
| Deferred tax liability | 10.9 | 5.0 |

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 is within the scope of global minimum tax ('GMT') under the OECD Pillar Two rules (Pillar Two). Pillar Two reporting requirements were enacted for the UK on 11 July 2023 and apply to the Group for the period ended 1 April 2025 onwards. Under these requirements, the Group is liable to pay a top up tax for any deficit between the minimum tax rate of 15 per cent and the effective tax rate per jurisdiction. As a primarily UK focused Group, paying tax well in excess of the required minimum, there is no material impact. Income tax expense recognised in the Group Income Statement in 2026 related to Pillar Two income taxes is therefore £nil (2025: £nil).

The Group has applied the mandatory temporary exception in the amended IAS 12 'Income taxes' from the requirement to recognise or disclose information about deferred tax assets and liabilities related to the Pillar Two model rules.

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8. Equity Dividends

| | 2026 £'m | 2025 £'m |
|---|-------------|-------------|
| Declared and paid during the year: | | |
| Final dividend for 2025 – 76.0p per share (2024: 67.3p) | 40.6 | 36.1 |
| Interim dividend for 2026 – 27.0p per share (2025: 25.0p) | 14.5 | 13.4 |
| Dividends paid | 55.1 | 49.5 |
| Proposed for approval of Shareholders at the Annual General Meeting on 27 July 2026: | | |
| Final dividend for 2026 – 85.5p per share (2025: 76.0p) | 46.4 | 41.2 |

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 £158.3 million (2025: £134.3 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:

| | 2026 Thousands | 2025 Thousands |
|--|-------------------|-------------------|
| Basic weighted average number of shares | 53,502 | 53,581 |
| Dilutive potential ordinary shares – share options | 1,051 | 954 |
| | 54,553 | 54,535 |

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 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 |
| Acquired on acquisitions | 9.0 | - | 1.9 | 10.9 |
| At 28 March 2026 | 230.3 | 5.7 | 40.4 | 276.4 |
| Amortisation and impairment | | | | |
| 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 |
| Amortisation | - | 0.2 | 1.8 | 2.0 |
| At 28 March 2026 | 15.1 | 5.6 | 35.9 | 56.6 |
| Net book value | | | | |
| At 30 March 2024 | 203.6 | 2.3 | 7.6 | 213.5 |
| At 29 March 2025 | 206.2 | 0.3 | 4.4 | 210.9 |
| At 28 March 2026 | 215.2 | 0.1 | 4.5 | 219.8 |

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:

| | 2026 £'m | 2025 £'m |
|------------------------|--------------|--------------|
| Fresh Pork | 21.7 | 21.7 |
| Livestock* | 26.0 | 26.0 |
| 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 |
| Gourmet | 15.3 | 6.3 |
| | 215.2 | 206.2 |

* 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 (2025: 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 11.7 per cent (2025: 12.8 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').

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. The sensitivity is applied to the gross margin value to give a CGU value-in-use equal to its carrying amount.

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. The sensitivity is applied to the value of operating costs to give a CGU value-in-use equal to its carrying amount.

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. The sensitivity is added to Group's WACC of 11.7 per cent to give a CGU value-in-use equal to its carrying amount.

The Group has applied sensitivities to assess whether any reasonably possible changes in assumptions could cause an impairment that would be material to these consolidated financial statements.

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10. Intangible Assets (continued)

The recoverable amount of each CGU would equal its carrying amount if the key assumptions were to change by the following percentage:

| Cash generating units | Budgeted gross margin (percentage change in value) | Other operating costs (percentage change in value) | Pre-tax discount rate | |
|--------------------------|---|---|-----------------------|-----|
| | | | From | To |
| Fresh Pork and Livestock | (15%) | 21% | 12% | 30% |
| Cooked Meats | (8%) | 10% | 12% | 24% |
| Continental Fine Foods | (10%) | 14% | 12% | 22% |
| Premium Cooked Poultry | (8%) | 9% | 12% | 21% |
| Fresh Chicken | (20%) | 40% | 12% | 38% |
| Gourmet | (12%) | 15% | 12% | 30% |

The Directors and management conclude that no reasonably possible change in these key assumptions would cause the carrying amount of any of the above listed CGUs to exceed its recoverable amount. The sensitivities presented above represent the break-even changes required for an impairment to arise. 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 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 |
| Additions | 33.6 | 37.2 | 92.4 | 163.2 |
| Acquired on acquisition | 6.9 | 12.0 | - | 18.9 |
| Transfers between categories | 49.6 | 83.1 | (132.7) | - |
| Disposals | (0.8) | (15.0) | - | (15.8) |
| At 28 March 2026 | 437.1 | 695.1 | 50.2 | 1,182.4 |
| Depreciation | | | | |
| 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 |
| Charge for the year | 15.5 | 61.9 | - | 77.4 |
| Relating to disposals | (0.3) | (13.3) | - | (13.6) |
| At 28 March 2026 | 84.5 | 390.0 | - | 474.5 |
| Net book amounts | | | | |
| At 30 March 2024 | 247.5 | 224.9 | 46.5 | 518.9 |
| At 29 March 2025 | 278.5 | 236.4 | 90.5 | 605.4 |
| At 28 March 2026 | 352.6 | 305.1 | 50.2 | 707.9 |

Included in freehold land and buildings is land with a cost of £59.2 million (2025: £50.1 million), which is not depreciated.

Cost includes £1.9 million (2025: £1.9 million) in respect of capitalised interest. Interest of £nil was capitalised during the year (2025: £nil).

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 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 |
| Acquired on acquisition | - | 0.8 | 0.8 |
| Additions | 34.5 | 5.7 | 40.2 |
| Modifications | 24.5 | - | 24.5 |
| Disposals | (8.0) | (1.8) | (9.8) |
| At 28 March 2026 | 215.7 | 20.5 | 236.2 |
| Depreciation | | | |
| 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 |
| Charge for the year | 17.3 | 4.7 | 22.0 |
| Relating to disposals | (6.1) | (1.1) | (7.2) |
| At 28 March 2026 | 61.9 | 9.7 | 71.6 |
| Net book amounts | | | |
| At 30 March 2024 | 84.1 | 8.3 | 92.4 |
| At 29 March 2025 | 114.0 | 9.7 | 123.7 |
| At 28 March 2026 | 153.8 | 10.8 | 164.6 |
| | | 2026 | 2025 |
| | | £'m | £'m |
| Lease liabilities: | | | |
| Current | | 19.3 | 16.4 |
| Non-current | | 156.5 | 116.3 |
| | | 175.8 | 132.7 |
| Amounts recognised in the income statement | | | |
| The income statement shows the following amounts relating to leases: | | | |
| | | 2026 | 2025 |
| | | £'m | £'m |
| Depreciation charge on right-of-use assets: | | | |
| Land and buildings | | 17.3 | 14.5 |
| Plant, equipment and vehicles | | 4.7 | 3.7 |
| | | 22.0 | 18.2 |
| Interest expense (included in finance costs) | | 9.6 | 6.0 |

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13. Acquisitions

a) James T Blakeman & Co (Holdings) Limited

On 16 May 2025, the Group acquired 100 per cent of the issued share capital of James T Blakeman & Co (Holdings) Limited and its subsidiary entities, James T. Blakeman (Services) Limited, and James T Blakeman & Co Limited sausage manufacturing business based in Newcastle-under-Lyme, for cash consideration of £37.8 million.

The acquisition will enable the Group to expand its offering in the sausage manufacturing market, bringing more raw and cooked sausage capacity to the Group.

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 fair values of the identifiable assets and liabilities acquired by the Group in relation to James T Blakeman & Co (Holdings) Limited and its subsidiaries:

| | Fair value £'m |
|------------------------------------|-------------------|
| Net assets acquired: | |
| Customer relationships | 1.9 |
| Property, plant and equipment | 18.9 |
| Right-of-use assets | 0.8 |
| Inventories | 5.0 |
| Trade and other receivables | 9.6 |
| Bank and cash balances | 3.9 |
| Bank loans | (1.5) |
| Trade and other payables | (5.6) |
| Lease liabilities | (0.8) |
| Corporation tax | (0.5) |
| Deferred tax liability | (2.9) |
| | 28.8 |
| Goodwill arising on acquisition | 9.0 |
| Total consideration | 37.8 |
| Satisfied by: | |
| Initial cash consideration | 34.1 |
| Deferred contingent consideration | 3.7 |
| | 37.8 |
| Net cash outflow on acquisition: | |
| Cash consideration paid | 34.1 |
| Cash and cash equivalents acquired | (3.9) |
| | 30.2 |

The agreement includes deferred contingent consideration payable in cash to the previous owners of James T Blakeman & Co (Holdings) Limited based on the performance of the entities acquired in the period to 27 March 2027. The amount payable will be between £nil and £3.7 million.

The fair value of the deferred contingent consideration on acquisition was estimated at £3.7 million by calculating the present value of the future expected cash flows.

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.

Included in the £9.0 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 28 March 2026, the external revenue of the three acquired companies was £58.8 million and combined net profit after tax was £0.8 million.

Had the acquisition taken place at the beginning of the financial year, Group revenue would have been £2,991.0 million and Group profit after tax would have been £159.3 million.

In addition to the net cash outflow on acquisition of £30.2 million, the Group immediately paid a further £1.5 million to settle the bank loan.

13. Acquisitions (continued)

b) Fridaythorpe mill purchase

On 19 September 2025, the Group purchased a mill at Fridaythorpe. In accordance with IFRS 3 Business Combinations, the transaction has been accounted for as an asset purchase.

c) T.W. Cook Limited

On 4 July 2025, the Group acquired 100 per cent of the issued share capital of T.W. Cook Limited, a property holding company. In accordance with IFRS 3 Business Combinations, the transaction has been accounted for as an asset purchase.

d) 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 £14.5 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 fair values of the identifiable assets and liabilities acquired by the Group in relation to J.S.R. Genetics Limited and its subsidiary:

| | 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 | (0.7) |
| | 12.6 |
| Goodwill arising on acquisition | 1.9 |
| Total consideration | 14.5 |
| Satisfied by: | |
| Initial cash consideration | 14.2 |
| Deferred consideration | 0.3 |
| | 14.5 |
| Net cash outflow arising on acquisition: | |
| Cash consideration paid | 14.2 |
| Cash and cash equivalents acquired | 5.3 |
| | 19.5 |

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 in the prior year.

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 prior financial year, Group revenue in the prior year 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 £14.5 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. A further £2.2 million other payables due to the previous owner and related parties were settled post-acquisition upon finalisation of certain property related conditions.

The deferred consideration of £0.3 million was settled in the year. No further amounts payable are recognised at the year end.

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13. Acquisitions (continued)

e) 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 fair values of the identifiable assets and liabilities acquired by the Group in relation to Piggy Green Limited and Fornham Pigs Limited.

| | 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 |

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 in the prior year.

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 prior financial year, Group revenue in the prior year would have been £2,723.5 million with no change to Group profit after tax.

£0.1 million of the deferred consideration was settled in the prior year. The remaining amount payable is estimated at £0.1 million and due for payment within the next year.

13. Acquisitions (continued)

f) Financial asset investment – BIA Analytical Ltd

On 28 January 2026, as part of a fund raising exercise undertaken by BIA Analytical Ltd, the Group increased the value of its investment by £0.1 million, such that the Group retained its existing 2.90 per cent of the ordinary share capital.

g) Deferred and Contingent Consideration

The Sale and Purchase agreements for Piggy Green Limited and Fornham Pigs 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 £0.1 million and will be paid within the next year.

The Sale and Purchase agreement for J.S.R. Genetics Limited included deferred consideration payable in cash to the previous owners based on the finalisation of the completion accounts. The estimated amount payable was £0.2 million. Following the finalisation of the completion accounts, the deferred consideration was increased by £0.1 million and a cash payment of £0.3 million was made in the year.

The Sale and Purchase agreement for James T Blakeman & Co (Holdings) Limited included deferred contingent consideration payable in cash to the previous owners based on the performance of the entities acquired in the period to 27 March 2027. The amount payable is estimated at £3.7 million and will be paid in the period to 25 March 2028.

14. Investment in joint venture

| | 2026 £'m | 2025 £'m |
|----------------------------------|-------------|-------------|
| Share of net assets | - | - |
| Total interests in joint venture | - | - |

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 from the start of the prior year up to the date it was dissolved. 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 | - |

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15. Biological Assets

The Group's biological assets consist of pigs in the form of breeding pigs (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 eggs, 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 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 |
| Increase due to purchases | 22.1 | 19.0 | 41.1 |
| Decrease attributable to harvest | (364.2) | (244.0) | (608.2) |
| Decreases attributable to sales | (16.1) | (8.7) | (24.8) |
| Changes in fair value less estimated costs to sell | 354.4 | 234.9 | 589.3 |
| At 28 March 2026 | 80.7 | 12.8 | 93.5 |
| | | 2026 | 2025 |
| | | £'m | £'m |
| Non-current biological assets: | | | |
| Pigs | | 7.0 | 3.8 |
| Chickens | | 0.3 | 0.5 |
| | | 7.3 | 4.3 |
| Current biological assets: | | | |
| Pigs | | 73.7 | 80.7 |
| Chickens | | 12.5 | 11.1 |
| | | 86.2 | 91.8 |
| | | 2026 | 2025 |
| | | £'m | £'m |
| Net IAS 41 valuation movement on biological assets* | | | |
| Changes in fair value of biological assets | | 589.3 | 502.6 |
| Biological assets transferred to cost of sales | | (591.5) | (513.7) |
| | | (2.2) | (11.1) |

* 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 no longer observable in the market, management concludes these prices fall within Level 3 of the fair value hierarchy. Please see Note 22 for further details.

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, gilts, 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.

The main assumptions used in relation to the valuation are growth and mortality rates of chickens and a market price for sucklers and weaners.

15. Biological Assets (continued)

Additional information:

| | 2026 Number | 2025 Number |
|---|----------------|----------------|
| Quantities at year end: | | |
| Breeding pigs (Bearer biological assets) | 82,717 | 80,785 |
| AI Boars | 391 | 281 |
| Boars | 1,536 | 1,486 |
| Pigs (Consumable biological assets) | 892,021 | 912,565 |
| Breeder chickens (Bearer biological assets) | 500,941 | 472,216 |
| Broiler chickens (Consumable biological assets) | 5,487,449 | 5,325,657 |
| Number of pigs produced in the year | 1,983,759 | 1,797,836 |
| Number of chickens produced in the year | 78,274,015 | 73,582,499 |

16. Inventories

| | 2026 £'m | 2025 £'m |
|-------------------------------------|--------------|--------------|
| Raw materials and work in progress | 74.7 | 76.8 |
| Finished goods and goods for resale | 47.2 | 33.6 |
| Packaging and consumables | 20.6 | 16.5 |
| | 142.5 | 126.9 |

Inventories are shown net of any provision for slow-moving or obsolete inventory. Provisions allocated to engineering consumables are made in line with the Groups policy for the valuation of consumable items. As at 28 March 2026 the provision against inventory was £24.7 million (2025: £17.1 million).

The inventory provision disclosure was revised in the year to include the provision allocated to engineering consumables. The change in the presentation increased the prior year disclosure from £9.9 million to £17.1 million.

17. Trade and Other Receivables

| | 2026 £'m | 2025 £'m |
|------------------------------|--------------|--------------|
| Financial assets: | | |
| Trade receivables | 350.0 | 317.1 |
| Other receivables | 15.5 | 23.0 |
| | 365.5 | 340.1 |
| Non-financial assets: | | |
| Prepayments | 19.1 | 14.9 |
| | 384.6 | 355.0 |

The above assets are carried at amortised cost. As at 28 March 2026 and 29 March 2025, the analysis of trade receivables that were past due was as follows:

| | Trade receivables £'m | Of which: | Past due in the following periods | | |
|-------------|--------------------------|----------------|-----------------------------------|----------------------------------|-----------------------------|
| | | Not due £'m | Less than 30 days £'m | Between 30 and 60 days £'m | More than 60 days £'m |
| 2026 | 350.0 | 303.3 | 41.8 | 4.4 | 0.5 |
| 2025 | 317.1 | 270.6 | 43.5 | 2.4 | 0.6 |

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 0.04 per cent to 1.06 per cent and in the prior year range from 0.03 per cent to 1.03 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.

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17. Trade and Other Receivables (continued)

As at 28 March 2026, the provision for impairment of trade receivables was £2.2 million (2025: £2.6 million), of which £1.9 million (2025: £1.8 million) resulted from ECL calculations referred to above.

Movements in the provision for impairment of receivables were as follows:

| | £'m |
|----------------------------|------------|
| Bad debt provision: | |
| At 30 March 2024 | 2.7 |
| Provided in the year | 0.6 |
| Released | (0.6) |
| Utilised | (0.1) |
| At 29 March 2025 | 2.6 |
| Provided in the year | 0.6 |
| Released | (0.4) |
| Utilised | (0.6) |
| At 28 March 2026 | 2.2 |

There are no bad debt provisions against other receivables.

18. Other Financial Assets

| | 2026 £'m | 2025 £'m |
|----------------------------|-------------|-------------|
| Current: | | |
| Forward currency contracts | - | 0.3 |

19. Trade and Other Payables

| | 2026 £'m | 2025 £'m |
|-------------------------------------|--------------|--------------|
| Current: | | |
| Trade payables | 194.6 | 191.4 |
| Tax and social security | 18.2 | 15.9 |
| Other creditors | 24.4 | 24.1 |
| Commercial accruals* | 24.0 | 21.0 |
| Other accruals | 78.7 | 75.3 |
| Deferred income – Government grants | 0.3 | 0.4 |
| | 340.2 | 328.1 |
| Non-current: | | |
| Deferred income – Government grants | 0.2 | 0.5 |

Government grants received relate to Regional Growth Fund and Rural Payments Agency 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 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 |
| Charged to Income Statement | 25.7 | 10.3 | 36.0 |
| Paid | (23.3) | (9.7) | (33.0) |
| At 28 March 2026 | 18.6 | 5.4 | 24.0 |

20. Other Financial Liabilities

| | 2026 £'m | 2025 £'m |
|---|--------------|-------------|
| Current: | | |
| Forward currency contracts | 0.4 | – |
| Deferred consideration (Note 13) | 0.1 | 0.3 |
| | 0.5 | 0.3 |
| Non-current: | | |
| Deferred contingent consideration (Note 13) | 3.7 | – |
| Amounts outstanding under revolving credit facility | 79.0 | 46.0 |
| Unamortised issue costs | (1.5) | (0.4) |
| | 81.2 | 45.6 |
| | 2026 | 2025 |
| | £'m | £'m |
| Movement on hedging instruments: | | |
| (Losses)/gains arising in the year | (0.4) | 0.3 |
| Reclassification adjustment for (losses)/gains included in the income statement | (0.3) | 0.1 |
| | (0.7) | 0.4 |

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 9 July 2025, the Group successfully refinanced its banking facility. The agreement is unsecured and with an initial period agreed to July 2029 with an option to extend for up to two further years. The facility comprises a revolving credit facility of £360.0 million, including a committed overdraft of £20.0 million. It also includes the option to access a further £90.0 million on the same terms at any point during the term of the agreement.

£nil (2025: £nil) of the overdraft facility was utilised at 28 March 2026. Interest on the overdraft is payable at a margin over base rate.

£79.0 million (2025: £46.0 million) of the revolving credit facility was utilised as at 28 March 2026. Interest on the revolving credit facility is payable at a margin over the sterling overnight index rate (SONIA).

The arrangement fees of £1.8 million (2025: £2.2 million) are being amortised over the period of the facility.

The maturity profile of bank loans is as follows:

| | 2026 £'m | 2025 £'m |
|--------------------------------|-------------|-------------|
| In one year or less | – | – |
| Between one year and two years | – | 46.0 |
| Between two and five years | 79.0 | – |
| | 79.0 | 46.0 |
| Unamortised issue costs | (1.5) | (0.4) |
| | 77.5 | 45.6 |

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 50.9x at 28 March 2026. Adjusted leverage (which is required to be less than 3x covered) is calculated as net debt divided by Adjusted EBITDA and was 0.19x at 28 March 2026. 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 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.

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21. Provisions

| | Lease provisions £'m | Other £'m | Total provisions £'m |
|-------------------------|-------------------------|--------------|-------------------------|
| At 29 March 2025 | 3.4 | 0.7 | 4.1 |
| Created | 0.2 | - | 0.2 |
| Utilised | (0.2) | - | (0.2) |
| Released | - | (0.7) | (0.7) |
| At 28 March 2026 | 3.4 | - | 3.4 |

Analysed as:

| | 2026 £'m | 2025 £'m |
|-------------------------|-------------|-------------|
| Current liabilities | 1.2 | 2.4 |
| Non-current liabilities | 2.2 | 1.7 |
| | 3.4 | 4.1 |

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 129 in the Directors' Report.

Biological assets

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 28 March 2026 | | | | |
| Breeding pigs (Bearer biological assets) | - | 13.0 | - | 13.0 |
| Boars | - | 0.2 | - | 0.2 |
| AI Boars | - | 1.3 | - | 1.3 |
| Finished pigs (Consumable biological assets) | - | - | 47.4 | 47.4 |
| Sucklers and weaners (Consumable biological assets) | - | - | 18.8 | 18.8 |
| Breeder chickens (Bearer biological assets) | - | 3.1 | - | 3.1 |
| Eggs | - | 1.3 | - | 1.3 |
| Broiler chickens (Consumable biological assets) | - | 8.4 | - | 8.4 |
| Total biological assets | - | 27.3 | 66.2 | 93.5 |
| | Level 1 £'m | Level 2 £'m | Level 3 £'m | Total £'m |
| At 29 March 2025 | | | | |
| Breeding pigs (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 |

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.

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 29 March 2025 | 76.5 |
| Increase due to purchases | 15.4 |
| Decrease attributable to harvest | (358.8) |
| Decreases attributable to sales | (9.1) |
| Changes in fair value less estimated costs to sell | 342.2 |
| At 28 March 2026 | 66.2 |

The (losses) or gains recognised in relation to the sucklers, weaners and finished pigs are as follows:

| | 2026 £'m | 2025 £'m |
|---|--------------|-------------|
| Net total losses for the period recognised in profit or loss under 'Change in fair value of biological assets' | (8.6) | (3.6) |
| Net change in unrealised (losses)/gains for the period recognised in profit or loss attributable to sucklers, weaners and finishers held at the end of the reporting period | (6.6) | 2.0 |

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 | | Unobservable inputs | Range of inputs | | Relationship of unobservable inputs to fair value | |
|---------------------------------|-------------|-------------|-------------------------------|--|-----------------------------------|---|-------------|
| | 2026 £'m | 2025 £'m | | 2026 £ | 2025 £ | | |
| Weaners and sucklers | 18.8 | 20.4 | Suckler price Weaner price | 44.83 – 51.15 52.78 – 60.23 | 49.98 – 51.98 58.84 – 61.20 | The higher the market price, the higher the fair value. | |
| Finished pigs | 47.4 | 56.1 | Finisher price | 159.87 – 208.96 | 169.85 – 203.58 | | |
| | | | | | Increase/decrease in basis points | Effect on profit before tax £'m | |
| | | | | | | 2026 | 2025 |
| Weaners, sucklers and finishers | | | | | +1,000 | 2.9 | 3.2 |
| | | | | | -1,000 | (2.9) | (3.2) |

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 £2.9 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 28 March 2026 and their weighted average interest rates is set out below.

As at 28 March 2026

| | Weighted average effective interest rate % | Total £'m | At floating interest rates £'m | Fixed interest | | |
|---------------------------|--|---------------|-----------------------------------|-----------------------|------------------|------------------|
| | | | | 1 year or less £'m | 1-2 years £'m | 2-3 years £'m |
| Financial liabilities: | | | | | | |
| Revolving credit facility | 4.9% | (79.0) | (79.0) | - | - | - |
| Financial assets: | | | | | | |
| Cash at bank | 0.0% | 12.5 | 12.5 | - | - | - |
| | | (66.5) | (66.5) | - | - | - |

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22. Financial Instruments (continued)

As at 29 March 2025

| | Weighted average effective interest rate % | Total £'m | At floating interest rates £'m | Fixed interest | | |
|---------------------------|--|---------------|--------------------------------|--------------------|---------------|---------------|
| | | | | 1 year or less £'m | 1-2 years £'m | 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) | - | - | - |

The maturity profile of bank loans is set out in Note 20.

Currency profile

The Group's financial assets at 28 March 2026 include Sterling denominated cash balances of £11.3 million (2025: £4.4 million), Euro £1.1 million (2025: £1.2 million), and US Dollar £0.1 million (2025: £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. Currency sensitivity analysis has not been included below as the foreign currency risk is not considered to be material to the Group.

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 during the 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.

| | 2026 | | 2025 | |
|--|----------------|----------------|----------------|----------------|
| | Book Value £'m | Fair Value £'m | Book Value £'m | Fair Value £'m |
| Forward currency contracts (liability)/asset (Note 18 and Note 20) | (0.4) | (0.4) | 0.3 | 0.3 |
| Contingent consideration (Note 13 and Note 20) | (3.7) | (3.7) | - | - |

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.

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 | €51.4m | 30 March 2026 – 16 December 2026 | 1.13 – 1.16 | 0.2 |
| US Dollar | \$15.0m | 2 April 2026 – 23 Jun 2026 | 1.32 – 1.35 | 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 |
|-----------------|--|---------------------------------------|
| 2026 | | |
| Sterling | +100 | (1.3) |
| 2025 | -100 | 1.3 |
| Sterling | +100 | (0.3) |
| | -100 | 0.3 |

Liquidity risk

The tables below summarise the maturity profile of the Group's financial liabilities at 28 March 2026 and 29 March 2025 based on contractual undiscounted payments:

At 28 March 2026

| | Less than 1 year £m | 1-2 years £m | 2-5 years £m | Over 5 years £m | Total £m |
|--|---------------------------|-----------------|-----------------|--------------------|--------------|
| Revolving credit facility ¹ | 3.5 | 3.5 | 83.5 | - | 90.5 |
| Deferred and contingent consideration | 0.1 | 3.7 | - | - | 3.8 |
| Trade and other payables | 340.2 | 0.2 | - | - | 340.4 |
| Forward currency contracts | 0.4 | - | - | - | 0.4 |
| Lease liabilities | 28.3 | 27.0 | 66.3 | 104.9 | 226.5 |
| | 372.5 | 34.4 | 149.8 | 104.9 | 661.6 |

1. The interest on the revolving credit facility has been included in this table based on the current balance, however the RCF can be drawn down further or repaid, which would impact the interest payments in the periods above.

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 |

The impact of liquidity risk on the Group is discussed in detail in the Directors' Report on page 129.

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 127 of the Directors' Report. An analysis of the changes in net debt can be found in Note 27.

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23. Called-up Share Capital

Allotted, called-up and fully paid – Ordinary shares of 10 pence each:

| | 2026 Number | 2025 Number | 2026 £'m | 2025 £'m |
|------------------------------|----------------|----------------|-------------|-------------|
| At beginning of year | 54,193,372 | 54,007,610 | 5.4 | 5.4 |
| On exercise of share options | 102,451 | 185,762 | - | - |
| At end of year | 54,295,823 | 54,193,372 | 5.4 | 5.4 |

During the course of the year, 102,451 ordinary shares were issued to employees exercising SAYE and LTIP options at prices between nil and 3,978.0 pence.

The Company's authorised Share Capital is 72,324,605 shares.

Ordinary share capital of £3,795 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 | 118 | 2,534p | March 2023 – October 2025 |
| Savings related | 10,109 | 2,800p | March 2024 – October 2026 |
| Savings related | 21,848 | 2,899p | March 2025 – October 2027 |
| LTIP | 5,873 | Nil | Until July 2034 |

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 28 March 2026 was 796,990 (2025: 775,565) which represents 1.47 per cent (2025: 1.43 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 | |
|---|------------------|----------------|------------------------|-----------|---------------|-------------|
| | 2026 Number | 2025 Number | 2026 £ | 2025 £ | 2026 £'m | 2025 £'m |
| At beginning of year | 775,565 | 400,250 | 77,556 | 40,025 | 35.4 | 15.6 |
| Shares acquired by Employee Benefit Trust | 412,723 | 524,250 | 41,272 | 52,425 | 22.1 | 25.3 |
| Transferred to beneficiaries of the share award schemes | (391,298) | (148,935) | (39,129) | (14,894) | (16.8) | (5.5) |
| At end of year | 796,990 | 775,565 | 79,699 | 77,556 | 40.7 | 35.4 |

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 £11.6 million (2025: £8.4 million).

Long-Term Incentive Plan ('LTIP')

During the course of the year, 232,127 options at nil cost were granted to Directors and Senior Executives, the share price at that time was £53.20. Details of the performance criteria relating to the LTIP scheme can be found in the Remuneration Committee Report on page 115. The maximum term of LTIP options is 10 years.

| | 2026 Number | 2026 WAEP (£) | 2025 Number | 2025 WAEP (£) |
|----------------------------------|----------------|------------------|----------------|------------------|
| Outstanding at beginning of year | 818,654 | - | 758,538 | - |
| Granted during the year (i) | 232,127 | - | 248,272 | - |
| Lapsed during the year | (53,784) | - | (35,052) | - |
| Exercised during the year (ii) | (218,869) | - | (153,104) | - |
| Outstanding at end of year (iii) | 778,128 | - | 818,654 | - |
| Exercisable at end of year | 16,224 | - | 18,494 | - |

i) The weighted average fair value of options granted during the year was £45.99 (2025: £41.34). The share options granted during the year were at £nil per share. The share price at the date of grant was £53.20 (2025: £47.50).

ii) The weighted average share price at the date of exercise for the options exercised was £52.62 (2025: £46.11).

iii) For the share options outstanding as at 28 March 2026, the weighted average remaining contractual life is 8.13 years (2025: 8.20 years).

The exercise price for all options outstanding at the end of the year was £nil.

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:

| | 2026 Number | 2026 WAEP (£) | 2025 Number | 2025 WAEP (£) |
|----------------------------------|----------------|------------------|----------------|------------------|
| Outstanding at beginning of year | 951,431 | 31.78 | 893,923 | 28.08 |
| Granted during the year (i) | 370,151 | 41.10 | 311,367 | 39.78 |
| Lapsed during the year | (104,489) | 35.68 | (86,409) | 29.93 |
| Exercised during the year (ii) | (267,664) | 26.29 | (167,450) | 27.82 |
| Outstanding at end of year (iii) | 949,429 | 36.54 | 951,431 | 31.78 |
| Exercisable at end of year | 74,433 | 25.74 | 92,957 | 28.67 |

i) The share options granted during the year were at £41.10 (2025: £39.78), representing a 20 per cent discount on the price at the relevant date. The share price at the date of grant was £50.30 (2025: £48.60).

ii) The weighted average share price at the date of exercise for the options exercised was £52.14 (2025: £44.31).

iii) For the share options outstanding as at 28 March 2026, the weighted average remaining contractual life is 2.63 years (2025: 1.86 years).

The weighted average fair value of options granted during the year was £12.91 (2025: £13.47). The range of exercise prices for options outstanding at the end of the year was £24.98–£41.10 (2025: £24.98–£39.78).

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 and ROCE elements and Chaffe option pricing model for the holding period. The following table lists the inputs to the model used for the years ended 28 March 2026 and 29 March 2025:

| Measures | 2026 LTIP | 2026 SAYE | 2025 LTIP | 2025 SAYE |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| Dividend yield | 0.00% | 2.05% | 0.00% | 1.90% |
| Expected share price volatility | 17.03% – 19.01% | 18.57% – 20.28% | 19.02% – 20.90% | 20.20% – 23.78% |
| Risk-free interest rate | 3.85% – 4.14% | 3.77% – 4.02% | 3.64% – 3.97% | 4.21% – 4.35% |
| Expected life of option | 3 years | 3.44-5.44 years | 3 years | 3.44-5.44 years |
| Exercise prices | £nil | £41.10 | £nil | £39.78 |

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 2026 was 1,448 (2025: 809), with a weighted average fair value of £51.76 (2025: £48.91), based on market prices at the date of award.

26. Pension Schemes

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.

NOTES TO THE ACCOUNTS

CONTINUED

26. Pension Schemes (continued)

| | 2026 £'m | 2025 £'m |
|---|-------------|-------------|
| a) Change in benefit obligation | | |
| Benefit obligation at the beginning of the year | (17.8) | (20.8) |
| Interest cost | (1.0) | (1.0) |
| Remeasurement (gains)/losses: | | |
| Actuarial gains arising from changes in financial assumptions | 1.2 | 3.1 |
| Other experience items | - | - |
| Benefits paid from plan | 0.7 | 0.9 |
| Benefit obligation at the end of the year | (16.9) | (17.8) |
| b) Change in plan assets | | |
| Fair value of plan assets at the beginning of the year | 17.8 | 21.0 |
| Interest income | 1.0 | 1.0 |
| Return on plan assets | (1.3) | (3.3) |
| Employer contributions | - | - |
| Benefits paid from the plan | (0.7) | (0.9) |
| Fair value of plan assets at end of year | 16.8 | 17.8 |
| c) Amounts recognised in the balance sheet | | |
| Present value of funded obligations | (16.9) | (17.8) |
| Fair value of plan assets | 16.8 | 17.8 |
| Net liability recorded in the balance sheet | (0.1) | - |
| d) Components of pension cost | | |
| 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 | (0.3) | (2.3) |
| Amounts recognised in the Group statement of comprehensive income | | |
| Actuarial losses immediately recognised | (0.1) | (0.2) |
| The weighted average actuarial assumptions used in the valuation of the scheme were as follows: | | |
| e) Principal actuarial assumptions | | |
| Discount rate | 6.25% | 5.75% |
| Rate of price inflation | 3.30% | 3.05% |
| Revaluation of deferred pensions: | | |
| Benefits accrued prior to 1 January 1998 | 5.00% | 5.00% |
| Benefits accrued after 1 January 1998 | 3.30% | 3.05% |
| Rate of compensation increase: | | |
| Benefits accrued prior to 1 January 1997 | 3.00% | 3.00% |
| Benefits accrued after 1 January 1997 | 3.30% | 3.05% |
| Future expected lifetime of pensioner at age 65: | | |
| Current pensioners: | | |
| Male | 20.9 | 20.9 |
| Female | 23.9 | 23.8 |
| Future pensioners: | | |
| Male | 22.2 | 22.2 |
| Female | 25.2 | 25.2 |

26. Pension Schemes (continued)

The mortality rates used have been taken from Base tables S3PA (2025: 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. (2025: 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 28 March 2026, the average duration of the scheme liabilities was 15 years (2025: 16 years). For deferred pensions the average duration was 17 years (2025: 18 years) and for pensions in payment the average duration was 8 years (2025: 9 years).

A 0.1 per cent increase/decrease in the discount rate would give rise to a £251,000 decrease/£254,000 increase (2025: £282,000 decrease/£287,000 increase) in the scheme liabilities at 28 March 2026.

A 0.1 per cent increase/decrease in the inflation assumption would give rise to a £111,000 increase/£110,000 decrease (2025: £124,000 increase/£123,000 decrease) in the scheme liabilities at 28 March 2026.

A one year increase/decrease in the life expectancy assumption would give rise to a £504,000 increase/£498,000 decrease (2025: £557,000 increase/£511,000 decrease) in the scheme liabilities at 28 March 2026.

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 to the prior period.

The split of the fund's liability by category of membership is as follows:

| | 2026 £'m | 2025 £'m |
|-----------------------|---|---|
| Deferred pensioners | 10.4 | 10.7 |
| Pensions in payment | 6.5 | 7.1 |
| | 16.9 | 17.8 |
| | 2026 Fair value of plan assets £'m | 2025 Fair value of plan assets £'m |
| f) Plan assets | | |
| Annuities | 1.3 | 1.4 |
| Cash | 0.2 | 0.3 |
| Buy-in policy | 15.3 | 16.1 |
| Total | 16.8 | 17.8 |

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 56 pensioner members (2025: 58) 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 27 March 2027.

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 risks 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'. In April 2026, the Government introduced the Pensions Act 2006 to give affected schemes the ability to deal retrospectively with issues relating to the validity of historic amendments arising from the case.

The Trustee has carried out a thorough review of the Fund's historical amendments made during the Fund's contracted out period and the Company understands that the Trustee has located the majority of the required confirmations and is actively pursuing any outstanding documents with the previous administrators of the Fund. Further consideration will now be given by the Trustee to addressing any remaining issues retrospectively under the provisions of the Pensions Act.

Post year end, the Company took the decision to wind-up the pension scheme, thereby triggering a buy-out exercise. The wind-up and buy-out are expected to complete during the year ended 27 March 2027.

NOTES TO THE ACCOUNTS

CONTINUED

26. Pension Schemes (continued)

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 £2.3 million (2025: £2.0 million). Contributions during the year totalled £14.3 million (2025: £11.1 million).

27. Additional Cash Flow Information

Analysis of changes in net debt:

| | At 29 March 2025 £'m | Acquired on acquisition £'m | Cashflow £'m | Other non-cash changes £'m | At 28 March 2026 £'m |
|---------------------------|----------------------------|-----------------------------------|-----------------|-------------------------------------|----------------------------|
| Cash and cash equivalents | 5.9 | 3.9 | 2.7 | - | 12.5 |
| Bank loans | - | (1.5) | 1.5 | - | - |
| Revolving credit facility | (45.6) | - | (33.0) | 1.1 | (77.5) |
| Lease liabilities | (132.7) | (0.8) | 26.5 | (68.8) | (175.8) |
| Net debt | (172.4) | 1.6 | (2.3) | (67.7) | (240.8) |

Net debt is defined as cash and cash equivalents and loans receivable less interest-bearing liabilities net of unamortised issue costs.

| | 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) |

28. Contingent Liabilities

During the year, the Group entered into a Letter of Credit agreement with HSBC UK Bank plc for £7.5 million (2025: £nil). The facility expires on 28 December 2026 with a balance outstanding of £7.5 million at 28 March 2026.

29. Commitments

(a) The Directors have contracted for future capital expenditure for property, plant and equipment totalling £56.9 million (2025: £59.1 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:

| | 2026 £'m | 2025 £'m |
|---|-------------|-------------|
| Not later than one year | 0.2 | 0.1 |
| After one year but not more than five years | 0.2 | - |
| After five years | - | - |
| | 0.4 | 0.1 |

30. Related Party Transactions

In the Group Financial Statements, 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:

| | 2026 £'m | 2025 £'m |
|------------------------------|-------------|-------------|
| Short-term employee benefits | 11.0 | 9.7 |
| Share-based payments | 4.6 | 3.2 |
| | 15.6 | 12.9 |

In the prior year, the Group made purchases of £1.9 million from the joint venture and made sales of £0.9 million to the joint venture. No balances were owed as at prior the year-end due to the joint venture being dissolved in the prior year (see Note 14).

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 benefit of acquisitions in the current and prior year. 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

| | 2026 £'m | 2025 £'m | Change |
|--|----------------|----------------|--------------|
| Revenue | 2,982.5 | 2,723.3 | +9.5% |
| James T. Blakeman (Services) Limited and James T Blakeman & Co Limited | (58.8) | - | |
| J.S.R. Genetics Limited and JSR Pyramid Limited | (15.6) | - | |
| Like-for-like revenue | 2,908.1 | 2,723.3 | +6.8% |

Adjusted gross profit

| | 2026 £'m | 2025 £'m | Change |
|------------------------------|--------------|--------------|---------------|
| Gross profit | 471.3 | 408.8 | +15.3% |
| Net IAS41 valuation movement | 2.2 | 11.1 | |
| Adjusted gross profit | 473.5 | 419.9 | +12.8% |

Adjusted Group operating profit and adjusted EBITDA

| | 2026 £'m | 2025 £'m | Change |
|---|--------------|--------------|---------------|
| Group operating profit | 232.8 | 190.6 | +22.1% |
| Net IAS41 valuation movement | 2.2 | 11.1 | |
| Amortisation of intangible assets | 2.0 | 3.6 | |
| Impairment of intangible assets | - | 1.6 | |
| Adjusted Group operating profit | 237.0 | 206.9 | +14.5% |
| Depreciation of property, plant and equipment | 77.4 | 68.1 | |
| Depreciation of right-of-use assets | 22.0 | 18.2 | |
| Adjusted EBITDA | 336.4 | 293.2 | +14.7% |

Adjusted profit before tax

| | 2026 £'m | 2025 £'m | Change |
|-----------------------------------|--------------|--------------|---------------|
| Profit before tax | 215.8 | 181.6 | +18.8% |
| Net IAS41 valuation movement | 2.2 | 11.1 | |
| Amortisation of intangible assets | 2.0 | 3.6 | |
| Impairment of intangible assets | - | 1.6 | |
| Adjusted profit before tax | 220.0 | 197.9 | +11.2% |

NOTES TO THE ACCOUNTS

CONTINUED

31. Alternative Performance Measures (continued)

Adjusted earnings per share

| | 2026 £'m | 2026 Basic pence | 2026 Diluted pence | 2025 £'m | 2025 Basic pence | 2025 Diluted pence |
|--|--------------|------------------------|--------------------------|--------------|------------------------|--------------------------|
| On profit for the year | 158.3 | 295.9 | 290.2 | 134.3 | 250.5 | 246.1 |
| Amortisation of intangible assets | 2.0 | 3.8 | 3.8 | 3.6 | 6.8 | 6.7 |
| Tax on amortisation of intangible assets | (0.5) | (1.0) | (1.0) | (0.9) | (1.7) | (1.7) |
| Net IAS 41 valuation movement | 2.2 | 4.0 | 4.0 | 11.1 | 20.8 | 20.4 |
| Tax on net IAS 41 valuation movement | (0.5) | (1.0) | (1.0) | (2.8) | (5.2) | (5.1) |
| Impairment of intangible assets | - | - | - | 1.6 | 3.0 | 3.0 |
| Tax on impairment of intangible assets | - | - | - | (0.4) | (0.8) | (0.8) |
| On adjusted profit for the year | 161.5 | 301.7 | 296.0 | 146.5 | 273.4 | 268.6 |

Free cash flow

| | 2026 £'m | 2025 £'m | Change |
|------------------------------------|--------------|--------------|---------------|
| Net cash from operating activities | 275.0 | 216.3 | 27.1% |
| Net interest paid | (6.6) | (2.7) | |
| Free cash flow | 268.4 | 213.6 | +25.7% |

Free cash conversion

| | 2026 £'m | 2025 £'m | Change |
|-------------------------------------|---------------|---------------|-------------------|
| Free cash flow | 268.4 | 213.6 | 25.7% |
| Non-growth capital expenditure | (45.0) | (31.4) | |
| Net IAS 41 valuation movement | (2.2) | (11.1) | |
| Lease capital paid | (16.9) | (16.2) | |
| Lease interest paid | (9.6) | (6.0) | |
| | 194.7 | 148.9 | |
| Adjusted profit for the year | 161.5 | 146.5 | |
| Free cash conversion | 120.6% | 101.6% | +1,892 bps |

Return on capital employed

| | 2026 £'m | 2025 £'m | Change |
|---|--------------|--------------|---------------|
| Average opening and closing net assets | 1,038.4 | 949.7 | |
| Average opening and closing net debt | 206.6 | 135.9 | |
| Average opening and closing pension surplus/(liability) | - | (0.1) | |
| Average opening and closing deferred tax | 39.5 | 30.2 | |
| | 1,284.5 | 1,115.7 | |
| Adjusted Group operating profit | 237.0 | 206.9 | |
| Return on capital employed | 18.5% | 18.5% | -9 bps |

COMPANY BALANCE SHEET

AS AT 28 MARCH 2026

| | Notes | 2026 £'m | 2025 £'m |
|---------------------------------------|-------|----------------|----------------|
| Non-current assets | | | |
| Property, plant and equipment | 7 | 0.1 | 0.3 |
| Investment in subsidiary undertakings | 9 | 89.5 | 83.8 |
| Right-of-use assets | 8 | 0.4 | 0.4 |
| Trade and other receivables | 10 | 383.8 | 315.5 |
| Deferred tax assets | 6 | 4.4 | 4.3 |
| Total non-current assets | | 478.2 | 404.3 |
| Current assets | | | |
| Trade and other receivables | 10 | 13.1 | 13.4 |
| Cash and short-term deposits | | 8.4 | 1.0 |
| Total current assets | | 21.5 | 14.4 |
| Total assets | | 499.7 | 418.7 |
| Current liabilities | | | |
| Trade and other payables | 11 | (103.4) | (90.7) |
| Lease liabilities | 8 | (0.1) | (0.1) |
| Provisions | 13 | (0.8) | (0.8) |
| Income tax payable | | (0.1) | - |
| Total current liabilities | | (104.4) | (91.6) |
| Non-current liabilities | | | |
| Financial liabilities | 12 | (77.5) | (45.6) |
| Lease liabilities | 8 | (0.3) | (0.4) |
| Total non-current liabilities | | (77.8) | (46.0) |
| Total liabilities | | (182.2) | (137.6) |
| Net assets | | 317.5 | 281.1 |
| Equity | | | |
| Called-up share capital | 15 | 5.4 | 5.4 |
| Share premium account | | 135.9 | 133.0 |
| Share-based payments | 17 | 17.5 | 14.2 |
| Shares held in trust | 16 | (40.7) | (35.4) |
| Merger reserve | | 1.8 | 1.8 |
| Retained earnings | | 197.6 | 162.1 |
| Total equity | | 317.5 | 281.1 |

The Company's profit for the 52 weeks ended 28 March 2026 was £94.3 million (2025: £112.9 million).

The financial statements on pages 181 to 190 were approved by the Board of Directors on 19 May 2026 and signed on its behalf by



Tim J Smith CBE
Chairman

Mark Bottomley
Chief Financial Officer

19 May 2026

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 28 MARCH 2026

| | Share capital Note (a) £'m | Share premium Note (b) £'m | Merger reserve Note (c) £'m | Share-based payments Note (d) £'m | Shares held in trust Note (e) £'m | Retained earnings £'m | Total equity £'m |
|---|----------------------------------|----------------------------------|--------------------------------------|--|--|-----------------------------|------------------------|
| 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 |
| Profit for the year, being total comprehensive income | - | - | - | - | - | 94.3 | 94.3 |
| Share-based payments | - | - | - | 11.6 | - | - | 11.6 |
| Shares acquired by Employee Benefit Trust | - | - | - | - | (22.1) | - | (22.1) |
| Share options exercised through shares acquired by Employee Benefit Trust | - | - | - | 4.5 | - | - | 4.5 |
| Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust | - | - | - | - | 16.8 | (16.8) | - |
| Exercise, lapse or forfeit of share-based payments | - | - | - | (12.8) | - | 12.8 | - |
| Share options exercised | - | 2.9 | - | - | - | - | 2.9 |
| Dividends | - | - | - | - | - | (55.1) | (55.1) |
| Deferred tax related to changes in equity | - | - | - | - | - | (0.7) | (0.7) |
| Current tax related to changes in equity | - | - | - | - | - | 1.0 | 1.0 |
| At 28 March 2026 | 5.4 | 135.9 | 1.8 | 17.5 | (40.7) | 197.6 | 317.5 |

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) 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.
- (d) Share-based payments
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.
- (e) Shares held in trust
The shares held in trust are intended to be granted to the beneficiaries of the Group's 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 COMPANY FINANCIAL STATEMENTS

1. Authorisation of Financial Statements

The Company Financial Statements of Cranswick plc (the 'Company') for the 52 weeks ended 28 March 2026 were authorised for issue by the Board of Directors on 19 May 2026 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, England, 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 28 March 2026. Comparatives are for the 52 week period ended 29 March 2025. The Balance Sheets for 2026 and 2025 have been prepared as at 28 March 2026 and 29 March 2025 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.

The Company does not have any critical estimates as defined by IAS 1, however, in the process of applying the accounting policies, management has made the following estimations and judgements:

Significant judgements and estimates:

Investments

Note 9 – investments

The key judgement is in assessing whether an impairment trigger exists for the investment. Where such a trigger is identified, the carrying value of the investment is compared to its 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

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 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.

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 offices. 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

CONTINUED

3. Employees

| | 2026 £'m | 2025 £'m |
|-----------------------|-------------|-------------|
| Staff costs: | | |
| Wages and salaries | 23.0 | 21.1 |
| Social security costs | 3.7 | 3.1 |
| Other pension costs | 0.2 | 0.4 |
| | 26.9 | 24.6 |

Included within wages and salaries is a total expense for share-based payments of £5.9 million (2025: £4.1 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:

| | 2026 Number | 2025 Number |
|----------------|----------------|----------------|
| Administration | 98 | 91 |

Remuneration paid to the Directors is disclosed in the Annual Report on Directors' Remuneration on pages 107 to 118 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 £94.3 million (2025: £112.9 million). 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

| | 2026 £'m | 2025 £'m |
|---|-------------|-------------|
| Declared and paid during the year: | | |
| Final dividend for 2025 – 76.0p per share (2024: 67.3p) | 40.6 | 36.1 |
| Interim dividend for 2026 – 27.0p per share (2025: 25.0p) | 14.5 | 13.4 |
| Dividends paid | 55.1 | 49.5 |

Proposed for approval of Shareholders at the Annual General Meeting on 27 July 2026:

| | | |
|---|------|------|
| Final dividend for 2026 – 85.5p per share (2025: 76.0p) | 46.4 | 41.2 |
|---|------|------|

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:

| | 2026 £'m | 2025 £'m |
|--|--------------|--------------|
| Recognised in Company statement of changes in equity | | |
| Deferred tax charge/(credit) on share based payments | 0.7 | (1.8) |
| Corporation tax credit on share options exercised | (1.0) | (0.5) |
| Total tax recognised directly in equity | (0.3) | (2.3) |

b) Deferred tax

The deferred tax included in the Company balance sheet is as follows:

| | 2026 £'m | 2025 £'m |
|---|-------------|-------------|
| Deferred tax asset in the balance sheet | | |
| Other temporary differences | 0.2 | 0.2 |
| Share-based payments | 4.2 | 4.1 |
| Deferred tax asset | 4.4 | 4.3 |

7. Property, Plant and Equipment

| | Freehold land and buildings £'m | Plant, equipment and vehicles £'m | Total £'m |
|-------------------------|---------------------------------------|--|--------------|
| Cost | | | |
| At 29 March 2025 | 0.2 | 0.4 | 0.6 |
| Disposals | (0.2) | (0.2) | (0.4) |
| At 28 March 2026 | - | 0.2 | 0.2 |
| Depreciation | | | |
| At 29 March 2025 | - | 0.3 | 0.3 |
| Charge for the year | - | - | - |
| Disposals | - | (0.2) | (0.2) |
| At 28 March 2026 | - | 0.1 | 0.1 |
| Net book amounts | | | |
| At 29 March 2025 | 0.2 | 0.1 | 0.3 |
| At 28 March 2026 | - | 0.1 | 0.1 |

Included in freehold land and buildings is land with a cost of £nil (2025: £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 29 March 2025 | | 0.9 |
| Additions | | 0.1 |
| At 28 March 2026 | | 1.0 |
| Depreciation | | |
| At 29 March 2025 | | 0.5 |
| Charge for the year | | 0.1 |
| At 28 March 2026 | | 0.6 |
| Net book amounts | | |
| At 29 March 2025 | | 0.4 |
| At 28 March 2026 | | 0.4 |
| | 2026 | 2025 |
| | £'m | £'m |
| Lease liabilities: | | |
| Current | 0.1 | 0.1 |
| Non-current | 0.3 | 0.4 |
| | 0.4 | 0.5 |

NOTES TO THE COMPANY FINANCIAL STATEMENTS

CONTINUED

9. Investments

| | Subsidiary undertakings £'m |
|--|-----------------------------------|
| 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 |
| Capital contribution relating to share options | 5.7 |
| At 28 March 2026 | 89.5 |

In the prior year, the Company undertook a corporate simplification exercise. This gave rise to the return of capital by subsidiaries to the Company and dividend income of £24.0 million.

The subsidiary undertakings as at 28 March 2026 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
- Benson Park Limited*, registered number 04508360 (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)
- Continental Fine Foods Limited*, registered number 02096132
- Cranswick Country Foods (Norfolk) Limited*, registered number 00835854 (100 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)
- 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)
- Froch Foods Limited*, registered number 13667244 (100 per cent owned by Cranswick Country Foods plc)
- Piggy Green Limited*, registered number 05773607 (100 per cent owned by Cranswick Country Foods plc)
- Fornham Pigs Limited*, registered number 07526203 (100 per cent owned by Cranswick Country Foods plc)
- J.S.R. Genetics Limited*, registered number 03902341 (100 per cent owned by Cranswick Country Foods plc)
- JSR Pyramid Limited*, registered number 11905245 (100 per cent owned by J.S.R. Genetics Limited)
- T.W. Cook Limited*, registered number 01231451 (100 per cent owned by Wold Farms Limited), acquired on 4 July 2025
- James T Blakeman & Co (Holdings) Limited*, registered number 02707551 (100 per cent owned by Cranswick Country Foods plc), acquired on 16 May 2025
- James T Blakeman & Co Limited*, registered number 02712341 (100 per cent owned by James T Blakeman & Co (Holdings) Limited), acquired on 16 May 2025
- James T. Blakeman (Services) Limited*, registered number 03772993 (100 per cent owned by James T Blakeman & Co (Holdings) Limited), acquired on 16 May 2025

9. Investments (continued)

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 28 March 2026, 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 financial asset investment as at 28 March 2026 was:

- BIA Analytical Ltd, registered number NI657772 (3.30 per cent held by Cranswick Country Foods plc)

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

| | 2026 £'m | 2025 £'m |
|---|--------------|-------------|
| Financial assets: | | |
| Amounts owed by subsidiary undertakings | 10.5 | 5.4 |
| Other receivables | 0.4 | 5.7 |
| | 10.9 | 11.1 |
| Non-financial assets: | | |
| Prepayments | 2.2 | 2.3 |
| | 13.1 | 13.4 |
| Non-current assets | | |
| Amounts owed by subsidiary undertakings | 383.8 | 315.5 |

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

| | 2026 £'m | 2025 £'m |
|---|--------------|-------------|
| Current | | |
| Trade payables | 2.1 | 2.1 |
| Amounts owed to subsidiary undertakings | 74.6 | 61.3 |
| Tax and social security | 8.1 | 7.4 |
| Other creditors | 14.8 | 14.4 |
| Other accruals | 3.8 | 5.5 |
| | 103.4 | 90.7 |

Amounts owed to subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

CONTINUED

12. Financial Liabilities

| | 2026 £'m | 2025 £'m |
|---|-------------|-------------|
| Non-current: | | |
| Amounts outstanding under revolving credit facility | 79.0 | 46.0 |
| Unamortised issue costs | (1.5) | (0.4) |
| | 77.5 | 45.6 |

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 29 March 2025 | 0.8 |
| Created | - |
| Utilised | - |
| Movement on discount | - |
| At 28 March 2026 | 0.8 |

Analysed as:

| | 2026 £'m | 2025 £'m |
|-------------------------|-------------|-------------|
| Current liabilities | 0.8 | 0.8 |
| Non-current liabilities | - | - |
| | 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. Cross guarantee

The Company's debt is subject to a cross guarantee between the Company, certain subsidiary undertakings, and Lloyds Bank plc, National Westminster Bank plc, HSBC UK Bank plc, Bank of China Limited, Coöperatieve Rabobank U.A. and Handelsbanken plc in respect of the Group's facility with those banks. Drawn down amounts totalled £79.0 million as at 28 March 2026 (2025: £46.0 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

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STAKEHOLDER INFORMATION FIVE YEAR STATEMENT

| | 2026 £'m | 2025 £'m | 2024 £'m | 2023 £'m | 2022 £'m |
|------------------------------|----------------|-------------|-------------|-------------|-------------|
| Revenue | 2,982.5 | 2,723.3 | 2,599.3 | 2,323.0 | 2,008.5 |
| Profit before tax | 215.8 | 181.6 | 158.4 | 139.5 | 129.9 |
| Adjusted profit before tax* | 220.0 | 197.9 | 176.6 | 140.1 | 136.9 |
| Earnings per share | 295.9p | 250.5p | 210.4p | 208.3p | 195.7p |
| Adjusted earnings per share* | 301.7p | 273.4p | 242.8p | 210.0p | 205.4p |
| Dividends per share | 112.5p | 101.0p | 90.0p | 79.4p | 75.6p |
| Capital expenditure | 163.4 | 137.6 | 91.4 | 85.1 | 93.7 |
| Net debt | 240.8 | 172.4 | 99.4 | 101.4 | 106.0 |
| Net assets | 1,088.9 | 987.9 | 911.5 | 842.9 | 768.9 |

* 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 ANALYSIS

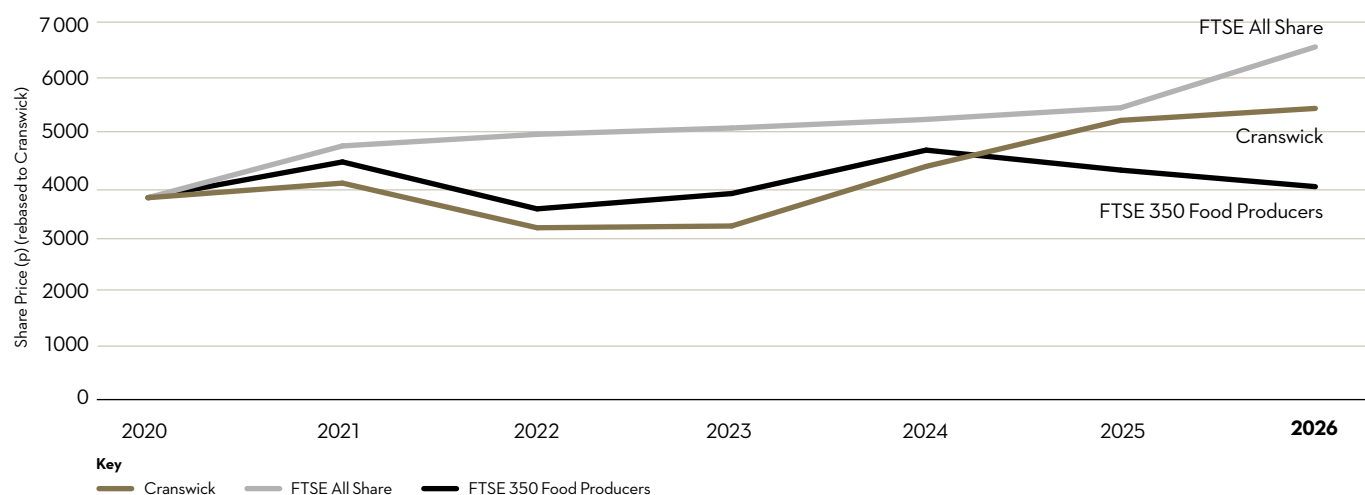
AT 5 MAY 2026

| | Number of holdings | Number of shares |
|---------------------------------|--------------------|-------------------|
| Classification | | |
| Private Shareholders | 1,533 | 2,349,027 |
| Corporate bodies and nominees | 606 | 51,949,728 |
| | 2,139 | 54,298,755 |
| Size of holding (shares) | | |
| 1-1,000 | 1,391 | 417,465 |
| 1,001-5,000 | 322 | 738,116 |
| 5,001-10,000 | 80 | 575,639 |
| 10,001-50,000 | 179 | 4,332,779 |
| 50,001-100,000 | 60 | 4,384,747 |
| Above 100,000 | 107 | 43,850,009 |
| | 2,139 | 54,298,755 |
| Share price | | |
| Share price at 29 March 2025 | | 4,950p |
| Share price at 28 March 2026 | | 5,130p |
| Low in the year | | 4,590p |
| High in the year | | 5,580p |

SHARE PRICE MOVEMENT

Cranswick's share price movement over the six year period to May 2026 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 1 May 2020 (3,730p), 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 - 29 Wellington Street, Leeds, LS1 4DL |
| Tax advisers | KPMG – Leeds EY – Leeds |
| Solicitors | Wilkin Chapman Rollits LLP – Hull Eversheds Sutherland (International) LLP – Leeds Slaughter and May – London |
| Bankers | Lloyds Bank plc HSBC UK Bank plc National Westminster Bank plc Coöperatieve Rabobank U.A. Bank of China Limited Handelsbanken plc |
| Merchant bankers | N M Rothschild & Sons – Leeds |

Cranswick plc

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