

Chairman's Introduction to Governance Report

Dear shareholder

On behalf of the Board, I am pleased to present this year's Governance Report and the audited Consolidated and Company Financial Statements for the year ended 30 June 2025, and to update you on the work of the Board and its Committees and how we have discharged our responsibilities during this financial year.

Board leadership

As Chairman, I am responsible for leading and ensuring an effective Board. Pleasingly, this year has seen the Group deliver successfully upon its strategy and, as a result, the Group's performance has been sustained at the record levels achieved last year. In the year ahead, the Board will be focused on building upon the foundations laid this year and, in doing so, we expect to deliver for our stakeholders and to create further value for our shareholders. I would like again to pay tribute to my Board colleagues for their dedication and outstanding support throughout the year.

Governance

The application of the Principles of the 2018 UK Corporate Governance Code (the '2018 Code') is evidenced throughout this Annual Report.

We are accountable to all our stakeholders for ensuring that governance processes are in place and, from 1 July 2025, we are fully committed to meeting the standards of the new 2024 UK Corporate Governance Code (the '2024 Code') as far as it is in effect and applies to a FTSE SmallCap company. The table on page 61 provides details of our compliance with the 2018 Code for the financial year under review. We have also been reviewing and, where necessary, revising our corporate governance processes to ensure that we are able to comply with the 2024 UK Code on the basis stated above.

Dividend

As outlined in the RNS dated 29 November 2024, as a result of the refinancing of the Company's RCF, the block on shareholder distributions has now been removed, permitting the Company to restore the payment of dividends and consider share buy-backs.

The Board is recommending a final dividend of 3.0 pence per ordinary share for the year ended 30 June 2025. Such dividend, if approved by shareholders at the Company's Annual General Meeting, shall be payable on 28 November 2025 to all holders of ordinary shares who are on the register of members on 31 October 2025. As stated in the 2024 Annual Report, future dividends will be final dividends paid annually in cash, not by the allotment and issue of non-cumulative redeemable preference shares ('B Shares'). Accordingly, the final dividend proposed for the year ended 30 June 2025 will be paid in cash if approved by the shareholders.

With the restriction on the redemption of existing B Shares having been lifted as a result of the refinancing of the Company's credit facility, B Shares will be redeemable again (subject to any restrictions and compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which holders of B Shares are resident or to which holders of B Shares are subject) but limited to one redemption date falling in November of each year. Further details of how to redeem existing B Shares in November 2025 will be announced in due course.

S172 of the Companies Act 2006

Stakeholder interests are at the heart of every strategic and operational decision taken by the Board.

Our focus on discharging our responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006, and the impact our decisions will have on our stakeholder groups, is at the forefront of our minds at every Board and Committee meeting.

Further information on our stakeholders, how we have considered them in decisions during the year and our engagement with these stakeholders is set out on pages 23 to 26.

Board effectiveness

As Chairman, I am responsible for ensuring we continue to have an effective and functioning Board. We review our effectiveness as a Board on an annual basis, including an assessment of its Committees.

The internally led Board performance review undertaken in June 2025 gave us the opportunity to reflect on our own performance and consider areas of focus which will drive improvement and positive change over the coming years. Further details of the Board performance review can be found in the Nomination Committee Report on pages 70 to 71.

I will continue to work with my fellow Directors and with the Company Secretary to seek enhancements to the effectiveness of the Board and our Board Committees and create further focus on those areas that the Board believes will make the most impact in achieving long-term sustainable success for the business.

Annual General Meeting (AGM)

The 2025 AGM will be held at Arbata, 11 Northampton Road, Manchester M40 5BP on 20 November 2025 at 2.00pm.

Each ordinary share of the Company carries one vote at General Meetings of the Company. Shares held in treasury and the B Shares have no voting rights.

A shareholder entitled to attend, speak and vote at a General Meeting may exercise their right to vote in person, by proxy, or in relation to corporate members, by corporate representatives. To be valid, notification of the appointment of a proxy must be received not less than 48 hours (excluding non-working days) before the General Meeting at which the person named in the proxy notice proposes to vote.

The Board would like to thank our colleagues, investors, lender group, customers and suppliers for their continued support. I believe that your Board has the right balance of skills, expertise and experience to continue to support and challenge management as we move forward in embedding our business and transformational strategies.

Jeff Nodland
Chairman

Pleasingly, this year has seen the Group deliver successfully upon its strategy and, as a result, the Group's performance has been sustained at the record levels achieved last year. In the year ahead, the Board will be focused on building upon the foundations laid this year and, in doing so, we expect to deliver for our stakeholders and to create further value for our shareholders.

Jeff Nodland
Chairman



Our Board



Jeff Nodland
Chairman

Appointed to the Board:
26 June 2019

Skills and experience:

Jeff has significant experience in consumer chemicals manufacturing businesses, including both private label and contract manufacturing activities.

He was most recently President and CEO of KIK Custom Products, one of North America's largest independent manufacturers of consumer-packaged goods (including branded and private label products), retiring in February 2019 after eleven years in the role.

During that time Jeff led the financial turnaround and growth of the business, both organically and via acquisition.

Previously, Jeff held executive positions at specialty chemical businesses including Hexion Specialty Chemicals, Inc., McWhorter Technologies and The Valspar Corporation, with responsibility for activities at a number of chemical plants in Europe. In addition, Jeff was previously a Non-Executive Director of Pioneer Recycling Inc.

Other roles:

Non-Executive Chair of EcoSynthetix Inc., Partner of Brenton Point Capital Partners and Board member of Trademark Cosmetics Inc.



Chris Smith
Chief Executive Officer

Appointed to the Board:
7 January 2015

Skills and experience:

Chris joined the Company in 2015 as Chief Financial Officer. During the period 22 July 2019 to 1 November 2019 he held the position of Interim Chief Executive Officer and on 11 June 2020 he was appointed to the role of Chief Executive Officer.

Chris's career spans over 30 years working in listed manufacturing businesses in highly competitive global industries. He brings extensive experience of international leadership in multi-site and multi-country organisations, covering mostly the UK, Europe and Asia Pacific.

From 2008 to 2014, Chris was Group Finance Director at API Group plc, the AIM-listed specialty metallic film, foil and laminates producer. Other previous roles have included Scapa plc, where he was Finance and IT Director for Europe and Asia, and also a number of senior finance roles at Courtaulds plc, where he gained extensive international experience, including overseas positions based in Germany and Hong Kong.



Mark Strickland
Chief Financial Officer

Appointed to the Board:
4 January 2021

Skills and experience:

Mark has operated at the C-Suite level for more than 25 years, possessing extensive and hands-on finance experience across chemicals, logistics, retail/own label food businesses, B2B/B2C services, insurance and financial services.

More recently, Mark has been involved in a number of business turnarounds/transformations and has delivered a number of successful private equity exits (having worked with CBPE, Apollo and Promethean). Immediately prior to joining McBride, he was Interim Chief Financial Officer at The AA plc.

Mark has an MBA from Manchester Business School and is a Fellow member of CIMA.



Elizabeth McMeikan
Senior Independent
Non-Executive Director

Appointed to the Board:
14 November 2019

Skills and experience:

Elizabeth has extensive experience within the consumer goods and retail sectors, including senior management roles in operations and marketing at Colgate Palmolive and Tesco. This, combined with her strong non-executive experience, makes her a valued member of the Board.

Her past appointments include Senior Independent Director and Remuneration Committee Chair of Unite Group plc, Senior Independent Director at J.D. Wetherspoon plc and Senior Independent Director and Remuneration Committee Chair at Flybe plc.

Other roles:

Non-Executive Chair of Nichols plc, Senior Independent Director and Remuneration Committee Chair at Dalata Hotel Group plc, Senior Independent Director at Custodian Property Income REIT plc and Non-Executive Director and Chair of the Audit Committee of Fresca Group Ltd.



Alastair Murray
Independent
Non-Executive Director

Appointed to the Board:
2 August 2021

Skills and experience:

Alastair, a chartered management accountant, brings a strong financial background, having operated as Chief Financial Officer of Premier Foods plc until August 2019. He has recent and relevant financial experience across a number of listed companies, including Premier Foods plc, Dairy Crest plc and The Body Shop International plc.

As well as a background in finance, Alastair has significant experience in corporate strategy, restructuring and M&A.

Other roles:

Independent Member of the Audit and Risk Committee for the Department for Education and Non-Executive Director and Chair of the Audit and Risk Committee at Greencore Group plc.



Regi Aalstad
Independent Non-Executive
Director (and designated
Non-Executive Director for
employee engagement)

Appointed to the Board:
14 March 2022

Skills and experience:

Regi has extensive leadership experience in global fast-moving consumer goods. She has held Regional General Manager and Vice President positions with Procter & Gamble (P&G) in Europe, Asia, the Middle East and Africa. She first joined P&G in the Nordics within the laundry and cleaning sector. Regi is currently a Non-Executive Director, operating internationally, and she also works as an adviser to private equity companies and as a coach.

Regi holds a Master of Business Administration from the University of Michigan, USA.

Regi has previously held Non-Executive Director positions at Telenor ASA, Geberit AG and Plair SA, and as chair of an international NGO.

Other roles:

Non-Executive Director at Billerud AB, C-Loop Packaging AB and Gmelius SA, and a Director of Regina Sarl.

Key: Audit and Risk Committee Nominations Committee Remuneration Committee Chair

Compliance with the UK Corporate Governance Code 2018

The Board is pleased to report that the Company has applied the Principles and complied with the provisions of the UK Corporate Governance Code 2018 (the '2018 Code') for its financial year ended 30 June 2025. The 2018 Code is published by the Financial Reporting Council, a full copy of which can be viewed on its website www.frc.org.uk. The Board acknowledges the release of the UK Corporate Governance Code 2024 (the '2024 Code') in January 2024. The Company will report on compliance with the 2024 Code from the financial year commencing on 1 July 2025, except for Provision 29, which will apply to the Company from 1 July 2026.

The table below provides a guide to the most relevant explanations for how the Company has complied with each Principle.

Board leadership and Company purpose	Page reference
A. An effective and entrepreneurial Board promotes the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.	pages 1 to 58, 60 and 62 to 67
B. Purpose, values and strategy are set and align with culture, which is promoted by the Board.	pages 5 to 10, 34, 62 to 67 and 82
C. Resources allow the Company to meet its objectives and measure performance. A framework of controls enables assessment and management of risk.	pages 39, 49, 53 to 57 and 76 to 79
D. Engagement with shareholders and stakeholders is effective and encourages their participation.	pages 23 to 26 and 62 to 63
E. Oversight of workforce policies and practices ensures consistency with values and supports long-term sustainable success. The workforce is able to raise matters of concern.	pages 23, 34 to 38, 62 to 63 and 67
Division of responsibilities	Page reference
F. The Chairman is objective and leads an effective Board with constructive relations.	pages 59 to 60 and 64 to 67
G. The Board comprises an appropriate combination of Non-Executive and Executive Directors, with a clear division of responsibilities.	pages 59 to 60 and 64 to 65
H. Non-Executive Directors commit appropriate time in line with their role.	pages 66, 68, 73 and 98
I. The Company Secretary and the correct policies, processes, information, time and resources support Board functioning.	pages 62 to 67

Composition, succession and evaluation	Page reference
J. There is a procedure for Board appointments and succession plans for Board and senior management which recognise merit and promote diversity.	pages 59 and 68 to 72
K. There is a combination of skills, experience and knowledge across the Board and its Committees. Tenure and membership are regularly considered.	pages 60, 64, 65 and 68 to 72
L. Annual evaluation of the Board and Directors considers overall composition, diversity, effectiveness and contribution.	pages 59 and 69
Audit, risk and internal control	Page reference
M. Policies and procedures ensure the independence and effectiveness of internal and external audit functions. The Board satisfies itself of the integrity of financial and narrative statements.	pages 73 to 79
N. A fair, balanced and understandable assessment of the Company's position and prospects is presented.	pages 1 to 58, 79 and 104 to 124
O. Procedures manage and oversee risk, the internal control framework and the extent of principal risks the Company is willing to take to achieve its long-term strategic objectives.	pages 53 to 57, 63 and 73 to 79
Remuneration	Page reference
P. Remuneration policies and practices are designed to support strategy and promote long-term sustainable success, with executive remuneration aligned to Company purpose, values and strategic delivery.	pages 80 to 86
Q. A transparent and formal procedure is used to develop policy and agree executive and senior management remuneration.	pages 80 to 81 and 97
R. Independent judgement and discretion is exercised over remuneration outcomes taking account of the relevant wider context.	pages 80 to 86 and 97

Corporate Governance Statement

Introduction

In this Annual Report we report on how we have applied the main Principles of the 2018 Code and followed its recommendations. A cross-referencing table to each Code Principle can be found on page 61.

The Governance Report complements the Strategic Report and explains how the Board operates within a robust governance framework, which underlies the work of the Directors to ensure that the Company's purpose, values, strategy and culture are aligned. The Board's role is promoting the Group's long-term success; setting its strategic aims and values; supporting leadership to put them into effect; supervising and constructively challenging leadership on the operational running of the business; ensuring a framework of prudent and effective controls; and reporting to shareholders on the Board's stewardship. We trust that the Strategic and Governance Reports together enable our stakeholders to assess the effectiveness of those frameworks and the quality of their outcomes.

Business model, strategy and risks

Strategy

Good progress was made in implementing the Transformation programme during the year, which continued to drive improvements in the areas of productivity, Service Excellence, Commercial Excellence and investment in best-in-class technology. The Transformation programme is central to the Company achieving its strategic objectives and ensuring sustained margin improvement and revenue growth.

As a Board, we reviewed the strategic direction of each division during the year. The review again confirmed the Compass approach, divisional organisation and the strategic direction of each division, whilst reaffirming the fact that our purpose, vision and values continue to set the right objectives for the Group. On pages 27 to 39 we explain our approach to enhancing the sustainability of our business, whilst outlining some of the key initiatives we are taking to create value for our customers, employees, shareholders and society. Further details on strategic topics assessed by the Board during 2025 can be found on page 63.

Purpose, values and culture

McBride's purpose, values and culture have sustainability at their heart. Whilst we operate through five divisions, we have a single vision and purpose and common values. Our guiding principles of focused profitable growth, backed by effective execution and a strong McBride identity, provide strategic direction towards achieving our vision and purpose and delivering long-term sustainable success. As explained in the Strategic Report, to fulfil our commitment to our stakeholders to govern responsibly, we need to ensure that we have a full understanding of the impact of our products and the way we conduct business, on people and the environment.

Our sustainability framework is therefore based around four objectives:

- product and design;
- production and operations;
- our people; and
- community and society.

McBride continues to encourage a sense of belonging and employee engagement to ensure a motivated and productive workforce. We are continuing to focus on the development of our people and on promoting a diverse and inclusive culture. The measurements the Board uses to evaluate culture continue to evolve and include employee engagement surveys, senior leaders' pulse surveys and monitoring HR statistics such as absenteeism, employee turnover, learning and development completion rates and safety incidents. Some of these are already part of our non-financial KPIs as set out in the Strategic Report. Regi Aalstad has continued in her role as designated Non-Executive Director for employee engagement and her attendance at the European Works Council meetings has also assisted the Board in evaluating our culture.

Stakeholder engagement

The Board is aware of its obligations both collectively and individually to promote the success of the Company for the benefit of its stakeholders as a whole: its workforce, its customers, its suppliers, its shareholders and its communities. Having an overall understanding of our stakeholders' perspectives and values, and considering them in our decision making and planning, is crucial to the Group's continued success and we value their broad range of perspectives. Comprehensive engagement allows us to make informed decisions, whilst considering the consequences of our actions on the different stakeholder groups. The Board is mindful of all of the Group's stakeholders when making decisions of strategic importance.

Workforce engagement

In accordance with Provision 5 of the 2018 Code, the Board appointed Regi Aalstad, independent Non-Executive Director, as the designated Non-Executive Director for employee engagement in November 2022. As stated above, Regi has continued in this role in the financial year under review.

During the year, the Board visited a number of the Group's manufacturing plants and offices, and spent time with our colleagues. Engaging with the workforce, both formally and informally, is a priority for the Board to ensure that we are aware of the views of the workforce and can address any concerns they may have.

The Board also received feedback from the Group's DEI survey, and inputted into how that could lead to the creation of the inclusion, belonging and fairness strategy, a refreshed and intentional framework that builds on our previous DEI efforts.

Customer engagement

Engagement with customers is at the operational level. The Board receives regular updates from the CEO and members of the senior management team on customer sales performance and ongoing customer engagement. These updates assist the Board in developing and maintaining its understanding of any potential issues and how these could be addressed. Further details of engagement with customers can be found on page 24.

Supplier engagement

Further details on engagement with our suppliers can be found on page 25.

Stakeholder engagement continued

Communities

The Board is conscious of the need to positively impact the communities living and working around us by providing employment within our communities and by our increased focus on ESG initiatives. Further details of engagement within our communities can be found on page 26.

Shareholder engagement

The Board recognises the importance of regular, open and constructive dialogue with shareholders throughout the year. The Board welcomes the opportunity to openly engage with shareholders and help them understand our business. Details of engagement with shareholders can be found on page 25.

Board activity in 2025

Included here is a non-exhaustive list of areas of focus, actions and decisions taken by the Board during the year. The Board's focus has principally been on: (i) governance and risk; (ii) the market and economic environment; (iii) trading, financial and operational performance; (iv) strategic development opportunities; and (v) training.

Governance and risk

Matters considered

- Approved the Annual Report and Accounts
- Approved the business to be considered at the AGM
- Shareholder discussion and feedback
- Received updates from the Audit and Risk Committee, Nomination Committee and Remuneration Committee
- Approved Committee Terms of Reference
- Corporate policies review and approval
- Corporate governance horizon scanning
- Health and safety updates
- Sustainability updates
- Insurance programme renewal
- Litigation updates

Market and economic environment

Matters considered

- Market and customer development updates
- Competitor activity analysis
- Raw material market updates
- Inflation outlook
- Sales and pricing activity reviews
- Purchasing performance and feedstock forecasts
- Forward outlook for FX and interest rates

Trading, financial and operational performance

Matters considered

- Financial management and performance
- Banking, tax and treasury strategy and policy reviews
- Review and approval of three-year plans and budgets
- Review of pricing strategy
- Divisional performance reviews
- Refinancing of the Group's banking facilities
- Approval of full-year and half-year announcements and other trading updates
- Annual Report and Accounts review and approval
- Consideration of shareholder views and analyst expectations
- Consideration of reintroducing dividends to ordinary shareholders
- Consideration of the share price performance
- Review of the management of the defined benefit pension scheme, including the triennial valuation
- Review of the colleague DEI survey

Strategic development opportunities

Matters considered

- Review of divisional and organisational strategies
- Key operational project progress reviews, including major capital expenditure investment proposals
- Transformation programmes
- Overseeing strategic implementation
- M&A opportunities
- Review of talent strategy
- Regulatory affairs updates

Training

Matters considered

- Sustainability
- Environmental reporting
- Cyber security
- Artificial intelligence
- Diversity, equity and inclusion
- 2024 UK Corporate Governance Code

The Board

The Board has collective responsibility for leading the Group and promoting its long-term success. It has the prime role of confirming the Group's purpose and vision and agreeing a sustainable strategy that supports its purpose. It is responsible for setting cultural expectations that drive ethical and responsible business conduct.

As at 30 June 2025, the Board of Directors comprised the Non-Executive Chairman, three independent Non-Executive Directors and two Executive Directors. Additional responsibilities assigned to certain Non-Executive Directors are explained on page 65.

The composition of the Board is subject to review and is a responsibility delegated to the Nomination Committee. Details of the tenure, gender, nationality and relevant experience of Board members are set out below.

Board Committees

The Board is directly assisted in the discharge of its duties by three Board Committees: the Nomination Committee, the Audit and Risk Committee and the Remuneration Committee. The remit, authority and composition of the Committees is monitored to ensure effective Board support. Each Committee provides dedicated focus to a defined area of responsibility with the nature of delegated work ranging from a recommendation being made to the Board or, if within its agreed authority, a final decision being taken on behalf of the Board. Further information on the specific role of each Committee is set out in their respective reports on pages 68 to 99.

The Nomination Committee

The Board has established a Nomination Committee. The Nomination Committee is responsible for setting out and monitoring the Board's succession plans, reviewing the composition and diversity of the Board and proposing new appointments to the Board. Further detail of the composition of the Nomination Committee and its work during the year can be found on pages 68 to 72.

The Audit and Risk Committee

The Board has established an Audit and Risk Committee of independent Non-Executive Directors. The Audit and Risk Committee is responsible for monitoring the integrity of the financial statements, reviewing the effectiveness of internal controls and risk management systems and overseeing the relationship with the independent auditors.

Details of its composition and work during the year are set out in the Audit and Risk Committee Report on pages 73 to 79. The Board is satisfied that the Chair of the Audit and Risk Committee has recent and relevant financial experience including competence in accounting.

The Remuneration Committee

The Board has established a Remuneration Committee, the composition and role of which is set out in the Remuneration Committee Report. The Remuneration Committee ensures that the remuneration policies and practices are designed to support the Company's strategy and promote long-term sustainable success. Further details of the work of the Remuneration Committee throughout the year can be found on pages 80 to 99.

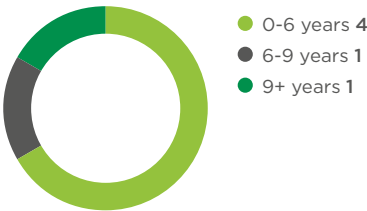
Operational management

The management of the Group's business activities is delegated to the CEO, who is ultimately responsible for establishing objectives and monitoring executive actions and for the overall performance of the business. The day-to-day management and global governance of the business is delegated to members of the Executive Committee on a structured functional basis.

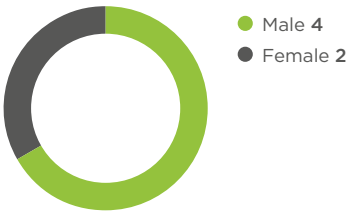
As at 30 June 2025, the membership of the Executive Committee comprised the Chief Executive Officer, the Chief Financial Officer, the Divisional Managing Directors of the three largest divisions, namely Liquids, Unit Dosing and Powders, and the Chief HR Officer.

Board composition as at 30 June 2025

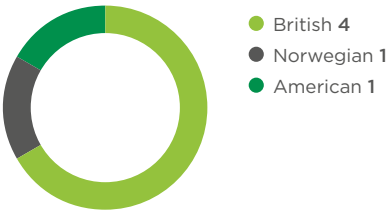
Tenure



Gender



Nationality



Relevant experience



Roles within the Board

The roles of the Chairman and the Chief Executive Officer are separate and there is a clear division of responsibility between the executive and non-executive members of the Board. Details of these responsibilities are set out below:

Chairman of the Board

Responsible for:

- overall leadership and governance of the Board, ensuring it operates effectively in terms of agenda setting, information management, induction, development and performance review;
- maintaining a focus on strategy, performance and value creation and the assessment of significant risks in the implementation of strategy;
- ensuring the Board as a whole has a clear understanding of shareholder, customer and workforce views;
- promoting a healthy culture of challenge and debate at Board and Committee meetings and encouraging constructive debate and decision making;
- fostering effective relationships and open communication between all Directors;
- ensuring both Board and shareholder meetings are properly conducted; and
- developing a supportive working relationship with the Chief Executive Officer.

Senior Independent Director

Responsible for:

- providing a sounding board for the Chairman and acting as an intermediary between other Directors when necessary;
- evaluating the performance of the Chairman on behalf of the Directors; and
- being available to shareholders, where contact through the Chairman or Executive Directors is not appropriate.

Non-Executive Directors

Responsible for:

- providing the skills, experience and knowledge to assist the Board's decision making;
- challenging and assisting with developing and establishing objectives and monitoring the Group's business model and strategy;
- measuring and reviewing the performance of the Executive Directors;
- providing independent insight and support and advice to the Executive Directors;
- reviewing Group financial information and overseeing the effectiveness of the Company's internal controls;
- reviewing succession plans for Board Directors and senior managers and supporting inclusion and diversity; and
- setting policy in respect of Executive Director remuneration.

Chief Executive Officer

Responsible for:

- effective leadership and development of the executive management team and operational running of the Group;
- developing and implementing the Group's business model and strategy;
- effectively communicating the Group's strategy and performance; and
- building positive relationships by engaging appropriately with all internal and external stakeholders.

Chief Financial Officer

Responsible for:

- deputising for the Chief Executive Officer;
- proposing policy and actions to support sound financial management, including in relation to funding and net debt;
- leading the Finance, Tax, Treasury and IT functions;
- leading on mergers and acquisitions; and
- overseeing the defined benefit pension scheme.

Company Secretary

Responsible for:

- compliance with Board procedures and supporting the Chairman of the Board;
- ensuring the Board has high-quality information, adequate reading time and the appropriate resources;
- advising and keeping the Board updated on corporate governance developments;
- considering Board effectiveness in conjunction with the Chairman;
- facilitating the Directors' induction programmes and assisting with professional development; and
- providing advice, services and support to the Directors as and when required.

How the Board operates

Boardroom culture

The Board recognises the importance of establishing the right culture and values and communicating this message consistently throughout the organisation. It is important that the Board provides strong and effective leadership, constructive challenge and accepts collective accountability for the long-term sustainable success of the Group. In so doing, it will continue to drive and deliver our strategy in the best interests of all our stakeholders.

A strong feature of the Board's effectiveness in delivering the Group's strategy is our inclusive and open style of interaction which benefits from a free flow of information between the Executive and Non-Executive Directors. The size of our Board encourages Directors to discuss matters openly and freely and to make individual contributions through the exercise of their personal skills and experience. No individual has unfettered powers of decision making.

All Directors communicate with each other on a regular basis and contact with the Group's senior managers is sought and encouraged. In-person Board meetings have been held at various site locations across the Group in both 2024 and 2025.

Independence

All Non-Executive Directors have been appointed for their specific areas of knowledge and expertise. They are independent of management and exercise their duties in good faith based on judgements informed by their personal experience. This ensures that matters can be debated constructively in relation to both the development of strategy and assessment of performance against the objectives set by the Board.

It is believed that the balance between non-executive and executive representation continues to encourage healthy independent challenge.

Powers of Directors

The powers of the Directors are determined by the Articles of Association ('Articles'), which are available on our website, UK legislation, including the Companies Act 2006, and any directions given by the Company in a General Meeting. The Directors are authorised by the Company's Articles to issue and allot ordinary shares and to make market purchases of the Company's own shares. These powers are referred to shareholders for renewal at each AGM.

The appointment and replacement of Directors is governed by the Company's Articles, the 2024 Code from 1 July 2025 (with the 2018 Code applying up to 30 June 2025), the Companies Act 2006 and related legislation.

The Directors may from time to time appoint one or more Directors. As required by the Articles, any Director appointed during the year will be required to step down and stand for election at the next AGM.

Any amendments to the Articles can only be made by special resolution at a General Meeting of shareholders.

Subject to the Articles and the Companies Act 2006 and any directions given by special resolution, the business of the Company is managed by the Board who may exercise all the powers of the Company.

Conflicts of interest

In line with the Companies Act 2006 and the Articles, the Company has a strict process in place to manage conflicts of interest.

A Director who becomes aware that they or their Connected Persons have an interest in an existing or proposed transaction with the Company is required to declare that interest at a meeting of the Board. Such disclosures are recorded and compliance reviewed at each meeting. Under the powers granted by the Articles, the Board is authorised to approve such conflicts where appropriate.

No Director had a material interest at any time in any contract of significance with the Company other than their service contract or letter of appointment.

Re-election of Directors

The Board is satisfied that all the Directors standing for re-election perform effectively and demonstrate commitment to their roles. This has been demonstrated during the year by the willingness of the Directors to attend additional Board meetings, as well as from the general support they have given to the Executive Directors and senior managers. When appropriate, any changes to the commitments of any Director are considered in advance by the Board to ensure they are still able to fulfil their duties satisfactorily.

Although the Articles require the Directors to submit themselves for re-election at every third AGM, in line with the requirements of the 2024 Code, all Directors are subject to annual re-election at the AGM.

The biographies for each Director seeking re-election are set out in the 2025 Notice of Meeting. These provide details of the skills and experience which demonstrates why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

The Board, its Committees and the individual Directors participate in an annual performance review. Further details of the performance review process can be found in the Nomination Committee Report on pages 70 to 71.

The Committee confirmed the continuing independent and objective judgement of all the Non-Executive Directors. The performance review process also confirmed that the performance of all the current Directors standing for re-appointment continued to be effective and demonstrated that the Board has the necessary range of skills, knowledge and diversity of thought.

Policies

Whilst the Board takes overall responsibility for approving Group policies, including those relating to business ethics, health and safety, environmental matters, anti-bribery and corruption and whistleblowing, their implementation is delegated to the Chief Executive Officer and cascaded throughout the organisation via the Executive Committee and the various functional teams.

Time commitment

The expected time commitment of the Chairman and Non-Executive Directors is agreed and set out in writing in the letters of appointment confirming their position. The existing demands on a Non-Executive Director's time are assessed on appointment to confirm their capacity to take on the role. The Nomination Committee reviews Directors' external commitments annually to ensure they still have sufficient capacity to fulfil their role. Further appointments which could impair their ability to meet these arrangements can only be accepted following approval by the Board. The taking on of any external appointment by an Executive Director is subject to Board consent.

There were seven scheduled meetings in the year to 30 June 2025. Scheduled meetings of the Board follow an agreed format, with agendas developed by the Chairman, Chief Executive Officer and Company Secretary, who consider the Board's annual plan of business and the current status of projects, strategic workstreams and overarching operating content. Adequate time is allocated to support effective and constructive discussion of each item. An electronic resources portal allows efficient navigation of Board papers.

Corporate Governance Statement continued

Board and other meetings

Board papers are prepared and issued prior to each Board meeting to allow Directors sufficient time to give due consideration to all matters. Directors are able to take independent professional advice, if necessary, at the Company's expense.

The Board holds a minimum of seven meetings a year at regular intervals. Additional meetings are held on an ad hoc basis as and when required.

From time to time, the Board authorises the establishment of an additional committee or sub-committee to consider and, if thought fit, approve certain items of business.

During the year, the Non-Executive Directors have met without Executive Directors being present before or after each scheduled Board meeting. The Senior Independent Director has sought and obtained feedback from the Non-Executive Directors without the presence of the Chairman as part of the Board performance review exercise.

Board attendance

The table below shows the attendance at the scheduled Board and Committee meetings during the year to 30 June 2025.

Directors	Role	Board	Nomination	Audit and Risk	Remuneration
Number of meetings held in the year		7	4	4	4
Jeff Nodland	Chairman	7/7	4/4	—	4/4
Chris Smith	Chief Executive Officer	7/7	—	—	—
Mark Strickland	Chief Financial Officer	7/7	—	—	—
Elizabeth McMeikan	Senior Independent Non-Executive Director	7/7	4/4	4/4	4/4
Alastair Murray	Independent Non-Executive Director	7/7	4/4	4/4	4/4
Regi Aalstad	Independent Non-Executive Director	7/7	4/4	4/4	4/4

The Corporate Governance Statement was approved by the Board on 16 September 2025 and signed on its behalf by:

Jeff Nodland
Chairman

Nomination Committee Report



The Committee's focus this year has been succession planning, talent management and on continual improvement in the areas identified through the Board evaluation, building on the significant progress previously made.

Jeff Nodland
Chair of the
Nomination Committee



Dear shareholder

On behalf of the Nomination Committee, I am pleased to present the Nomination Committee Report for the year ended 30 June 2025.

The Committee's key objective is to ensure that the Board comprises individuals with the appropriate skills, knowledge, experience and diversity to ensure that McBride can fulfil its purpose, achieve its vision and execute its strategy.

Composition of the Nomination Committee

I chair the Nomination Committee and was regarded as independent on appointment. I will not chair the Committee when it is dealing with matters of succession to the Chairmanship of the Board or assessment of the Chairman of the Board's performance. The Committee also comprises three other independent Non-Executive Directors: Elizabeth McMeikan, Regi Aalstad and Alastair Murray. As reported on page 67, the Committee held four formally scheduled meetings during the year, with each Committee member attending all meetings.

Induction, development and support

On appointment, all new Directors undergo a formal and in-depth induction programme to provide them with an appropriate understanding of the business and what is expected of them in their role as a Director. This involves site visits, meetings with senior management and provision of access to key documents relating to their role. External training may also be provided by independent legal advisers in relation to the key duties of Directors and required governance principles.

The Board recognises the importance of ongoing training and development to ensure Directors have the skills and knowledge to discharge their duties effectively. This can take the form of briefing papers and/or presentations on strategic, regulatory and legislative developments and other topics of specific relevance to ensure that the Directors continually update their knowledge of, and familiarity with, the Group's business and the markets in which we operate. During the year, the Board received training updates on a quarterly basis from the Company's Group Head of Sustainability. The Board was provided with external training on cyber security and diversity, equity and inclusion (with the strategy now having been renamed as inclusion, belonging and fairness, building on the DEI work previously undertaken), as well as internal presentations on artificial intelligence, environmental reporting and the 2024 UK Corporate Governance Code.

All Directors have access to the Company Secretary, who is responsible for ensuring that Board procedures are followed and that the Company complies with all applicable rules, regulations and obligations governing its operations.

Key responsibilities of the Nomination Committee

Details on our key responsibilities can be found below and in our Terms of Reference at www.mcbride.co.uk.

Board composition

- Review the ongoing composition of the Board and its Committees to ensure they have the necessary expertise and experience to discharge their role now and in the future.
- Lead the appointment process for new Directors.

Succession planning and talent management

- Ensure adequate plans are in place for effective succession planning at Board and management level.
- Review the measures in place for the development and retention of senior management.

Diversity and inclusion

- Ensure a balance of skills, knowledge, experience and diversity on the Board.
- Encourage diversity throughout the Group and oversee a diverse pipeline for succession.
- Review the Board's monitoring of diversity and inclusion initiatives to ensure compliance with the Board's policy.

Governance

- Oversee the Board performance review process.
- Agree an action plan addressing the results of the annual performance review process.

Nomination Committee Report continued

Key responsibilities of the Nomination Committee continued

Committee activities

Our principal activities during 2025 and up to the date of approval of this Annual Report were as follows:

Board composition	Reviewed the Board's skills matrix and the Board and Executive Committee Diversity and Board Succession Policies. The Committee reviewed and considered the performance and contribution made by each of Alastair Murray and Regi Aalstad as part of reviews conducted pursuant to the succession planning procedures. The Committee confirmed their effectiveness in their respective roles and acknowledged their valuable contributions to Board debates and, in the case of Alastair, effective chairmanship of the Audit and Risk Committee and, in the case of Regi, effective performance as designated Non-Executive Director for employee engagement. The Committee approved an additional term of three years for each of Alastair and Regi.
Re-election of Directors	After considering the individual contributions made by the Directors, it was recommended to the Board that all Directors be proposed for re-election at the 2025 AGM.
Review of performance and effectiveness during 2025	Undertook a review of the Board and the Committee's performance and effectiveness as part of the annual Board performance review and considered progress against actions identified in the prior year Board evaluation.
Conflicts of interest and independence	Informed the Board of updates to the Conflicts of Interest Register. During the year, all independent Non-Executive Directors were considered to have maintained independence throughout the year.
External commitments and Director performance review	As a general principle, the Committee takes the view that Non-Executive Directors should have no more than four, and for Executive Directors no more than one, additional listed mandates. The Board has concluded that each Non-Executive Director has sufficient time to discharge their duties as a Director of the Company, taking into consideration their external appointments and commitments. The Committee will continue to review the external commitments of each Director on an annual basis. Details of the Directors' external commitments can be found on page 60. The Chairman assessed the performance of all Directors during the course of the year and met with each Non-Executive Director to discuss their performance and contribution to the Board. Directors' duties under section 172 of the Companies Act 2006 are referenced in the minutes at the beginning of every meeting.
Board and Executive Committee Inclusion and Diversity Policy	The Board and Executive Committee-level policy on diversity was reviewed to ensure the ongoing relevance of the Board's, its principal Committees' and the Company's Executive Committee's membership to a global manufacturing company in today's world. The diversity targets detailed in the policy and progress in achieving them were reviewed. Further details are set out on page 71.
Succession, talent and capability	The Board received various updates on executive and senior leader talent and succession planning, which enabled the Directors to monitor the internal talent pipeline and provide feedback. This update included analysis of the gender diversity of the talent pool, with a view towards continuing to improve diversity over the longer term. Work was undertaken with Korn Ferry on a Leadership Enterprise Success project focused on the Executive Committee members.

Nomination Committee Report continued

Assessing Board performance

Progress against 2024 actions

In last year's Annual Report, the Board reported on the key areas of focus from the 2024 Board evaluation. The table below sets out the Board's progress in the key areas of focus.

Key areas of focus from our 2024 evaluation	Actions to be taken throughout the year	Progress
Big trends and long-term view	Focusing more on the big trends, specifically how major shifts in markets, as well as in customer needs and expectations, are being anticipated and incorporated into the strategy, coupled with a shift in Board focus to a more long-term view, now that the period of instability has passed.	- The Board is now ensuring that bigger trends are given greater focus and this is reflected in Board topics and store visits. - There is an increased use of data to capture big trends. - More regular dialogue is being engaged in with customers to ensure their needs and expectations are understood and met. - Board reports and discussion are more focused on the long term.
Emerging technology	Giving more consideration to the opportunities and risks presented by emerging technology and how they are being reflected in the strategy.	- Technology is being assessed and implemented in the Group's strategy (for example, through the Group's Transformation and Sustainability programmes). - Training has been provided on artificial intelligence, including looking at the opportunities and risks it presents. - Key risks and mitigants are presented to the Board via the Audit and Risk Committee.
Risk	Continuing to further improve the oversight of risk, particularly cyber risk.	- Key risks are presented to the Board via the Audit and Risk Committee. - Training is provided on key areas, including cyber risk and artificial intelligence. - Insurance has been put in place to cover key risk areas, including cyber, and other action taken to improve the Group's resilience.

2025 Board performance review process

The Board recognises the importance and benefits of continually monitoring the Board's effectiveness. In June 2025, the Board conducted an online performance review, led by the Chairman. The review used Independent Audit Limited's ('Independent Audit') online system, Thinking Board® Evaluator, as the basis of the review. The respondents included the Board and the Company Secretary, who anonymously answered questions derived from the Thinking Board® library. A report was prepared by Independent Audit based on the results of the self-assessment, which Independent Audit then presented to the Committee. No interviews or document reviews were conducted as part of this exercise, and the report was based solely on the information gathered through the questionnaires.

The evaluation covered themes regarding what the Board does in the areas of strategy, the management team, financial oversight, risk management, people and culture, and stakeholders, as well as how the Board does this looking at the areas of composition, dynamics, information, meetings, its Committees and development. The Chairman held or will hold one-to-one discussions with each Director to discuss areas of focus for the year ahead.

The Senior Independent Director, Elizabeth McMeikan, received feedback from the Non-Executive Directors with regard to the Chairman's performance separately to the Board evaluation. Elizabeth discussed the feedback and any areas of development with the Chairman.

Nomination Committee Report continued

Assessing Board performance continued

2025 Board evaluation findings

The Board's main strengths identified by the evaluation were:

- the Board relationships between Non-Executive Directors and Executive Directors, with a good level of trust cited;
- healthy Board dynamics;
- effective chairmanship of the Board and the Committees;
- the Board feeling comfortable in their ability to constructively challenge; and
- the quality of the information received.

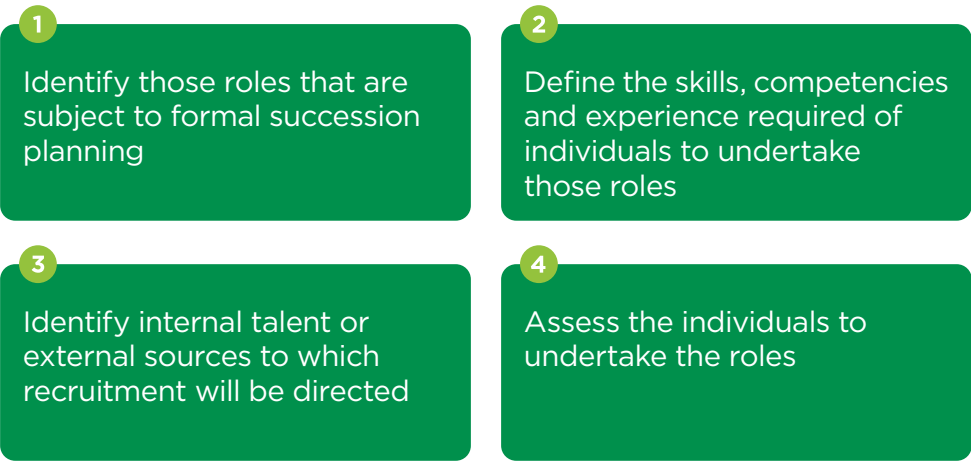
Areas of focus for 2026

	Commentary and actions
Risk	Continuing to further improve oversight of risk, particularly in terms of how well the Board is prepared for a crisis.
Culture	Continuing to further improve oversight of establishing and embedding the Group's culture.
Succession	Further developing succession planning for the Group's Non-Executive Directors.

Succession planning

During the year, the Committee continued to develop its succession plan for all Board roles to ensure that appointments are made of individuals who have the appropriate skills, experience and personal characteristics.

Our succession planning involves the following steps:



In 2021, the Board approved a formal succession plan considering the Group's strategy and structure, the size and composition of the Board, the terms of appointment for the current Directors and the skills and expertise that McBride will need going forward. Short-term and medium-term plans were put in place for all roles subject to formal succession planning. The Committee currently believes that the Board is of an appropriate size and has the skills required for the Company's current requirements but continues to keep this under review and will look to implement the succession plan as and when it believes that there is a requirement for new Directors.

The Committee has reviewed the succession plan to ensure that it continues to support the development of a diverse pipeline with particular focus on key senior employees. Where internal candidates are identified, ongoing development will be put in place to ensure that they are prepared for the role.

Board appointments and election procedures

The Committee has overall responsibility for leading the process for new appointments to the Board and ensuring that the Board has Non-Executive Directors with relevant, diverse and complementary skills.

Any new Directors are appointed by the Board and, in accordance with the Company's Articles of Association, they must be elected at the next AGM to continue in office. All existing Directors retire by rotation and stand for re-election every year.

Diversity and inclusion

Board appointments are made based on merit against objective criteria whilst actively seeking diversity of skills, gender, social and ethnic backgrounds, cognitive and personal strengths. The policy in respect of Board and Executive Committee diversity is reviewed annually by the Committee and aims to ensure the optimal composition of the Board, its Committees and the Company's Executive Committee for successfully delivering McBride's strategy with the goal of achieving the targets contained in the FCA's UK Listing Rules on diversity which are included in the diversity objectives set out below.

In 2025, the Committee reviewed the Board and Executive Committee Diversity Policy, which sets out a commitment to encourage diversity and inclusion in the Board, its principal Committees and in the Executive Committee. The Board and Executive Committee Diversity Policy sets out to ensure that appointments are based on the best individual for the role and that the composition of the Board, its Committees and the Executive Committee should have an appropriate balance of skills and diversity to meet the requirements of the business. The Committee considers that it has successfully achieved diversity in terms of differing experience, education, background, thinking styles and gender, both on the Board and Executive Committee. However, the Committee acknowledges it must continue to move forward to embrace all aspects of diversity. As a global company with manufacturing sites in the EU and Asia, with two non-UK nationals on the Board and a further three non-UK nationals on the Executive Committee, the Company is well placed to continue on this journey.

Nomination Committee Report continued

Diversity and inclusion continued

At 30 June 2025, two out of six members of the Board were female (33.3%), two out of six members of the Executive Committee were female (33.3%) and 15 out of 47 of the direct reports to the Executive Committee were female (31.9%)⁽¹⁾.

At 30 June 2025, no members of the Board or the Executive Committee were from a non-white background.

The objectives of the Board and Executive Committee Diversity Policy are reviewed and recommended to the Board for adoption annually by the Committee. This year, the Board retained the objectives that were set in the prior year:

Objective	Implementation and progress
To ensure so far as possible that the proportion of women on the Board is not less than 40%.	The appointment of Regi Aalstad in March 2022 increased the proportion of women on the Board. However, the proportion of women remains at 33.3% as no additional Board members have been recruited during the year. The Committee believes that the current Board structure of two Executive and four Non-Executive Directors, including the Chairman, is appropriate for the size of the Company. However, McBride will continue to work towards its diversity target of 40% female representation and the Committee is hopeful that any future recruitment will enable the Board to exceed this target.
To ensure that at least one of the senior Board positions (Chair, CEO, SID or CFO) is a woman.	Elizabeth McMeikan remains in the role of Senior Independent Director.
To ensure so far as possible that the proportion of women within the Executive Committee and their direct reports is not less than 25%.	The minimum target for female representation within the Executive Committee and their direct reports has been achieved and maintained throughout the year. The Company will continue to ensure that there are no barriers for women rising to senior positions within McBride.
To ensure so far as possible that there is one member of the Board from a minority ethnic background.	As stated above, the Committee believes that the current Board structure of two Executive and four Non-Executive Directors, including the Chairman, is appropriate for the size of the Company. Whilst two of the current Board members are resident overseas, McBride will continue to work towards its diversity target to ensure that there is one member of the Board from a minority ethnic background. The Committee is hopeful that any future recruitment will enable the Board to meet or exceed this target.

(1) The Executive Committee figures include the two Executive Directors. The direct reports to the Executive Committee figures include all direct reports into any member of the Executive Committee, excluding direct reports who are, themselves, a member of the Executive Committee.

The Committee will continue to make recommendations for new appointments to the Board based on the best individual for the role, whilst ensuring that the Board’s composition has an appropriate balance of skills and diversity to meet the requirements of the business.

2026 objectives

The Committee’s focus for 2026 will be to continue to monitor succession planning, adapting where necessary to ensure that it supports McBride’s strategy. The Committee will also consider talent management and capability, ensuring that this supports McBride’s future plans.

Jeff Nodland
Chair of the Nomination Committee

Audit and Risk Committee Report



As the Company continues its transformation journey, including preparations for the upcoming SAP S/4HANA implementation in the UK, the Committee has maintained a strong focus on risk management and internal controls, and ensuring alignment with the requirements of the 2024 UK Corporate Governance Code.

Alastair Murray
Chair of the Audit
and Risk Committee



Dear shareholder

On behalf of your Board, I am pleased to present the Audit and Risk Committee Report for the year ended 30 June 2025.

The Committee is responsible for monitoring and reviewing the integrity of the Group's financial reporting systems and for assessing and providing assurance on the adequacy and effectiveness of internal control policies and procedures in place for the identification, assessment and reporting of risk.

The Committee also reviews and oversees the relationship with the independent auditors, PricewaterhouseCoopers LLP (PwC), including the approval of the terms of their engagement and fees, their independence and expertise, and the effectiveness of the audit process. In addition to the disclosure requirements relating to audit and risk committees under the Code, the Committee's report sets out areas of significant and particular focus for the Committee.

Over the course of 2025, we carried out our usual work as set out on page 75. In addition, as the Company continues its transformation journey, including preparations for the upcoming SAP S/4HANA implementation in the UK, the Committee has maintained a strong focus on risk management and internal controls, and ensuring alignment with the requirements of the 2024 UK Corporate Governance Code.

Committee role

The Committee is responsible on behalf of the Board for:

- monitoring the integrity of the financial statements and overseeing the financial reporting process;
- reviewing the effectiveness of the Group's systems of risk management and internal control;
- reviewing the effectiveness of the Internal Audit function; and
- approving the appointment, re-appointment, remuneration and removal of the independent auditors, as well as the terms of the engagement and the provision of any non-audit services, overseeing the independent auditors' independence and effectiveness in delivering a quality audit.

The roles and responsibilities of the Committee are set out in its Terms of Reference. These are reviewed annually to ensure that they are aligned with best practice, including the recommendations of the ICSA: The Chartered Governance Institute. They were last revised in July 2025 to take account of the 2024 UK Corporate Governance Code that became effective from July 2025. A copy of the Committee's Terms of Reference is available on the Group's website at www.mcbride.co.uk.

Composition of the Audit and Risk Committee

I served as Chair of the Committee and Regi Aalstad and Elizabeth McMeikan served as members of the Committee throughout the year. As reported on page 67, the Committee met four times during the year, with all Committee members attending all four meetings.

For the purposes of the UK Corporate Governance Code, I qualify as a person with 'recent and relevant financial experience', being a Fellow of the Chartered Institute of Management Accountants and having previously been the Chief Financial Officer for Premier Foods plc. I have previously held other senior finance roles at Dairy Crest plc and The Body Shop International plc.

All members of the Committee are independent Non-Executive Directors, with a broad range of fast-moving consumer goods (FMCG), commercial, operational and financial experience relevant to the Group's business.

In addition to the Committee members, the Chief Executive Officer, Chief Financial Officer, Chairman, Group Finance Director, Head of Internal Audit and independent audit partner are regularly invited to attend and present at the Committee's meetings. During the year, PwC attended all four meetings.

During the year, I met separately with representatives of the independent auditors in the absence of the Executive Directors. I also had regular meetings with senior members of the Finance team and the Head of Internal Audit. This provided me with a better understanding and insight of the key risk and control issues raised, and ensured sufficient time was devoted to them at subsequent meetings.

Effectiveness of the Audit and Risk Committee

As part of the annual Board evaluation, the effectiveness of the Committee was reviewed by questionnaire. It was determined that the Committee continues to be effective in its role. More details on how the annual Board evaluation was conducted can be found on pages 70 and 71 of the Nomination Committee Report.

The Board is satisfied that each of the Committee members is independent, and that the Committee as a whole has the necessary commercial, financial and audit expertise required to fulfil its responsibilities. The members of the Committee have a wide range of business, international and governance expertise both within the sector and elsewhere, as shown in their biographies on page 60. The Board has determined that the Committee has competence relevant to the sector in which the Group operates.

Independent auditors

The Audit and Risk Committee has primary responsibility for making recommendations to the Board on the appointment, re-appointment and removal of the independent auditors. This is submitted to shareholders for their approval at the Company's AGM.

As part of its oversight of the independent auditors, the Committee has undertaken its annual assessment of the auditors and audit process. This included the Committee's own evaluation of the reports and services received, such as the scope, strategy, approach, audit hours, quality of reports presented to the Committee, value added and outcome of the year-end audit.

The Committee also considered the professionalism, competence and objectivity, constructive challenge of management and key judgements of the auditors. In its assessment, the Committee took account of the views of management and the Committee's own experience and interactions with the independent auditors throughout the year. The Committee also considered the professionalism, competence and objectivity, constructive challenge of management and key judgements of the auditors. In its assessment the Committee took account of the views of management and the Committee's own experience and interactions with the independent auditors throughout the year.

The Committee has sought assurance from PwC of their compliance with applicable ethical guidance and, in addition, has taken account of the appropriate independence and objectivity guidelines.

The Committee considers the risk of PwC withdrawing from the market as remote, since they are one of the four largest accounting firms globally.

The Committee has considered and approved the terms of engagement and fees of PwC for the year ended 30 June 2025. Fees payable by the Group to PwC totalled £1.3 million (2024: £1.2m) in respect of audit services. There were no contingent fee arrangements with PwC.

Audit tenure

PwC was appointed as the Group's auditors on 14 November 2011. In accordance with the Companies Act 2006 and the EU Audit Regulation forming part of UK law (as amended by the EU Exit Regulations), a full tender for the appointment of the independent audit firm was undertaken during 2021, as a result of which PwC were re-appointed as our independent auditors from 2022.

The Committee remains satisfied with the level of independence, objectivity, expertise, fees, resources and general effectiveness of PwC and, accordingly, the Committee recommends (and the Board agrees) that a resolution for the re-appointment of PwC as independent auditors for the Company should be proposed at the forthcoming AGM in November 2025. The independent auditors are required to rotate the audit engagement partner every five years. Hazel Macnamara began her appointment as audit engagement partner in July 2023, therefore the audit in respect of the financial year ended 30 June 2025 was her third audit cycle.

Non-audit services

The Company maintains a detailed policy on the engagement of the independent auditors for non-audit services, designed to preserve their independence when performing the statutory audit. To avoid any conflict of interest, types of non-audit work are categorised as those:

- for which the auditors can be engaged without referral to the Committee;
- for which a case-by-case decision is necessary; and
- from which the independent auditors are excluded.

In accordance with this policy, other providers are considered for non-audit work. Such work is awarded based on expertise, service and cost. This policy is regularly reviewed; a copy is available from the Group's website at www.mcbride.co.uk.

Fees payable by the Group to PwC totalled £10,200 (2024: £2,000) in respect of non-audit services, equating to 0.8% of audit fees in relation to services rendered by PwC during the year (2024: 0.2%). These non-audit services involved other non-audit assurance services. The Committee is of the view that this has not threatened the independence or objectivity of the independent auditors.

The Company's policy on the employment of former employees of the independent auditors was adhered to during the financial year. No such employees were employed by any company in the Group.

In all other respects, the Committee is satisfied that the independent auditors have exercised an appropriate level of scepticism and challenge in relation to the Company's control environment.

FRC Corporate Reporting Review (CRR)

During the year, the Group corresponded with the FRC's CRR team in connection with its review of its Annual Report and Accounts for the year ended 30 June 2023. As is common practice with public limited companies, the FRC carried out a review in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures. The Audit and Risk Committee was involved in reviewing the Group's responses to the points raised by the CRR, which were closed by the FRC in September 2024 without further action being taken.

The FRC requested that in disclosing this engagement we note the limitations of their review, namely that it was based solely on its reading of the Annual Report and Accounts and did not benefit from a detailed knowledge of the business, or an understanding of the underlying transactions entered into. It is also noted that its review provided no assurance that the Annual Report and Accounts is correct in all material respects and that the FRC's role is not to verify the information provided but to consider compliance with reporting requirements.

Committee activities

The Committee received regular reports on the Group's trading performance, as well as progress on both the interim and full-year financial statements. Papers and other regular updates from both management and PwC have also been provided to assist the Committee in assessing whether suitable accounting policies have been adopted and appropriate judgements made by management.

The significant matters considered, and judgements undertaken during the financial year, are set out on pages 76 and 77. The Committee is satisfied that the presentation of the financial statements is appropriate and in accordance with the Group's accounting policies.

The Committee concluded that there were no major concerns that had not been addressed, that there was no evidence of systemic control weaknesses and that the overall control environment was acceptable for a group of McBride's size and nature.

As noted in the Directors' Report on page 100, during the course of the financial year ended 30 June 2025, the Directors became aware that certain dividends paid in November 2022 to November 2024 to holders of B Shares totalling £47,710.90 had been made, and certain loans paid in November 2023 to October 2024 to Apex Group Fiduciary Services Limited, in its capacity as trustee of the McBride plc Employee Benefit Trust 2012 (the 'Trustee'), totalling £5,100,339.38 may have been made, in each case otherwise than in accordance with the Companies Act 2006 because they were made without the Company itself holding sufficient distributable reserves and without interim accounts having been filed at Companies House prior to payment and/or, in the case of the loans, where they resulted in a reduction in the Company's net assets. A resolution to release the holders of B Shares, the Trustee and the Directors and certain former Directors of the Company in relation to such dividends and loans will be put to shareholders for approval at the 2025 AGM. Full details of the resolution are included in the Notice of AGM.

In April 2025, the Company received a dividend of £40.0 million from a subsidiary, thereby increasing the Company's distributable reserves to sufficient levels to support the Company's anticipated future distributions in the course of the 2025 calendar year. Further procedures have been put in place to ensure the Company's reserves are sufficient for relevant dividends to be paid and loans to be made in the future. These include reviewing the Company's anticipated upcoming distributable reserve requirements, establishing a process for paying dividends up to the Company to ensure the Company has sufficient distributable reserves for its requirements, checking the Company has sufficient distributable reserves before paying a dividend or making a loan, and updating the Audit and Risk Committee on the Company's distributable reserves at set intervals.

Audit and Risk Committee Report continued

Going concern and viability

The Code requires the Board to state whether it considers it appropriate to adopt the going concern basis of accounting in preparing the financial statements and identify any material uncertainties to the Company's ability to do so over a period of at least twelve months from the date of approval of the financial statements. Details of the Group's going concern statement are on page 58.

The Committee thoroughly considered and constructively questioned the forecast assumptions underlying the going concern and viability statements presented by management. The Committee assessed the prospects of the Company over a three-year period following a robust assessment of principal and emerging risks affecting the Company, the business model, forecasts and strategic plans. It also reviewed 'severe, but plausible downside risk' stress test scenarios. Details of the assessment and the viability statement are set out on page 58.

Significant judgements and estimates

Matters considered

Committee review and conclusions

Impairment reviews

Management's judgement on the need (or otherwise) to take impairment charges for goodwill or fixed assets was reviewed, considering the trading performance of, and the prospects for, each cash-generating unit (CGU).

Details of the impairment reviews performed are outlined in note 12 to the financial statements. The reviews concluded that no impairment was required.

Management's judgement on the need (or otherwise) to take impairment charges for the valuation of investments held in subsidiaries was also reviewed. The review found no indicators of impairment, therefore concluded that no impairment was required.

Going concern status and longer-term viability statements

In line with typical market practice for most UK companies, the Board considered that an 18-month period from the reporting date constitutes an appropriate period over which to provide its going concern statement. The Board determined that a three-year period to 30 June 2028 constitutes an appropriate period over which to provide its viability statement.

Reviews of the Group's going concern status were carried out by the Committee at both the half-year and full-year reporting periods. Detailed papers setting out all the relevant considerations were tabled by management and discussed by the Committee together with PwC.

As outlined in note 20 to the financial statements, the Committee noted that during 2025 the Group had renegotiated its €175 million multi-currency, sustainability-linked RCF, increasing the facility to €200 million and securing a four-year term to November 2028 and has access to a €75 million accordion feature. In addition, the Group has negotiated a further increase to liquidity by extending invoice discounting facilities to unencumbered receivables ledgers. The Group's base case forecasts, based on the Board-approved budget and three-year plan, indicate sufficient liquidity throughout the going concern and viability review periods to ensure compliance with its banking covenants. Furthermore, the Committee considered a severe but plausible downside scenario including several downside assumptions relating to lower revenue growth, increases in input costs, increases in interest rates and a weakening Euro, to stress test the Group's financial forecasts. If such a severe but plausible downside risk scenario occurs, the Group would remain compliant with current banking covenants.

After reviewing the Group's liquidity position, financial forecasts, stress testing of potential risks and uncertainties, and based on the committed funding facilities, the Directors have a reasonable expectation that the Group has sufficient resources to be able to meet its liabilities as they fall due over the three-year period ending 30 June 2028. The risk that the Group would become insolvent during this time was considered remote.

The Committee recommended to the Board that the going concern and viability statements on page 58 be approved.

Exceptional items

The Committee reviewed the accounting treatment of exceptional items and agreed that the items listed in note 4 are exceptional in size and nature in relation to the Group and therefore it is appropriate to disclose them separately.

Quality of earnings

Reviews of the quality of the earnings (material items of income or expense) and one-off items included in cash flow were carried out by the Committee both at the half-year and full-year reporting periods. The Committee agreed that sufficient disclosure has been made in the financial statements.

Tax and treasury matters

The Committee continued to review the Group's Tax Strategy and monitor tax governance and compliance with transfer pricing rules.

The Committee recommended for Board approval the Group's Tax Strategy for 2025; this can be found in the Corporate Policies section of the Group's website at www.mcbride.co.uk. The Committee received updates regarding the tax audits undertaken in Belgium and France, and an assessment of the impact on the Group of the new 'Pillar Two' rules.

The Committee reviewed the Group's debt funding strategy and compliance with policies on currency, and interest rate hedging transactions. The Committee continued to monitor performance versus all relevant covenants, to ensure the Group will continue to have sufficient liquidity and funding capacity to deliver its strategy.

Significant judgements and estimates continued

Matters considered	Committee review and conclusions
Pensions	The Committee reviewed the performance of the Robert McBride Pension Fund (the ‘Fund’), a defined benefit pension scheme which is operated in the UK and is closed to new members and future accrual. At 30 June 2025, the Group recognised a deficit in the scheme of £23.0 million (30 June 2024: £27.5m). The decrease in deficit is due to deficit reduction contributions paid by the Group, an increase in corporate bond yields during the year, leading to a decrease in the discount rate used to value the Fund’s liabilities, and a reduction to long-term inflation expectations. The decrease was partially offset by a loss on assets in excess of interest income, interest on the deficit and allowance for the 31 March 2024 triennial valuation which is the difference between the estimated and actual experience in the Fund over the inter-valuation period. Following the triennial valuation at 31 March 2024, the Company and Trustee agreed a new deficit reduction plan based on the scheme funding deficit of £32.3 million (further details can be found in the CFO’s Report). The funding arrangements and recovery plan will be next reviewed by McBride and the Trustee as part of the 31 March 2027 valuation, which has a statutory deadline for signing of 30 June 2028. The Directors acknowledge the appeal judgment dated 25 July 2024 in the case of NTL vs Virgin Media and the confirmation dated June 2025 from the Department for Work and Pensions (DWP) that legislation will be introduced to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Further detail on the approach and process for this retrospective confirmation is expected to follow in due course. Following the DWP’s announcement, the Group does not expect the Virgin Media ruling to give rise to any additional liabilities and so the defined benefit obligation has not been adjusted and continues to reflect the benefits currently being administered.
Task Force on Climate-related Financial Disclosures (TCFD)	The Committee continues to provide oversight of the Group’s compliance with the TCFD recommendations, assessing the processes used to develop McBride’s climate-related financial disclosures. The Committee continues to receive periodic updates from the cross-functional TCFD Working Group, which actively drives the awareness around the business of climate-related risks, whilst overseeing the Group’s approach and response to TCFD. The TCFD Working Group continues to work in close collaboration with the Sustainability Committee, whilst reporting into the Risk Council, thereby ensuring visibility and oversight of the programme by key stakeholders and co-ordinating the adoption of TCFD best practices into the Group’s overall risk management processes. Over the year, the Committee has reviewed the overall set of actions and priorities for the year, aimed at ensuring continued consistency with the full set of TCFD recommendations and recommended disclosures. The Committee has also considered anticipated future changes to TCFD requirements, as set out in the UK Sustainability Reporting Standards (SRS), with detailed criteria and effective implementation dates expected to be finalised during 2025 closely monitored by the TCFD Working Group. The Group’s Climate-Related Financial Disclosures are set out on pages 40 to 50.

Risk management framework

The Group continues to identify, evaluate, mitigate and monitor risks facing the business through an established risk management framework, aligned to ISO 31000:2018, and incorporating both a top-down and a bottom-up approach to identify and assess the Group’s principal risks and operational risks, respectively. The framework was last updated and enhanced in 2025, helping to formalise and embed a risk taxonomy framework across the Group, facilitating the categorisation of risk types to which McBride is exposed, whilst providing a common language for the management and reporting of risk across the organisation. In addition, a risk appetite framework continues to operate effectively, supporting the assessment, communication, escalation and reporting of principal risks throughout the organisation, whilst helping the Board determine the amount of risk it is prepared to accept, tolerate or be exposed to at any point in time.

Responsibility for the ongoing review, reporting oversight and monitoring of risks lies with a cross-functional Risk Council made up of senior employees from across the business. The Risk Council continues to act as a focal point for the exploration and evaluation of strategic and emerging risks faced by the Group as it pursues its strategic objectives. It helps improve risk awareness throughout the organisation, by facilitating a more joined-up discussion on risk, especially in the context of key decision making, by actively driving and supporting the embedding of the Group’s risk management framework across the organisation. It also provides regular reporting on KRIs to the Executive Committee and makes recommendations for appropriate mitigation strategies in line with the Group’s risk appetite. The Risk Council has also continued to oversee the extent to which the Group’s crisis management framework is embedded across the organisation, ensuring policies, procedures, roles, responsibilities and mitigation measures are actively monitored and tracked, with updates provided to the Committee on an ongoing basis.

Audit and Risk Committee Report continued

Risk management framework continued

The principles of risk management continue to be embedded into the day-to-day operations across the organisation, with the divisions and corporate functions primarily responsible for identifying and evaluating key risks in their functional, operational and geographical domains, and escalating the same to the Risk Council. The Committee was responsible for monitoring and challenging the adequacy of the Company's procedures in respect of business risk identification, assessment, monitoring and reporting. On behalf of the Board, the Committee specifically considered those risks and uncertainties which were deemed significant, whilst seeking comfort from management on key developments and mitigating factors responsible for managing, monitoring and addressing these. The Group's update on principal risks and uncertainties for 2025 can be found on pages 53 to 57.

The Committee has also continued to be responsible for ratifying the Risk Council's Terms of Reference and is provided with regular updates of matters considered by the Risk Council, further information on which can be found below.

Risk Council

- Group-wide cross-functional forum for the discussion, monitoring and oversight of risks and controls.
- Explores and evaluates strategic, significant and emerging risks.
- Periodically reviews KRIs submitted by the business, before reporting and escalating the same to the Executive Committee.
- Provides Group-wide awareness, oversight and monitoring of the Group's crisis management framework.
- Accesses internal and external knowledge, expertise and insight.

- Supported by various risk forums focused on the identification, assessment and monitoring of risks and controls within each division and function.

Executive Committee

- Defines and establishes the risk appetite of the Group.
- Reviews risk registers from across individual divisions and functions.
- Ratifies the assessment and evaluation of risks conducted by the Risk Council.
- Considers KRIs escalated by the Risk Council.
- Works with the business to ensure adequate and effective risk mitigation actions are in place for risks outside acceptable thresholds.
- Ensures risk management and crisis management are embedded across the business.

Audit and Risk Committee

- Supports the delivery of the Group's strategy in the context of the risk management framework.
- Monitors and reviews key financial, non-financial and internal controls, as well as the independent audit process and report.
- Receives and reviews reports from the Head of Internal Audit and the Risk Council relating to principal risks, internal audit reviews aligned to key strategic, operational and compliance risks, the status of crisis management plans and actions and the ongoing monitoring of KRIs.
- Ensures actions to mitigate risks have been developed and designed with appropriate ownership and timescales, whilst monitoring their timely and effective completion, in line with agreed timelines.
- Discusses and confirms the risk trend and overall effectiveness of the risk control and monitoring environment.

- Considers whether any additional control improvement actions are required.

The Board

- Monitors and reviews the effectiveness of the Group's risk management and internal control systems.
- Reviews and approves the risk appetite of the Group.
- Reviews reports from the Audit and Risk Committee on risk management and internal controls.

Risk management and internal control environment

The Group's risks are identified and managed through various activities, including:

- strategic risk assessments and specific functional risk mapping activities;
- ongoing risk identification, 'horizon scanning' and evaluation discussions at individual functional and divisional levels, and by the Risk Council;
- business risk reviews;
- major project and investment reviews;
- current and emerging legislative and regulatory requirements;
- year-end self-assessment questionnaires supporting key internal control procedures, with an in-built control validation, review and reporting mechanism;
- a quarterly follow-up process to review outstanding internal control actions; and
- a programme of audits across individual processes, functions and sites by various internal stakeholders, including Internal Audit and other assurance providers within the business.

The responsibility for reviewing and monitoring the effectiveness of the Group's systems of internal control has been delegated by the Board to the Audit and Risk Committee.

This includes reviewing all material financial, operational and compliance controls, key corporate policies, the financial reporting framework and processes, the preparation of the Group's consolidated financial statements, and the overall risk management system in place throughout the year under review, up to the date of this Annual Report.

During the year, the Committee receives regular reports from senior management and has concluded that there continues to be a robust and effective control environment in place. The Committee also confirms that it has not been advised of any failings, breaches or weaknesses which it considers to be significant during the financial year, and which are likely to have had a material effect on the Group's financial performance.

Key control procedures undertaken by the Group during the year included:

- monthly consolidated management accounts reviewed by the Executive Committee;
- monthly reporting on commercial, operational, financial and non-financial KPIs, with performance discussed at a divisional, functional and Group level;
- regular updates to the Board on the Group's financial performance and position against targets;
- detailed design and development of an Internal Controls over Financial Reporting (ICFR) framework, supporting the design and optimisation of core business processes underpinned by the SAP S/4HANA Transformation programme;
- development of a material controls framework across the organisation, as part of the organisation's response to Provision 29 of the UK Corporate Governance Code 2024;
- a comprehensive annual budgeting process, reviewed and approved by the Board;

Audit and Risk Committee Report continued

Risk management and internal control environment continued

- ongoing monitoring of the Group's liquidity and net debt position;
- monthly reviews of working capital balances;
- authorisation and control procedures in place for capital expenditure and other major projects, with post-completion reviews to highlight issues and learnings and to help improve future performance and delivery;
- specific actions to address internal control recommendations raised by both the independent auditors and the Group's Internal Audit function; and
- regular meetings and site visits with insurance and risk advisers to discuss risk assessments, safety audits and performance against agreed objectives.

Recommendations arising from the independent auditors' internal controls report have been reviewed by the Committee and actions to implement enhanced policies, processes and procedures undertaken by management over the course of the year have been discussed and agreed by the Committee every six months.

The Group also has an Internal Audit function that provides independent assurance on the adequacy and effectiveness of the Group's risk management framework and is responsible for overseeing and monitoring the design and operating effectiveness of internal control processes across the Group. Further details are set out below.

Based on the effective conduct of its activities, the Audit and Risk Committee has enabled the Board to confirm that a robust assessment of the Company's risk management and internal controls has been carried out and that no significant failings or weaknesses have been identified.

The assessment covered financial, operational and compliance controls together with financial reporting processes.

Internal Audit

The Internal Audit function provides a range of financial, operational, regulatory and compliance-driven audit activities, performed by our independent, experienced and qualified in-house internal audit professionals, in conjunction with skilled and experienced in-house personnel as well as qualified external practitioners, as and where necessary and appropriate across the Group. Internal Audit continues to discharge its duties in a robust and effective manner, thereby providing assurance to the Committee that the overall control environment and specific control activities across the Group are adequate, effective and fit for purpose.

Regular meetings are held between the Head of Internal Audit and the Chair of the Audit and Risk Committee, and the Committee actively engages the Internal Audit function to determine the extent to which the overall internal control environment is adequate, appropriate and effective and how it can be enhanced further by considering and evaluating specific process and control improvements.

At the start of each financial year, the Committee reviews and agrees the annual Internal Audit Plan. This is based on confirming its alignment with the Group's strategic priorities and key current and emerging risks, whilst also ensuring there is appropriate focus on essential and ongoing compliance monitoring requirements. There are in-built mechanisms to ensure that the Internal Audit Plan remains flexible and agile at all times, thereby addressing any new and emerging risks that may arise throughout the year, requiring prompt and timely consideration by Internal Audit.

The Committee considers the results of any audits undertaken and the adequacy, effectiveness and timeliness of management's response to matters raised on an ongoing basis through the year. Any recurring themes across processes, functions or locations are challenged and considered. Such themes, along with any significant or unexpected audit findings, could result in specific follow-up audits or separate assurance reviews, informing and influencing the scope of work undertaken in the Internal Audit Plan, both for the current as well as for future years.

The Committee continues to be satisfied that the Internal Audit function has sufficient and appropriate resources at its disposal and provides a critical and effective assurance role to the organisation. In addition, an independent review of the effectiveness of the Internal Audit function was conducted during the year, which noted a high degree of competency, independence and objectivity in the Internal Audit function committed to high levels of quality and coverage, providing comprehensive and pragmatic recommendations and demonstrating a good level of conformance with key Global Internal Audit Standards (GIAS). Areas of further improvement have been identified and are currently being addressed, to help ensure the Internal Audit function can seamlessly and effectively transition from being fit for purpose today into a value-adding business partner for the future.

There are in-built mechanisms to ensure that the Internal Audit Plan remains flexible and agile at all times, to address any new and emerging risks that may arise throughout the year, requiring prompt and timely consideration by the Internal Audit function.

Fair, balanced and understandable

Having given due and full consideration to all the matters referred to above, the Committee is satisfied that the financial statements present a fair, balanced and understandable view, and provide shareholders with the necessary information to assess the Group's position, performance, strategy and business model, and has undertaken to report accordingly to the Board.

The Audit and Risk Committee Report was approved by the Board on 16 September 2025 and signed on its behalf by:

Alastair Murray

Chair of the Audit and Risk Committee

Remuneration Committee Report

Annual Statement



Solid operational and financial performance, combined with a sustained recovery from the challenges faced several years ago, have driven higher LTIP vesting outcomes for executives.

Elizabeth McMeikan
Chair of the
Remuneration Committee



Dear shareholder

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report (the 'Remuneration Report') for the year ended 30 June 2025. I summarise below how the business performed during the year, the remuneration outcomes for 2025 and how we intend to operate the Directors' Remuneration Policy (the 'Policy') in 2026.

Performance of the business in 2025

The Group delivered strong financial and operational results, demonstrating a full recovery from past challenges. Safety, customer service and efficiency were all improved, with an increase in sales volumes, driven by new long-term contracts. Transformation programmes are well on track to deliver the financial benefits in line with the plan.

Adjusted operating profit⁽¹⁾ of £66.1 million increased by £0.5 million on a constant currency basis⁽²⁾, as a result of improved operational performance, disciplined cost control and margin management. This result was delivered despite inflationary pressures and intense competition. In addition, the Group has reduced net debt by £26.3 million to £105.2 million at 30 June 2025.

This year's strong trading and operational performance has positioned McBride for sustainable growth. In light of this, the Board has announced the intention to reinstate an annual dividend in relation to the 2025 financial year.

The annual bonus and Long-Term Incentive Plan (LTIP) outcomes reflect the strong financial performance of the Group during 2025.

(1) Please refer to APM in note 30.

(2) Comparatives translated at financial year 2025 exchange rates.

Incentive outcomes

At the start of 2025, the Committee agreed annual bonus targets based on the key financial metrics of adjusted operating profit and net debt, as well as the delivery of strategic objectives. The financial targets took into account internal and external expectations at the time, and the strategic objectives focused on Transformation initiatives, sustainability and the delivery of value-adding plans. Reflecting the solid operational and financial performance outlined above, bonuses of 72.1% of maximum for both the CEO and CFO were earned, based on adjusted operating profit performance ahead of target, net debt between threshold and target and the successful delivery of the majority of the strategic objectives.

- 2025 annual bonus:
 - Group adjusted operating profit (60%): the Group delivered adjusted operating profit of £66.1 million, which resulted in 69.8% of the maximum being achieved for this element of the bonus.
 - Group net debt (20%): this was based on the net debt position as at 30 June 2025. Net debt fell from £131.5 million as at 30 June 2024 to £105.2 million as at 30 June 2025, meaning 70.0% of maximum was achieved for this part of the bonus.
 - Individual performance (20%): the non-financial performance measures were based on objectives common to both the CEO and CFO relating to Transformation initiatives and individual objectives. The outcome for both the CEO and CFO was 81.3% of maximum. Full details are provided in the Annual Report on Remuneration.
 - The overall bonus outcome was 72.1% of maximum (72.1% of salary) for both the CEO and CFO.
- 2022 LTIP awards:
 - Adjusted EPS (50%): reflecting the very strong profit recovery over the period, adjusted EPS grew to 22.1 pence in 2025, which was above the maximum of 11.0 pence. As a result, this element of the award will vest in full.
 - Net debt to adjusted EBITDA⁽¹⁾ ratio (50%): the Group's financial position strengthened considerably over the last three years as a result of increased adjusted EBITDA⁽¹⁾, working capital management and strong cash conversion. The Group's continued reduction in net debt during 2025 resulted in a net debt to adjusted EBITDA⁽¹⁾ ratio at 30 June 2025 of 1.2 times, which was below the maximum of 2.8 times, and therefore this element of the award will also vest in full.
 - The overall vesting outcome was therefore 100% of maximum.

Further details on the bonus targets and strategic objectives are set out in the Annual Report on Remuneration.

LTIP share awards were granted to the Executive Directors and other senior management in 2022. At the time of grant, the Committee was mindful of the significantly lower share price compared with the preceding year and the impact this would have on the number of awards granted. Accordingly, the Committee based the grant on a share price of 35.0 pence to reflect the consensus forecast of McBride's share price in 2023. This was c.50% higher than the share price at grant of 23.3 pence. The 2022 award measures were based on basic adjusted earnings per share (EPS) growth and net debt to adjusted EBITDA⁽¹⁾ ratio, each with an equal weighting and measured to 30 June 2025. Both measures were achieved in full, reflecting the strong recovery over the last three-year period.

Remuneration Committee Report continued

Annual Statement continued

Incentive outcomes continued

In addition to effectively reducing the number of share awards granted by using a higher share price, at the time of grant, the Committee also stated it would carry out an overall assessment of the Company's underlying performance and the vesting outcome to ensure that vesting reflected the Company's performance and that there was no windfall gain.

The Committee believes that the strong recovery in the share price over the three-year period is due to the impressive turnaround delivered by the executive team as a result of their focused and disciplined strategic and operational execution, enabling the Group to capitalise successfully on the market trend towards value private label products.

This is demonstrated by the business now delivering adjusted operating profit in excess of £65 million over the previous two financial years, compared to markedly lower and more variable levels prior to 2024. In addition, most of the value of the vesting 2022 LTIP awards was created through share price growth resulting from the turnaround delivered by the executive team, with shareholders also benefitting from this growth. Therefore, in the view of the Committee, the 2022 LTIP outcome does not give rise to a windfall gain.

Taken as a whole, the Committee is satisfied that the overall bonus and LTIP outcomes for the year ended 30 June 2025 are a fair reflection of the strong and sustained recovery of the Group and, accordingly, no discretion has been applied to this year's outcomes.

Base salary increases

As per existing custom and practice, base salaries were reviewed during the year in the context of the Executive Directors' performance and the wider workforce increase. The CEO and CFO received increases of 2.6%, bringing their annual salaries to £482,868 and £317,034 respectively. The percentage increase was in line with that provided to other Executive Committee members and below that awarded to the wider UK workforce (c.3%). The next salary review is scheduled to be undertaken later this year and will be effective from 1 January 2026.

Approach to remuneration in 2026

The Committee's approach to remuneration is underpinned by remuneration principles which are designed to ensure that executive remuneration:

- is transparent in respect of elements of remuneration quantum, the rationale for targets and performance outcomes;
- is simple to ensure that remuneration structures act as intended and are clearly understood;
- discourages inappropriate behaviours or excessive risk-taking through clawback provisions and holding periods;
- is predictable through the use of a range of outcomes and individual caps;
- is aligned to the Group's strategy and the long-term sustainable development of the business; and
- is aligned to the Company's purpose, values and strategy and to the Group's culture.

These principles apply equally to senior management and are embedded in the Policy. Last year's Directors' Remuneration Report received 99.74% support at the Company's AGM in 2024.

The Committee has considered carefully how the Policy should be applied in 2026, being the final year of the three-year Policy:

- a base salary review will be undertaken with increases, if any, to take into account the general workforce increases and to be effective from 1 January 2026;
- a Restricted Stock Unit (RSU) grant of 30% of salary will be made to each of the CEO and CFO;
- annual bonuses will be based on adjusted operating profit (60%), overhead cost reduction targets (20%) and personal objectives (20%); and
- the 2025 LTIP awards will be granted at 100% of salary for the CEO and 90% of salary for the CFO, with 50% based on cumulative adjusted EPS and 50% on average annual return on capital employed (ROCE).

Following the successful reduction in net debt levels to below target, the net debt measure in the bonus has been replaced with an overhead cost reduction target to align with the financial priorities for 2026. The targets have been set based on overhead cost reductions as a percentage of revenue measured over the second half of 2026.

As 2026 is the final year of the three-year Policy, the Committee will embark on a review of Directors' remuneration ahead of a binding policy vote in 2027. This will take into account the current executive pay landscape, business priorities and the views of shareholders. We look forward to engaging with you on this over the coming year.

Finally, we would like to take this opportunity to thank shareholders for their strong support and I trust that I may count on your continued support on the Directors' Remuneration Report resolution being tabled at the 2025 AGM.

Elizabeth McMeikan

Chair of the Remuneration Committee

Remuneration Committee Report continued

Directors' Remuneration Policy

This Report has been prepared in accordance with the provisions of the Companies Act 2006, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended (the 'Regulations'), the UK Corporate Governance Code 2018 and the Financial Conduct Authority's Listing Rules and takes into account the accompanying Directors' Remuneration Reporting Guidance and the relevant policies of the shareholder representative bodies. The Remuneration Report is split into three sections: the Remuneration Committee Chair's Annual Statement, a summary of the Directors' Remuneration Policy (which was approved by shareholders in 2023) and the Annual Report on Remuneration.

The Policy was approved by shareholders at the AGM held on 20 November 2023 and is effective for three years from the date of approval. This report sets out a summary of the key elements of the Policy. The full Directors' Remuneration Policy is available on McBride's website (www.mcbride.co.uk) under the 'Our Board & Corporate Governance' section.

Policy table

The following table summarises how each element of the Policy operates.

Element: Executive Director base salary

Purpose and link to strategy	• To ensure the Group is able to recruit and retain high-calibre executives.
Operation	• Salaries are set by the Committee considering individual experience, performance, skills and responsibilities, prevailing market conditions (by reference to companies of a similar size and complexity and other companies in the same industry) and internal relativities. • Salaries are paid monthly in arrears by bank transfer and are normally reviewed annually with any changes effective from January.
Maximum	• Details of current salaries of the Executive Directors are detailed on page 88. • Salaries are normally reviewed annually and may be increased each year. There is no maximum, but increases will generally be in line with those awarded to the Group's workforce, as well as reflective of the overall financial performance of the Group. • Increases beyond this may be awarded in limited circumstances, such as where there is a change in responsibility, experience or a significant change in the scale of the role and/or size, value and/or complexity of the Group.
Performance measures	• Not applicable.

Element: RSUs

Purpose and link to strategy	• To ensure the Group is able to recruit and retain high-calibre executives. • To provide enhanced alignment to shareholders.
Operation	• Annual awards, as part of fixed pay. • Awards will normally vest three years from the date of grant subject to continued employment. • Awards will be subject to a two-year post-vesting holding period, less any shares required to be sold to cover withholding tax. • Not pensionable, or 'salary', for the purposes of bonus, LTIP or payments for loss of office. • A 'dividend equivalent' provision is also available on the RSU shares at the discretion of the Committee, enabling dividend equivalent payments to be paid, in cash or shares, on any shares that vest. • Subject to malus and clawback⁽¹⁾.
Maximum	• Awards of up to 30% of salary may be granted annually.
Performance measures	• Not applicable.

(1) Malus and clawback apply in the event of an error in calculation, a material misstatement of the financial results, serious misconduct by a participant, corporate failure or reputational damage.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Policy table continued

Element: benefits

Purpose and link to strategy	• To provide market-competitive benefits, in line with those provided to other Group employees.
Operation	• Benefits may include private medical insurance, sick pay, a fully expensed car (or equivalent cash allowance), disability and life assurance cover. • Some benefits may be provided in the case of relocation, such as removal expenses, and in the case of international relocation might also include such items as cost of accommodation, children's schooling, home leave, tax equalisation and professional advice etc. • The Company has the ability to reimburse the tax payable (grossed up) on any business expenses captured as taxable benefits.
Maximum	• The benefit provision is reviewed periodically. No maximum level is set on the value or cost of benefits provided.
Performance measures	• Not applicable.

Element: pension

Purpose and link to strategy	• Retirement benefits are regarded as an important element of the Group's basic benefits package to attract and retain talent.
Operation	• Membership of the Company's defined contribution, or similar, pension scheme, or in agreed circumstances, a cash allowance in lieu of pension.
Maximum	• Up to 8% of base salary, or such other amount in line with that available to the majority of the UK general workforce, from time to time.
Performance measures	• Not applicable.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Policy table continued

Element: annual bonus

Purpose and link to strategy	- The purpose of the annual bonus is to incentivise delivery of the Group's financial and non-financial objectives and to ensure that Executive Directors and senior executives are fairly rewarded for their contribution to the success of the Group. - To provide alignment of Directors' interests to the interests of shareholders through enhanced shareholdings.
Operation	- Performance conditions are set independently by the Committee at the start of each year. - Performance criteria include the financial targets of the Group, as agreed by the Board, and specific targets based on clear and measurable objectives that underpin, and are key to the achievement of, the Group's strategy. - Personal objectives are reviewed by the Committee to ensure they contribute to the strategic aims of the Group. - To further align the interests of Directors with shareholders, 30% of the bonus is paid via the Deferred Benefit Plan (DBP). - Executive Directors can voluntarily invest any remaining bonus, up to a maximum of 70% of salary, into the DBP. Invested sums will be matched with additional shares on a 1:2 ratio (i.e. Executive Directors receive two additional shares from the Company for every one share their invested sum purchases). - Awards granted under the DBP vest after three years and are normally subject to the Director remaining employed by the Group at the end of that period. - A 'dividend equivalent' provision is also available on the DBP shares at the discretion of the Committee, enabling dividend equivalent payments to be paid, in cash or shares, on any shares that vest. - All bonus payments are at the ultimate discretion of the Committee and the Committee retains an overriding ability to ensure that overall bonus payments reflect its view of corporate performance during the year when determining the final bonus amount to be awarded. - Both the cash and deferred share elements of the annual bonus are subject to malus and clawback⁽¹⁾.
Maximum	100% of base salary.
Performance measures	- At least 80% of the bonus will be assessed against a sliding scale of challenging and stretching financial performance targets, with no more than 20% of the bonus being based on the achievement of specific and measurable personal targets. Irrespective of achievement against the personal targets, no bonus is payable unless a minimum level of financial performance is achieved. Targets are set considering our financial and strategic plans for the business. - The Committee retains the ability, in exceptional circumstances, to adjust the targets and/or set different measures and alter weightings for the annual bonus if certain events occur, such as a material divestment of a Group business, which cause it to determine they are no longer appropriate and a change is required to ensure that they achieve their original purpose and are not materially less difficult to satisfy.

(1) Malus and clawback apply in the event of an error in calculation, a material misstatement of the financial results, serious misconduct by a participant, corporate failure or reputational damage.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Policy table continued

Element: LTIP

Purpose and link to strategy	- The objectives of the LTIP are to align the long-term interests of shareholders and management and reward achievement of long-term, stretching targets. - Awards are made to Executive Directors and to senior executives who have a significant influence over the Group's ability to meet its strategic objectives. Whilst it is not a requirement of the LTIP, senior executives are encouraged to use the scheme to increase their share ownership in the Company.
Operation	- Annual awards are granted, subject to individual performance and Committee discretion. The awards vest after three years subject to continued employment and the satisfaction of challenging performance conditions. A two-year post-vesting holding period applies to all shares (less any shares required to be sold to cover withholding tax) that vest. - LTIP awards are subject to malus and clawback⁽¹⁾. - A 'dividend equivalent' provision is also available on the LTIP shares at the discretion of the Committee, enabling dividend equivalent payments to be paid, in cash or shares, on any shares that vest. - The Committee will operate the LTIP according to its respective rules and in accordance with the Listing Rules and HMRC rules, where relevant.
Maximum	100% of salary for the Chief Executive Officer and 90% of salary for the Chief Financial Officer and any other Executive Director in any financial year. The Committee reviews the quantum of awards annually to ensure they are in line with market levels and appropriate given the performance of the individual and the Company. - Actual award levels to Executive Directors are set out in the Annual Report on Remuneration.
Performance measures	- Vesting of awards would normally be based on key financial measures of performance (such as, but not limited to, EPS and ROCE), selected by the Committee and measured over a period of no less than three financial years. EPS is a measure of the Company's overall financial success and ROCE is a key performance indicator for the Group. In the first year of operation of the Policy, half of the award was subject to an EPS performance condition and the remaining half was subject to a ROCE performance condition. - Different performance measures and/or weightings may be used for future awards to help drive the strategy of the business. - Targets are set by the Committee for each award on a sliding scale basis. No more than 25% of awards will vest for threshold performance, with full vesting taking place for equalling or exceeding maximum performance conditions. Targets are set considering the prevailing strategy and long-term plans. - The Committee retains the ability, in exceptional circumstances, to adjust the targets and/or set different measures and alter weightings for the LTIP if events occur, such as a material divestment of a Group business, which cause it to determine they are no longer appropriate and a change is required to ensure that they achieve their original purpose and are not materially less difficult to satisfy.

(1) Malus and clawback apply in the event of an error in calculation, a material misstatement of the financial results, serious misconduct by a participant, corporate failure or reputational damage.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Policy table continued

Element: Non-Executive Director fees

Purpose and link to strategy	To ensure the Group is able to attract and retain experienced and skilled Non-Executive Directors able to advise and assist with establishing and monitoring the strategic objectives of the Company.
Operation	- The remuneration of the Chairman and the Non-Executive Directors is payable in cash fees. - They are not eligible to participate in bonus or share incentive schemes. - Their services do not qualify for pension or other benefits. - Expenses incurred for advice in respect of UK tax returns for non-UK Non-Executive Directors may be reimbursed. - Fees are paid monthly and reasonable expenses are reimbursed where appropriate. Tax may be reimbursed if these expenses are determined to be a taxable benefit. - Fee levels are determined by the full Board with reference to those paid by other companies of similar size and complexity, and to reflect the amount of time the Non-Executive Directors are expected to devote to the Group's activities during the year (and may include additional ad-hoc payments to reflect increased time commitments over a short period). - A supplementary fee is also paid to Committee Chairs and to the Senior Independent Director to reflect their additional responsibilities. - An additional allowance of up to £50,000 per annum may be payable to the Chairman to compensate for the additional time commitment involved in travelling both to attend Board meetings and to generally carry out the duties as Chairman. - An additional allowance of up to £15,000 per annum may be paid to Non-Executive Directors based overseas for any additional time commitment involved in travelling both to attend Board meetings and to generally carry out the duties as a Non-Executive Director.
Maximum	Details of the current fees for the Chairman and Non-Executive Directors are set out on page 89. The aggregate annual sum for Non-Executive Director fees cannot exceed £600,000 per annum. The Company does not intend to seek shareholder approval for any increase to this maximum in the short to medium term.
Performance measures	No element of the Chairman's or the Non-Executive Directors' fees is performance related.

Element: share ownership guidelines/requirements

Purpose and link to strategy	- Executive Directors and other senior executives are required to build and maintain a shareholding in the Company as this represents the best way to align their interests with those of shareholders. Levels are set in relation to earnings and according to the post held in the Company. - Non-Executive Directors are encouraged to build and maintain a shareholding.
Operation	- The expectation is that executives will build up to these levels over a period of time, through: (i) retaining shares received under the Company's incentive arrangements, net of sales to settle tax; and/or (ii) shares purchased in their own right. - Vested but unexercised LTIP awards, unvested RSU awards and deferred shares will count towards this requirement, on a net of tax basis. - The Executive Directors are also required to maintain their shareholding requirement or the actual shareholding on departure, if lower, for a minimum of two years after cessation of employment. The post-cessation shareholding obligation will apply to shares acquired (net of tax) under awards granted under this and future policies. Shares purchased from the executives' own funds would not be included.
Maximum	- There is no maximum. However, Executive Directors are required to build and maintain a shareholding equivalent to 200% of salary, or 300% of salary in the case of the CEO. Other senior executives are required to build and maintain a shareholding equivalent to 50% of salary. - Newly appointed Executive Directors would normally be required to achieve the required shareholding within a five-year period of appointment to the Board. - The guideline for Non-Executive Directors is to hold shares equivalent to 100% of their annual fee.
Performance measures	Not applicable.

Remuneration Committee Report continued

Directors' Remuneration Policy continued

Executive Directors' service contracts

Service contracts stipulate that the Executive Directors will provide services to the Company on a full-time basis. Copies of the Executive Directors' service contracts are available for inspection at the Company's registered office.

Executive Director ⁽¹⁾	Date of service contract	Notice period ⁽²⁾
Chris Smith	11 Jun 2020	6 months
Mark Strickland	4 Jan 2021	6 months

(1) All Directors are re-elected on an annual basis.

(2) By either the Company or the Executive Director. In exceptional circumstances, notice periods of up to a maximum of twelve months may be offered to newly recruited Directors. The service contract is of an unlimited duration.

Non-Executive Directors' letters of appointment

Information regarding the dates of the letters of appointment and notice periods for the Chairman and the Non-Executive Directors is set out below.

Copies of the letters of appointment are available for inspection at the Company's registered office.

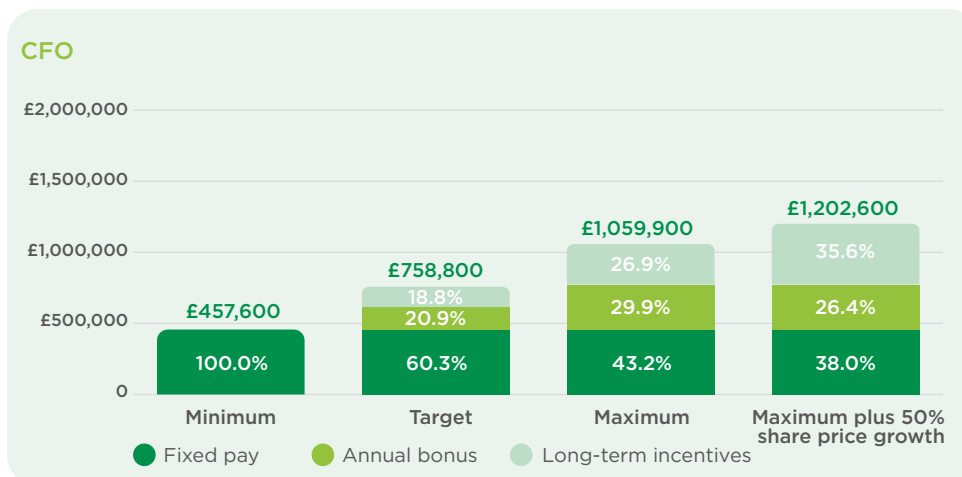
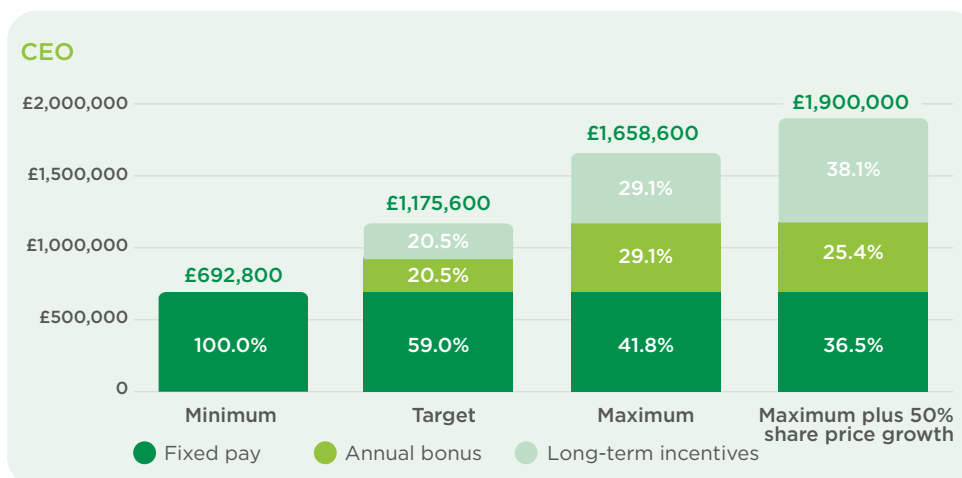
Director ⁽¹⁾	Latest letter of appointment	Date first appointed to the Board	Notice period ⁽²⁾
Jeff Nodland	21 Jun 2019	26 Jun 2019	3 months
Elizabeth McMeikan	14 Nov 2019	14 Nov 2019	3 months
Alastair Murray	27 Aug 2024	2 Aug 2021	3 months
Regi Aalstad	13 Jun 2025	14 Mar 2022	3 months

(1) All Directors stand for re-election on an annual basis at the AGM.

(2) Terminable at the discretion of either party. Appointments may be terminated without compensation in the event of them not being re-elected by shareholders or otherwise in accordance with the Articles. Appointments are of an unlimited duration subject to note (1) above in the case of Jeff Nodland and Elizabeth McMeikan. In the case of Alastair Murray and Regi Aalstad, each Non-Executive Director's appointment will continue for an initial three-year term, subject to note (1). The appointment letters state that Non-Executive Directors are typically expected to serve two three-year terms but may be invited by the Board to serve for an additional period. Alastair Murray and Regi Aalstad are now in their second three-year term.

Remuneration performance scenarios 2026

The Executive Directors' remuneration packages comprise both core fixed elements (base salary, RSUs, pension and benefits) and performance-based variable pay. The charts opposite illustrate the composition of the CEO's and CFO's remuneration packages at minimum, target, maximum and maximum plus 50% share price growth for 2026, in line with policy.



Notes:

- (1) Fixed pay comprises salary as at 1 July 2025, RSUs at 30% of salary, benefits (estimated based on 2025 actual values) and cash allowance in lieu of pension (at 8% of salary).
- (2) Bonus includes both the cash element and the deferred share element, but it is assumed that no voluntary deferral takes place and therefore no matching award is made.
- (3) Assumptions when compiling the charts are:
 - minimum = fixed pay only (i.e. salary, RSU awards face value at grant (i.e. 30% of annual salary), benefits and pension);
 - target = fixed pay plus 50% of annual bonus payable and 50% vesting of LTIP awards;
 - maximum = fixed pay plus 100% of annual bonus payable and 100% of LTIP awards vesting (based on a face value of 100% of salary for the CEO and 90% of salary for the CFO); and
 - maximum plus 50% share price growth = fixed pay plus 100% of annual bonus payable and 100% of LTIP vesting at a 50% higher share price than when the LTIP award was granted.

Remuneration Committee Report continued

Annual Report on Remuneration

This part of the report comprises five sections:

A. Remuneration for 2025

1. Single total figure of remuneration (audited)
2. Annual bonus outcomes for 2025 (audited)
3. LTIP vesting outcome for the year ended 30 June 2025 (audited)
4. Payments for loss of office
5. Payments to former Directors

B. Directors' share ownership and share interests

6. LTIP, RSU and deferred bonus awards granted in 2025
7. Outstanding LTIP, RSU and deferred bonus awards
8. Statement of Directors' shareholdings and share interests

C. Pay comparison

9. Percentage change in Directors' remuneration versus employee pay
10. CEO pay ratio
11. CEO single figure history and Total Shareholder Return (TSR)
12. Relative importance of spend on pay

D. Remuneration Committee membership, governance and voting

13. Remuneration Committee and advisers
14. Statement of shareholder voting

E. Implementation of Remuneration Policy in 2026

15. Application of the Remuneration Policy for 2026

A. Remuneration for 2025

1. Single total figure of remuneration (audited)

Executive Directors

The table below sets out a single total remuneration figure for the position of the Executive Directors in office for the 2025 financial year:

	Fixed remuneration					Performance-related remuneration			Total
	Base salary ⁽¹⁾ £'000	RSU ^(2,3) £'000	Benefits ⁽⁴⁾ £'000	Pension ⁽⁵⁾ £'000	Total fixed remuneration £'000	Annual bonus ⁽⁶⁾ £'000	LTIPs ⁽⁷⁾ £'000	Total variable remuneration £'000	£'000
Chris Smith									
2025	477	141	26	38	682	344	2,274	2,618	3,300
2024	464	141	26	37	668	454	416	870	1,538
Mark Strickland									
2025	313	94	20	25	452	226	1,203	1,429	1,881
2024	305	80	19	24	428	298	220	518	946

(1) The base salary review was undertaken during the financial year with changes effective from 1 January 2025. The annual base salaries for the CEO at 1 July 2024 and 1 January 2025 were £470,632 and £482,868, respectively. The annual base salaries for the CFO at 1 July 2024 and 1 January 2025 were £309,000 and £317,034, respectively.

(2) RSU grants have been included for Chris Smith as follows: (i) a grant made on 12 June 2023, with 347/366ths included in 2024, (ii) a grant made on 20 November 2023 (deemed grant date of 12 June 2023), with the full value of this included in 2024, (iii) a grant made on 11 June 2024, with 19/365ths of this included in 2024 and the remaining 346/365ths included in 2025 and (iv) a grant made on 12 June 2025, with 19/365ths of this included in 2025 and the remaining 346/365ths to be included in 2026. The additional November 2023 grant relates to the increased Policy award level from 15% to 30% of salary. All grants are valued using the closing share price on the day prior to the date of grant.

(3) RSU grants have been included for Mark Strickland as follows: (i) a grant made on 3 October 2022, with 2/12ths of this included in 2024, (ii) a grant made on 20 September 2023 with 10/12ths of this included in 2024 and the remaining 2/12ths of this included in 2025, (iii) a grant made on 20 November 2023 (deemed grant date of 20 September 2023), with 8/10ths of this included in 2024 and 2/10ths of this included in 2025 and (iv) a grant made on 18 September 2024 with 10/12ths of this included in 2025 and the remaining 2/12ths of this to be included in 2026. The additional November 2023 grant relates to the increased Policy award level from 15% to 30% of salary. All grants are valued using the closing share price for the day prior to the date of grant.

(4) Benefits consist of the provision of a company car (or cash equivalent), private healthcare, disability insurance and life cover.

(5) The pension figure represents the value of the Company's pension contribution (8% of salary) taken as a cash payment in lieu.

(6) 30% of the bonus for each of the Executive Directors will be deferred in shares for three years, the vesting of which is subject to continued employment.

(7) The LTIP value for 2025 is the value of the awards granted on 3 October 2022 which are due to vest at maximum. The vesting date for these awards is 3 October 2025, after the announcement of the 2025 results. The value of the awards has been shown using the three-month average share price to 30 June 2025, which is 144.93 pence. 75.9% of the 2025 LTIP value is due to the change in share price between grant date and the estimated vesting price of 144.93 pence. The LTIP value for 2024 was based on a share price of 127.0 pence on 9 September 2024 with the awards vesting on 17 September 2024 due to the Company being in a closed period up to that point. The 2024 LTIP single figure value has been updated to reflect a share price of 116.0 pence on the actual date of vesting (17 September 2024).

Remuneration Committee Report continued

Annual Report on Remuneration continued

A. Remuneration for 2025 continued

1. Single total figure of remuneration (audited) continued

Non-Executive Directors

	2025				2024			
	Base fee £'000	Committee additional fees £'000	Benefits ⁽¹⁾ £'000	Total £'000	Base fee £'000	Committee additional fees £'000	Benefits ⁽¹⁾ £'000	Total £'000
Jeff Nodland ⁽²⁾	210	—	50	260	210	—	53	263
Elizabeth McMeikan	53	17	—	70	53	17	—	70
Alastair Murray	53	9	—	62	53	9	—	62
Regi Aalstad ⁽³⁾	53	10	—	63	53	—	1	54

(1) Benefits comprise reimbursement of expenses (gross of tax) incurred by Non-Executive Directors in the course of carrying out their roles and are considered by HMRC to be taxable.

(2) Jeff Nodland received a travel allowance of £50,000 during the year.

(3) Regi Aalstad was appointed Non-Executive Director for employee engagement on 1 July 2023. The additional fee for this role for both 2024 and 2025 was paid during 2025.

2. Annual bonus outcomes for 2025 (audited)

For 2025, the maximum bonus opportunity for the Executive Directors was 100% of base salary, with 80% of bonus based on financial performance and 20% of bonus based on performance against specific demanding and measurable strategic objectives. Based on the outcomes of the financial and strategic elements (as set out below), the Executive Directors both received a total bonus of 72.1% of salary (representing 72.1% of the maximum bonus opportunity).

Financial element outcomes

The financial element of the bonus consisted of adjusted operating profit and net debt targets, making up 60% and 20% of the bonus respectively. These were translated using internal budget exchange rates, hence the figures in the table below differ from adjusted operating profit and net debt quoted elsewhere in the Annual Report and Accounts.

	Performance targets			Actual performance ⁽⁴⁾ £m	Payout (% of maximum)
	Threshold 0% £m	Target 50% £m	Stretch 100% £m		
Adjusted operating profit ^(1,2) (60%)	60.2	66.1	72.1	68.5	69.8%
Net debt ^(2,3) (20%)	110.9	105.9	100.9	103.9	70.0%

(1) Excludes amortisation of intangible assets and exceptional costs.

(2) Adjusted operating profit and net debt outcomes are calculated on a straight-line basis between threshold and target and between target and stretch.

(3) Net debt is measured as at 30 June 2025. In assessing performance against the net debt targets, the Committee applied judgement and, on a fair and reasonable basis, amended the original targets to neutralise for unbudgeted Board approved spend (such as additional capital expenditure, loans paid to the Employee Benefit Trust and one-off pension scheme contributions). This adjustment ensured the targets and actual net debt were set and measured on a like-for-like basis.

(4) Translated using internal budget exchange rates, consistent with the basis used for settling the performance targets.

The adjusted operating profit and net debt targets were partially achieved, resulting in an overall payout of 69.9% of maximum (or 58.3% of salary) for the financial elements.

Remuneration Committee Report continued

Annual Report on Remuneration continued

A. Remuneration for 2025 continued

2. Annual bonus outcomes for 2025 (audited) continued

Strategic element outcomes

Both Executive Directors were set a common transformation objective and separate individual objectives, as follows:

	Objective	Achievement
Shared objective (10%)	Transformation Part 1: Supporting the successful implementation of Transformation initiatives, particularly the SAP S/4HANA programme. Part 2: Supporting the delivery of the Transformation programme in 2025.	• Delivery of benefits achieved in 2025. • SAP S/4HANA on track. • Commercial Excellence and Service Excellence largely delivered. 62.5% payout was based on delivering financial benefits and delivery of the Group's Transformation initiatives in line with plan.
Chris Smith (10%)	Sustainability Part 1: By June 2025, projects that drive a reduction in Scope 3 carbon emissions must be confirmed to launch in 2026 (40% weighting). Part 2: Engage with suppliers to understand their carbon maturity and develop plans to improve the rating of suppliers scoring less than 4 on the ClimatePartner® rating scale (40% weighting). Part 3: Reduce Scope 1 and 2 emissions in line with targets (20% weighting).	Part 1: Reduction of 25,740 tonnes of CO₂e achieved versus maximum requirement of 9,544 CO₂e. Part 2: We understand the carbon maturity of 97% of suppliers and have action plans in place for 52% of suppliers rated below 4 on the ClimatePartner® rating scale – both metrics above the maximum requirement. Part 3: Emissions at 135.7 kWh/tonne versus maximum requirement of 141.0 kWh/tonne. Significant progress has been made on sustainability and this objective has been met in full.
Mark Strickland (10%)	Value-add plan Put in place a mechanism for establishing and regularly reviewing McBride's top ten 'non-core' strategic value ideas, develop high-level financial modelling to summarise value ideas and create a summary value plan, and incorporate these into the Annual Three-Year Plan.	The value-add plan has been delivered in full. In particular, the discipline around this objective had been excellent and the high-level financial modelling assisted with decision making for the wider business and was incorporated into the Three-Year Plan. This objective has been met in full.

Chris Smith and Mark Strickland performed strongly against their personal objectives throughout the year. Based on their performance, the Committee determined that the first objective (applicable to both Executive Directors) was met at 62.5% and that the individual objectives were each fully met. This resulted in an overall payout for both Executive Directors of 81.3% of the 20% allocated to the personal objectives and, therefore, a payout of 16.3% of salary for both Executive Directors.

The overall bonus payout is 72.1% of maximum (or 72.1% of salary) and no discretion has been used in determining the outcome. The Committee believes this is a fair outcome which appropriately reflects the strong performance of the Group during the year.

30% of the bonus for each of the Executive Directors will be deferred in shares for three years.

Remuneration Committee Report continued

Annual Report on Remuneration continued

A. Remuneration for 2025 continued

2. Annual bonus outcomes for 2025 (audited) continued

Strategic element outcomes continued

	Average base salary used for bonus calculation	Bonus earned (% of salary)	Total bonus	Value paid in cash	Value deferred in cash
Chris Smith	£476,600	72.1%	£343,911	£240,738	£103,173
Mark Strickland	£312,984	72.1%	£225,800	£158,060	£67,740

3. LTIP vesting outcome for the year ended 30 June 2025 (audited)

On 3 October 2022, Chris Smith was granted LTIP awards over 1,569,107 shares and Mark Strickland was granted awards over 829,714 shares which were, in each case, capable of vesting on 3 October 2025. The awards were based on adjusted EPS and net debt to adjusted EBITDA⁽¹⁾ ratio performance conditions, each with an equal weighting. The performance period for both measures ended on 30 June 2025 and the awards vested in full. These vested awards will ordinarily become exercisable on 3 October 2025, subject to continued service. Vested awards are subject to a two-year holding period.

	Threshold (10% vesting)	Target (50% vesting)	Maximum (100% vesting)	Actual	Vesting (% of maximum)
Adjusted EPS (50%)	8.0 pence	9.3 pence	11.0 pence	22.1 pence	100%
Net debt to adjusted EBITDA ⁽¹⁾ ratio (50%)	3.5x	3.2x	2.8x	1.2x	100%

Both the adjusted EPS and net debt to adjusted EBITDA⁽¹⁾ ratio targets were achieved in full, resulting in 100% of the award vesting. The value for the single figure table is based on the information below:

	Number of awards granted on 3 October 2022	Vesting outcome	Number of awards vesting	Additional dividend accrual	Estimated share price (three-month average to 30 June 2025)	Value of vested awards for single figure table
Chris Smith	1,569,107	100%	1,569,107	—	144.93 pence	£2,274,107
Mark Strickland	829,714	100%	829,714	—	144.93 pence	£1,202,505

The awards vest on 3 October 2025, after the announcement of the 2025 results. As the vesting share price is not known, the value of the awards has been shown using the three-month average share price to 30 June 2025, being 144.93 pence.

The Committee has not applied any discretion to amend the formulaic outcomes. The vested awards will be subject to a two-year holding period.

(1) Please refer to APM in note 30.

4. Payments for loss of office

There were no payments for loss of office made during the year ended 30 June 2025.

5. Payments to former Directors

There were no payments made to former Directors during the year ended 30 June 2025 in respect of relevant services.

Remuneration Committee Report continued

Annual Report on Remuneration continued

B. Directors' share ownership and share interests

6. LTIP, RSU and deferred bonus awards granted in 2025

LTIP awards

In the year under review, LTIP awards were granted to both Executive Directors on 18 September 2024 under the McBride plc 2014 LTIP. These awards were granted in the form of conditional share awards.

	Market price on grant date ⁽¹⁾	Basis of award	Number of awards	Face value of awards	Percentage vesting at threshold	Performance period end
Chris Smith	116.0 pence	100% of salary	405,717	£470,632	10%	30 June 2027
Mark Strickland	116.0 pence	90% of salary	239,741	£278,100	10%	30 June 2027

(1) The awards were granted at a price of 116.0 pence, being the middle market quotation on the day before the date of grant.

Vested awards will be subject to a two-year holding period.

RSU awards

RSU awards were granted to both Chris Smith and Mark Strickland in June and September 2024 respectively at 30% of salary.

Chris Smith's grant for 2026 was made on 12 June 2025 in line with past practice.

	Date of grant	Market price on grant date ⁽¹⁾	Basis of award	Number of awards	Face value of awards	Vesting date
Chris Smith	11 June 2024	118.0 pence	30% of salary	119,652	£141,189	11 June 2027
	12 June 2025	151.4 pence	30% of salary	95,680	£144,860	12 June 2028
Mark Strickland	18 September 2024	116.0 pence	30% of salary	79,913	£92,699	18 September 2027

(1) The awards were granted at the middle market quotation price on the day before the date of grant.

Vested awards will be subject to a two-year holding period.

Deferred bonus awards

In respect of performance for the year ended 30 June 2024, 30% of the bonus was deferred into share awards on 18 September 2024, under the McBride 2020 Deferred Annual Bonus Plan (DBP). These awards vest after three years, subject to continued service.

	Market price on grant date ⁽¹⁾	Basis of award	Number of awards	Face value of awards	Vesting date
Chris Smith	116.0 pence	30% of 2024 bonus	117,534	£136,339	18 September 2027
Mark Strickland	116.0 pence	30% of 2024 bonus	77,168	£89,515	18 September 2027

(1) The awards were granted at a price of 116.0 pence, being the middle market quotation on the day before the date of grant.

Remuneration Committee Report continued

Annual Report on Remuneration continued

B. Directors' share ownership and share interests continued

7. Outstanding LTIP, RSU and deferred bonus awards

Interests of Directors under the McBride plc 2014 LTIP as at 1 July 2024 and 30 June 2025 are set out below:

Director	Type of award	Date of award	Number of awards at 1 July 2024	Granted in year	Awards vested in year	Allocations lapsed in year	Number of awards at 30 June 2025	Market price the day before the date of award (£)	Vesting date	Performance period
Chris Smith	LTIP ⁽¹⁾	9 Sep 2021	716,955	—	(358,477)	(358,478)	—	0.766	9 Sep 2024	1 Jul 2021 to 30 Jun 2024
	LTIP ⁽²⁾	3 Oct 2022	1,569,107	—	—	—	1,569,107	0.35	3 Oct 2025	1 Jul 2022 to 30 Jun 2025
	LTIP ⁽³⁾	20 Sep 2023	1,129,601	—	—	—	1,129,601	0.4045	20 Sep 2026	1 Jul 2023 to 30 Jun 2026
	LTIP ⁽⁴⁾	18 Sep 2024	—	405,717	—	—	405,717	1.160	18 Sep 2027	1 Jul 2024 to 30 Jun 2027
	RSU ⁽⁵⁾	13 Jun 2022	216,073	—	—	—	216,073	0.305	13 Jun 2025	n/a
	RSU	12 Jun 2023	254,317	—	—	—	254,317	0.2695	12 Jun 2026	n/a
	RSU	20 Nov 2023	254,317	—	—	—	254,317	0.2695	12 Jun 2026	n/a
	RSU	11 Jun 2024	119,652	—	—	—	119,652	1.18	11 Jun 2027	n/a
	RSU	12 Jun 2025	—	95,680	—	—	95,680	1.514	12 Jun 2028	n/a
	DBP	20 Sep 2023	315,114	—	—	—	315,114	0.4045	20 Sep 2026	n/a
Mark Strickland	DBP	18 Sep 2024	—	117,534	—	—	117,534	1.16	18 Sep 2027	n/a
	LTIP ⁽¹⁾	9 Sep 2021	379,112	—	(189,556)	(189,556)	—	0.766	9 Sep 2024	1 Jul 2021 to 30 Jun 2024
	LTIP ⁽²⁾	3 Oct 2022	829,714	—	—	—	829,714	0.35	3 Oct 2025	1 Jul 2022 to 30 Jun 2025
	LTIP ⁽³⁾	20 Sep 2023	667,490	—	—	—	667,490	0.4045	20 Sep 2026	1 Jul 2023 to 30 Jun 2026
	LTIP ⁽⁴⁾	18 Sep 2024	—	239,741	—	—	239,741	1.160	18 Sep 2027	1 Jul 2024 to 30 Jun 2027
	RSU	9 Sep 2021	51,697	—	(51,697)	—	—	0.766	18 Sep 2027	n/a
	RSU	3 Oct 2022	169,957	—	—	—	169,957	0.233	3 Oct 2025	n/a
	RSU	20 Sep 2023	111,248	—	—	—	111,248	0.4045	20 Sep 2026	n/a
	RSU	20 Nov 2023	111,248	—	—	—	111,248	0.4045	21 Sep 2026	n/a
	RSU	18 Sep 2024	—	79,913	—	—	79,913	1.160	18 Sep 2027	n/a
	DBP	20 Sep 2023	198,222	—	—	—	198,222	0.4045	20 Sep 2026	n/a
	DBP	18 Sep 2024	—	77,168	—	—	77,168	1.160	18 Sep 2027	n/a

(1) The September 2021 LTIP award vested at 50% as the adjusted EPS condition was achieved but the ROCE condition was not met. This award vested during 2025.

(2) The October 2022 LTIP award is based 50% on net debt/adjusted EBITDA⁽⁶⁾ targets (3.5x to 2.8x) and 50% on adjusted EPS targets relating to the year ending 30 June 2025 (8.0 pence to 11.0 pence). This award was granted at 35.0 pence while the share price prior to grant was 23.3 pence. The award will vest at maximum in October 2025.

(3) The September 2023 LTIP is based 50% on cumulative adjusted EPS for the three-year period ending 30 June 2026 (21.7 pence to 43.1 pence) and 50% on annual average ROCE for the same three-year period (15.0% to 23.8%).

(4) The September 2024 LTIP is based 50% on cumulative adjusted EPS for the three-year period ending 30 June 2027 (60.0 pence to 90.0 pence) and 50% on annual average ROCE for the same three-year period (30.0% to 36.2%).

(5) The vesting of the 2022 RSU for Chris Smith has been delayed.

(6) Please refer to APM in note 30.

Remuneration Committee Report continued

Annual Report on Remuneration continued

B. Directors' share ownership and share interests continued

8. Statement of Directors' shareholdings and share interests

The table below shows the beneficially owned shares and share interests held by Board members and their shareholdings as a percentage of salary/fee. Both Executive Directors have holdings which are in excess of their respective shareholding guidelines, being 300% of salary for the CEO and 200% of salary for the CFO.

	Beneficially owned shares 30 June 2025 ⁽¹⁾	Unvested deferred bonus awards	Unvested RSU awards	Vested but unexercised LTIP awards	Total interests held	Value of interests counting towards shareholding guideline (000s) ⁽²⁾	Shareholding as a % of salary/fee ⁽³⁾	Beneficially owned shares 30 June 2024
Jeff Nodland	714,600	—	—	—	714,600	£1,073	511.1%	664,600
Elizabeth McMeikan	29,000	—	—	—	29,000	£44	83.0%	29,000
Alastair Murray	57,500	—	—	—	57,500	£86	164.5%	37,500
Regi Aalstad	130,500	—	—	—	130,500	£196	373.4%	130,500
Chris Smith	803,306	432,648	940,039	—	2,175,993	£2,299	476.2%	576,863
Mark Strickland	320,262	275,390	472,366	—	1,068,018	£1,076	339.5%	173,355

(1) Includes shares held by Connected Persons.

(2) Calculated using the closing share price of 150.2 pence per ordinary share in the Company on 30 June 2025.

(3) Executive Directors have a shareholding requirement equal to a multiple of base salary, 300% in the case of the CEO and 200% in the case of the CFO, which they are expected to reach within five years of their appointment. As well as beneficially owned shares, vested but unexercised LTIP awards, unvested RSU awards and deferred shares will count towards shareholding requirements, on a net of tax basis. Non-Executive Directors have a shareholding guideline equivalent to 100% of their annual base fee. Jeff Nodland, Alistair Murray, Regi Aalstad, Chris Smith and Mark Strickland have share interests in excess of their respective guidelines and Elizabeth McMeikan is below her guideline requirement.

No changes to the Directors' ordinary share interests shown in the above table have taken place between 30 June 2025 and 11 September 2025.

Remuneration Committee Report continued

Annual Report on Remuneration continued

C. Pay comparison

9. Percentage change in Directors' remuneration versus employee pay

The table below shows the annual percentage change in remuneration of Directors and UK employees over the last five financial years. Although the Company has an international workforce, this group has been chosen as it continues to represent the most meaningful comparator group to compare to the UK-based Executive Directors. Where there are no prior years to compare to, the value is marked as not applicable.

	Salary/fees change ⁽¹⁾					Benefits change ⁽¹⁾					Bonus change ⁽¹⁾				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Executive Directors															
Chris Smith	27.0%	0.5%	2.0%	3.5%	2.8%	(6.6)%	73.6%	2.6%	7.1%	2.0%	(100.0)%	N/A	N/A	100.0%	7.0%
Mark Strickland	N/A	96.5%	6.8%	8.0%	2.8%	N/A	156.0%	2.4%	8.5%	7.6%	N/A	N/A	N/A	100.0%	11.6%
Non-Executive Directors															
Steve Hannam	8.7%	2.7%	(61.7)%	N/A	N/A	(100.0)%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Igor Kuzniar	0.0%	2.6%	(8.3)%	(100.0)%	N/A	(100.0)%	100.0%	(16.5)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Elizabeth McMeikan	91.6%	2.7%	8.6%	10.1%	0.0%	0.0%	0.0%	100.0%	(97.9)%	(100.0)%	N/A	N/A	N/A	N/A	N/A
Jeff Nodland	62.9%	0.0%	0.0%	5.0%	0.0%	(95.9)%	3,602.8%	22.2%	(11.6)%	(5.5)%	N/A	N/A	N/A	N/A	N/A
Alastair Murray	N/A	N/A	13.8%	5.0%	0.0%	N/A	N/A	87.8%	(100.0)%	N/A	N/A	N/A	N/A	N/A	N/A
Regi Aalstad	N/A	N/A	229.1%	5.0%	19.0%	N/A	N/A	100.0%	(25.3)%	(100.0)%	N/A	N/A	N/A	N/A	N/A
Comparator group															
Average for UK employees ⁽²⁾	7.6%	2.1%	3.6%	6.9%	5.7%	32.9%	(21.5)%	(6.3)%	36.0%	17.1%	1,531.1%	(17.5)%	(68.6)%	12.0%	4.8%

(1) Footnotes in relation to 2021, 2022, 2023 and 2024 percentage changes can be found in the Annual Report and Accounts for the relevant year.

(2) The calculations for the comparator group are based on the average values for UK-based employees (other than Directors) that were employed by Robert McBride Ltd on the last day of the financial year versus the same criteria for the previous financial year. Last financial year there were 459 employees in the comparator group versus 506 employees at the end of this financial year. The average salary for the UK-based employees (on an FTE basis) has increased over the last financial year. The average benefits change value shows variance to prior year largely driven by increasing costs of benefit provision and take-up in the UK. The average bonus change value reflects the increased payout due from improved financial performance. Pension benefits and long-term incentive awards are excluded from the calculation. The comparator group data is being reported in this way as all of the employees of McBride plc are Directors and therefore the comparison required by the Regulations cannot be shown.

10. CEO pay ratio

Under Option B of The Companies (Miscellaneous Reporting) Regulations 2018, the latest available gender pay gap data was used to identify the best equivalent comparison for the three UK-based employees whose pay is at the 25th, 50th (median) and 75th percentiles of the comparator group. There were 506 UK-based employees in the comparator group, assessed with an effective date of 5 April 2024 as required by the gender pay gap reporting regulations. This calculation methodology was selected as it provides the most consistent Company approach for identifying meaningful equivalents which are reasonably representative of the percentiles and are aligned to the Company's approach to UK gender pay gap reporting. The employees identified as the best equivalents are deemed reasonably representative as their incentive outcomes and pay structures are representative of the wider population.

The ratios shown in the table compare the total remuneration for the relevant UK-based employees to the current CEO single total remuneration figure. The ratios have increased in 2025, primarily as a result of the CEO's 2022 LTIP award vesting in full in 2025. There has also been an increase in salary and total remuneration for median earners for the wider UK employee population. This pay ratio is consistent with the pay, reward and progression policies applicable to the Company's employees as a whole. All employees are eligible for incentives, which can vary from year to year. Salaries are based on role size and market benchmarks, and there are similar pension contributions (in terms of percentage of salary) for the Executive Directors compared to the median employee.

Remuneration Committee Report continued

Annual Report on Remuneration continued

C. Pay comparison continued

10. CEO pay ratio continued

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option B	95.4:1	63.4:1	45.3:1
2024 ⁽¹⁾	Option B	42.3:1	38.9:1	27.5:1
2023	Option B	28.2:1	22.8:1	18.3:1
2022 ⁽²⁾	Option B	17.8:1	14.8:1	9.6:1
2021 ⁽²⁾	Option B	20.5:1	16.6:1	11.1:1

(1) The 2024 figures are restated compared to the values shown in the 2024 Annual Report and Accounts to include the value of the 2021 LTIP award.

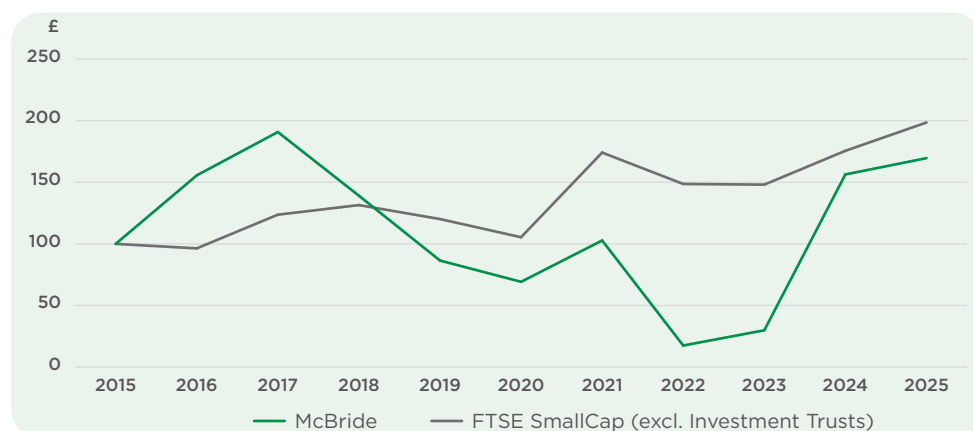
(2) The ratios shown in the table compare total remuneration for the three relevant UK-based employees to a CEO's single total remuneration figure that includes base salary, RSUs, benefits and pension only as there were no incentive payments in respect of 2021 and 2022. Typically, a significant proportion of the CEO's pay is delivered through incentives where performance conditions are met.

The table below shows the total remuneration and salary for each quartile of UK employees over the financial year from 1 July 2024 to 30 June 2025.

	25th percentile	Median	75th percentile
Salary	£33,805	£44,063	£59,628
Total remuneration	£34,585	£52,051	£72,810

11. CEO single figure history and Total Shareholder Return (TSR) performance

The graph below charts the TSR of shares in McBride plc, calculated as share value movement plus reinvested dividends, over the ten years to 30 June 2025, compared with that of a hypothetical holding in the FTSE SmallCap excluding Investment Trusts. The Directors consider this index to be an appropriate comparator group for assessing the Company's TSR as it provides a well-defined, understood and accessible benchmark.



The graph shows the value, by 30 June 2025, of £100 invested in McBride plc on 1 July 2015, compared with the value of £100 invested in the FTSE SmallCap excluding Investment Trusts on the same date.

The following table shows the historical CEOs' levels of total remuneration (single figure of total remuneration), together with annual bonus and LTIP awards as a percentage of the maximum available.

CEO/financial year	Total remuneration £'000	Annual bonus % of maximum	LTIP % of maximum vested ⁽⁵⁾
Chris Smith⁽¹⁾			
2025	3,300	72.1	100.0
2024	1,577	98.0	50.0
2023	999	95.0	—
2022	552	—	—
2021	551	—	—
2020 ⁽²⁾	497	24.8	—
Ludwig de Mot⁽³⁾			
2020 ⁽²⁾	368	—	—
Rik De Vos⁽⁴⁾			
2019	592	—	—
2018	890	—	62.5
2017	1,169	70.8	100.0
2016	893	98.5	—

(1) Chris Smith was appointed CEO with effect from 11 June 2020, having previously been CFO since 15 July 2014.

(2) For 2020, the total remuneration has been adjusted to reflect the period served as CEO.

(3) Ludwig de Mot was appointed CEO with effect from 1 November 2019 and left the business on 10 June 2020.

(4) Rik De Vos was appointed CEO with effect from 2 February 2015 and left the business on 31 August 2019.

(5) The 'LTIP % of maximum vested' is the percentage of shares vesting compared to the maximum that could have vested.

12. Relative importance of spend on pay

The table below shows the total amount of distributions to shareholders compared to the total payroll costs for the Group for the financial years ended 30 June 2024 and 30 June 2025.

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m	% change
Shareholder distribution	—	—	n/a
Total payroll costs ⁽¹⁾ (of all Group employees including Directors)	162.8	156.5	4.0%

(1) Total payroll costs exclude termination benefits.

Remuneration Committee Report continued

Annual Report on Remuneration continued

D. Remuneration Committee membership, governance and voting

13. Remuneration Committee and advisers

The Committee met five times in the year ended 30 June 2025. Details of attendance can be found below.

Members	Number of scheduled meetings attended (quorum is three members)	Eligible to attend
Elizabeth McMeikan (Chair)	5	5
Regi Aalstad	5	5
Alastair Murray	5	5
Jeff Nodland	5	5

Jeff Nodland satisfied the independence condition on his appointment as a Non-Executive Director. The Board is satisfied that the remaining members during the year were independent Non-Executive Directors. Meetings may be attended by the CEO on all matters except those relating to his own remuneration. The CFO, the Chief HR Officer and the Company's independent remuneration consultants also attend meetings by invitation. The Company Secretary attended each meeting as Secretary to the Committee. No Director or attendee participates in any discussion relating to their own remuneration.

A summary of the key matters considered by the Committee in respect of Directors' remuneration during the year and since the year end in respect of 2025 is as follows:

- The Committee reviewed the base salaries for the Executive Directors.
- In relation to the annual bonus, the Committee reviewed and approved performance against the financial and non-financial objectives and determined after the year end that a bonus of 72.1% of maximum would be payable to each of the Executive Directors covering this period. No discretion was applied in reaching this decision.
- In relation to the LTIP awards granted in 2022, the Committee reviewed the performance conditions after the year end and determined that the overall vesting will be 100%, reflecting strong adjusted EPS growth and debt management, and that no discretion was to be applied in determining the level of vesting or to address windfall gains.
- The Committee approved the grant of the LTIP and RSU awards in the period under review in line with the Policy that was approved at the 2023 AGM.

The Committee's main duties are:

- to review the ongoing appropriateness and relevance of the Directors' Remuneration Policy;
- to apply formal and transparent procedures regarding executive remuneration packages;
- to consider and make recommendations to the Board on remuneration issues for the Chairman, the Executive Directors and other senior executives, taking into account the interests of relevant stakeholders;
- to ensure that failure is not rewarded and that steps are taken to mitigate loss on termination to contractual obligations where appropriate; and
- to review the implementation and operation of any Company share option schemes, bonus schemes and LTIPs and to review the formal policy for shareholding requirements, both in employment and post-cessation.

The Terms of Reference of the Committee were reviewed during the year, and a copy of the Committee's Terms of Reference is available on the Group's website www.mcbride.co.uk.

In determining the remuneration structure, the Committee appoints and receives advice from independent remuneration consultants on the latest developments in corporate governance and the pay and incentive arrangements prevailing in comparably sized companies. The Committee received advice from FIT Remuneration Consultants LLP ('FIT'), who were appointed in 2024 as its independent adviser. FIT received £59,066 in respect of the services provided in 2025. FIT is a member of the Remuneration Consultants Group and is a signatory to its Code of Conduct, which sets out guidelines to ensure that any advice is independent and free of undue influence. FIT provided no other services to the Company.

The Committee is satisfied that the advice provided by FIT was independent and objective. The Committee is also satisfied that the team who provided advice do not have any connection to McBride that may impair their independence or objectivity.

14. Statement of shareholder voting

The table below shows the voting outcome for the approval of the 2024 Directors' Remuneration Report at the AGM in November 2024 and for the approval of the Directors' Remuneration Policy at the AGM in November 2023:

Resolution	Votes for	%	Votes against	%	Votes withheld
Approval of Remuneration Report (advisory vote at the 2024 AGM)	117,547,834	99.74	309,558	0.26	21,312
Approval of Remuneration Policy (binding vote at the 2023 AGM)	106,247,728	93.71	7,132,562	6.29	21,629

The 2023 Directors' Remuneration Policy is available on McBride's website (www.mcbride.co.uk) under the 'Our Board & Corporate Governance' section.

Remuneration Committee Report continued

Annual Report on Remuneration continued

E. Implementation of Remuneration Policy in 2026

15. Application of the Remuneration Policy for 2026

The table below sets out how the Policy is intended to be applied for Board Directors in 2026.

Element	Application of Policy for 2026												
Executive Director base salary	The Executive Directors’ salaries as at the start of 2026 are £482,868 for the CEO and £317,034 for the CFO. A salary review will be undertaken in the normal way during the year and any increase will take effect from 1 January 2026.												
RSUs	An award of 30% of salary will be made to each of the Executive Directors.												
Benefits	Pension contribution (or cash allowance in lieu of pension) of 8% of salary for each of the Executive Directors in line with the contribution rate for the majority of the UK workforce. Car allowance of £13,200 per annum and private medical coverage, estimated to be around £1,900 for 2026, for each of the Executive Directors.												
Annual bonus	The structure and operation of the annual bonus scheme for the Executive Directors will continue in line with the previous financial year. The maximum bonus opportunity continues to be 100% of salary, with 60% of the award subject to challenging operating profit targets, 20% of the award subject to targets related to overhead cost reduction and 20% subject to specific strategic objectives. The Committee considers that the forward-looking targets are commercially sensitive and has, therefore, chosen not to disclose them in advance. Details of the targets will be set out retrospectively in next year’s Remuneration Report; however, the targets are considered to be demanding in the context of the Company’s circumstances.												
LTIP	In 2026, the CEO’s award will have a face value of 100% of salary and the CFO’s award will have a face value of 90% of salary. The awards will be subject to adjusted EPS and ROCE performance conditions with equal weighting. Adjusted EPS will be assessed by reference to the cumulative adjusted EPS achieved for the 2026, 2027 and 2028 financial years and ROCE will be assessed by reference to the average ROCE achieved over the same three-year period. It is intended that awards will be made under the existing 2023 LTIP plan in September 2025. The targets for the 2026 awards are as follows: <table><tr><th>Target</th><th>Threshold (10% of part subject to target)</th><th>Threshold (50% of part subject to target)</th><th>Threshold (100% of part subject to target)</th></tr><tr><td>Cumulative adjusted EPS over three years</td><td>66.0p</td><td>77.7p</td><td>89.4p</td></tr><tr><td>Average ROCE over three years</td><td>30.6%</td><td>32.2%</td><td>33.8%</td></tr></table> The Committee believes the adjusted EPS and ROCE targets are sufficiently challenging against internal and external expectations.	Target	Threshold (10% of part subject to target)	Threshold (50% of part subject to target)	Threshold (100% of part subject to target)	Cumulative adjusted EPS over three years	66.0p	77.7p	89.4p	Average ROCE over three years	30.6%	32.2%	33.8%
Target	Threshold (10% of part subject to target)	Threshold (50% of part subject to target)	Threshold (100% of part subject to target)										
Cumulative adjusted EPS over three years	66.0p	77.7p	89.4p										
Average ROCE over three years	30.6%	32.2%	33.8%										

Remuneration Committee Report continued

Annual Report on Remuneration continued

E. Implementation of Remuneration Policy in 2026 continued

15. Application of the Remuneration Policy for 2026 continued

Element	Application of Policy for 2026
Non-Executive Director fees	There will be no change to the level of annual fees of the Chairman and Non-Executive Directors for 2026. These were last increased by 5% in July 2023. An additional fee for the Non-Executive Director for employee engagement was introduced during 2025, to reflect this role that has been carried out by Regi Aalstad since July 2023. Fees will be as follows in 2026: • Chairman base fee: £210,000; • Non-Executive Director base fee: £52,500; • Chair of the Audit and Risk Committee additional fee: £9,450; • Chair of the Remuneration Committee additional fee: £8,400; • Senior Independent Director additional fee: £8,400; • Non-Executive Director for employee engagement additional fee: £5,000; • international travel allowance for the Chairman: up to £50,000; and • international travel allowance for Non-Executive Directors based overseas: up to £15,000.

The Directors' Remuneration Report was approved by the Board on 16 September 2025 and signed on its behalf by:

Elizabeth McMeikan

Chair of the Remuneration Committee

Directors' Report

Reporting requirements

The Group is required to produce a Strategic Report complying with the requirements of section 414A of the Companies Act 2006. The Strategic Report is set out on pages 1 to 59.

As permitted by section 414C(11) of the Companies Act 2006, the below matters have been disclosed in the Strategic Report:

An indication of the likely future development in the business of the Company	pages 7 to 9
Particulars of important events affecting the Company since the financial year end	page 160
Greenhouse gas emissions	pages 27 to 30
Employee engagement and involvement	page 23
Engagement with suppliers, customers and others in a business relationship with the Company	pages 24 to 25
A summary of the principal risks facing the Company	pages 53 to 57

The Corporate Governance Statement, as required by the Disclosure and Transparency Rules (DTR) 7.2.1, is set out on pages 62 to 67 of the Governance Report.

For the purposes of DTR 4.1.8R, the Strategic Report and the Governance Report together form the Management Report.

For the purposes of UK Listing Rule 6.6.1R, the information required to be disclosed can be found on the following pages:

UK Listing Rule	Topic	Location
(3)	Details of long-term incentive schemes	Remuneration Report, pages 92 to 93
(12)	Dividend waiver	Statutory information, page 100

Contracts with controlling shareholders

During the year, there were no contracts of significance (as defined in the FCA's UK Listing Rules) between any Group undertaking and a controlling shareholder and no contracts for the provision of services to any Group undertaking by a controlling shareholder.

Group results

The results for the year are set out in the Consolidated Income Statement on page 111 and a discussion of the Group's financial performance and progress is set out in the Strategic Report on pages 19 to 21.

Directors

The Directors who held office at any time during the year and up to the date of the approval of these financial statements were Jeff Nodland, Chris Smith, Mark Strickland, Elizabeth McMeikan, Alastair Murray and Regi Aalstad.

The biographical details of all Directors serving at 30 June 2025 appear on page 60.

Dividends

The Group's results and performance highlights for the year are set out on pages 1 to 58. As outlined in the RNS dated 29 November 2024, as a result of the refinancing of the Company's RCF, the block on shareholder distributions has now been removed, permitting the Company to restore the payment of dividends and consider share buy-backs. The Board is recommending a final dividend of 3.0 pence per ordinary share for the year ended 30 June 2025. Such dividend, if approved by shareholders at the Company's AGM, shall be payable on 28 November 2025 to all holders of ordinary shares who are on the register of members on 31 October 2025. As stated in the 2024 Annual Report, future dividends will be final dividends paid annually in cash, not by the allotment and issue of non-cumulative redeemable preference shares ('B Shares'). Accordingly, the final dividend proposed for the year ended 30 June 2025 will be paid in cash if approved by the shareholders. With the restriction on the redemption of existing B Shares having been lifted as a result of the refinancing of the Company's RCF, B Shares will be redeemable again (subject to any restrictions and compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which holders of B Shares are resident or to which holders of B Shares are subject) but limited to one redemption date falling in November of each year. Further details of how to redeem existing B Shares in November 2025 will be announced in due course.

Further details on B Shares can be found in the booklet entitled 'Your Guide to B Shares' on the Company's website at www.mcbride.co.uk.

Apex Group Fiduciary Services Limited, in its capacity as Trustee of the McBride Employee Benefit Trust 2012, has waived its entitlement to dividends on ordinary shares in the Company comprised in the trust fund where no beneficial interest in the shares has vested in a beneficiary. This waiver will continue unless and until the Company directs the Trustee otherwise.

Previous dividends to holders of B Shares and loans to the Trustee of the EBT

As noted in the financial statements, during the course of the financial year ended 30 June 2025, the Directors became aware of potential technical issues regarding: (i) certain dividends paid to the holders of B Shares in the period from November 2022 to November 2024 (the 'Dividends'); and (ii) certain loans made to Apex Group Fiduciary Services Limited, in its capacity as trustee of the McBride plc Employee Benefit Trust 2012, (the 'Trustee'), in the period from November 2023 to October 2024 (the 'EBT Loans', and together with the Dividends, the 'Relevant Distributions'). The Dividends were paid, and the EBT Loans may have been made, otherwise than in accordance with the Companies Act 2006 as they were made without the Company, itself, holding sufficient distributable reserves and without interim accounts having been filed at Companies House prior to payment and/or, in the case of the EBT Loans, where they resulted in a reduction in the Company's net assets. The quantum of these payments and loans was: (i) with respect to the Dividends, £47,710.90 in aggregate; and (ii) with respect to the EBT Loans, £5,100,339.38 in aggregate. In April 2025, the Company received a dividend of £40.0 million from a subsidiary, thereby increasing the Company's distributable reserves to sufficient levels to support the Company's anticipated future distributions in the course of the 2025 calendar year. Consequently, prior to the payment of the May 2025 dividend to the holders of B Shares, the Company held sufficient distributable reserves at the relevant time. The Company had also filed interim accounts at Companies House earlier in May 2025. Further procedures have been put in place to ensure the Company's reserves are sufficient for relevant dividends to be paid and loans to be made in the future. These include reviewing the Company's anticipated upcoming distributable reserve requirements, establishing a process for paying dividends up through the subsidiaries regularly to ensure the Company has sufficient distributable reserves for its requirements, checking the Company has sufficient distributable reserves before paying a dividend or making a loan, and updating the Audit and Risk Committee on the Company's distributable reserves at set intervals.

At the Company's AGM on 20 November 2025, the Company proposes to ask shareholders to pass a resolution to authorise: (i) the appropriation of distributable profits to the payment of the Relevant Distributions; and (ii) the waiver and release by the Company of any claims which the Company has or may have in connection with the authorisation, declaration or payment (as the case may be) of the Relevant Distributions against the relevant holders of the B Shares, the Trustee, the Directors or certain former Directors who were Directors of the Company at a time when any of the Relevant Distributions were authorised, declared and/or paid. If passed, this will constitute a related party transaction under IAS 24, and the overall effect of the resolution will be to put all potentially affected parties so far as possible into the position they would have been in had the Dividends and EBT Loans been made in full compliance with the Companies Act 2006.

Directors' interests in the Company's shares

The interests of persons who were Directors of the Company (and of their Connected Persons) at 30 June 2025 in the issued shares of the Company (or in related derivatives or financial instruments) which have been notified to the Company in accordance with the Market Abuse Regulation are set out in the Remuneration Report on page 94. The Remuneration Report also sets out details of any changes in those interests between 30 June 2025 and 11 September 2025.

Indemnification of Directors

The Directors have the benefit of an indemnity provision contained in the Articles of Association of the Company. In addition, under deeds of indemnity, the Company has granted indemnities in favour of each Director of the Company in respect of any liability that he or she may incur to a third party in relation to the affairs of the Company or any Group company. Consequently, qualifying third-party indemnity provisions for the purposes of section 234 of the Companies Act 2006 were accordingly in force during the course of the financial year and remain in force at the date of the approval of this report.

During the financial year ended 30 June 2025 and up to the date of this Directors' Report, the Company had appropriate Directors' and officers' liability insurance cover in place in respect of legal action against its Directors.

Directors' interests in contracts

Other than service contracts or letters of appointment, no Director had any interest in any material contract with any Group company at any time during the year. There were no contracts of significance (as defined in the FCA's UK Listing Rules) during the year to which any Group undertaking was a party and in which a Director of the Company is, or was, materially interested.

Share capital

As at 11 September 2025, the issued share capital of the Company was 174,015,287 ordinary shares of 10 pence each (96.292% of total year-end capital) (excluding treasury shares), 42,041 ordinary shares of 10 pence each held in treasury ('treasury shares') (0.023% of total year-end capital) and 665,888,258 B Shares of 0.1 pence each (3.685% of total year-end capital). There were no purchases, sales or transfers of treasury shares during the year. There were no allotments of ordinary shares during the year. Details of the issued share capital, together with details of movement in the issued share capital of the Company during the year, are shown in note 25 to the financial statements. This is incorporated by reference and deemed to be part of this report. The Company has one class of ordinary shares, which carries no right to fixed income. The ordinary shares are listed on the Official List and traded on the London Stock Exchange. All issued shares are fully paid.

The Company was authorised at the 2024 AGM to allot shares, or grant rights over shares, up to an aggregate nominal amount equal to £870,076 (8,700,760 ordinary shares of 10 pence each), representing approximately 5% of its issued ordinary share capital (excluding treasury shares). This authority, however, is due to expire at the 2025 AGM and the Board will be seeking a renewal of this authority at the 2025 AGM.

The Investment Association's guidelines on directors' share allotment authorities state that the Association's members will regard as routine any proposal at a General Meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive rights issues only. Following engagement with certain of the Company's non-UK shareholders in 2023, the Board concluded it to be in the best interests of the Company to limit the allotment authority sought at the 2023 AGM to 5% of the Company's issued ordinary share capital (excluding treasury shares). The Board continues to believe it to be in the best interests of the Company to so limit the allotment authority.

The Company was authorised at the 2024 AGM to allot up to an aggregate nominal amount of £870,076 (representing 8,700,760 ordinary shares of 10 pence each), representing approximately 5% of the issued ordinary share capital (excluding treasury shares) for cash without first offering them to existing shareholders in proportion to their holding.

Directors' Report continued

Share capital continued

The Board continues to believe it to be in the best interests of the Company to so limit the allotment authority and, accordingly, a renewal of this authority will be proposed at the 2025 AGM.

There are no restrictions on the transfer of ordinary shares or B Shares in the Company, other than certain restrictions that may from time to time be imposed by law. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

Substantial shareholdings

The Company had been notified in accordance with Chapter 5 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules of the following interests amounting to 3% or more of its issued share capital as at the end of the financial year and at 11 September 2025 (being the last practicable date prior to the date of this report).

	As at 11 September 2025		As at 30 June 2025	
	Number of shares	%	Number of shares	%
Teleios Capital Partners	41,351,657	23.76	41,351,657	23.76
Zama Capital	21,007,962	12.07	21,007,962	12.07
Aberforth Partners LLP	8,682,453	4.99	8,682,453	4.99
Premier Miton Investors	8,347,899	4.80	8,347,899	4.80

Accounting policies

Information on the Group's financial risk management objectives, policies and activities and on the exposure of the Group to relevant risks in respect of financial instruments is set out in note 20 to the consolidated financial statements on pages 142 to 150.

Political donations

It is the Group's policy not to make political donations or to incur political expenditure. During the year, no political donations were made by the Group to any EU or non-EU political party, political organisation or independent election candidate. During the year, no EU or non-EU political expenditure was incurred. In keeping with the Group's approach in prior years, shareholder approval is being sought at the forthcoming AGM, as a precautionary measure, for the Company and its subsidiaries to make donations and/or incur expenditure, which may be construed as political by the wide definition of that term included in the relevant legislation. Further details are provided in the Notice of AGM.

Research and development

The Group is involved in a range of activities in the field of R&D. A number of these activities are referred to in the Strategic Report on pages 27 to 33.

Employment of disabled people

Our people policies are designed to provide equal opportunities and create an inclusive culture in line with our values and in support of our long-term success. They also reflect relevant local employment law in our countries of operation.

We expect our colleagues to treat each other with dignity and respect, and do not tolerate discrimination, bullying, harassment or victimisation on any grounds. We are committed to recruiting, training and paying our people fairly and equitably relative to their role, skills, experience and performance – in a way that balances the needs of all our business.

It is our policy to give full and fair consideration to applications for employment received from people with disabilities, having regard to their particular aptitudes and abilities. Wherever possible we will continue the employment of, and arrange appropriate training for, colleagues who have become disabled during the period of their employment. We provide the same opportunities for training, career development and promotion for colleagues with disabilities as for other colleagues.

Creating an inclusive and supportive culture is not only the right thing to do, but also best for our business. It creates a sense of belonging and value and enables colleagues to perform at their best.

Colleague engagement

We recognise the importance of keeping all colleagues at all levels across the business up to date on the strategy, performance and progress of the divisions and Group through multiple communication channels. This combines leader-led communication at a site, divisional and Group level supported by emails, intranet, the Group's employee self-service portal, announcements and bulletins.

Colleague engagement at all levels is a crucial element of embedding our core and aspirational values, allowing us to help colleagues see how their efforts contribute to their site, division or function's strategic objectives.

We also engage with our colleagues collectively through a strong and effective partnership with our EWC, which represents all colleagues within the European Union and which meets biannually, in addition to other local works council forums.

Eligible employees participate in performance-related bonus schemes and some senior managers participate in an LTIP or RSU scheme.

Numerical diversity data as at 30 June 2025

The following tables set out the information required by UK Listing Rule 6.6.6R(10) in the prescribed format. At year end, the Board and members of the Executive Committee are asked to complete a diversity disclosure to confirm which of the categories set out in the below tables they identify with.

1. Table for reporting on gender identity or sex

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	66.7%	3	4	66.7%
Women	2	33.3%	1	2	33.3%
Not specified/ prefer not to say	0	0.0%	0	0	0.0%

Numerical diversity data as at 30 June 2025 continued

2. Table for reporting on ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	6	100%	4	2	100%
Mixed/Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	0	0%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group (including Arab)	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

Change of control

As at 30 June 2025 and at 11 September 2025, the last practicable date prior to approval of this report, the Company and its subsidiaries were party to a number of commercial contracts, contract manufacturing and brand licensing agreements that may allow the counterparties to alter or terminate the agreements on a change of control of the Company following a takeover bid. The Group has a syndicated multi-currency RCF for €200 million (which also has a €75 million accordion feature) which may require prepayment if there is a change of control of the Company. The rules of the discretionary share schemes set out the consequences of a change of control of the Company on participants' rights under the schemes. Generally, the rights will vest and become exercisable on a change of control subject to the satisfaction of relevant performance conditions. There are no arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs specifically because of a takeover, merger or amalgamation, save that a side letter has been put in place in relation to the employment agreement of each of the CEO, CFO and each of the Managing Directors. These side letters state that the relevant individual is entitled to enhanced severance terms if a change of control of McBride plc is followed within twelve months by the relevant individual being given notice or there being a material change in the relevant individual's duties precipitating their departure. In the case of the CEO and CFO, the side letters seek to give a contractual basis to reflect the position as set out in the Company's Remuneration Policy, which was approved by shareholders. For further information on the change of control provisions in the Company's share plans and service agreements, please refer to the Directors' Remuneration Policy.

The full Directors' Remuneration Policy is available in the 2023 Annual Report and Accounts, which can be accessed at www.mcbride.co.uk.

Branches

The Company has no overseas branches. The Company's subsidiaries are detailed in note 15 to the Company Financial Statements.

2025 Annual General Meeting

The Company's 2025 AGM will be held at the head office of McBride plc, Arbeta, 11 Northampton Road, Manchester M40 5BP on Thursday 20 November 2025 at 2.00pm. Details of the resolutions to be proposed, how to vote and ask questions are set out in a separate Notice of AGM which accompanies this report for shareholders receiving hard copy documents, and which is available on our website at www.mcbride.co.uk for those who have elected to receive documents electronically. The results will be announced as soon as possible and posted on our website.

Disclosure of information to the auditors

Each of the Directors who held office at the date of approval of this Directors' Report confirms that, so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that ought to have been taken in his or her duty as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors' Report was approved by the Board on 16 September 2025 and signed on its behalf by the order of the Board by:

Chris Smith

Chief Executive Officer

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and Accounts 2025 and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Board of Directors section, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Chris Smith

Chief Executive Officer