CRANSWICK

Great British Taste

CLIMATE TRANSITION PLAN

SECOND NATURE

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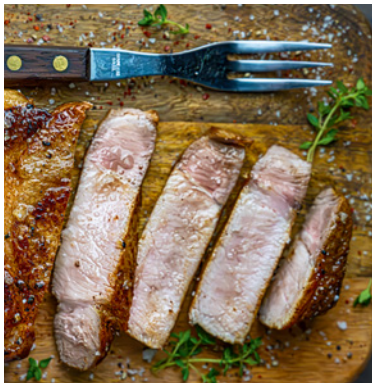



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CHIEF EXECUTIVE OFFICER'S STATEMENT

The global food system is undergoing significant change. Climate pressures, evolving consumer expectations and advances in technology are reshaping agricultural production and increasing the importance of protecting natural resources. At the same time, these shifts present opportunities to strengthen resilience and improve long-term food security.

As a major UK food producer, we support national food security by supplying healthy, nutritious and naturally produced food that is accessible and affordable. We recognise that long-term food security depends on the protection of the environment and the resilience of our supply chain. Our vertically integrated model, strong partnerships across the supply chain and the commitment of our colleagues provide a robust basis for managing these responsibilities effectively.

Our transition plan sets out how we will transition into a Net Zero food production business. It outlines the steps we will take to reduce emissions across our operations and supply chain, work collaboratively with stakeholders and deliver progress towards our Science-Based Targets.

This plan builds on the strong foundations of our sustainability strategy, Second Nature. We have already reduced emissions in key areas, expanded regenerative agriculture practices, invested in renewable energy and improved resource efficiency across the business. This plan represents the next phase of that journey, although we acknowledge it will evolve as new technologies become available, policy landscapes develop and the business grows.

Above all, it reflects our Second Nature vision: Putting the Future First, Every Day.

We have built good momentum and are focused on the opportunities ahead. This gives me confidence that Cranswick will continue to play a leading role in shaping a more secure, sustainable and resilient food system for the future.

Adam Couch
Chief Executive Officer

> "I am pleased to introduce Cranswick's first Climate Transition Plan. This represents a significant development in Second Nature and reinforces our intent to help shape a more secure, sustainable and resilient food system for the future.
>
> **Adam Couch**
> Chief Executive Officer

EXECUTIVE SUMMARY

AMBITION

Targets

Net Zero

by 2050

Manufacturing and value chain

-90%

by 2050 from 2017/18 baseline for Scope 1 and 2 and 2019/20 baseline for Scope 3 emissions

Agriculture and value chain

-72%

by 2050 from 2017/18 baseline for Scope 1 FLAG* and 2019/20 baseline for Scope 3 FLAG* emissions

These long-term targets are supported by interim near-term targets, currently set for 2030 and 2032.

** Forest, Land and Agriculture ('FLAG') emissions.*

ACTION

Decarbonisation levers

Manufacturing (Scope 1 and 2)

- Modernising our technologies and equipment with **innovative** solutions
- Generating **renewable** energy and transitioning to greener fuels
- Minimising energy consumption through **efficiencies** across our owned operations

Agriculture (Scope 1 FLAG*)

- Driving carbon reductions through best practices and **refined performance**
- Effective manure management to **repurpose waste** into environmental value
- Embedding regenerative agriculture practices to **regenerate the land**

Value chain (Scope 3 incl. FLAG*)

- Driving supply chain emission reductions by prioritising **engagement with our value chain**

Products (Scope 1, 2 and 3 incl. FLAG*)

- Reducing livestock and feed emissions to produce **low-carbon pork and poultry**
- Building business resilience with our **diverse product ranges**
- Maximising **packaging improvements** through optimisation, alternatives and circularity

ACCOUNTABILITY

Governance

Our transition plan is supported by:

- A robust governance structure
- Ambitious Science-Based Targets
- A deeply embedded Second Nature culture
- Established training, upskilling and talent development programmes
- A comprehensive suite of policies
- Focused capital allocation and budgeting
- An internal carbon fund
- ESG performance-related annual remuneration

SETTING THE SCENE

What is a climate transition plan?

A structured action plan that details how an organisation will reduce its carbon footprint, adapt its operations, and align its strategy with ambitious global climate goals such as the Paris Agreement.

The plan integrates Science-Based Targets, financial planning and ESG governance with changes required across existing assets, operations and the wider value chain.

The purpose of a transition plan is to set out actions to reduce greenhouse gas emissions, strengthen resilience to climate-related risks and future-proof an organisation to a Net Zero world.

Cranswick's Climate Transition Plan

This plan sets out how we will transition into a Net Zero food production business.

Transition planning has been a valuable tool to not only strengthen Board and management understanding, but also provide greater clarity and confidence in our Second Nature strategy.

It has operationalised decarbonisation by providing a structured plan to reach our targets and enabling more effective engagement with stakeholders to ensure maximum impact across our operations.

Ownership of the plan rests with the Board and the ESG Committee, a subset of the Board. Further details can be found on page 32.

The Transition Plan Taskforce ('TPT')

This document has been developed in line with TPT disclosure recommendations and the TPT food and beverage sector guidance.

References to sub-elements are throughout the document (e.g. **TPT 2.1**) and TPT framework alignment is available on page 41.

We will continue to build upon TPT recommendations over time, strengthening our overall plan and framework alignment.

To reflect our evolving approach as policy, procedure, technologies and market conditions develop, this document will be published at least every three years and we will provide updates in our Annual Report and Accounts (available at www.cranswick.plc.uk).

The sustainability landscape is dynamic, and transition planning is inherently forward-looking, therefore certain elements are subject to uncertainties and assumptions.

Although reasonable judgement has been employed, actual outcomes may vary.

Emissions data presented throughout this transition plan are the most complete datasets available at the time of preparation. Scope 1 and 2 data is from 2024/25 and Scope 3 data is from 2023/24.

> "This transition plan focuses on practical actions that lower emissions, support our supply chain and drive long-term sustainability across our food system.

Adam Bower
Head of Sustainability

OUR PURPOSE

TO FEED THE NATION WITH AUTHENTICALLY MADE, SUSTAINABLY PRODUCED FOOD

Founded by farmers in 1975, Cranswick is now a major UK food producer. Despite significant growth, our purpose has remained the same.

We are a diversified, vertically integrated food business, supplying premium food to UK retailers, the food service sector, and other food producers.

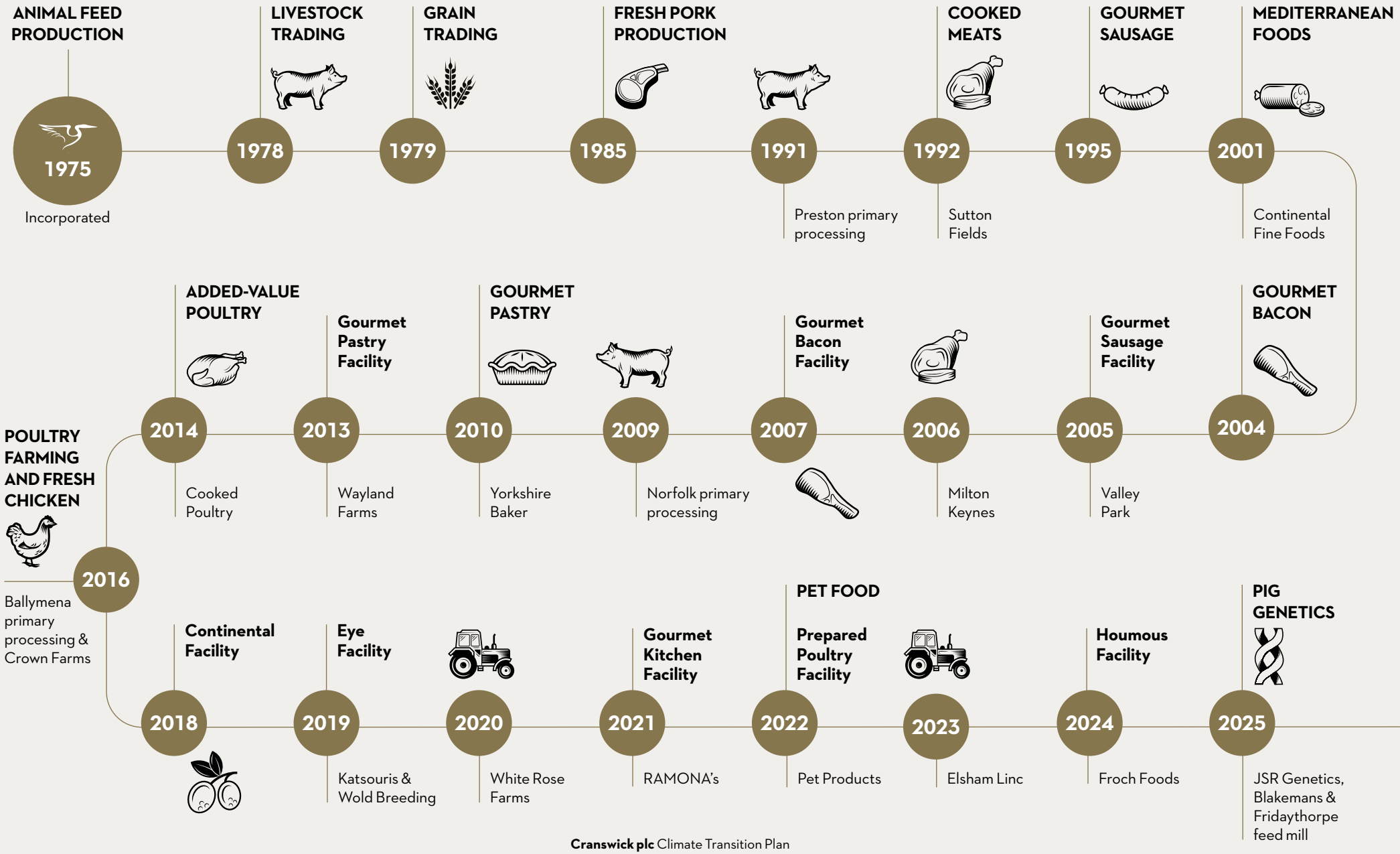
Producing great food is not just about taste; it requires respect for its origins and the contribution from each stage of the journey.

Vertical integration provides traceability, integrity and sustainability from farm-to-fork, supported by industry-leading, well-invested operations.

Our production facilities and pig and poultry farming businesses – that span milling, genetics, breeding and finishing – are heavily invested to ensure the highest quality animal welfare, food safety, technical compliance and colleague wellbeing.

Success is driven by the passion, expertise and dedication of our people. Every individual plays a crucial role in feeding the nation with authentically made, sustainably produced food.

OUR GROWTH HISTORY



OUR SECOND NATURE STRATEGY

Second Nature has been our established sustainability strategy since 2018.

Cranswick guiding principles

To achieve our purpose (see page 4), we are guided by four core principles: quality, value, innovation and people.

These four principles define how we operate, from delivering technical excellence and vertical integration, to developing new ideas and enabling our colleagues to thrive.

Cranswick's guiding principles form the foundation of the business and Second Nature underpins them.

Second Nature guiding principles

Our Second Nature strategy encapsulates our dedication to a responsible and resilient future. The strategy is designed to be accessible, relevant and meaningful for all stakeholders, encouraging active engagement and collective action.

It is structured around three guiding principles: environment, social and governance. These ensure that our approach remains balanced, credible and aligned with our wider purpose.

Second Nature working pillars

To embed our sustainability commitments into the business, we use our four Second Nature working pillars.

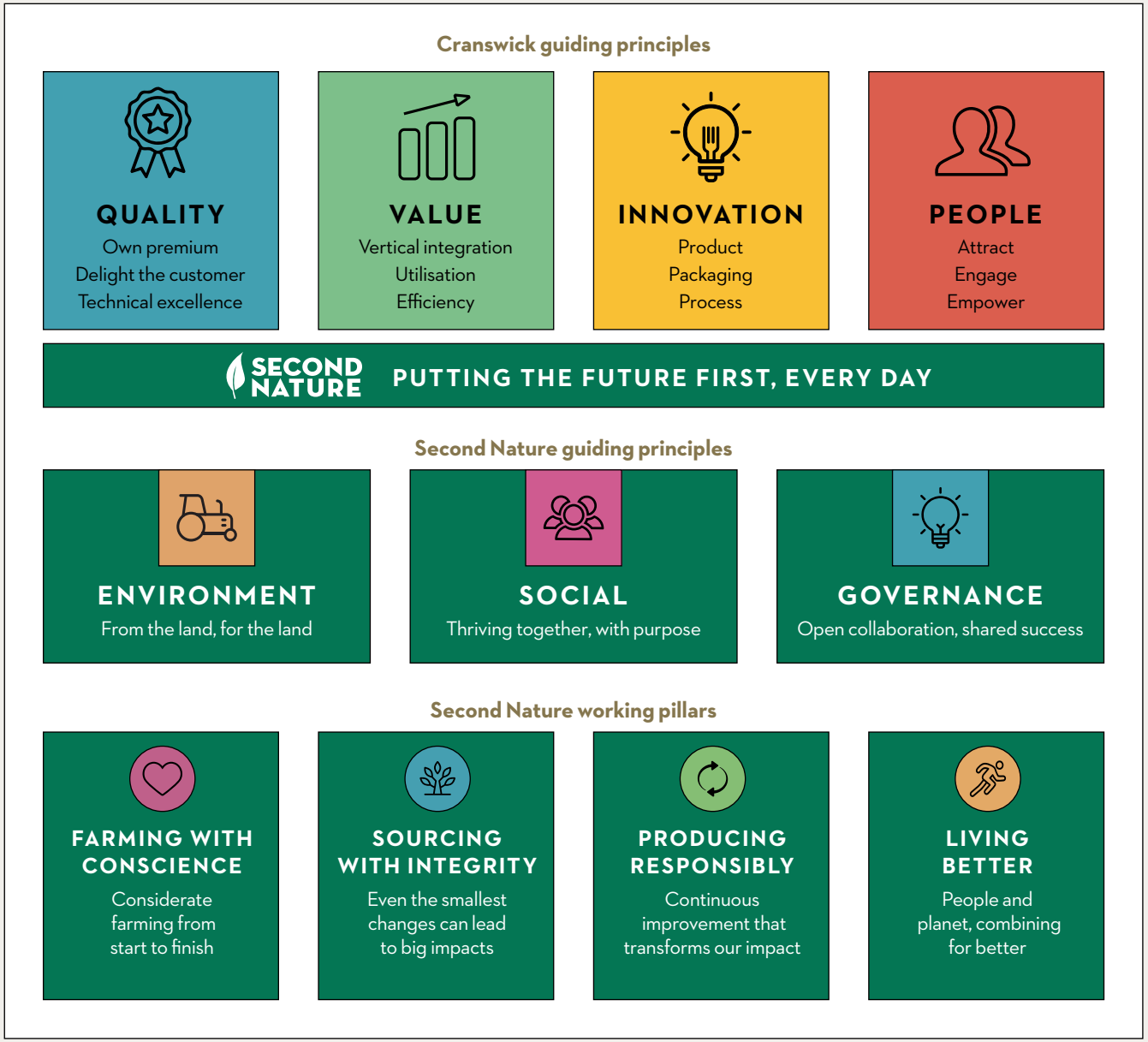
These pillars bring Second Nature to life by translating intention into action through integrating sustainability into daily decision making across the Group: farming with conscience, sourcing with integrity, producing responsibly and living better.

The Board actively champions Second Nature culture, and our workforce are empowered by the working pillars, influencing every level from farm-to-fork.

To us, it is instinctively 'Second Nature' to protect and nurture our environment, people and communities.

This is what we mean by:

PUTTING THE FUTURE FIRST, EVERY DAY.



OUR SECOND NATURE JOURNEY SO FAR

2007

First carbon footprint conducted

2009
First CDP disclosure

2017
Signed UK Food and Drink Pact (previously Courtauld Agreement)

2018

2018
Purchased **renewable electricity**

2019
Zero operational waste to landfill

Launch of **Second Nature**

2021

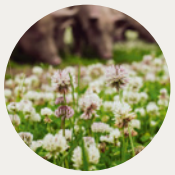
Science-Based Targets

2021
First rooftop solar at Eye with **4,000** panels

2021
Established ESG Committee

2022

Northern fleet utilises **HVO**



2023
AgriSound biodiversity monitors

2024

2024
Triple B in CDP for Climate, Water and Forests

Launched **Internal Carbon Fund**

2024
Full Mass Balance certified soy across owned and aligned pig and poultry

2025

First ground-mounted solar at Watton with **3,360** panels

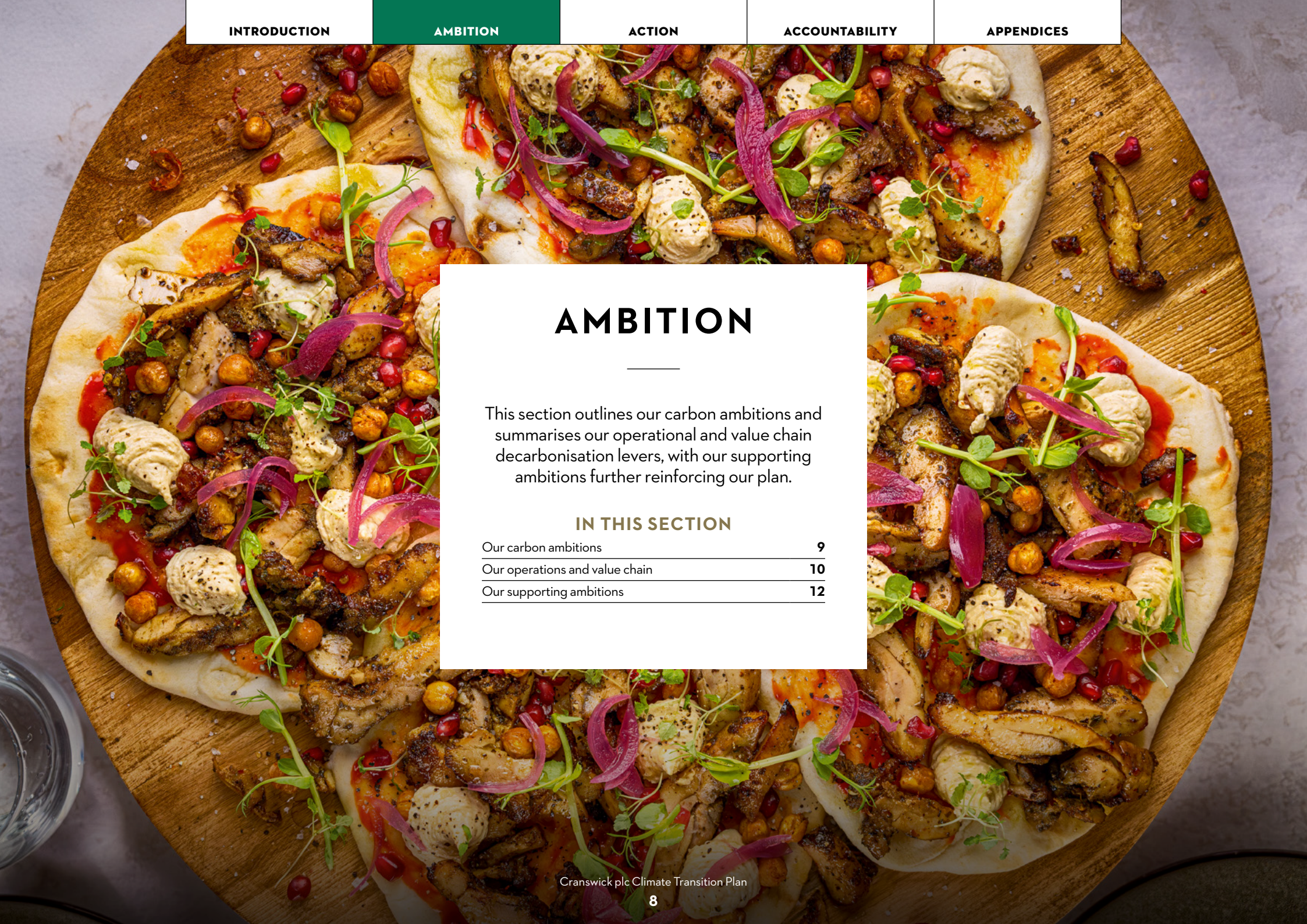
2025
Refrigerant emissions down **80.9%** from 2019/20 peak

2025
39% of sites have solar installations

2026

Updated and validated Science-Based Targets (FLAG)

Published Climate Transition Plan



AMBITION

This section outlines our carbon ambitions and summarises our operational and value chain decarbonisation levers, with our supporting ambitions further reinforcing our plan.

IN THIS SECTION

Our carbon ambitions	**9**
Our operations and value chain	**10**
Our supporting ambitions	**12**

OUR CARBON AMBITIONS TPT 1.1

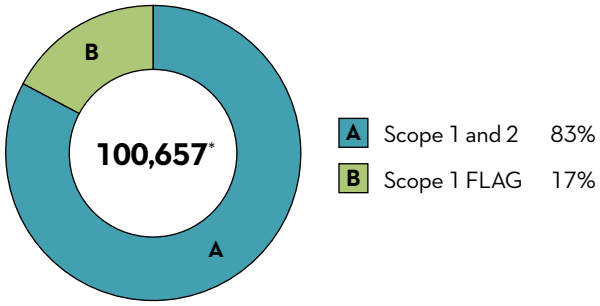
We are committed to a science-based pathway to Net Zero, with clear targets to reduce emissions across Scopes 1, 2 and 3. Our goals reflect the urgency of climate change and recognise the importance of directly addressing Forest, Land and Agricultural ('FLAG') emissions.

OUR SCIENCE-BASED TARGETS

	2030	2032	Net Zero 2050
Manufacturing and value chain	**-68.2%** Absolute reduction in Scope 1 and 2 emissions from 2017/18 baseline	**-30.0%** Absolute reduction in Scope 3 emissions from 2019/20 baseline	**-90.0%** Absolute reduction in Scope 1, 2 and 3 emissions from 2017/18 and 2019/20 baselines
Agriculture and value chain (FLAG)	**-36.4%** Absolute reduction in Scope 1 FLAG emissions from 2017/18 baseline	**-36.4%** Absolute reduction in Scope 3 FLAG emissions from 2019/20 baseline	**-72.0%** Absolute reduction in Scope 1 and 3 emissions from 2017/18 and 2019/20 baselines

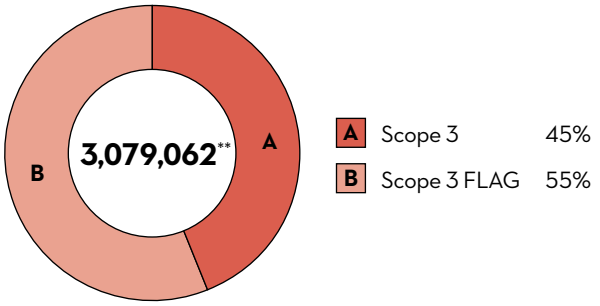
OUR EMISSIONS PROFILE

Total Scope 1 and 2 emissions (tCO_2e)



**2024/25 Scope 1 and 2 market-based emissions.*

Total Scope 3 emissions (tCO_2e)



*** 2023/24 Scope 3 emissions.*

WHAT IS FLAG?

Since we produce and source materials from forestry and agriculture, we must separately report Forest, Land and Agriculture ('FLAG') emissions from our energy and industrial emissions.

FLAG emissions include land-use change emissions (e.g. deforestation) and land management emissions (e.g. manure management and enteric fermentation).

In contrast, our other emissions arise from combustion of fuels such as natural gas or diesel.

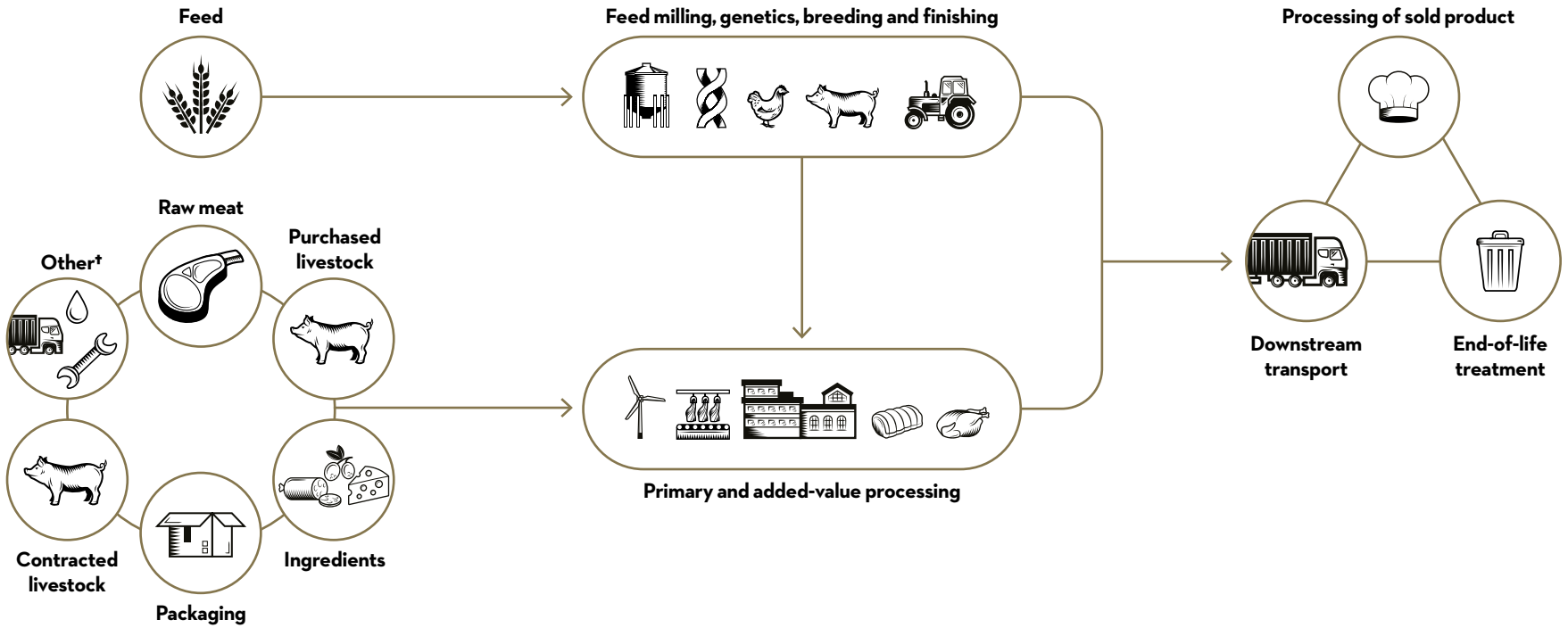
Our total emissions have not changed but they are now categorised separately (see emissions split opposite).

OUR OPERATIONS AND VALUE CHAIN TPT 1.2

Our vertically integrated business model includes a diverse range of operations. This complexity is amplified upstream, where most of our Scope 3 emissions arise from a highly varied mix of raw materials and suppliers. By comparison, our downstream value chain is far more streamlined, directing our focus toward our operations and upstream value chain.

On page 11, our levers of decarbonisation summarise how our operations and value chain will need to adapt to meet our strategic ambition.

UPSTREAM	OUR OPERATIONS	DOWNSTREAM
Total upstream emissions (tCO_2e)*: **3,027,433**	Total owned operations emissions (tCO_2e)^: **100,657**	Total downstream emissions (tCO_2e)*: **51,629**



** 2023/24 Scope 3 (incl. FLAG). ^ 2024/25 Scope 1 and 2 (incl. FLAG) market-based. † Includes Scope 3 categories 2, 3, 4, 5, 6, 7 and the remainder of 1.*
This is a simplified representation of our operations and value chain.

OUR OPERATIONS AND VALUE CHAIN TPT 1.2

By focusing on our owned operations and the priority emission sources in our upstream value chain, we ensure resources are directed toward decarbonisation levers with the highest potential impact.

Each decarbonisation lever, summarised below, is described in detail within their respective sections and corresponds to a distinct element of our operations and value chain.

UPSTREAM

VALUE CHAIN (SCOPE 3 INCL. FLAG)

ENGAGEMENT WITH THE VALUE CHAIN

Driving Scope 3 emission reductions by prioritising supplier engagement across key focus areas.
Read more on pages 24–26.

OUR OPERATIONS

AGRICULTURE (SCOPE 1 FLAG)

REFINE PERFORMANCE

Driving carbon reductions through implementing best livestock practices.
Read more on page 20.

REPURPOSE WASTE

Effective manure management to turn waste into environmental value.
Read more on page 21.

REGENERATE LAND

Embedding regenerative agriculture practices across our farming operations.
Read more on page 22.

MANUFACTURING (SCOPE 1 AND 2)

INNOVATIONS

Modernising our technologies and equipment to reduce emissions.
Read more on page 15.

RENEWABLES

Generating renewable energy on-site and transitioning to renewable fuels.
Read more on page 16.

EFFICIENCIES

Minimising energy consumption across our facilities and farms.
Read more on page 17.

OUR PRODUCTS (SCOPE 1, 2 AND 3 INCL. FLAG)

LOW-CARBON PORK AND POULTRY

Reducing livestock carbon footprints via best practice and better feed sourcing.
Read more on page 28.

DIVERSE PRODUCT RANGES

Enabling resilience and the low-carbon transition through a broad portfolio.
Read more on page 29.

PACKAGING IMPROVEMENTS

Minimising packaging impacts through optimisation, alternatives, and circularity.
Read more on page 30.

OUR SUPPORTING AMBITIONS TPT 1.1

Operational ambitions
In addition to carbon, we have other commitments that support our overall goals. These are set out in policies and cover areas such as site-specific energy and water targets, Group food waste targets, sustainable procurement and animal welfare.

For more information, please see page 36 and the policies on our website www.cranswick.plc.uk.

Deforestation-free ambitions
As part of our validated SBTi FLAG targets, we commit to no deforestation across our primary deforestation-linked commodities, with a target date of 31 December 2027.

For more information, see page 36 and the deforestation policy on our website www.cranswick.plc.uk. To read about out deforestation-free soy journey, please see page 28.

Nature-related ambitions
The nature transition plan guidance sets out how to translate nature insights into forward-looking strategies. We are working towards incorporating both the Taskforce on Nature-related Financial Disclosures ('TNFD') framework and the nature transition planning guidance into our nature-related ambitions.

Meanwhile, our farms continue to deliver projects that promote biodiversity, enhance soil health, regenerate the local environment, and collaborate with partners on initiatives that protect and restore the natural world. These projects can be seen on pages 20–22 and form part of our developing nature strategy.

Risk and opportunities
As part of our effective risk management framework, we identify climate-related risks and opportunities and report these within our Annual Report and Accounts (available at www.cranswick.plc.uk).

These risks and opportunities were considered when designing our actions and they are highlighted on each lever's page. See page 40 for further details.

Dependencies and impacts
Key dependencies include the availability of renewable energy, sustainable alternatives and new technologies, as well as successful value chain engagement.

Potential impacts range from driving demand for deforestation-free materials and renewable fuels, to incentivising uptake of regenerative agricultural practices. More detailed information on external factors is available on page 39.

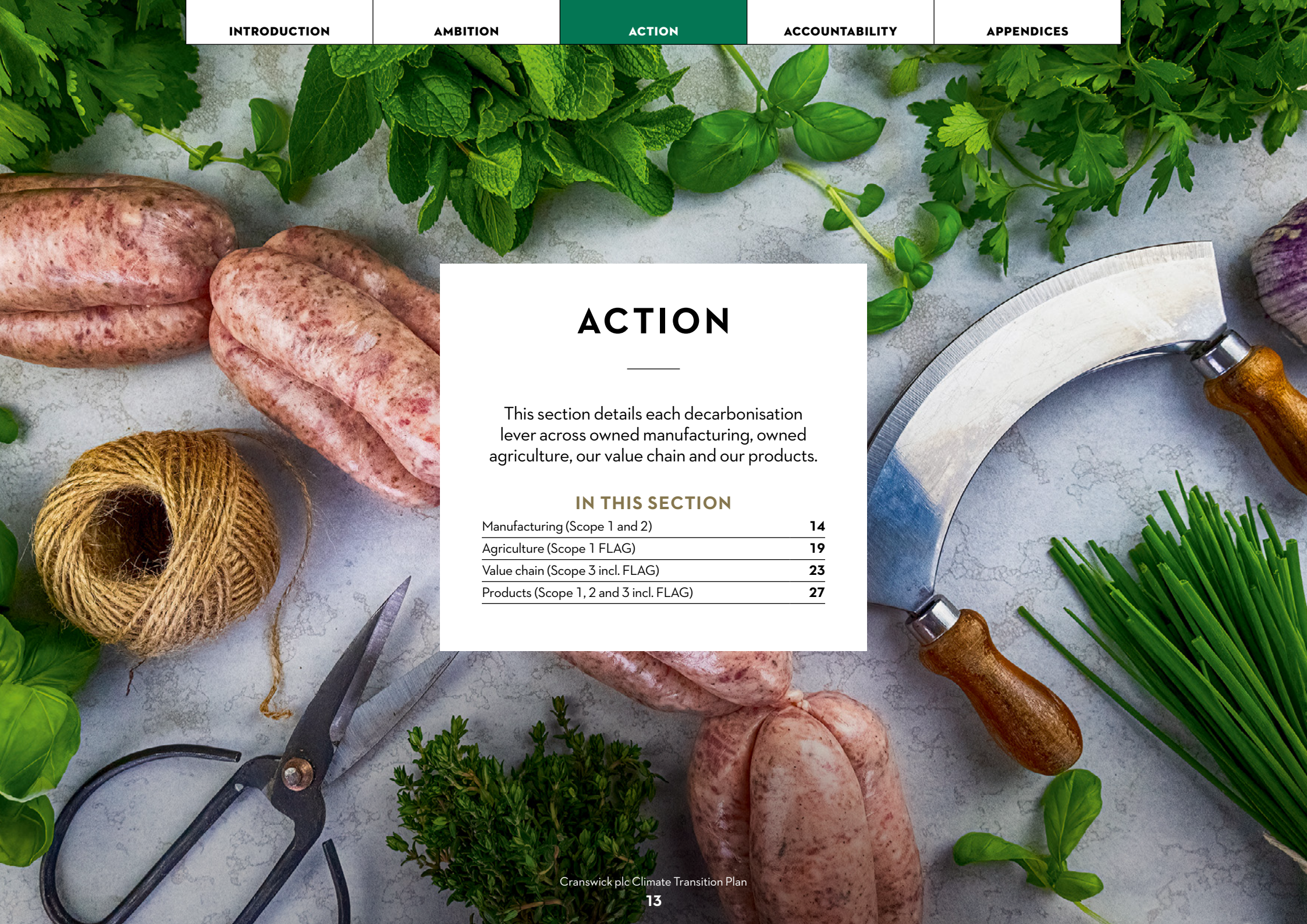
Synergies, co-benefits and trade-offs
Our Scope 1 and 2 levers reinforce one another – reducing energy usage, saving costs, expanding renewable energy, and implementing technologies to replace fossil fuels with these renewable energies (pages 14–18).

Scope 1 FLAG levers provide nature co-benefits by improving soil health, biodiversity and climate risk resilience (pages 19–22).

Product-focused levers enhance supply chain resilience, brand differentiation, and alignment with customer and regulatory expectations (pages 27–30).

However, these actions can involve high investment, behavioural change, increased operational complexity, physical space limitations, downtime and careful balancing of sustainability against other business priorities.

By mapping these interactions, we can prioritise actions that maximise positive outcomes and manage potential trade-offs.



ACTION

This section details each decarbonisation lever across owned manufacturing, owned agriculture, our value chain and our products.

IN THIS SECTION

Manufacturing (Scope 1 and 2)	**14**
Agriculture (Scope 1 FLAG)	**19**
Value chain (Scope 3 incl. FLAG)	**23**
Products (Scope 1, 2 and 3 incl. FLAG)	**27**

MANUFACTURING (SCOPE 1 AND 2) TPT 2.1

Understanding our most material emission sources allows for opportunity identification and decarbonisation prioritisation (see pie chart below).

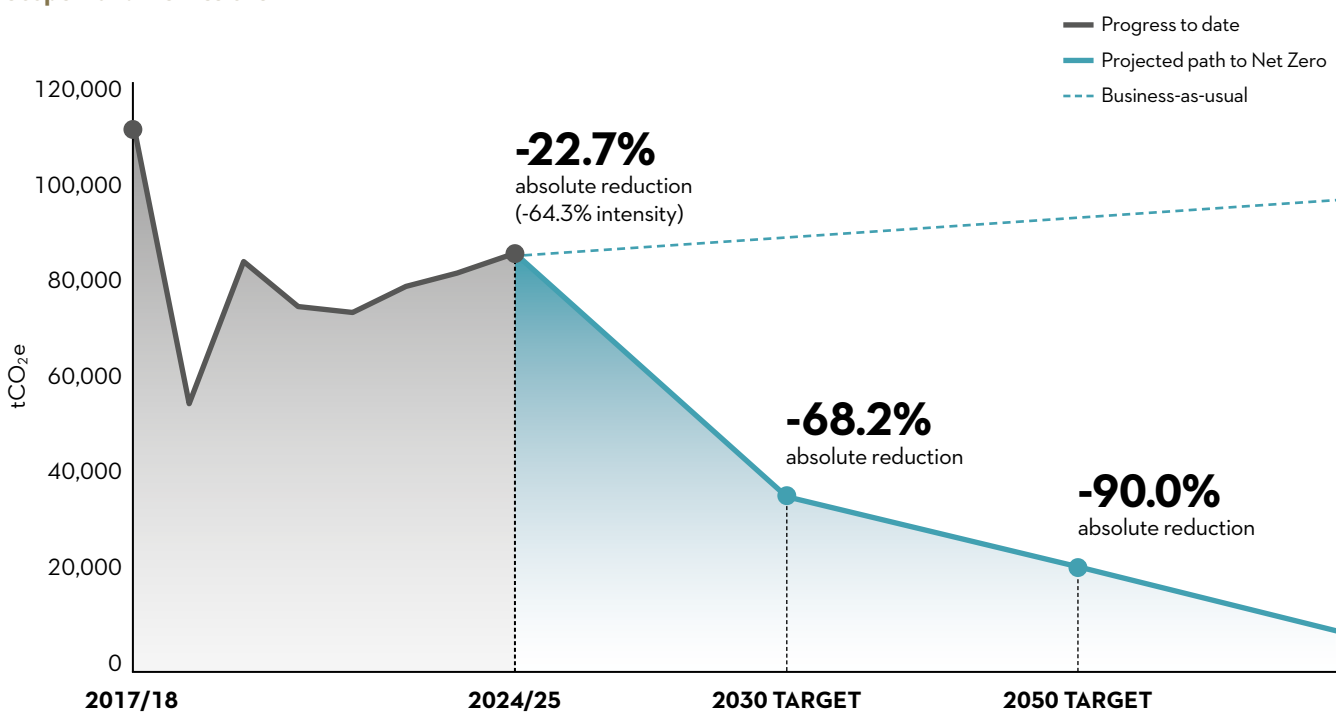
Natural gas is used for warming water within boilers for hygiene and heating, as fuel for cooking processes, and within combined heat and power ('CHP') plants to generate electricity, steam, and hot water. Renewable electricity powers general utilities and refrigeration. Liquefied petroleum gas ('LPG') is used primarily for heating livestock sheds. Diesel is for our owned transport network and farming machinery. Our refrigeration systems contain some fluorinated gases ('F-gases'). Finally, kerosene is used as a fuel in specific cases.

Progress to date

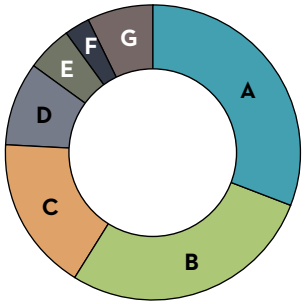
In 2024/25, our Scope 1 and 2 market-based emissions were 83,825 tCO_2e, representing a 22.7 per cent reduction against the 2017/18 baseline. Per tonne of product produced, our relative carbon footprint has decreased by 64.3 per cent. These trends show good progress towards our near-term target, reflecting investments in key reductions such as improvements in production efficiency and renewable electricity use.

Despite encouraging trends, absolute emissions increased by 4.8 per cent year on year in 2024/25, reflecting business growth and rising energy demand. Continued focus on our levers will be essential to ensure absolute emissions continue to track closer to our near-term trajectory.

Scope 1 and 2 emissions



2024/25 Scope 1 and 2 emission sources



A	Gas	31%
B	Renewable electricity	28%
C	LPG	17%
D	Diesel	9%
E	F-gas	5%
F	Kerosene	3%
G	Other	7%

Our manufacturing decarbonisation levers:

INNOVATIONS

Modernising our technologies and equipment to reduce emissions.

Read more on page 15.

RENEWABLES

Generating renewable energy and transitioning to renewable fuels.

Read more on page 16.

EFFICIENCIES

Minimising energy consumption across our facilities and farms.

Read more on page 17.

MANUFACTURING (SCOPE 1 AND 2) TPT 2.1

INNOVATIONS

This lever involves the deployment of additional technologies and equipment. It emphasises strategic investments aimed at modernising operations, reducing environmental impact and bringing existing facilities up to speed.

Key areas of focus include:

- Transitioning to advanced refrigeration systems to phase out F-gases
- Expanding heat recovery to capture and reuse waste heat
- Deploying heat pumps
- Upgrading to new energy-efficient equipment
- Retrofitting existing equipment to utilise future fuels
- Embedding sustainable design into site construction to ensure energy efficiency and resilience from the outset

Sustainable design is especially important as current calculation methodologies allow baseline recalculation for growth via acquisition but not for organic growth including increasing market share (i.e. building new facilities and expanding farming operations).

Cranswick's view is that a more nuanced approach to baseline recalculation is needed to distinguish between market expansion and market share capture, as the latter may not significantly affect overall emissions if total market activity remains unchanged.

Expectations

These larger-scale upgrades are expected to contribute significantly to our emissions reductions.

They are expected to eliminate some harder to reduce emissions, which aligns with our long-term decarbonisation trajectory.

However, these projects often require long lead times for planning, approval and execution. Therefore, timescales are less predictable as major projects are completed in isolation across different sites.

Risks and opportunities

Risks	1 Carbon pricing
	2 Targets and regulation
Opportunities	1 Energy efficiencies

Newer, smarter and efficient compressed air

Generating compressed air consumes significant energy across our manufacturing sites, and there is a strong focus on improving system efficiency to minimise this energy usage.

Energy surveys and detailed compressed air system reviews identified a range of inefficiencies at three of our sites, including ageing equipment, fixed-speed compressors, undersized receivers, inefficient desiccant dryers and suboptimal pipework.

As a result, these systems have been upgraded with a combination of advanced smart control systems, variable-speed compressors, zero-purge dryers, energy recovery units and upgraded pipework.

Following these upgrades across the three sites, we expect an estimated annual saving of 997,139 kWh of electricity, 205 tCO_2e, and £619,028.

Turning refrigeration risk into opportunity

Refrigerant gases have high Global Warming Potential ('GWP') and we are proud to have significantly reduced refrigerant emissions by 80.9 per cent since they peaked in 2019/20.

We have invested significantly in modern ammonia-glycol and carbon dioxide refrigeration systems across multiple sites, eliminating F-gases and improving energy efficiency.

These systems also synergise with heat recovery for preheating water.

Coupling heat recovery with heat pumps provides opportunities to reduce, or eliminate entirely, hard-to-abate fossil fuel consumption via electrification.

MANUFACTURING (SCOPE 1 AND 2) TPT 2.1

RENEWABLES

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

Key areas of focus include:

- Generating on-site renewables (solar, wind and battery storage)
- Electrifying fossil fuel powered equipment and processes
- Expanding use of hydrotreated vegetable oil ('HVO')
- Trialling bioalternatives to LPG
- Reviewing CHP usage and fuel alternatives (e.g. biogas)
- Exploring emerging low-carbon fuels (e.g. green hydrogen)
- Supporting the East Coast Hydrogen Consortium to bring clean hydrogen to the Humber region by the mid-2030s

Combining renewable energy generation with electrification and a transition to alternative fuels, positions us to reduce carbon emissions and support the broader low-carbon economy transition.

Expectations

Renewables are expected to reduce a significant share of our Scope 1 and 2 emissions. Transitioning to renewable energy sources offers potential for rapid reductions, particularly when cleaner fuels or energy can be adopted quickly.

However, higher ongoing costs, compatibility concerns and supply volatility considerations can slow implementation.

As cost competitiveness improves, supporting infrastructure expands and new fuels become feasible, this lever is expected to further support short, medium and long-term decarbonisation.

Risks and opportunities

Risks	1 Carbon pricing
	2 Targets and regulation
Opportunities	2 Increased self-reliance and falling energy prices

Benefiting from renewable energy

Since 2018, we have sourced Renewable Energy Guarantees of Origin ('REGO') from the electricity grid to power our operations.

This demonstrates our commitment to decarbonisation and ensures that electrification remains a low-carbon alternative compared to fossil fuels.

We have also heavily invested into on-site renewables, reducing reliance on the grid and improving energy cost resilience.

Of our sites, 39 per cent currently have solar installations and we plan to continue this investment going forward. For example, the new 3,284 rooftop solar installation at our Milton Keynes site (pictured above).

Battery storage projects are also in the pipeline, which have the potential to store excess generated renewable energy for use outside of daylight hours and during peak production.

This will allow us to maximise our solar generation and further reduce our reliance on the grid.

Decarbonising our fleet

Some operations are not easily electrifiable and require alternative energy solutions.

Renewable fuels become essential as either a full replacement or a stepping stone to greener alternatives.

For example, since 2022 our Northern heavy goods fleet has operated on HVO, which has a 95 per cent lower carbon footprint than diesel.

Following this fuel transition, we invested battery powered refrigeration trailers to begin electrifying our fleet.

Expanding upon this further, we now have four state-of-the-art solar powered electric refrigeration trailers.

During testing, these delivered HVO reductions that equated to 81 per cent of running costs. Moreover, nitrogen oxides and particulate matter emissions were eliminated entirely.

MANUFACTURING (SCOPE 1 AND 2) TPT 2.1

EFFICIENCIES

We aim to minimise energy consumption by applying efficiency measures across our manufacturing and farming operations. This involves continuous identification, evaluation and implementation of opportunities to improve energy performance.

Key areas of focus include:

- Sub-metering to identify improvements
- Improving insulation and thermal efficiencies
- Manufacturing process mapping and optimisation
- Adjusting water temperatures and pressures
- Refrigeration maintenance and leakage surveys
- Switching to lower GWP refrigeration gases as interim solutions
- Fleet management software and eco-efficient driver training
- Achieving and maintaining ISO 50001 certification

This lever aligns with our broader supporting ambitions, which prioritise comparable reductions and efficiencies in key areas such as water usage, packaging and food loss and waste.

By integrating these efforts and driving efficiencies, we aim to deliver holistic resource efficiency, minimise unnecessary consumption and reduce wastage.

Expectations

We expect this lever to deliver a smaller share of Scope 1 and 2 reductions since it consists of incremental improvements that accumulate into larger savings.

However, efficiencies are typically easier to implement, so we should see short-term decarbonisation with steady progress over time.

As this lever matures, reductions may plateau until new technologies or practices emerge to provide further reductions longer term.

Risks and opportunities

Risks	1 Carbon pricing
	2 Targets and regulation
Opportunities	1 Energy efficiencies

Driving efficiencies through internal audits

Currently, over 90 per cent of Group energy usage is covered by ISO 50001:2018 certification.

Beyond supporting legal compliance obligations and ESOS requirements, ISO 50001 requires site-based KPI tracking, progress monitoring on continual improvement projects and identification of new energy efficiency opportunities.

Maintenance is required for electrical equipment and significant energy users to ensure operational efficiency, alongside energy impact assessments for major site changes.

Engagement is driven across all levels, from the shop floor to senior management, to build a culture of shared responsibility at certified sites and farms.

Delivering carbon and cost savings

During recent renovations and dedicated investment at our pet products site, it was identified that there was scope for additional pipework lagging.

This would significantly reduce heat loss to the surroundings, thereby reducing the load on the boiler, using less LPG and ultimately cutting carbon emissions.

Now completed, it is estimated that these works will see an annual total saving of 235 tCO_2e and £89,000 per annum.

OUR LEVERS IN ACTION TPT 2.1

Cranswick Gourmet Sausage provides an example of how applying all three levers at a single site has the potential to reduce site-specific Scope 1 and 2 market-based emissions to zero.

Key projects include:

INNOVATIONS

- Replacement of F-gas and nitrogen refrigeration with a zero GWP ammonia-glycol system, eliminating F-gas emissions and enabling heat recovery
- Cascade heat pump and heat recovery system will meet all hot water demand and eliminate gas use. The system recovers heat from the refrigeration compressor, provides redundancy for future expansion and includes a buffer vessel for peak demand

RENEWABLES

- Renewable grid electricity purchased to facilitate carbon reductions via electrification of equipment and processes
- Rooftop solar generation provides approximately 12 per cent of site electricity demand
- Diesel forklift trucks replaced with electric alternatives, eliminating diesel usage and enabling renewable electricity use

EFFICIENCIES

- Certification to ISO 50001 to drive energy efficiency and ISO 14001 to enhance environmental performance
- Fully submetered for gas, electricity and water usage, enabling real-time trend analysis and targeted improvements

AGRICULTURE (SCOPE 1 FLAG) TPT 2.1

Our Scope 1 FLAG emissions arise from our owned pig and poultry livestock operations, due to the management and decomposition of manure as well as enteric fermentation in pigs. These processes release methane and nitrous oxide, but represent a small share of our total Scope 1 emissions.

Progress to date

In 2024/25, our Scope 1 FLAG emissions were 16,832 tCO_2e, representing a 10.4 per cent reduction against the 2017/18 baseline. Per tonne of product produced, our relative carbon footprint has decreased by 58.6 per cent. These trends reflect key reductions in animal feed emissions and refined performance.

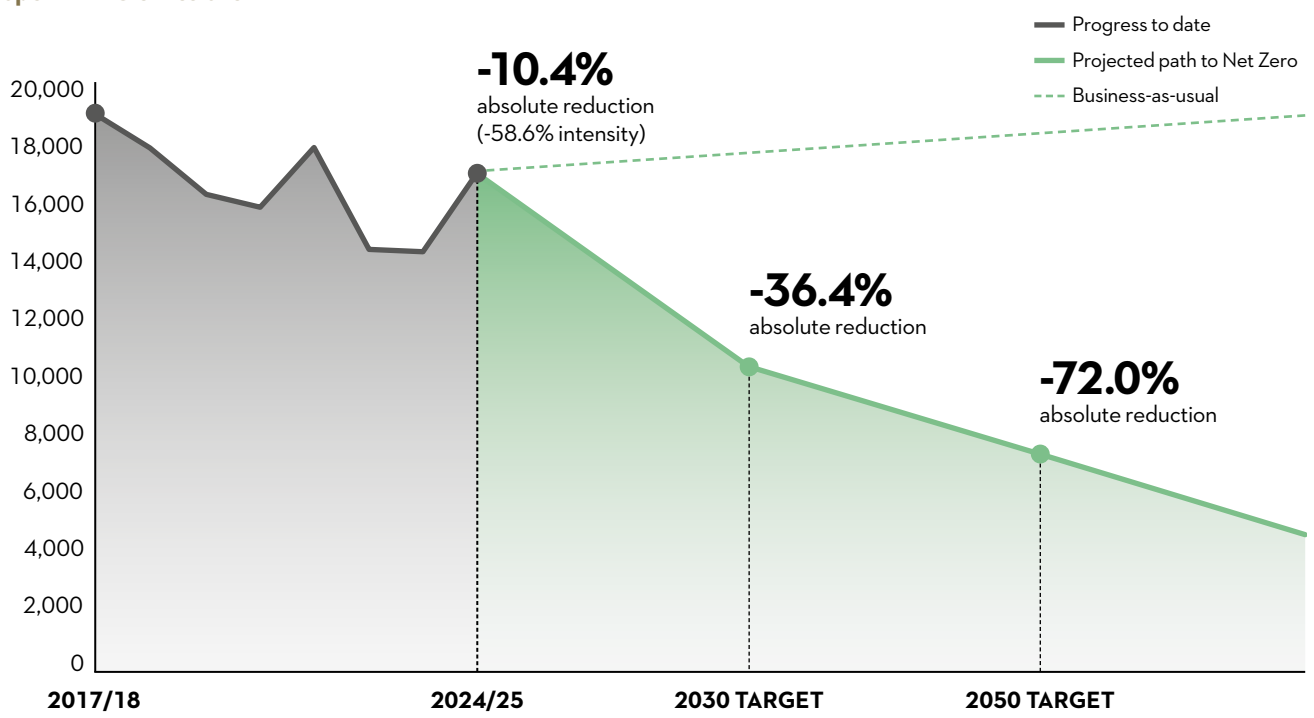
Despite encouraging trends, absolute emissions increased by 18.8 per cent year on year in 2024/25, reflecting increases primarily from pig herd organic growth.

These emissions are challenging on two fronts. First, agricultural emissions are inherently difficult to mitigate due to their biological nature.

Second, current calculation methodologies do not permit baseline recalculation for organic growth (regardless of market share). Therefore, net emissions can increase due to livestock operation expansion, despite targeted improvements.

To address these dual pressures, we continue to research and invest in our Scope 1 FLAG levers.

Scope 1 FLAG emissions



Our agriculture decarbonisation levers:

REFINE PERFORMANCE

Driving carbon reductions through implementing best livestock practices.

Read more on page 20.

REPURPOSE WASTE

Effective manure management to turn waste into environmental value.

Read more on page 21.

REGENERATE LAND

Embedding regenerative agriculture practices across our farming operations.

Read more on page 22.

AGRICULTURE (SCOPE 1 FLAG) TPT 2.1

REFINE PERFORMANCE

We focus on improving livestock performance in a way that supports both environmental sustainability and high animal welfare standards. Since livestock-related emissions are biological in origin, effective management can reduce methane output and improve nutrient uptake to reduce emissions. Therefore, we can reduce greenhouse gas emissions per unit of output, to contribute to lowering overall FLAG emissions.

Key areas of focus include:

- Refining diets and enhancing feed utilisation to reduce feed requirements, support health and minimise nutrient loss to the environment (see page 28 for further details on feed)
- Promoting strong health and welfare, and monitoring via advanced technologies and dedicated personnel, to reduce health-related challenges and support animal wellbeing
- Providing optimal housing and environmental conditions to support comfort, health and welfare
- Responsible evidence-based breeding strategies to improve overall herd health and performance
- Sharing knowledge through various forums and across our farm network
- Trialling emerging technologies and practices

We are continually improving upon these key areas of focus over time. Once an improvement is identified, it is implemented across our farm network to raise the technical performance of all our livestock and deliver FLAG emission reductions at scale.

Expectations

This lever represents the largest expected contribution to our FLAG emissions reductions.

Progress will come from continuous, incremental improvements, which compound over time, especially as they are replicated across our network.

Therefore, this lever provides a steady and scalable pathway to lower FLAG emissions in the short, medium and long term.

Risks and opportunities

Risks	1 Carbon pricing
	2 Targets and regulation
Opportunities	1 Energy efficiencies

Integrating pig genetics expertise

JSR is a long-standing and valued supplier of finished pigs, breeding gilts and insemination at our breeding farms.

They are a leading UK-based pig genetics company, renowned for innovative genetic solutions centred around sustainability and efficiency.

The acquisition of JSR Genetics Limited integrates pig genetics into our operations.

This allows us to directly drive ongoing improvements in performance, meat quality and animal health, for the long-term benefit of our customers, the UK consumer and our Scope 1 FLAG emissions.

Stronger feed self-sufficiency

The acquisition of Fridaythorpe feed mill supports our strategic goal of strengthening self-sufficiency in feed production.

Fridaythorpe brings our owned milling facilities to four, complementing existing mills in Norfolk, Suffolk and Lincolnshire.

These four mills enhance our ability to manage feed ingredient sourcing, allowing flexible ration changes and in-depth bespoke feed trails, to support our livestock Scope 1 FLAG emission reductions.

They also enhance our feed production capabilities and reinforce our commitment to British agriculture.

AGRICULTURE (SCOPE 1 FLAG) TPT 2.1

REPURPOSE WASTE

Manure is a natural by-product and, if not managed responsibly, can lead to nutrient losses, reduced water quality, increased emissions and biodiversity impacts.

Recognising this, we have implemented responsible manure management practices that mitigate negative impacts, while investigating opportunities for resource recovery and environmental improvement.

Manure is a circular resource to reduce emissions, enhance soil health, improve water retention, support biodiversity and reduce reliance on synthetic fertilisers – supporting a more resilient UK farming system.

Key areas of focus include:

- Enhancing current indoor farms slurry storage to enable better repurposing as fertiliser
- Further optimising application practices to improve soil nutrient uptake and prevent over-application
- Trialling advanced circular approaches beyond conventional spreading, including processing into hydrogen gas, nitrogen-rich fertilisers, and feedstock for algae cultivation, anaerobic digestion, or composting
- Mapping the benefits of outdoor pigs naturally enriching soil with nutrients and organic matter, by soil mapping before and after rotation to provide detailed soil quality indices for landowners to guide future cropping decisions
- Planning to compare the carbon footprint of crops grown in manure-enriched soils versus conventional soils, requiring a full cycle of pig rotation (two years) followed by crop growth (one year)
- Working in partnership with the Rivers Trust to risk map outdoor farms
- Reducing runoff and soil erosion by establishing silt traps, sediment bunds, grass swards, wildflower buffer strips and tussocky margins

Expectations

This is projected to be the second-largest Scope 1 FLAG reduction, primarily driven by emerging circular approaches and technologies.

Although early in development and challenging to quantify, they could unlock significant reductions once commercially viable. Therefore, this lever remains a high potential area of innovation.

Risks and opportunities

Risks	2 Targets and regulation
	5 Water, land and air quality
Opportunities	4 Nature and biodiversity

A circular approach to poultry manure

Across our owned poultry operations, we are promoting the environmental value and circularity of manure.

Two-thirds of the manure is diverted to power generation, split between anaerobic digestion to produce biogas and incineration with energy recovery.

The remaining third is applied to arable land as natural fertiliser, reducing synthetic fertiliser use and supporting soil health.

Measuring the benefits of pig manure

Our farms operate under a manure management policy created in collaboration with Rivers Trust.

Pigs are at the heart of a regenerative arable system designed to improve soil health, increase carbon sequestration and protect water quality. Their natural fertilisation adds organic matter and returns valuable nutrients to the soil.

Grass swards are planted at 3–24 months before pig grazing. The strong root systems and full ground cover helps to stabilise the soil, reduce compaction, and limit erosion and nutrient runoff.

Swards also enhance nutrient uptake and support the natural binding of soil, further reducing the risk of runoff into watercourses.

Finally, we measure outcomes using Hutchinsons Terramap by comparing soil mapping before and after pig rotation.

This assessment provides evidence of changes in soil metrics, including nitrogen, phosphorus, potassium, organic matter and carbon. This allows us to quantify true soil uplift, demonstrating improvements in fertility, structure and carbon storage over time.

AGRICULTURE (SCOPE 1 FLAG) TPT 2.1

REGENERATE LAND

Soil health and regenerative agriculture is pivotal to mitigate the risks farming faces. The farmland across our operations and supply chain provides the opportunity to champion regenerative practices and pilot carbon insetting.

Key areas of focus include:

- Our Cranswick Carbon Inset Scheme will provide farmers premiums to sequester carbon, improve soil health and increase biodiversity by:
  - Creating flower-rich margins to reduce run-off and promote pollinators
  - Establishing legume-rich fallows to fix nitrogen
  - Following legume-rich fallows with outdoor pigs to increase nutrients and soil organic matter
  - Introducing cover crops between rotations to improve soil structure and reduce soil erosion
  - Reducing tillage to minimise soil disturbance and protect soil carbon stocks
- Carbon insets will recognise soil carbon sequestration benefits within our GHG inventory

Expectations

The contribution of carbon insets remains uncertain, reflecting the early stages of our scheme. As the framework matures and field data is more readily available, we expect clearer insights into the scale of achievable insets.

While there is likely an upper limit to feasible carbon storage within our operational footprint, this lever provides wider co-benefits and long-term value creation.

Risks and opportunities

Risks	2 Targets and regulation
	3 Water scarcity
	4 Flooding
	5 Water, land and air quality
Opportunities	4 Nature and biodiversity

Future-proofing UK farming

Agriculture is facing unprecedented pressure from climate change, biodiversity loss and declining soil health, threatening the resilience of food supply chains.

Regenerative agriculture offers a practical, nature-positive approach to restoring the land, creating long-term value and future-proofing farming within our operations, supply chain and the wider UK agricultural sector.

Our inset scheme is designed to complement existing programmes such as the Countryside Stewardship Scheme or the forthcoming Sustainable Farming Incentive and will help diversify farm income, while supporting nature and natural capital.

Working alongside these established initiatives helps scale regenerative practices more effectively, reduce barriers to adoption and encourage a more resilient farming landscape.

This integrated approach enables farmers access to multiple environmental, operational and financial benefits.

Measuring positive impacts with AgriSound

Many key practices are already well established at our farms (e.g. planting flower-rich margins).

These practices provide quantifiable benefits through cutting-edge ArgiSound bioacoustics remote monitoring technology.

We use these to monitor insect activity on our outdoor breeding farms. For example, we currently have active monitors installed across half of our outdoor farms and these have measured an average 93 per cent increase in bee activity between 2024 and 2025.

ArgiSound monitors are now capable of detecting a wide range of wildlife, allowing us to expand our biodiversity monitoring capabilities and ensure that our farming practices are in harmony with the environment.

VALUE CHAIN (SCOPE 3 INCL. FLAG) TPT 3.1

Most of our emissions sit within Scope 3. Since, many of the opportunities to drive meaningful change are outside of our immediate control, engagement with our value chain is vital to reduce these emissions.

Our engagement strategy provides a structured approach to collaboration with the stakeholders who influence, enable and are impacted by our plan. We will work with our value chain to accelerate decarbonisation, enhance data quality and contribute to the wider transformation of the UK food system.

Although our Scope 3 inventory now separates FLAG emissions, our Scope 3 decarbonisation strategy still requires the same approach across both Scope 3 and Scope 3 FLAG.

Progress to date (Scope 3)

In 2023/24, relative Scope 3 emissions fell by 4.6 per cent from 2019/20 baseline; however, absolute emissions were 1,371,287 tCO_2e, an increase of 40.7 per cent compared to baseline and 24.4 per cent year on year. The largest contributor remained Purchased Goods and Services, at 1,214,211 tCO_2e, up 54.1 per cent versus the baseline.

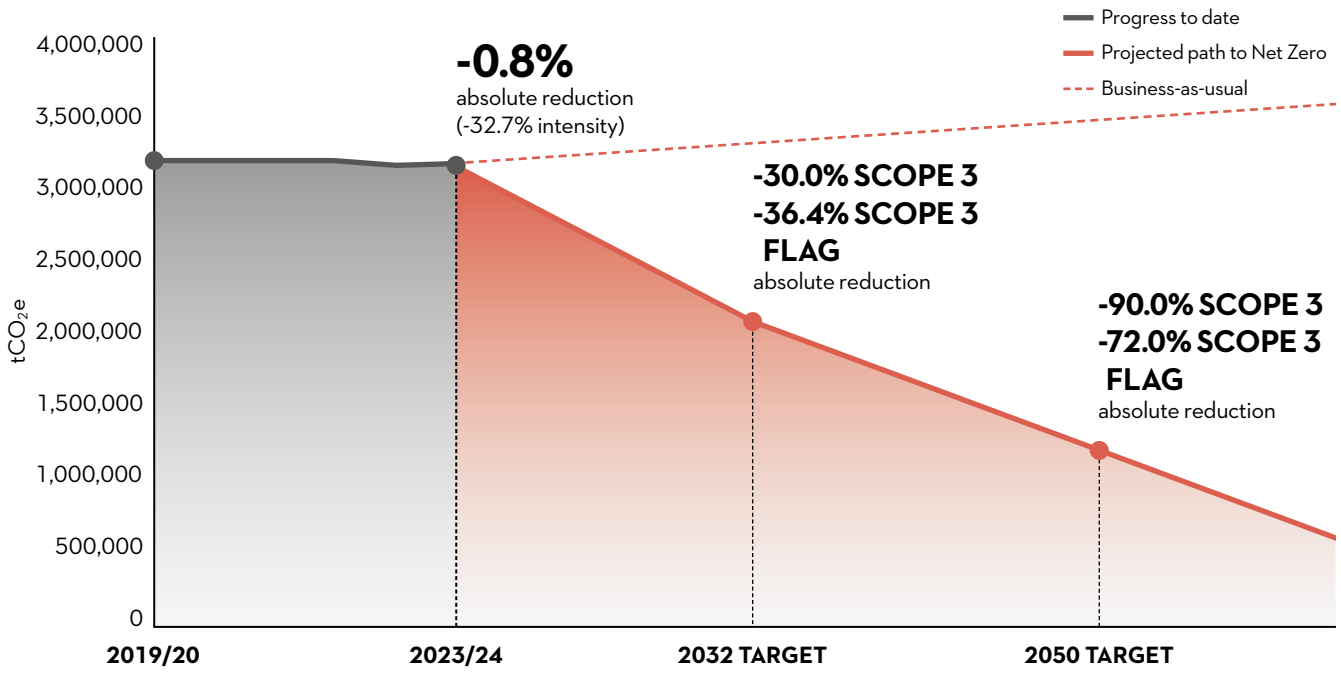
This highlights the complexity of addressing upstream emissions, where business growth and increased sourcing volumes outweigh improvements elsewhere. Engaging suppliers on low-carbon products, supporting value chain decarbonisation and driving innovation remain key priorities here.

Progress to date (Scope 3 FLAG)

In 2023/24, relative Scope 3 FLAG emissions were down 45.6 per cent from 2019/20 baseline. Absolute emissions were 1,707,775 tCO_2e, representing a reduction of 19.8 per cent from baseline. This was mostly Purchased Goods and Services, which was down 20.5 per cent against baseline.

This represents meaningful progress, achieving half of our near-term reduction target, driven by a focus on sourcing deforestation free soy for our livestock feed. Continued focus on responsible sourcing and supplier engagement will build on this momentum.

Scope 3 incl. FLAG emissions



Our value chain decarbonisation lever:

ENGAGEMENT WITH THE VALUE CHAIN

Driving Scope 3 emissions reductions by prioritising supplier engagement across key focus areas where collaboration can deliver the greatest impact and data improvement.

Read more on pages 24–26.

VALUE CHAIN (SCOPE 3 INCL. FLAG) TPT 3.1

ENGAGEMENT WITH VALUE CHAIN

Overall, 97 per cent of our total greenhouse gas emissions sit within Scope 3, but value chain emissions are indirect, which limits opportunities to drive reductions directly.

Each Scope 3 category is unique, complex and data maturity can vary. Therefore, an iterative approach of progressive data quality improvements, limited targeted improvement opportunities and priority value chain engagement is required.

Data quality improvements

In recent years, we have focused heavily on improving data quality across all categories, this includes moving from spend to weight-based approaches and improving our GHG inventory management software.

While we will continue to improve the data quality over time, we can now shift focus towards engagement and targeted improvements.

Prioritising engagement

Value chain engagement is resource intensive, so we must focus our efforts on categories where we can make the greatest impact.

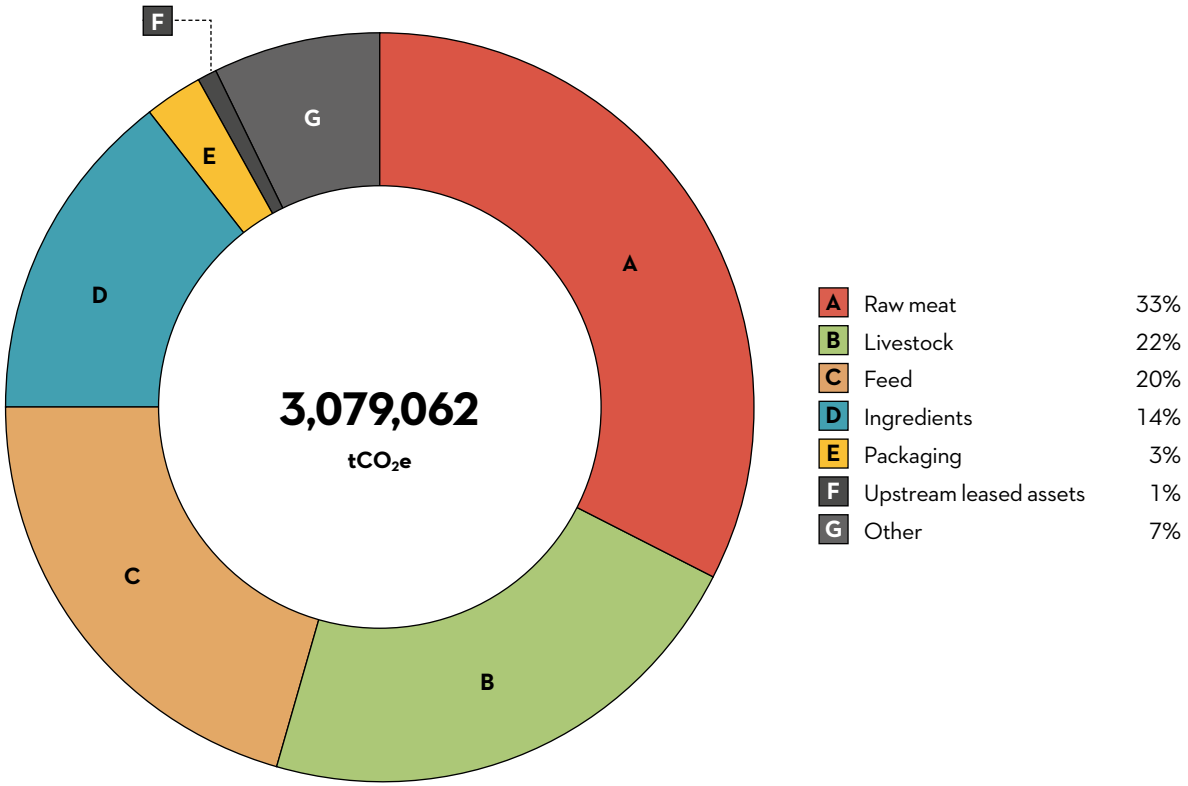
Out of the 11 Scope 3 categories material to Cranswick, majority of the emissions are supplier related. Therefore, we have focused on our suppliers and prioritised them by:

- Maturity (e.g. GHG emissions reporting, SBTi targets, target progress, public transition plan, etc.)
- Share of our Scope 3 emissions
- Data quality
- Ease of engagement

Based on this assessment, we identified six focus areas for supplier engagement, accounting for 93 per cent of our total Scope 3 emissions (see pie chart opposite and page 25).

In the event of engagement not leading to a desired outcome, we will reassess our approach and re-engage with the supplier to support progress and realignment.

2023/24 Scope 3 incl. FLAG emission sources



VALUE CHAIN (SCOPE 3 INCL. FLAG) TPT 3.1

ENGAGEMENT WITH VALUE CHAIN

Purchased goods and services

Raw meat holds the highest emissions within our Scope 3 inventory, with beef having the largest share. Pork and poultry are the next biggest and, while engagement with third parties will be useful, pork and poultry are a large part of our direct business operations too. Therefore, as our farming operations grow, this may reduce the need for raw meat purchases, thereby shifting these emissions into Scope 1, 2 and Scope 3 feed, where we have more opportunities for direct reductions.

Livestock we purchase from third parties is the second highest Scope 3 focus area. Through long-term supply agreements, we have aligned our shared objectives and worked towards long-term cross-sector collaboration initiatives. For example, our Aligned Producer Group involves three-way collaboration between us, independent pig farmers and retailers. We support and work with farms by sharing decarbonisation best practices, which are then implemented by the farmers and incentivised by the retailers, to produce non-owned 'aligned' livestock with reduced carbon footprints. Additionally, we may also see third-party livestock emissions shift into Scope 1, 2 and Scope 3 feed over time, similarly to raw meat.

Feed is the third highest Scope 3 focus area. We plan to continue to engage with our feed suppliers as well as progress with our own manufactured feed strategy. For example, we already purchase deforestation-free soy, and we plan to replicate the Aligned Producer Group success with a UK Cereal Producer Group (see page 28 for more details). As we purchase more lower-carbon feed, we will expect to see reductions within this focus area; however, this may be somewhat counterbalanced by increases in feed quantity over time.

Ingredients we purchase for inclusion within our products are diverse and are our fourth highest Scope 3 contributor. Corned beef is the largest emission ingredient and, for Brazilian corned beef, we are making strategic decisions on the best supplier partnerships to drive transparency, data availability and carbon reductions. In addition, we have significantly increased the proportion of British and Irish corned beef at our Milton Keynes site. Continental cooked and cured pork is also a large contributor, but UK sourcing presents challenges, so supplier engagement is a key priority and is already in progress.

Packaging is the fifth highest Scope 3 emission source. Starting with priority suppliers, we plan to gradually increase our engagement with ultimate aim to obtain supplier-specific emission factors. Our procurement teams will also continue to engage with customers and suppliers to optimise packaging, making reductions where possible, and progress towards our shared ambitions.

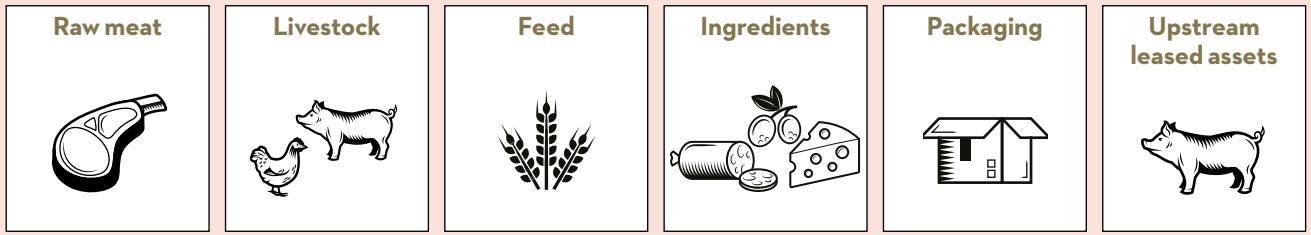
Upstream leased assets

This category contains our owned livestock, which are cared for by third-party farms. Therefore, we plan to continue to support them by providing feed, sharing best practice, performing welfare visits and aligning decarbonisation goals. Although this category ranks tenth highest within our Scope 3 emissions, pre-existing relationships with these farmers mean engagement opportunities are readily available.

Other Scope 3 categories

Despite not being focus areas, we expect to see reductions among the other Scope 3 categories. For example, Fuel and Energy-Related Activities should reduce alongside our Scope 1 and 2 emission reductions due to their interconnectivity, Employee Commuting should see decreases as more employees utilise electric car and cycle-to-work schemes, and Upstream/Downstream Transportation and Distribution should see decreases as suppliers and customers decarbonise their transport networks.

Our six focus areas for Scope 3 supplier engagement:



VALUE CHAIN (SCOPE 3 INCL. FLAG) TPT 3.2 TPT 3.3

ENGAGEMENT WITH VALUE CHAIN

Engagement with industry

When assessing industry engagement, we consider shaping regulatory frameworks, contributing to consistent data and supporting knowledge sharing. We look to raise standards and support our ambitions.

We will continue our leadership role in shaping animal welfare, environmental and sustainability standards through active membership of the National Pig Association ('NPA'), the Red Tractor Pig Board, the Agriculture and Horticulture Development Board ('AHDB') and the British Meat Processors Association's ('BMPA').

For example, we supported the NPA's and Red Tractor's responses regarding farm water protection, carbon footprinting and manure management. Also, we provided data and insights for the AHDB's UK pig production life cycle analysis, providing credible evidence for sector and company-level transition planning.

Through the UK Food and Drinks Pact Steering Committee we aim to create a more sustainable food system by reducing food waste, greenhouse gas emissions and improving water stewardship.

Animal feed is a large Scope 3 contributor, so we are a UK Soya Manifesto ('UKSM') signatory and have been fully aligned since 2019, committing to sourcing deforestation and conversion-free soy.

We sit on the UKSM's main and sub-committees (e.g. the Embedded Soy Working Group), supporting the development of robust certification and traceability mechanisms. These platforms align UK industry with deforestation and conversion-free supply chains and directly support the delivery of our deforestation policy.

We also drive industry innovation. For example, by sharing learnings from our Innovate UK-funded Cranswick Carbon Inset Scheme, delivered in partnership with Hutchinsons Technology and AgriSound, we aim to accelerate wider adoption of nature-based solutions and hope to set a new standard for carbon insetting.

Engagement with government and public sector

We engage with government and regulators on areas most relevant to our sector, such as providing expertise to aid UK food system change, promoting stronger transparency and supporting development of consistent standards.

Many external factors that underpin our transition plan (see page 39) would benefit from government intervention and collaboration, such as improved data standardisation and interoperability.

DESNZ's annual emission factors show how standardised data supports credible and interoperable disclosure. However, comparable data consistency is not available for Scope 3 reporting.

Different emission factors and calculation methodologies give varied results for the same activities or products. Therefore, we engage with the Food Data Transparency Partnership to improve the availability, quality and comparability of food supply chain data.

Our Chairman sits on the Food Strategy Advisory Board, to advise government on the UK's long-term food strategy. The aim is to improve access to healthy and affordable food, strengthen UK food security against climate and geopolitical risks, reduce environmental and biodiversity impacts, and to drive the required investment, productivity and innovation.

Engagement with society

In line with our 'living better' working pillar, our local community engagement supports a just transition and should create positive outcomes for people in the regions where we operate.

Our growth and investment can affect local communities. So, we must engage with them early and effectively to ensure local voices are heard, understood and considered. This includes greater transparency around planning decisions and mitigation measures, as well as maintained dialogue with local representatives to build trust and strengthen relationships.

We continue to support our communities by creating new job opportunities; investing in skills through apprenticeships, graduate schemes, and school partnerships; supporting charities; encouraging employee volunteering; and providing food donations to tackle food insecurity (redistributing over eight million meals since 2017/18).

Similarly, we support our farmers wellbeing via direct engagement and sponsorship of the Farming Community Network, a UK charity that provides vital assistance to farmers facing mental health challenges.

PRODUCTS (SCOPE 1, 2 AND 3 INCL. FLAG) TPT 2.2

The transition to Net Zero will necessitate not only changes to our business operations but also alterations to our existing products and the development of new ones.

While wider decarbonisation initiatives (e.g. energy efficiencies, supply chain improvements and low-carbon technologies) will inherently reduce the carbon footprint of our products, a dedicated focus on them is also beneficial.

Building upon previous levers, our product-related carbon reductions will materialise across multiple Scopes.

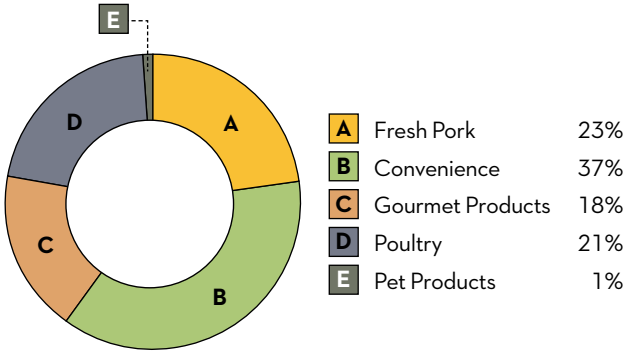
For example, improvements made to a single product may influence Scope 1 emissions through operational efficiencies, Scope 3 FLAG emissions through sourcing changes or downstream impacts through altered end-of-life outcomes.

This section, therefore, outlines a set of levers, where individual actions can generate benefits in several areas to support both decarbonisation and wider business risk resilience.

Our portfolio covers five diverse categories: Fresh Pork, Convenience (cooked meats and continental products), Gourmet Products (sausage, bacon, and pastry), Poultry (fresh, prepared and cooked), and Pet Products.

Percentage portfolio share by revenue

(as of 26 weeks ended September 2025)



A	Fresh Pork	23%
B	Convenience	37%
C	Gourmet Products	18%
D	Poultry	21%
E	Pet Products	1%

Our product decarbonisation levers:

LOW-CARBON PORK AND POULTRY

Reducing livestock carbon footprints via best practice and better feed sourcing.

Read more on page 28.

DIVERSE PRODUCT RANGES

Enabling resilience and the low-carbon transition through a broad portfolio.

Read more on page 29.

PACKAGING IMPROVEMENTS

Minimising packaging impacts through optimisation, alternatives and circularity.

Read more on page 30.

PRODUCTS (SCOPE 1, 2 AND 3 INCL. FLAG) TPT 2.2

LOW-CARBON PORK AND POULTRY

Vertically integrated pork and poultry is a cornerstone of our business strategy, offering traceability, integrity and sustainability from farm-to-fork.

While this can increase Scope 1, 2 and Scope 3 feed emissions, it enables deeper decarbonisation from within our direct operations.

Similarly, our aligned farmers are on the same decarbonisation journey, reducing our purchased and contracted livestock emissions.

Delivering low-carbon meat products is a strategic priority, reflecting the growing demand for more sustainable food options.

We plan to offer low-carbon pork and poultry, by utilising the levers outlined on pages 20–22 and the following key areas.

Key areas of focus include:

- Deepening our integrated pork, poultry and milling operations, and supporting aligned farmers, to enable consistent best practice adoption and holistically reduce emissions
- Tailoring feed composition (e.g. to account for seasonal crop variations) to maintain health, welfare and performance
- Reducing reliance and impact of soy, by:
  - Sourcing deforestation-free soy to reduce land-use change emissions
  - Substituting soy with cereals and alternative proteins where feasible (e.g. beans and insects trials)
  - Sourcing of low-GWP soy for the remaining volumes
- Planning to engage pig farmers with arable land, growers supplying alternative markets, and arable farmers to form a UK Cereal Producer Group that:
  - Calculates the carbon footprint of cereal inputs
  - Shares best practices to reduce cereal footprints
  - Increases circularity within the supply chain
  - Secures direct supply of low-GWP UK cereals for our feed mills

By altering feed composition and engaging with farmers, we aim to reduce our pig and poultry carbon footprints, while supporting sustainable UK agriculture and resilient, circular supply chains.

Expectations

This lever is already delivering measurable progress within our Scope 3 emissions, particularly through the transition to deforestation-free soya.

Progress is also reflected within our pig and poultry carbon footprints. The life cycle assessments ('LCA') have seen reductions since the 2019/20 baseline of 22 per cent for outdoor pigs, 50 per cent for indoor pigs and 61 per cent for poultry.

Continued focus in this area is expected to drive further meaningful Scope 3 reductions, since feed is a large percentage of our Purchased Goods and Services, and in our LCAs.

Risks and opportunities

Risks	6 Change in consumer preference
	7 Cost of commodities
	8 Availability of commodities
	9 Supply chain deforestation
Opportunities	3 Diversifying product ranges

Our deforestation-free soy journey

Since 2021, we have steadily improved the deforestation-free status of our purchased and embedded soy.

For purchased soy, we achieved 100 per cent full mass balance ('FMB') certified soy for our poultry feed in 2022.

We then reached 100 per cent FMB soy for our pig feed in 2024.

As a result, all purchased soy for our owned and aligned feed is now FMB as standard.

In 2025, we improved upon FMB by steadily upgrading to verified deforestation and conversion-free ('vDCF') soy, reaching 93 and 30 per cent vDCF in poultry and pig feed respectively.

For embedded soy, in 2025, poultry and pork were 100 and 71 per cent FMB respectively.

All remaining embedded soy (including beef, cheese and turkey) was certified to area mass balance.

We continue to work with industry partners to deliver on our commitment to vDCF soy in line with the UK Soy Manifesto.

PRODUCTS (SCOPE 1, 2 AND 3 INCL. FLAG) TPT 2.2

DIVERSE PRODUCT RANGES

The transition to Net Zero presents both risks and opportunities, particularly as consumer preferences evolve toward more sustainable food choices.

Over time, we have expanded our operations to offer diverse product ranges, through targeted acquisitions, strategic investments and organic growth.

Our products include:

- Fresh Pork
- Gourmet sausage, bacon and pastry
- Cooked Meats
- Fresh, ready-to-eat and coated chicken
- Charcuterie, olives and antipasti
- Houmous and dips
- Speciality cheese
- Pet food

The introduction and expansion of these categories has positioned Cranswick for resilience against climate-related risks, by maintaining a diverse and adaptable product portfolio that is supported by a strong vertically integrated core pork and poultry offering.

Key areas of focus include:

- Leveraging our core pork and poultry offerings, which are already less carbon-intensive alternatives to red meat
- Growing our continental alternative protein range, such as houmous, via significant investments in production capacity
- Investing in state-of-the-art processing and value-added facilities to expand our diversified portfolio and strengthen core offerings
- Producing pet products focused on sustainably sourced and responsibly reared British ingredients, promoting circularity
- Continuing to identify new opportunities to adapt to changing consumer demand and the needs of the UK food sector

Expectations

While more difficult to quantify in terms of carbon reductions, this lever plays a central role in strengthening our business resilience to climate-related risks.

Therefore, our diverse product ranges underpin our strategic ambitions as well as our long-term ambitions for sustainable growth.

Risks and opportunities

Risks	6 Change in consumer preference
Opportunities	3 Diversifying product ranges

Investments into core and diversified offerings

We continuously invest across our core and diversified areas to expand our portfolio, strengthen existing operations and deliver meaningful efficiency gains.

Examples as of 2024/25 include:

- £100m expansion to pork primary processing site to increase capacity, drive efficiency improvements and add cold storage
- £22m split across our poultry primary processing facility and nearby mill, to add capacity and further automation
- £29m investment in added-value poultry to increase capacity and enable range expansion, aligning with consumer trends
- £25m fit out of hummus facility, with substantial additional headroom for further category innovation and growth
- £10m to double dry pet food production capacity

PRODUCTS (SCOPE 1, 2 AND 3 INCL. FLAG) TPT 2.2

PACKAGING IMPROVEMENTS

As a responsible food producer, we have an obligation to consumers and the environment to improve our packaging. Advancing sustainable packaging is a key part of our transition plan and supports our broader strategic ambitions.

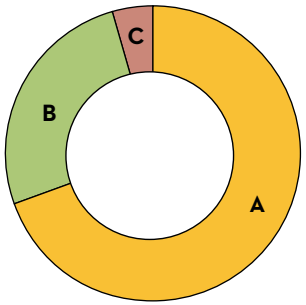
We collaborate with stakeholders across the value chain to design packaging that meets or exceeds industry standards. This involves not only optimising material composition, but also working with suppliers and customers to ensure compatibility with local recycling infrastructure.

Packaging improvements must balance food safety, product quality and affordability. As a result, we consider certain trade-offs, for example, ensuring effective product seals can limit the proportion of recycled content used.

We continue to work closely with our suppliers, retailers and customers to align ambitions, share innovations, and maximise opportunities without compromising on critical requirements.

Our forward-looking approach ensures that we remain aligned with evolving regulations, market trends and stakeholder expectations.

2023/24 packaging type percentage tCO_2e



A	Plastic	70%
B	Timber-based	26%
C	Metal	4%

Key areas of focus include:

- Reducing unnecessary plastic via base and lid film downgauging as well as dolav liner and shrink wrap value engineering
- Removing hard-to-recycle plastic such as film resealable function, black plastic, drip pads and PVC
- Encouraging the move towards mono recycled PET where possible, to promote recyclability and recycled content
- Developing plastic alternatives that remain functional, food-safe and sustainable
- Sourcing Forest Stewardship Council ('FSC') and Programme for the Endorsement of Forest Certification ('PEFC') certified fibre-based packaging
- Investing in circularity, for example looking to reactivate our tray-to-tray initiative
- Innovating in several advanced projects that explore new technologies, processes, materials and circularity opportunities
- Optimising packaging for UK's Packaging Extended Producers Responsibility ('pEPR'), including the Recyclability Assessment Methodology ('RAM'), and Simpler Recycling

Expectations

Packaging represents a relatively small portion of our Scope 3 emissions, yet continued improvements in material efficiency, raw material type and design will contribute to overall reductions.

This lever supports our broader ambitions around resource efficiency, waste reduction and circular economy principles, to deliver value that extends beyond carbon alone.

We expect UK pEPR, RAM and Simpler Recycling to promote further improvements across the packaging sector.

Government traction on recycling initiatives is crucial to yield meaningful change. By driving the adoption of closed-loop systems, waste generation can be drastically reduced, while conserving valuable resources.

Risks and opportunities

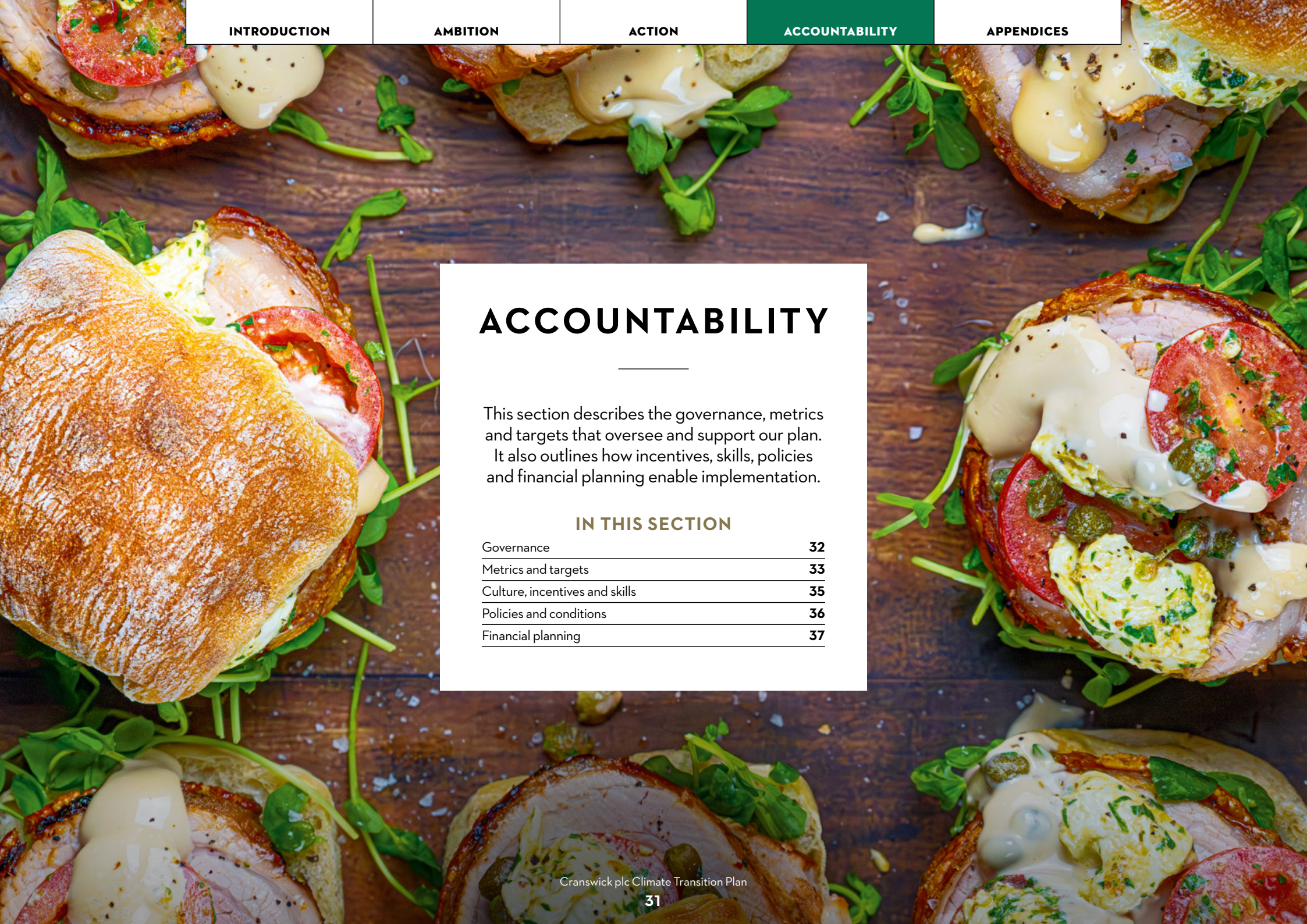
Risks	2 Targets and regulation
	9 Supply chain deforestation
	10 Packaging and waste
Opportunities	4 Nature and biodiversity

Successfully delivering plastic reductions

We have achieved significant progress in reducing plastic usage through targeted initiatives.

These initiatives include removing unnecessary plastic, hard-to-recycle plastics and switching to plastic alternatives.

In 2024/25, we saw a 19.9 per cent (2,440 tonnes) reduction in unnecessary plastic since 2017.



ACCOUNTABILITY

This section describes the governance, metrics and targets that oversee and support our plan. It also outlines how incentives, skills, policies and financial planning enable implementation.

IN THIS SECTION

Governance	**32**
Metrics and targets	**33**
Culture, incentives and skills	**35**
Policies and conditions	**36**
Financial planning	**37**

GOVERNANCE TPT 5.1 TPT 5.2

We have a mature, well-structured and multidisciplinary approach to governing our Second Nature sustainability strategy, which includes our transition plan and strategic ambitions.

Board oversight and reporting

The Board holds overall responsibility for Second Nature oversight, including progress reviews, updates and reporting.

Progress is shared at least three times per year via the ESG Committee. Board members are also present during other Committees (e.g. the Second Nature Steering Committee).

Members of the Board have a comprehensive, varied and appropriate skillset to oversee our plan.

In the event of knowledge gaps, upskilling is provided by internal or external parties.

Management roles, responsibility and accountability

Upskilling is also offered during management-level committees, thereby ensuring relevant internal stakeholders at all levels maintain relevant skills and competencies.

Management-level committees bring together relevant senior leadership from across the Group to ensure alignment and accountability in delivering the transition plan.

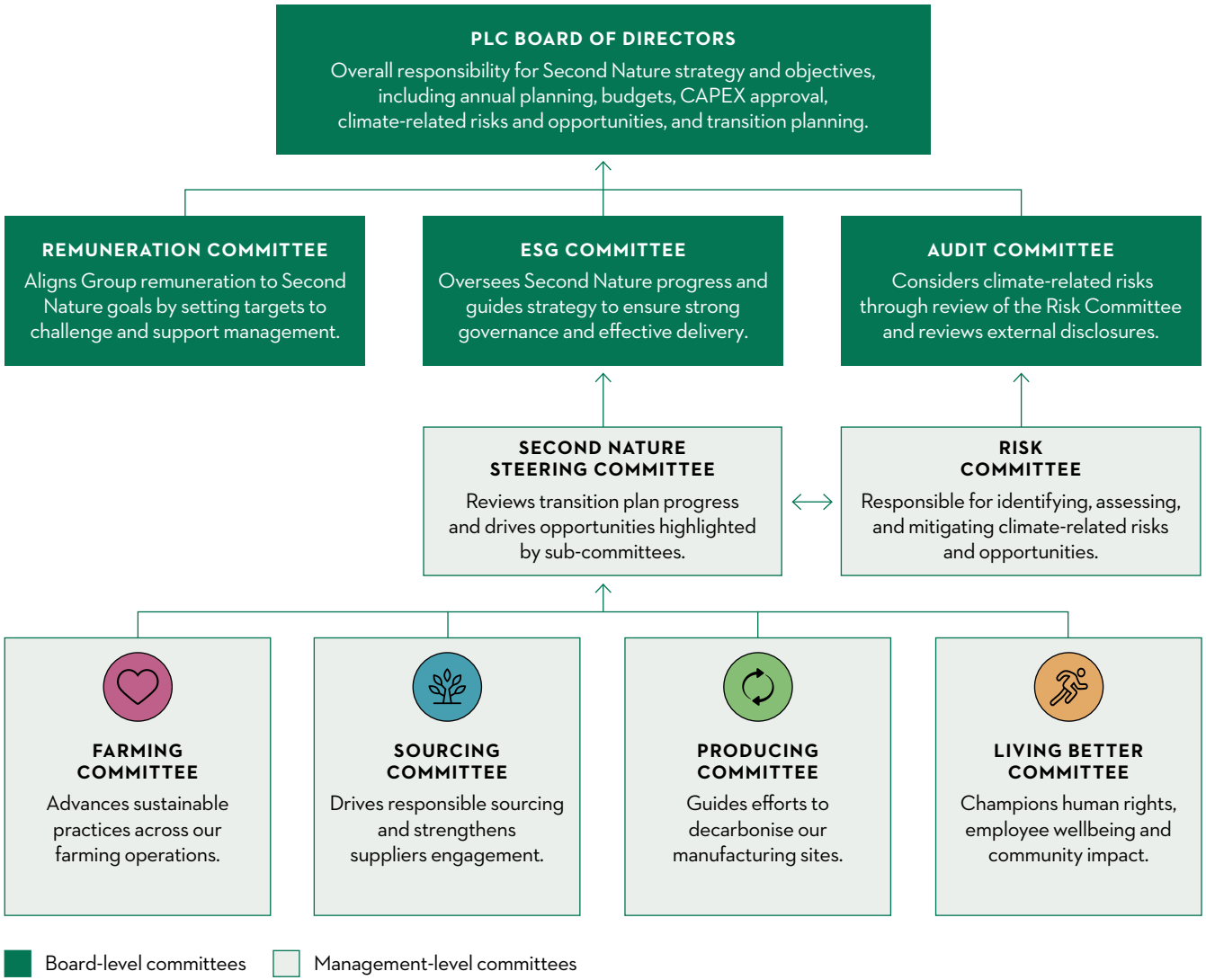
These committees translate strategic objectives into actionable steps within their respective areas, such as decarbonisation, risk management and stakeholder engagement.

By leveraging cross-functional expertise, they coordinate resources, monitor progress and address challenges to ensure initiatives are embedded into day-to-day operations.

All data is internally audited and some data is externally assured (see our assurance statement on our website www.cranswick.plc.uk).

Data auditing ensures sustainability KPIs, captured and reported by farms and sites, are reliable and accurate prior to committee reports and external disclosure.

Second Nature governance structure



METRICS AND TARGETS TPT 4.1 TPT 4.2 TPT 4.3 TPT 4.4

Metrics and targets are critical to ensuring accountability, transparency and progress in delivering our transition plan.

Governance, business and operational metric and targets

A portion of Board remuneration is linked to sustainability performance metrics and targets, as explained further on page 35. These are set and reviewed by the Remuneration Committee.

We also have operational metrics and targets in areas including water, energy, deforestation-free sourcing and food loss and waste.

These are set and reviewed at the Group and site-level, sitting within our wider environmental and sustainability policies to provide a framework for continuous improvement across our operations. Please see page 36 for more details.

Financial metrics and targets

Our capital allocation to transition activities is aligned to our Group emission reduction targets and wider sustainability objectives. Investment performance is monitored against KPIs, including financial return measures, with progress tracked through our governance structure and reported bi-annually.

In addition, our internal carbon price is applied across all manufacturing Scope 1 and 2 emissions, generating funds for carbon reduction projects and informing investment decision making to drive lower-carbon outcomes.

For more information, see financial planning page 37.

Carbon credits

Cranswick does not purchase or sell carbon credits at present.

In 2023/24, the ESG Committee made the strategic decision to cease purchasing carbon credits and redirect spend towards a carbon fund via internal carbon pricing. During 2024/25, the fund was allocated towards 18 separate projects, with an estimated combined future saving of 5,000 tCO_2e.

Once our long-term targets have been reached, we expect to require high-quality carbon removals to offset the remaining unavoidable residual emissions, as per the current SBTi Corporate Net Zero Standard.

We are investigating how carbon insetting may play a role here but this is not yet clearly defined, so we are awaiting further guidance.

GHG metrics and targets

To advance our ambition to Net Zero, we have updated and validated our SBTi targets in line with SBTi FLAG guidance.

Therefore, our previous SBTi near-term targets have been superseded and we now have SBTi long-term targets that extend our commitments through to 2050. We also rebaselined for total Scope 1 and 2 back to 2017/18, to incorporate our early adoption of renewable electricity.

Our SBTi targets, which align with the Paris Agreement, have been approved by the ESG Committee and are regularly monitored by management and the Board.

Please see page 9 for our Science-Based Targets as well as their respective progress to date on pages 14, 19, 23 and 34.

GHG inventory and methodology

In accordance with the GHG Protocol Corporate Standard, we apply the operational control approach to define our reporting boundary.

Therefore, all Scope 1 and Scope 2 manufacturing and farming operational emissions are included in our GHG inventory. This inventory also contains all material Scope 3 emissions, including upstream and downstream value chain emissions.

Emissions are calculated by combining activity data with appropriate emission factors.

For Scope 1 and 2, emissions are primarily based on supplier invoices and meter readings, using reputable emissions factors from DESNZ. For Scope 1 FLAG, livestock data is multiplied by emission factors derived from our pig and chicken LCAs. For Scope 3, we use a wide range of data sources in combination with reputable emission factors.

Some Scope 3 categories are excluded: Category 11 (Use of Sold Products) because end consumer cooking is considered by the GHG Protocol to be an indirect use-phase emission and not required for inclusion, especially given its low materiality relative to the significant calculation effort required; Category 14 (Franchises) because we do not have any franchises; and Category 15 (Investments) because we do not have any material investments.

When recalculating, data will be added or removed from baseline and previous years where deemed material, in line with the GHG Protocol Corporate Standard. This may result from structural changes (i.e. acquisitions, divestments or mergers), change in calculation methodology or improvement in data accuracy (i.e. emission factors), and other changes (i.e. change in organisational or operational boundary).

We define materiality as a change resulting in a significant difference to the baseline or previous year's report. Significant differences (movements of 5 per cent or more) will trigger a restatement of the impacted years. Movements below 5 per cent will be separately reviewed and may still be restated. All changes are made and reported at the end of the financial year.

METRICS AND TARGETS TPT 4.3

GHG metrics and targets

		Scope 1 and 2					Scope 1 FLAG					Total Scope1 and 2
	Unit of measure	2024/25	2023/24	2017/18	Compared to last year	Compared to base year	2024/25	2023/24	2017/18	Compared to last year	Compared to base year	2024/25
Scope 1 emissions	tonnes CO_2e	**77,353**	71,587	54,196	8.1%	42.7%	**16,832**	14,171	18,776	18.8%	-10.4%	**94,185**
Scope 2 emissions (location-based)	tonnes CO_2e	**39,377**	39,875	54,264	-1.2%	-27.4%	**–**	–	–	–	–	**39,377**
Scope 2 emissions (market-based)	tonnes CO_2e	**6,472**	8,391	54,264	-22.9%	-88.1%	**–**	–	–	–	–	**6,472**
Total Scope 1 and 2 emissions (location-based)	tonnes CO_2e	**116,730**	111,462	108,460	4.7%	7.6%	**16,832**	14,171	18,776	18.8%	-10.4%	**133,562***
Total Scope 1 and 2 emissions (market-based)	tonnes CO_2e	**83,825**	79,978	108,460	4.8%	-22.7%	**16,832**	14,171	18,776	18.8%	-10.4%	**100,657**
Relative carbon footprint (location-based)	tonnes CO_2e/ sales tonnes**	**0.077**	0.070	0.155	9.3%	-50.3%	**0.011**	0.009	0.027	24.0%	-58.6%	**0.088**
Relative carbon footprint (market-based)	tonnes CO_2e/ sales tonnes**	**0.055**	0.051	0.155	9.4%	-64.3%	**0.011**	0.009	0.027	24.0%	-58.6%	**0.066**

		Scope 3					Scope 3 FLAG					Total Scope 3
	Unit of measure	2023/24	2022/23	2019/20	Compared to last year	Compared to base year	2023/24	2022/23	2019/20	Compared to last year	Compared to base year	2023/24
Category 1 emissions (Purchased goods and services)	tonnes CO_2e	**1,214,211**	933,500	787,987	30.1%	54.1%	**1,687,526**	1,944,480	2,122,843	-13.2%	-20.5%	**2,901,737**
Category 2 emissions (Capital goods)	tonnes CO_2e	**26,967**	26,120	56,852	3.2%	-52.6%	**–**	–	–	–	–	**26,967**
Category 3 emissions (Fuel and energy-related activities)	tonnes CO_2e	**23,379**	22,102	16,258	5.8%	43.8%	**–**	–	–	–	–	**23,379**
Category 4 emissions (Upstream transport and distribution)	tonnes CO_2e	**28,691**	31,587	28,326	-9.2%	1.3%	**–**	–	–	–	–	**28,691**
Category 5 emissions (Waste generated in operations)	tonnes CO_2e	**4,459**	4,559	2,700	-2.2%	65.1%	**–**	–	–	–	–	**4,459**
Category 6 emissions (Business travel)	tonnes CO_2e	**505**	780	2,873	-35.3%	-82.4%	**–**	–	–	–	–	**505**
Category 7 emissions (Employee commuting)	tonnes CO_2e	**14,990**	20,717	11,018	-27.6%	36.1%	**–**	–	–	–	–	**14,990**
Category 8 emissions (Upstream leased assets)	tonnes CO_2e	**6,456**	9,397	1,806	-31.3%	257.5%	**20,249**	21,618	6,451	-6.3%	213.9%	**26,705**
Category 9 emissions (Downstream transportation and distribution)	tonnes CO_2e	**14,036**	15,030	25,547	-6.6%	-45.1%	**–**	–	–	–	–	**14,036**
Category 10 emissions (Processing of sold products)	tonnes CO_2e	**36,075**	37,130	36,656	-2.8%	-1.6%	**–**	–	–	–	–	**36,075**
Category 12 emissions (End-of-life treatment of sold products)	tonnes CO_2e	**1,518**	1,647	4,752	-7.8%	-68.1%	**–**	–	–	–	–	**1,518**
Total Scope 3 emissions	tonnes CO_2e	**1,371,287**	1,102,569	974,775	24.4%	40.7%	**1,707,775**	1,966,098	2,129,294	-13.1%	-19.8%	**3,079,062**
Relative carbon footprint	tonnes CO_2e/ sales tonnes**	**0.866**	0.725	0.908	19.5%	-4.6%	**1.079**	1.293	1.984	-16.5%	-45.6%	**1.945**

** Data for 2024/25 for Total Scope 1 and 2 emissions (location-based) is subject to a Limited Assurance review by PwC. A copy of their Limit Assurance Opinion is available on our website, www.cranswick.plc.uk.*

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

CULTURE, INCENTIVES AND SKILLS TPT 5.3 TPT 5.4 TPT 5.5

Our purpose and culture

As seen on page 4, our purpose is to feed the nation with authentically made, sustainably produced food.

To achieve this, page 6 shows how Cranswick's guiding principles are supported by our Second Nature strategy.

By embedding Second Nature into our daily operations, we 'Put the Future First, Every Day' from farm-to-fork and empower our colleagues to achieve our ambitions.

This transition plan supports our purpose because it aids our transition to a more sustainable business, committed to producing more authentically made sustainable food.

Communications

Second Nature signage is visible at all sites, including interactive posters translated into multiple languages to reflect our diversity.

Our dynamic intranet site and newsletter 'Flavour' contains sustainability successes and other news to inspire employees.

Sites also operate their own internal communications tailored to their processes, charities, employee recognition and more.

Workforce engagement

Our people are our greatest asset, so we actively engage with them to drive performance, listen to their perspectives, recognise success, and cultivate a supportive and fulfilling environment.

Monthly employee recognition awards for going above and beyond culminate into the annual 'Going the Extra Mile' Awards. Success is also recognised through 'Flavour' and our online Feed Your Wellbeing hub.

Employee benefits include a cycle-to-work scheme, EV car scheme, share schemes, financial support, and health and wellbeing support, among others.

We support diversity and inclusion through dedicated initiatives, such as free Meat Business Women membership, or our Diversity and Inclusion Committee and Next Generation Committee that ensure we remain an inclusive and future-focused employer.

We encourage site-level Second Nature committees to discuss progress, initiatives and events (e.g. litter picks or educational days).

Employee engagement is monitored and shaped by our annual Group staff survey. Questions include awareness of Second Nature targets, projects, and activities, as well as how well people are actively involved in sustainability.

For example, recent years highlighted food waste as a priority, leading to more focus on reduction, staff sales and redistribution.

Incentives and remuneration

Our remuneration is designed to drive accountability and align decision making with the delivery of our ambitions.

Board incentives incorporate ESG with flexibility to tailor targets towards strategic delivery in line with broader business objectives.

These ESG metrics align with our climate, social and broader sustainability-related ambitions where relevant, material and measurable.

For more information, see our Annual Report and Accounts at www.cranswick.plc.uk/investors/reports-accounts.

Skills, competencies and training

We consistently invest in training, development and mentoring to create opportunities for employees to thrive.

During enrolment, mandatory training, through our e-learning platform CORE, includes Second Nature training and further sustainability-related training (e.g. 'economical driving' and 'saving energy at work').

CORE's extensive library is available to all colleagues, enabling independent skill development depending on desired pace, interests and requirements.

We offer apprenticeship and graduate schemes, and actively engaging with schools, colleges, and universities to showcase the rewarding career opportunities we can offer.

Transition planning highlighted the importance of cross-functional skills and competencies. We will, therefore, continue to develop existing colleagues, acquire new talent, and, as our plan evolves, map skill requirements and adapt training to meet emerging challenges.

POLICIES AND CONDITIONS TPT 2.3

Delivering our transition plan requires a variety of policies and systems in place to embed environmental, social, and ethical considerations into decision making and actions across the business.

Topic	Relevant policies and conditions	Contribution towards our transition plan
Environmental and climate	• Environmental and Energy Policy • Water Policy • Deforestation Policy • ISO 14001 and 50001 certification • Internal Carbon Price	These policies contain metrics and targets to drive continuous improvement for carbon, waste and deforestation. ISO certification sets rigorous standards, reinforces performance, promotes efficiency, and facilitates internal auditing to ensure compliance and drive transition plan implementation. Our carbon price influences decisions and encourages carbon reductions.
Animal welfare	• Animal Welfare Policy • Animal Health and Welfare Document • Antimicrobial Resistance Policy • Red Tractor certification • RSPCA certification	The welfare of our livestock is our highest priority. High welfare standards reduce environmental impacts by supporting better health and performance, which in turn reduces nutrient loss to the environment and GHG emissions. These are upheld through in-depth training, continuous monitoring (e.g. via on-site staff, AI capable CCTV and dedicated welfare officer spot checks) and independent certification to various standards.
Procurement	• Sustainability Procurement Policy • Technical Conditions of Supply • Sedex	Embedding sustainability within procurement enables Scope 3 reductions, deforestation commitments and supply chain resilience. These conditions are agreed by all suppliers and monitored by our technical and procurement teams.
People and ethics	• Ethical Trading Policy • Equal Opportunities, Harassment and Dignity at Work Policy • Human Rights Policy • Sedex	A credible transition requires a just and inclusive approach. Maintaining high ethical standards protects people, mitigates social impacts and supports long-term workforce engagement.
Risks, opportunities, impacts and dependencies	• Internal Risk Management Framework • TCFD • Climate Transition Plan	Our risk management framework ensures resilience to physical and transition climate-related risk, and identifies opportunities. These risks are managed through a dedicated governance structure and are reported within our Annual Report and Accounts. Assessing transition plan impacts and dependencies allows for more robust planning and reduced unintended consequences.
Capital decisions	• Financial Planning (page 37) • Internal Carbon Price	Aligning financial planning with climate objectives ensures resources flow to projects that reduce emissions and accelerate progress. The Internal Carbon Price provides dedicated funds for carbon reduction projects.

All publicly available polices can be found on our website (www.cranswick.plc.uk).

FINANCIAL PLANNING TPT 2.4

Financial planning underpins our transition plan by allocating capital in a disciplined and transparent manner to support emissions-reduction initiatives, operational efficiency and long-term value creation. Our approach is designed to maintain financial resilience, while enabling the delivery of our climate ambitions.

Funding and capital allocation approach

We deploy a structured funding model that integrates transition requirements into existing capital allocation processes. Investments are evaluated through our established governance framework, which assesses strategic alignment, financial returns and expected contribution to our transition pathway.

Our transition activities are funded through a combination of:

- **Capital expenditure:** investment proposals undergo formal appraisal, including assessment of anticipated financial returns and expected carbon savings, and are subject to Board-level approval
- **Repairs and maintenance budgets:** used to support incremental improvements in energy efficiency and operational performance within existing assets
- **Internal carbon fund:** financed through our internal carbon price and used to accelerate decarbonisation initiatives, including projects below traditional capital thresholds
- **External incentives and schemes:** we seek to access relevant support mechanisms, including Climate Change Agreements and other regulatory incentives, where beneficial

Transition and financial planning approach

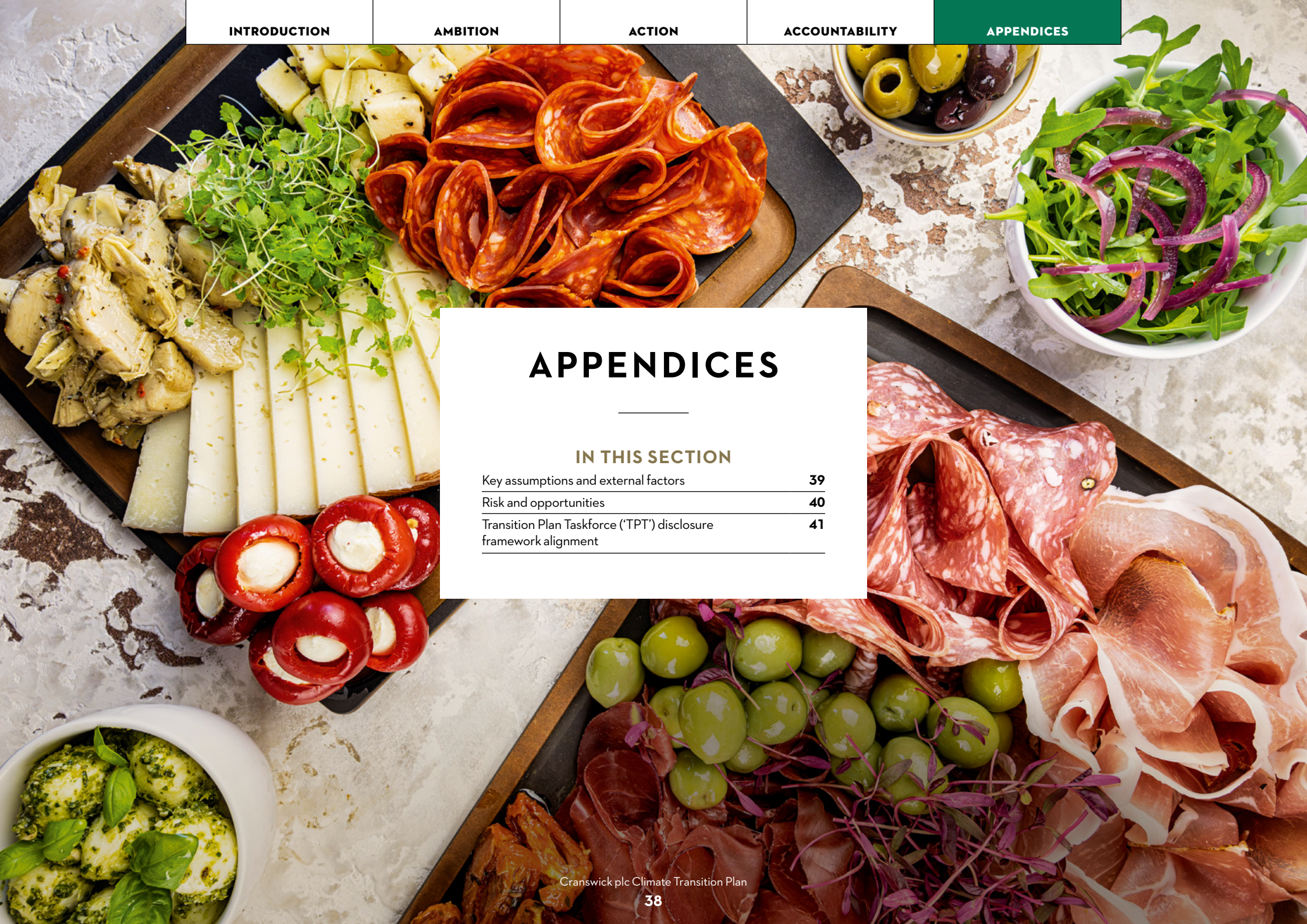
Individual sites develop costed transition plans, in collaboration with various Group and site teams. These plans are reviewed and consolidated at Group level to support prioritisation, sequencing and effective resource allocation. Prioritisation considers financial returns, emissions-reduction potential, operational impact, feasibility and readiness.

Transition-related financial planning is integrated within our annual budgeting cycle. This ensures sustainability-related considerations are embedded within ongoing business planning and capital allocation decisions.

Our financial and emissions data are captured and managed through integrated processes, with consistent governance, control levels and assurance, ensuring robust and aligned reporting across both dimensions.

Financial resource allocation, time horizons and expected effects

Category	Description	Time horizon	Expected financial effect	Approach
Capital expenditure	Investments in energy-efficient equipment, low-carbon infrastructure, process upgrades, on-site renewables and replacement assets.	Short to medium-term 	Near-term capital deployment to support medium and long-term emissions reduction and operational efficiency.	Standard capital review processes, supported by internal carbon fund and external incentives where available.
Operational expenditure, including repairs and maintenance spend	Costs relating to capability development as well as targeted operational enhancements.	Short-term 	Operating cost impact linked to estimated exposure to carbon taxes as well as to support efficiency and emissions improvements and capability building.	Business-as-usual budgeting process, supplemented by internal carbon fund.
Technology and innovation	Pilot projects, feasibility studies, digital optimisation and trials of low-carbon technologies.	Short to medium-term 	Potential near-term exploratory spend, expected to inform future capital planning.	Business-as-usual budgeting process, supplemented by internal carbon fund.
Energy efficiency and resource savings	Improved energy performance, waste reduction and optimised resource use.	Medium-term 	Expected operational cost reductions and productivity gains.	Business-as-usual budgeting process.
Revenue opportunities	Lower-carbon products, product reformulation and diversification into alternative protein categories.	Medium to long-term 	Potential incremental revenue growth aligned with market demand and sustainability-driven customer requirements.	Business-as-usual budgeting process.
Risk mitigation and resilience	The findings of physical climate risk assessments incorporated into the financial planning processes.	Long-term 	Supports capex prioritisation, insurance strategy, contingency planning and long-term resilience investments.	Integrated into Group risk management framework.



APPENDICES

IN THIS SECTION

Key assumptions and external factors	**39**
Risk and opportunities	**40**
Transition Plan Taskforce ('TPT') disclosure framework alignment	**41**

KEY ASSUMPTIONS AND EXTERNAL FACTORS TPT 1.3

Transition plans are inherently forward-looking, so our plan contains certain assumptions and uncertainties, as well as reliance on various external factors outside our control. Therefore, although reasonable judgement has been employed, actual outcomes may vary.

The list below may change over time, as our transition plan and external factors evolve, and is not intended to be exhaustive.

Topic	Key assumptions and external factors
Policy and regulatory change	Government policy supporting the UK's Net Zero transition is expected to become more stringent and complex, including mandatory disclosures, potential taxes, and stricter rules regarding deforestation, packaging, waste and animal welfare. These shifts may require operational adjustments with unintended consequences (e.g. increased emissions), so anticipating change will support compliance and resilience.
Energy	Decarbonisation of UK energy and transport should support emissions reductions, depending on UK targets, infrastructure investment and grid resilience. Our plan also requires technological advancements at pace and scale (e.g. availability and usability of alternative fuels, or cost-effective electrification) to eliminate hard to abate emissions.
Value chain alignment	Scope 3 progress relies on goal alignment across the value chain and improving data quality. Stronger alignment supports collective action and mutual decarbonisation, whereas enhancements to Scope 3 standardisation improves data interoperability and accessibility.
Consumer demand	The UK population is expected to grow, increasing the demand for food and a Net Zero nationwide diet, which can be achieved by substituting red meat and dairy with pork or poultry.* Our products are well positioned to support this transition, so we assume we will be able to continue to innovate and adapt them to meet this demand. *IDG's 2024 'A Net Zero Transition Plan for the UK Food System'.
Climate-related risk	Climate risks are expected to increase depending on warming pathways modelled using various assumptions. Assessing three pathways (1.5°C, 2°C, and 4°C) allows for multiple eventualities which, when combined with ongoing monitoring and mitigation measures, supports resilience despite modelling uncertainties. Though we expect the world will limit warming to below 2°C.
Business growth	We anticipate continued business growth over the transition period. It is assumed that any associated increases in emissions will be managed either through baseline recalculations, where appropriate (e.g. acquisitions), or through the decoupling of growth from emissions via the continued implementation of our decarbonisation levers.

RISK AND OPPORTUNITIES TPT 1.1

Risks and opportunities are referenced throughout this document for each decarbonisation lever. The table below provides an overview of the rationale for each.

Risk		Explanation
1	**Carbon pricing**	Carbon pricing may raise costs of fossil fuels, carbon-intensive inputs and embodied emissions. Levers that reduce these help to lower future cost exposure and strengthen resilience.
2	**Targets and regulations**	Failure to meet evolving targets, policies and disclosure expectations may cause reputational and financial harm. Levers that cut carbon, ensure compliance and anticipate disclosures mitigate this risk.
3	**Water scarcity**	Drought, seasonal variability and water stress can disrupt livestock welfare, site operations and communities. Actions that enhance soil help to improve water retention and drought resilience.
4	**Flooding**	Extreme rainfall and flooding can disrupt operations, damage infrastructure and threaten livestock. By improving soil and farming practices, run-off is reduced and flood resilience increases.
5	**Water, land and air quality**	Degradation in environmental quality may impact compliance and disrupt operations. Healthy soil and effective manure management increases nutrient recovery and mitigates nutrient loss to the surroundings.
6	**Change in consumer preference**	Shifts toward lower-impact diets may reduce demand for higher-carbon proteins. A diverse portfolio and low-carbon pork and poultry offerings demonstrate resilience to potential shifts.
7	**Cost of commodities**	Transition risks within supply chains, such as fertiliser decarbonisation, may increase input costs of agricultural commodities. Levers involving direct sourcing help reduce this risk.
8	**Availability of commodities**	Climate impacts on key commodities could disrupt supply and increase prices. Alternative feed strategies can help reduce this risk.
9	**Supply chain deforestation**	Some commodities are at risk of contributing to deforestation, which damages ecosystems and biodiversity. Levers that include deforestation-free sourcing mitigate this.
10	**Packaging and waste**	Pressure to reduce packaging waste and improve recyclability can introduce transition costs and reputational issues. This is mitigated by our actions that promote reductions, innovation, efficiency and circularity.

Opportunity		Explanation
1	**Energy efficiencies**	Improving energy performance reduces operating costs, waste and consumption. This promotes responsible resource usage and improves long-term profitability.
2	**Increased self-reliance and falling energy prices**	Investing in on-site renewables lowers location-based emissions, reduces exposure to grid pricing and improves business continuity.
3	**Diversifying product ranges**	Potential shifts in market demand toward lower-carbon proteins and alternatives create commercial growth opportunities.
4	**Nature and biodiversity**	The growing focus on nature-related disclosure (e.g. TNFD) enables risk reduction and carbon/nature co-benefits. Levers with nature-related co-benefits begin to capture this opportunity.

TRANSITION PLAN TASKFORCE ('TPT') DISCLOSURE FRAMEWORK ALIGNMENT

Our transition planning process has been developed in accordance with the TPT framework. While this document is structured to enhance clarity, the mapping below demonstrates how its sections and pages correspond to the relevant TPT requirements.

Disclosure elements	Sections within document	Page numbers
1.0 Foundation		
1.1 Strategic ambition	Our carbon ambitions Our supporting ambitions Risk and opportunities	9, 12, 40
1.2 Business model and value chain	Our operations and value chain	10–11
1.3 Key assumptions and external factors	Our supporting ambitions Key assumptions and external factors	12, 39
2.0 Implementation strategy		
2.1 Business operations	Manufacturing (Scope 1 and 2) Agriculture (Scope 1 FLAG)	14–22
2.2 Products and services	Products (Scope 1, 2 and 3 incl. FLAG)	27–30
2.3 Policies and conditions	Policies and conditions	36
2.4 Financial planning	Financial planning	37
3.0 Engagement strategy		
3.1 Engagement with value chain	Value chain (Scope 3 incl. FLAG)	23–25
3.2 Engagement with industry	Value chain (Scope 3 incl. FLAG)	26
3.3 Engagement with government, public sector and civil society	Value chain (Scope 3 incl. FLAG)	26
4.0 Metric and targets		
4.1 Governance, engagement, business, and operational metrics and targets	Metrics and targets	33
4.2 Financial metrics and targets	Metrics and targets	33
4.3 GHG metrics and targets	Metrics and targets	33–34
4.4 Carbon credits	Metrics and targets	33
5.0 Governance		
5.1 Board oversight and reporting	Governance	32
5.2 Management roles and responsibility and accountability	Governance	32
5.3 Culture	Our purpose Our Second Nature strategy Culture, incentives and skills	4, 6, 35
5.4 Incentives and remuneration	Culture, incentives and skills	35
5.5 Skills, competencies and training	Culture, incentives and skills	35

CRANSWICK

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