

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 2026, 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. Despite the challenging impact of the conflict in the Middle East, the Group has performed creditably in delivering on its strategy. Whilst the Group's overall performance has been impacted by those events, decisive management actions significantly mitigated the consequences, positioning the Group well going into the forthcoming year. In the year ahead, the Board will remain focused on building upon the positive steps taken this year and, in doing so, we expect to deliver for our stakeholders and to create further value for our shareholders. I would like to again pay tribute to my Board colleagues for their dedication, wise counsel, thoughtful advice and outstanding support throughout the year.

Governance

The application of the Principles of the UK Corporate Governance Code 2024 (the '2024 Code') is evidenced throughout this Annual Report as far as it is in effect and applies to a FTSE SmallCap company. Provision 29 of the 2024 Code only becomes mandatory for financial years beginning on or after 1 January 2026, which in the Company's case means 1 July 2026, and is, therefore, not commented upon in this Annual Report. The table on pages 62 to 64 provides details of our compliance with the 2024 Code for the financial year under review.

Dividend

The Board paid a final dividend of 3.0 pence per ordinary share for the year ended 30 June 2025. The Board is recommending a final dividend of 3.1 pence per ordinary share for the year ended 30 June 2026. Such dividend, if approved by shareholders at the Company's Annual General Meeting, shall be payable on 27 November 2026 in cash to all holders of ordinary shares who are on the register of members on 30 October 2026.

B Shares continue to be redeemable (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), with one redemption date falling in November of each year. Further details of how to redeem existing B Shares in November 2026 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 2026, 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 74.

I will continue to work with my fellow Directors and the Company Secretary to seek to improve 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 2026 AGM will be held at Arbata, 11 Northampton Road, Manchester M40 5BP on 19 November 2026 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 our 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

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Despite the challenging effects of the Middle Eastern conflict, the Group has performed creditably in delivering upon its strategy. Whilst the Group's performance has been impacted by those events, the actions taken by the Group have significantly mitigated the consequences and position the Group well going into the forthcoming year.

Jeff Nodland
Chairman



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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.

External roles:

Non-Executive Chair of EcoSynthetix Inc., General Partner and Board member of Easton Select Group, 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.



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Alastair Murray
Senior 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 relevant financial experience across a number of listed companies, including Premier Foods plc, Dairy Crest plc and The Body Shop International plc. His current additional appointments (see 'external roles' below) further demonstrate his board, governance and strategic leadership experience.

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

External 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.

Key: A Audit and Risk Committee N Nomination Committee R Remuneration Committee Chair



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Regi Aalstad
Independent Non-Executive Director

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.

External roles:

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



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Casper Meijer
Independent Non-Executive Director
(and designated Non-Executive Director for employee engagement)

Appointed to the Board:
10 March 2026

Skills and experience:

Casper has extensive experience within the retail sector across a wide range of categories, particularly in mainland Europe. He is currently Chief Executive Officer of Welkoop, a Dutch retail chain, and a Non-Executive Director of Fiksruoka, a Finnish retailer (that trades as Foodello outside Finland). Casper brings specific expertise in private label, category management and sustainable innovation.

His past appointments include being Chief Executive Officer of Blokker Holding (now known as Mirage Retail Group), a Dutch retail conglomerate. He has also held the position of Group Trading Director at Morrisons plc, the UK supermarket chain, and as Commercial Director and Board member at Albert Heijn.

External roles:

Chief Executive Officer of Welkoop and Non-Executive Director of Fiksruoka.

Board composition as at 30 June 2026

Tenure



● 0-6 years 4
● 6-9 years 1
● 9+ years 1

Gender



● Male 5
● Female 1

Nationality



● British 3
● American 1
● Dutch 1
● Norwegian 1

Relevant experience



● Manufacturing 6
● Finance 3
● Retail 1
● Chemicals 1

Key: A Audit and Risk Committee N Nomination Committee R Remuneration Committee Chair

N.B. Elizabeth McMeikan, Senior Independent Non-Executive Director and Chair of the Remuneration Committee, stepped down from the Board on 31 March 2026. Alastair Murray assumed the role of Senior Independent Non-Executive Director and Regi Aalstad assumed the role of Chair of the Remuneration Committee, each with effect from 1 April 2026. Regi Aalstad was the designated Non-Executive Director for employee engagement until 31 July 2026, with Casper Meijer assuming this role on 1 August 2026.

Compliance with the UK Corporate Governance Code 2024

Strategic Report

Governance Report

Financial Statements

Additional Information

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

Board leadership and Company purpose	How the Company has applied the Principles
A. An effective and entrepreneurial Board promotes the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. The necessary resources, policies and practices are in place for the Company to meet its objectives and measure performance.	During the year, the Board focused on delivery of the Company's strategic priorities and long-term growth objectives. This included approving the Company's strategy and budget, reviewing performance against agreed targets and considering the impact of its decisions on key stakeholders. The Board's discussions and decision making were supported by regular reporting on financial and operational performance, enabling it to assess progress and take action where necessary. Further detail on the Company's strategy, performance and stakeholder engagement can be found on pages 1 to 58, 60 to 61 and 65 to 69.
B. Purpose, values and strategy are set and align with culture, which is promoted by the Board.	During the year, the Board reviewed and refined the Company's strategic priorities to ensure continued alignment with its purpose and long-term objectives. In doing so, the Board considered how the Company's values are embedded across the organisation and how culture supports the delivery of strategy. The Board monitored progress through regular updates on performance, culture and employee engagement, and considered feedback from key stakeholders when assessing whether the Company's values were being effectively demonstrated in practice. Further detail is set out on pages 6 to 11, 33, 65 to 69 and 84.
C. Governance reporting focuses on Board decisions and their outcomes in the context of the Company's strategy and objectives.	During the year, the Board concentrated on the Group's continued growth in private label and contract manufacturing, with particular focus on decisions relating to operational performance, managing input costs, transformation activities, M&A, investment and capital allocation. The outcomes of these decisions are reflected in the Company's performance over the period and the progress made against its strategic priorities. The Board has sought to ensure that this Annual Report provides clear and transparent insight into its decision making, including how the interests of shareholders and wider stakeholders were considered. The Company has complied with the provisions of the 2024 Code that were in effect for the Company in the year under review in full. Further detail on the Board's principal decisions, outcomes and alignment with strategy is set out on pages 38, 48, 52 to 57 and 77 to 80.
D. Engagement with shareholders and stakeholders is effective and encourages their participation.	The Board recognises the importance of effective engagement with shareholders and wider stakeholders. During the year, the Chairman, Chief Executive Officer and Chief Financial Officer engaged regularly with investors through results presentations, investor meetings, roadshows and the Annual General Meeting. Feedback received was reported to the Board and considered as part of the Company's decision-making process. The Board also considered the interests of employees, customers, suppliers, regulators and local communities through stakeholder engagement activities, including town halls, meetings, updates and surveys. The Board received regular updates on stakeholder feedback and considered this when making key decisions; further detail on this is set out on pages 23 to 26 and 65 to 66.
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.	The Board maintained oversight of workforce policies and practices to ensure they remained consistent with the Company's values and supported the long-term success of the business. The Board reviewed reports on employee engagement (including wellbeing, diversity and inclusion), talent development, health and safety and ethics (including whistleblowing). Employees were able to raise concerns through a variety of channels, including line management, employee forums, speak-up arrangements and the confidential whistleblowing process. The Board received periodic reports regarding matters raised and management's response. Further details are set out on pages 23, 33 to 37, 65 to 66 and 69.

Division of responsibilities

F. The Chairman is objective and leads an effective Board with constructive relations.

How the Company has applied the Principles

The Chairman led the Board throughout the year and promoted open, constructive debate among Directors. Board meetings were structured to allow adequate time for discussion of strategic matters, risk oversight and stakeholder considerations.

The Chairman maintained regular engagement with both Executive and Non-Executive Directors and facilitated constructive relationships across the Board. The annual Board performance review confirmed that the Board continued to operate effectively and that all Directors were able to contribute appropriately to Board discussions.

Further details are set out on pages 59 to 61 and 67 to 69.

G. The Board comprises an appropriate combination of Non-Executive and Executive Directors, with a clear division of responsibilities.

The Board maintained a balance of Executive and Non-Executive Directors with an appropriate mix of skills, experience and perspectives relevant to the Company's business and strategy.

Responsibilities between the Chairman, Chief Executive Officer, Senior Independent Director and Committee Chairs were clearly defined and documented.

Further details are set out on pages 59 to 61 and 67 to 68.

H. Non-Executive Directors commit appropriate time in line with their role.

During the year, the Board conducted an annual performance review and an external commitments review to ensure Non-Executive Directors were committing, and able to commit, appropriate time in line with their role.

The Board is satisfied that all Non-Executive Directors devoted sufficient time to fulfil their responsibilities effectively.

Directors attended scheduled Board and Committee meetings throughout the year and participated in additional meetings, strategy sessions and stakeholder engagement activities when required.

Further details can be found on pages 69, 70, 75 and 101.

I. The Company Secretary and the correct policies, processes, information, time and resources support Board functioning.

During the year, the Company Secretary proposed a calendar of events for the Board, ensured that appropriate information was provided to the Board in a timely manner and that adequate resources were made available to the Board to ensure that it functioned effectively.

Further details can be found on pages 65 to 69.

Composition, succession and evaluation

J. There is a procedure for Board appointments and succession plans for Board and senior management which recognise merit and promote diversity.

How the Company has applied the Principles

The Nomination Committee oversees Board and senior management succession planning and talent pipelines are regularly reviewed by the Committee and the Board to support long-term organisational resilience.

Recruitment and appointment processes are based on merit against objective criteria, while recognising the benefits of diversity, inclusion and equal opportunity.

During the year, the Committee reviewed succession plans for both Board and senior management positions and considered future skills and experience requirements aligned to the Company's strategy.

Further details can be found on pages 59 and 70 to 74.

K. There is a combination of skills, experience and knowledge across the Board and its Committees. Tenure and membership are regularly considered.

The Board continued to maintain an appropriate balance of skills, knowledge, sector experience and personal attributes to support delivery of the Company's strategy.

The Nomination Committee regularly reviewed the composition of the Board and its Committees, including tenure, independence and succession requirements.

A Board skills matrix was maintained and updated during the year to identify strengths and any potential development or recruitment requirements.

Further details can be found on pages 60, 61, 68 and 70 to 74.

L. Annual evaluation of the Board and Directors considers overall performance, composition, diversity, effectiveness and contribution.

An annual performance review of the Board, its Committees and individual Directors was undertaken during the year. The evaluation considered Board effectiveness, composition, diversity, quality of discussion, decision-making processes and the contribution of individual Directors.

The evaluation identified a number of strengths, including strong and effective Chair leadership, an open and constructive boardroom environment and a culture of healthy challenge and debate. The evaluation also highlighted opportunities for further enhancement and/or focus in areas such as artificial intelligence, cyber security and succession planning.

Agreed actions were incorporated into the Board's annual work programme and progress is monitored regularly.

Further details can be found on pages 59 and 71.

Audit, risk and internal control

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.

How the Company has applied the Principles

The Audit and Risk Committee maintained oversight of the effectiveness and independence of the external auditors and reviewed compliance with the Company's auditor independence policies.

The Committee also reviewed the effectiveness of the Internal Audit function, including its resourcing, work programme, findings and management actions.

The Board, supported by the Audit and Risk Committee, reviewed the integrity of the Company's financial statements, narrative reporting and related disclosures before approval.

Further details can be found on pages 75 to 81.

N. A fair, balanced and understandable assessment of the Company's position and prospects is presented.

The Board is committed to providing shareholders with a fair, balanced and understandable assessment of the Company's performance, position and prospects.

The Board reviewed the Annual Report and supporting disclosures prior to publication and received assurance from management and the Audit and Risk Committee regarding the accuracy, consistency and completeness of the information presented.

In reaching its conclusion, the Board considered financial performance, principal risks, future prospects and stakeholder matters.

Further details can be found on pages 1 to 58, 81 and 107 to 127.

O. An effective risk management and internal control framework is in place and determines the extent of the principal risks the Company is willing to take to achieve its long-term strategic objectives.

The Board is responsible for maintaining an effective risk management and internal control framework that supports delivery of the Company's strategic objectives.

In the course of the year, the Board (via the Audit and Risk Committee) reviewed the principal risks facing the Company, emerging risks and the effectiveness of mitigating controls.

The Board (via the Audit and Risk Committee) considered the Company's principal risk framework and the extent of risk it was prepared to accept in pursuit of its objectives. Risk reporting and internal controls were reviewed regularly through reports received from management, Internal Audit and the Audit and Risk Committee.

Further details can be found on pages 52 to 57, 66 and 75 to 81.

Remuneration

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.

How the Company has applied the Principles

The Company's remuneration framework is designed to support the delivery of its strategy, reinforce the Company's values and promote long-term sustainable success.

Executive remuneration includes an appropriate balance of fixed and variable pay, with a significant proportion linked to the achievement of strategic, financial and non-financial performance measures.

Incentive arrangements are designed to align the interests of executives with those of shareholders and other stakeholders over the longer term.

Further details can be found on pages 82 to 90.

Q. A transparent and formal procedure is used to develop policy and agree executive and senior management remuneration.

The Remuneration Committee is responsible for developing and overseeing the Company's Remuneration Policy and determining remuneration outcomes for Executive Directors and senior management.

The Committee operates within clearly defined Terms of Reference and receives independent advice where appropriate.

The Committee considered workforce remuneration, shareholder expectations, market practice and the Company's strategic objectives when making remuneration decisions during the year.

Further details can be found on pages 82 to 83 and 100.

R. Independent judgement and discretion is exercised over remuneration outcomes taking account of the relevant wider context.

The Remuneration Committee exercised independent judgement in determining remuneration outcomes and considered overall Company performance, shareholder experience, risk outcomes and wider workforce considerations.

The Committee retained discretion to adjust remuneration outcomes where formulaic results would not have been considered reflective of underlying performance or stakeholder experience.

In making its decisions, the Committee sought to ensure remuneration outcomes were fair, proportionate and aligned with the long-term interests of the Company and its stakeholders.

Further details can be found on pages 82 to 90 and 100.

Introduction

In this Annual Report, we outline how we have applied the main Principles of the 2024 Code and followed its recommendations. A cross-referencing table to each Code Principle can be found on pages 62 to 64.

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 38 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 2026 can be found on page 66.

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 share 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 continued in her role as designated Non-Executive Director for employee engagement until 31 July 2026 and her attendance at the European Works Council meetings has also assisted the Board in evaluating our culture. Casper Meijer assumed the role of designated Non-Executive Director for employee engagement with effect from 1 August 2026.

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 2024 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 continued in this role in the financial year under review. Regi stood down as the designated Non-Executive Director for employee engagement on 31 July 2026 and has been replaced in this role by Casper Meijer with effect from 1 August 2026.

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 Employee Voice survey, and launched our inclusion, belonging and fairness strategy, a refreshed framework that builds on our previous DEI efforts in line with our commitment to creating a workplace where everyone feels welcomed, valued and able to bring their authentic self to work.

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.

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.

Stakeholder engagement continued

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 2026

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
- 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 the share price performance
- Reintroducing dividends to ordinary shareholders
- Implementation of a share buyback programme
- Funding the EBT
- Review of the management of the defined benefit pension scheme
- Implementing the IBF strategy

Strategic development opportunities

Matters considered

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

Training

Matters considered

- Sustainability
- Health and safety
- Cyber security
- Artificial intelligence
- Diversity, equity and inclusion/IBF strategy
- UK Corporate Governance Code 2024

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 2026, 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 67.

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 on page 61 of this report.

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 70 to 102.

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 70 to 74.

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 75 to 81. 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 82 to 102.

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 2026, 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.

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.

Roles within the Board continued

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 2025 and 2026.

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, 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 2026 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 72 to 73.

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 2026. 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.

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 scheduled Board meetings. 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 2026.

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⁽¹⁾	Senior Independent Non-Executive Director	5/6	3/3	4/4	4/4
Alastair Murray⁽²⁾	Senior Independent Non-Executive Director	7/7	4/4	4/4	4/4
Regi Aalstad⁽³⁾	Independent Non-Executive Director	7/7	4/4	4/4	4/4
Casper Meijer⁽⁴⁾	Independent Non-Executive Director	2/2	1/1	0/0	0/0

The Corporate Governance Statement was approved by the Board on 14 September 2026 and signed on its behalf by:

Jeff Nodland

Chairman

(1) Elizabeth McMeikan resigned as a Director with effect from 31 March 2026.

(2) Alastair Murray assumed the role of Senior Independent Director with effect from 1 April 2026.

(3) Regi Aalstad assumed the role of Chair of the Remuneration Committee with effect from 1 April 2026.

(4) Casper Meijer was appointed as a Director with effect from 10 March 2026.



In 2027, the Committee will maintain its focus on succession planning, adapting as and where necessary to support 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

Dear shareholder

On behalf of the Nomination Committee, I am pleased to present the Nomination Committee Report for the year ended 30 June 2026.

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: Alastair Murray, Regi Aalstad and Casper Meijer. Casper Meijer was appointed as an independent Non-Executive Director on 10 March 2026. Elizabeth McMeikan, an independent Non-Executive Director, was a member of the Committee until she stepped down as a Director with effect from 31 March 2026. As reported on page 69, the Committee held four formally scheduled meetings during the year. Each Committee member attended all meetings for which they were eligible to attend during their respective periods of appointment.

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 training on artificial intelligence, cyber security, diversity, equity and inclusion (with the strategy now having been renamed as inclusion, belonging and fairness, building on the DEI work previously undertaken), health and safety, and the UK Corporate Governance Code 2024.

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.

Key responsibilities of the Nomination Committee continued

Committee activities

Our principal activities during 2026 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 led the process to appoint a new independent Non-Executive Director during the year. Following a comprehensive search and evaluation process, during which an external search consultancy independent of the Company and its Directors was engaged, the Committee recommended the appointment of Casper Meijer to the Board, having concluded that his skills, experience and personal qualities would further strengthen the Board's composition and support the Company's long-term strategy.
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 2026 AGM.
Review of performance and effectiveness during 2026	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 pages 60 to 61. 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 73.
Succession, talent and capability	During the year, the Committee undertook a review of Board leadership roles and succession planning. Following this review and in light of Liz McMeikan's retirement, and having considered the skills, experience, independence and contribution of the Board's members, the Committee recommended the appointment of Alastair Murray as Senior Independent Director and Regi Aalstad as Chair of the Remuneration Committee. The Board subsequently approved these recommendations and their appointments each took effect from 1 April 2026. 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 to further develop the Executive Committee members in light of the Leadership Enterprise Success project focused on the Executive Committee members that was undertaken with Korn Ferry in the prior financial year.

Assessing Board performance

Progress against 2025 actions

In last year's Annual Report, the Board reported on the key areas of focus from the 2025 Board evaluation. The table below sets out the Board's progress in the key areas of focus.

Key areas of focus from our 2025 evaluation	Actions to be taken throughout the year	Progress
Risk	Continuing to further improve oversight of risk, particularly in terms of how well the Board is prepared for a crisis.	- Further work has been undertaken to identify and monitor each of the Group's principal risks and uncertainties. - Deep-dive sessions on priority risks are now embedded in the Audit and Risk Committee's annual calendar. - Crisis simulation exercises have continued. - Board training has been given in priority areas of risk. - Consideration has been given as to how risks can be eliminated or mitigated.
Culture	Continuing to further improve oversight of establishing and embedding the Group's culture.	- Culture reporting has been embedded into the annual Board cycle. - Oversight of culture has been strengthened to ensure employees' perceptions are understood, and management can be challenged. - Acting upon information to challenge whether the culture is appropriate and taking action where enhancements can be made. - Ensuring there is appropriate training in place to embed the Group's culture.
Succession	Further developing succession planning for the Group's Non-Executive Directors.	- Completed a structured skills and tenure review of the Board members. - Identified future skills and experience needed aligned to the Group's strategic priorities, and certain potential future candidates. - Expanded the external talent pipeline. - Appointed Casper Meijer as a new independent Non-Executive Director. - Internal Board development activities.

2026 Board performance review process

The Board recognises the importance and benefits of continually monitoring the Board's effectiveness. In June 2026, the Board conducted an online performance review, led by the Chairman. The review was internally facilitated. The respondents included the Board and the Company Secretary, who anonymously answered questions, before a report was prepared by the Company Secretary based on the results of the self-assessment, which the Chairman 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 review covered themes regarding: (i) processes that underpin the Board's effectiveness; (ii) the Board and its Committees' constitution and commitment; (iii) Board dynamics; (iv) culture, stakeholder oversight and strategy; (v) each of the Board's Committees; and (vi) the individual Directors. 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, Alastair Murray, received feedback from the Non-Executive Directors with regard to the Chairman's performance separately to the Board evaluation. Alastair discussed the feedback and any areas of development with the Chairman.

Assessing Board performance continued
2026 Board performance review findings

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

- the Board relationships between Non-Executive Directors and Executive Directors, with constructive debate welcomed;
- healthy Board dynamics;
- effective chairmanship of the Board and the Committees;
- the regard had for the interests and views of all stakeholders; and
- the flow and quality of the information received.

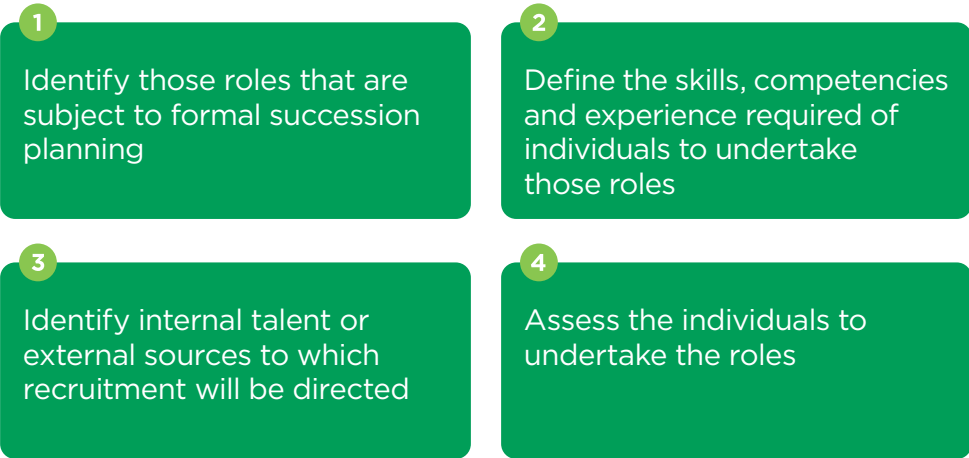
Areas of focus for 2027	Commentary and actions
Artificial intelligence	Continuing to enhance the Board's understanding and oversight of artificial intelligence, with a particular focus on the opportunities it presents for the Group, the governance framework supporting its use, and the associated risks.
Cyber security	Continuing the strong focus on cyber security and resilience, including reviewing the Group's cyber risk management framework, preparedness for emerging threats and incident response capabilities.
Succession	Further developing succession planning for the Board and senior management, ensuring the Company maintains a strong pipeline of talent and leadership capabilities aligned with its long-term strategic objectives.

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.

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.

Our succession planning involves the following steps:



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 on the next page.

In 2026, 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.

Diversity and inclusion continued

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 three 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.

At 30 June 2026, one out of six members of the Board was female (16.7%), two out of six members of the Executive Committee were female (33.3%) and 16 out of 52 of the direct reports to the Executive Committee were female (30.8%)⁽¹⁾.

At 30 June 2026, 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 Casper Meijer with effect from 10 March 2026 and resignation of Elizabeth McMeikan with effect from 31 March 2026 decreased the proportion of women on the Board. The proportion of women on the Board is now 16.7%. 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 meet or exceed this target.
To ensure that at least one of the senior Board positions (Chair, CEO, SID or CFO) is a woman	At present, all senior Board positions are held by men. This follows Elizabeth McMeikan stepping down as a Director and as Senior Independent Director in March 2026. As stated above, the Committee is hopeful that any future recruitment will enable the Board to meet this target.
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. At 30 June 2026, two out of six members of the Executive Committee were female (33.3%) and 16 out of 52 of the direct reports to the Executive Committee were female (30.8%) ⁽¹⁾ . 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 three 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.

2027 objectives

In 2027, the Committee will maintain its focus on succession planning, adapting as and where necessary to support 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



As the Company's Transformation continued, with Wave 1 of the SAP S/4HANA implementation now fully exited and Wave 2 progressing, the Committee maintained a strong focus on risk management and internal controls, ensuring alignment with the UK Corporate Governance Code 2024.

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 2026.

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 2026, we carried out our usual work as set out on page 76. In addition, as the Company continues its transformation journey, including preparations for the beginning of the SAP S/4HANA rollout in the EU (following its implementation in the UK in the year under review), the Committee has maintained a strong focus on risk management and internal controls, and ensuring alignment with the requirements of the UK Corporate Governance Code 2024.

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 ongoing impact of macroeconomic developments on the Group's performance and viability;
- reviewing tax matters impacting the Group;
- reviewing the Group's arrangements for compliance with the FRC's UK Corporate Governance Code, insofar as they relate to areas within the Committee's responsibility, and monitoring the Committee's alignment with the FRC's Audit Committees and the External Audit: Minimum Standard;
- reviewing the adequacy of the Group's whistleblowing helpline, the calls received through the service and management's response to them;
- reviewing the effectiveness of the Group's systems of risk management and internal control;
- reviewing the effectiveness of the Internal Audit function, monitoring its activities and resourcing, receiving regular Internal Audit and risk management reports, and approving both the annual Internal Audit Plan and the Internal Audit Charter; 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 CGI: The Chartered Governance Institute.

They were last revised in July 2026 to take account of Provision 29 of the UK Corporate Governance Code 2024 that applied to the Company from 1 July 2026. 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, Elizabeth McMeikan and Casper Meijer served as members of the Committee throughout the year⁽¹⁾. As reported on page 69, the Committee met four times during the year, with all Committee members attending all meetings that they were eligible to attend.

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.

(1) Elizabeth McMeikan resigned as a Director with effect from 31 March 2026 and Casper Meijer was appointed as a Director with effect from 10 March 2026.

Composition of the Audit and Risk Committee continued

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 performance review, the effectiveness of the Committee was reviewed. It was determined that the Committee continues to be effective in its role. More details on how the annual Board performance review was conducted can be found on pages 72 and 73 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 pages 60 to 61. 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 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 has considered and approved the terms of engagement and fees of PwC for the year ended 30 June 2026. Fees payable by the Group to PwC totalled £1.4 million (2025: £1.3m) 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 2026. The independent auditors are required to rotate the audit engagement partner every five years. Jonathan Studholme began his appointment as audit engagement partner in July 2026, therefore the audit in respect of the financial year ended 30 June 2026 was his first 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 £54,563 (2025: £52,700) in respect of non-audit services. These non-audit services included £53,213 (2025: £51,300) of other non-audit assurance services. The Committee is of the view that this has not threatened the independence or objectivity of the independent auditors.

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.

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 77 and 78. 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.

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 2029 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 as at 30 June 2026, the Group had a €240 million multi-currency, sustainability-linked RCF with a tenor to November 2029, as well as access to a further €35 million remaining within its accordion feature. 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 2029. 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.

Significant judgements and estimates continued

Matters considered	Committee review and conclusions
Tax and treasury matters	The Committee continued to review the Group's Tax Strategy and monitor tax governance and compliance with transfer pricing and deferred tax rules. The Committee recommended for Board approval the Group's Tax Strategy for 2026; 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 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.
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 2026, the Group recognised a deficit in the scheme of £18.1 million (30 June 2025: £23.0m). The decrease in deficit is due to deficit reduction contributions paid by the Group and an increase in discount rate. The decrease was partially offset by interest on the deficit, a decrease in asset values mostly due to liability-matching assets that the Fund invests in, 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 Pension Schemes Act 2026 (the 'Act'), passed into law on 29 April 2026, has subsequently introduced legislation that provides pension schemes that are missing necessary S37 certificates a mechanism to obtain retrospective certification. Following the mechanism introduced by the Act to obtain retrospective confirmations, the Group and the Trustee do not expect the Virgin Media ruling to give rise to any additional liabilities.
Provision 29 of the UK Corporate Governance Code 2024	The Group already has an established programme to test the effectiveness of its internal controls through year-end self-assessment questionnaires and control validation programmes. In the year ended 30 June 2026, this entire process was focused on material controls, covering financial, operational, reporting and compliance risks. Material controls have been defined as those that are critical to the Group's overall risk management and internal control framework, deemed essential for the Group's key financial, operational, reporting and compliance activities. This programme, including its in-built governance mechanisms that are in place, allows the Group to comply with the requirements of Provision 29 of the UK Corporate Governance Code 2024 and to support the required statement in our 2027 Annual Report over the effectiveness of this programme and the overall effectiveness of the material controls. During the year, the Committee received updates on the Group's material controls assessment programme, thereby providing an overview of the Group's preparations for the enhanced risk and control disclosures required by the Code in 2027.

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 Group continued to enhance its risk management processes and activities during the year, following on from the work to update the overall risk management policy and risk taxonomy framework in 2025, to be reviewed and approved every three years. 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.

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 2026 can be found on pages 52 to 57.

The Committee also continues to be responsible for ratifying the Risk Council's Terms of Reference on a three-yearly basis 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.
- Provides Group-wide awareness, oversight and monitoring of the Group's crisis management framework.
- Periodically reviews KRIs submitted by the business, before reporting and escalating the same to the Executive Committee.
- 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 principal risks conducted by the Risk Council, recommending these for approval by the Board.
- 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.
- Approves the principal risks for the Group, on behalf of the Board.
- 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.
- Empowers the Committee to approve the principal risks for the Group on its behalf.
- 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;

Risk management and internal control environment continued

- 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;
- continued 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;
- monitoring of the previously developed 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;
- 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 carried out a range of reviews across the Group, providing independent assurance to the Committee on the design and operating effectiveness of internal controls to mitigate financial, operational, regulatory and compliance risks. These activities are 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.

The purpose, authority and responsibilities of the Internal Audit and Risk function have been revised and refreshed during the year and are embodied in the Internal Audit Charter, which the Committee has reviewed and approved in 2026, as part of a three-year approval cycle. In addition, the Head of Internal Audit confirms its independence to the Committee on an annual basis. This is supported by the fact that the Head of Internal Audit reports functionally to the Audit and Risk Committee, whilst reporting administratively to the CFO for pay and benefits. This enables Internal Audit's independence from operational decision making.

Internal Audit continued

In addition, the Head of Internal Audit has unrestricted access to the Chair of the Audit and Risk Committee, with regular meetings held between them. 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 2025, which noted a high degree of competency, independence and objectivity, together with strong quality and coverage, comprehensive and pragmatic recommendations, and a good level of conformance with the Global Internal Audit Standards (GIAS).

Key areas of further improvement that had been identified in 2025 have been substantially addressed and reviewed by the Committee, thereby ensuring that the Internal Audit function can seamlessly and effectively transition into a value-adding business partner for the future.

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 14 September 2026 and signed on its behalf by:

Alastair Murray

Chair of the Audit and Risk Committee

Remuneration Committee Report

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In 2026, the focus has been aligning reward with performance, accountability and long-term value delivery, whilst recognising resilient delivery in a challenging year.

Regi Aalstad

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 2026, my first since becoming Chair of the Remuneration Committee on 1 April 2026. I would like to sincerely thank my predecessor, Elizabeth McMeikan, for a thorough handover and for her committed leadership as Chair for the past six years. I summarise below how the business performed during the year, the remuneration outcomes for 2026, and how we intend to operate the Directors' Remuneration Policy (the 'Policy') in 2027.

Performance of the business in 2026

The Committee considered the Group's performance in the context of a challenging operating environment. Revenue increased to £934.2 million, reflecting resilient customer demand and pricing actions, whilst adjusted operating profit⁽¹⁾ of £59.0 million was adversely impacted by significant input cost inflation and supply chain disruption arising from geopolitical events during the second half of the year. Notwithstanding these external headwinds, the Group maintained a strong financial position, delivered robust cash generation, continued to make progress against its strategic priorities and advanced its Transformation programme. The Committee concluded that management responded effectively to the challenges encountered during the year, and that performance reflected the resilience of the business and the strength of its long-term strategic positioning.

Incentive outcomes

At the start of 2026, the Committee agreed annual bonus targets based on the key financial metrics of adjusted operating profit and overhead cost reduction (80%), as well as the delivery of strategic objectives (20%). The financial targets took into account internal and external expectations at the time, and the strategic objectives focused on Transformation initiatives and the delivery of value-adding plans. The Group delivered adjusted operating profit⁽¹⁾ of £59.0 million in 2026 and overheads accounted for 21.8% of sales. Both of these achievements were below their respective thresholds and therefore no bonus is payable in respect of the financial metrics. The Executive Directors performed well and delivered the majority of their strategic objectives and this would, ordinarily, have resulted in some bonus payout. However, the terms of the 2026 annual bonus plan included a minimum profit threshold and, as adjusted operating profit was below the threshold, no bonus became payable against the strategic objectives, despite their achievement. Therefore, no bonus was earned in respect of the financial year ended 30 June 2026.

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

Long-Term Incentive Plan (LTIP) share awards were granted to the Executive Directors and other senior management in 2023. These awards vest in 2026. The 2023 award was based on cumulative adjusted basic earnings per share (EPS)⁽¹⁾ growth and annual average adjusted ROCE⁽¹⁾, each with an equal weighting and measured to 30 June 2026. Both measures were achieved in full, reflecting the strong recovery over the last three-year period.

2023 LTIP awards:

- Adjusted basic EPS⁽¹⁾ (50%): Reflecting the profit recovery over the period, cumulative adjusted basic EPS over the three years of 65.9 pence was above the maximum of 43.1 pence. As a result, this element of the award will vest in full.
- Annual average adjusted ROCE⁽¹⁾ (50%): The average adjusted ROCE over the three-year period was 31.3%, which was driven by strong recovery in profit, and this was also above the maximum target set (23.8%). This element will vest in full.
- The overall vesting outcome was therefore 100% of maximum.

The Committee believes that the increase in the share price over the three-year performance period is due to the very strong recovery 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 average adjusted operating profit in excess of £64 million over the previous three financial years, compared to markedly lower and more variable levels prior to 2024. In addition, most of the value of the vesting 2023 LTIP awards was created through share price growth resulting from the turnaround delivered by the executive team, with shareholders also benefitting from this value accretion. Therefore, in the view of the Committee, the 2023 LTIP outcome is a fair reflection of performance.

The annual bonus and LTIP outcomes reflect the Group's performance against distinct short-term and long-term performance measures.

(1) Please refer to APM in note 30.

Incentive outcomes continued

The Committee is satisfied that the resulting outcomes appropriately align reward with performance and shareholder experience and, accordingly, no discretion has been applied to this year's outturns.

Directors' Remuneration Policy review

Our last Policy was approved by shareholders at the 2023 AGM. Ahead of the expiry of its three-year term, the Committee undertook a review of remuneration ahead of a binding shareholder vote on a new Policy at the 2026 AGM. The Remuneration Committee reviewed the Policy with the following aims in mind. The Policy should:

- Attract, retain and motivate high-calibre senior executives and focus them on the delivery of the Group's strategic and business objectives.
- Be competitive against appropriate market remuneration benchmarks, with the scope to earn above-market rewards for strong performance.
- Be simple and understandable, both internally and externally.
- Achieve the appropriate consistency of approach across the senior management population.
- Take due account of good governance, including legal or regulatory requirements in the jurisdictions in which McBride operates, and promote the long-term success of the Group.

The Committee concluded that the current pay structure (comprising salary, benefits, pension, an annual bonus (with deferral) and annual awards of Restricted Share Units (RSUs) and LTIPs) works well. It provides an appropriate focus on performance and alignment with shareholders. Therefore, the overall structure will be retained.

As part of the review, the Committee undertook benchmarking of compensation. Given McBride's transformation as a business, the committee felt it was important to carry out refreshed and extensive benchmarking to ensure relevant comparators were used.

While McBride's current market capitalisation places it in the FTSE SmallCap, on other metrics, such as Group revenue (c.£930 million) and headcount (c.3,000 employees), we are above typical SmallCap levels. Furthermore, we are a multinational company with operations in 19 locations across 14 countries as at 30 June 2026.

To reflect McBride's transformation, size and nature of business, we benchmarked Executive Directors' remuneration using a bespoke group of UK-listed companies of a similar market capitalisation and with minimum levels of turnover (>£250 million) and headcount (>400 employees) and with at least 10% of revenue derived from overseas (McBride: 82.2%). This group more closely reflects McBride's size and complexity.

Having considered the benchmarking data and the strong performance of our Executive Directors, the Committee increased the CEO's and CFO's base salaries by 10% (in addition to a workforce increase of 2.5%). The increase was applied from 1 January 2026, which is in line with our salary increase review date and past practice. The resulting base salaries (£543,227 for the CEO and £356,663 for the CFO) remain below their respective medians (CEO: £585k; CFO: £400k).

We will keep our pay arrangements under review and consider whether a review might be undertaken prior to 2029, the expiry of the 2026 Policy.

The Company did not undertake formal consultation with employees in relation to the development of the Directors' Remuneration Policy during the reporting period.

Approach to remuneration in 2027

The Committee has considered carefully how the Policy should be applied in 2027:

- 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 2027.
- Annual bonuses will be based on adjusted operating profit (60%), net debt (20%) and personal objectives (20%).
- An RSU grant of 30% of salary will be made to each of the CEO and CFO.
- The 2026 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 basic EPS and 50% on average annual return on capital employed (ROCE).

I 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 two remuneration resolutions being tabled at the 2026 AGM.

Regi Aalstad

Chair of the Remuneration Committee

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 2024 UK Corporate Governance Code and the Financial Conduct Authority's Listing Rules. It takes into account the accompanying Directors' Remuneration Reporting Guidance and the relevant policies of the shareholder representative bodies. This section of the Remuneration Report comprises the Directors' Remuneration Policy and will be subject to a binding shareholder vote at the 2026 Annual General Meeting.

If approved by shareholders at the AGM to be held on 19 November 2026, the Policy will be 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.

Key considerations when determining the Policy

The Remuneration Committee designed the Policy with the following aims in mind. The Policy should:

- Attract, retain and motivate high-calibre senior executives and focus them on the delivery of the Group's strategic and business objectives.
- Be competitive against appropriate market remuneration benchmarks with the scope to earn above-market rewards for strong performance.
- Be simple and understandable, both internally and externally.
- Achieve the appropriate consistency of approach across the senior management population.
- Take due account of good governance, including legal or regulatory requirements in the jurisdictions in which we operate, and promote the long-term success of the Group.

In seeking to achieve the above objectives, the Committee is mindful of the views of a broad range of stakeholders in the business and accordingly takes account of a number of factors when setting remuneration. This includes market conditions, pay and benefits in relevant comparator organisations, terms and conditions of employment across the Group, the Group's risk appetite, the expectations of institutional shareholders and feedback from shareholders and other stakeholders.

Key changes to the Policy

The Committee believes that the Policy which was approved by shareholders in 2023 continues to operate well and, therefore, no substantive changes have been made to the proposed 2026 Policy. The annual bonus, RSU and LTIP maximum opportunities remain unchanged.

Policy table

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

Base salary

Purpose and link to strategy

- To ensure the Group is able to recruit and retain high-calibre executives who are capable of delivering the Group's strategic objectives, reflecting each individual's experience and role within the Group.

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 typically effective from January or from the start of the financial year.

Maximum

- Salaries are normally reviewed annually and may be increased each year. There is no maximum, but increases will take into account prevailing market and economic conditions, the approach to workforce pay throughout the organisation, as well as reflective of the overall financial performance of the Group.
- Percentage increases beyond those granted to the workforce may be awarded in certain circumstances, such as where we need to be competitive to reflect the Company's scale and business nature, to address salaries that have fallen behind market rates, or where there is a change in the individual's role or responsibility. In addition, a higher increase may be made where an individual had been appointed to a new role at a below-market salary whilst gaining experience. Subsequent demonstration of strong performance may result in a salary increase that is higher than the wider workforce.

Performance measures

- Not applicable.

Policy table continued

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.
- Executive Directors may become eligible for other benefits to align with market practice or those which are introduced for the wider workforce.

Maximum

- The benefit provision is reviewed periodically. No maximum level is set on the value or cost of benefits provided.

Performance measures

- Not applicable.

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 and to provide a contribution towards life in retirement.

Operation

- Employer's contribution into the Company's defined contribution or other pension scheme, or in agreed circumstances, a cash allowance in lieu of pension or a mix of both.

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.

Annual bonus

Purpose and link to strategy

- The purpose of the annual bonus is to incentivise delivery of the Group's financial and/or non-financial objectives and to ensure that Executive Directors and senior executives are fairly rewarded for their contribution to the success of the Group.
- The deferred element of the bonus provides alignment of Directors' interests to the interests of shareholders through enhanced shareholdings.

Operation

- The annual bonus is based on the achievement of performance conditions which are set by the Committee each year.
- Performance criteria are typically based on performance over the relevant financial year and include financial measures, 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.
- Non-financial, strategic or 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 deferred in shares via the Deferred Bonus 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 (including voluntarily deferred shares and matching awards) 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 covering the period from grant to vesting.
- 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. This can include an upwards or downwards adjustment.
- The deferred share element of the annual bonus is subject to malus and clawback⁽¹⁾.

Maximum

- 100% of base salary.

Performance measures

- The majority of the bonus will be assessed against stretching financial performance measures, with the remainder of the bonus being based on the achievement of non-financial, strategic or personal objectives. Irrespective of achievement against the personal targets, the Committee may set an underpin so that no bonus (or a reduced 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 may 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. The associated discovery period runs through to the third anniversary of payment of the bonus or the grant of the DBP award as relevant. Malus and clawback can be effected by reduction of future bonus, reduction of existing awards and/or a requirement to make a cash payment.

Policy table continued

Restricted Share Units (RSUs)

Purpose and link to strategy

- To ensure the Group is able to recruit and retain high-calibre executives.
- To enhance alignment with shareholders.

Operation

- 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 covering the period from grant to vesting or the expiry of the holding period.
- Subject to malus and clawback⁽¹⁾.

Maximum

- Awards of up to 30% of salary may be granted annually.

Performance measures

- Not applicable.

Long-Term Incentives

Purpose and link to strategy

- The objectives of the Long-Term Incentive Plan (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 may be granted at the Committee's discretion. The awards typically vest after three years subject to continued employment and the satisfaction of performance conditions. A two-year post-vesting holding period applies to all vested awards (save for the sale of any shares to cover tax).
- 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 covering the period from grant to vesting or the expiry of the holding period.
- 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.

Performance measures

- Vesting of awards would normally be based on key measures of performance (such as, but not limited to, EPS and ROCE), selected by the Committee and are normally 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. Other strategic non-financial measures may apply.
- 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. Typically, 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 may 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. The associated discovery period runs through to the third anniversary of payment of the bonus or the grant of the DBP award as relevant. Malus and clawback can be effected by reduction of future bonus, reduction of existing awards and/or a requirement to make a cash payment.

Policy table continued

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 typically payable in cash, although there is flexibility for payment in shares.
- They are not eligible to participate in bonus or share incentive schemes.
- Their services do not qualify for pension or other benefits.
- Expenses incurred (taxable or otherwise) 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

- There is no cap on Non-Executive Directors' fees except that the aggregate annual sum for Non-Executive Director fees cannot exceed the figure specified in the Articles of Association of McBride plc.

Performance measures

- No element of the Chairman's or the Non-Executive Directors' fees is performance related.

Committee discretion in the operation of variable pay schemes

The Committee operates the Group's incentive plans according to their respective rules and in accordance with HMRC requirements and the Listing Rules, where relevant. The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation and administration of the plans. The extent of such discretion is set out in the relevant plan rules and the Remuneration Policy table above.

Share ownership guidelines

Purpose and link to strategy

- Executive Directors and other senior executives are encouraged 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 (including those in a holding period), unvested RSU awards and deferred bonus 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 following the approval of the 2023 Policy. Shares purchased from the executives' own funds are not included in the post-cessation shareholding guideline requirement.

Maximum

- 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.

Committee discretion in the operation of variable pay schemes continued

The Committee will apply certain operational discretions to ensure the efficient administration of the plans which include, but are not limited to:

- selecting the participants;
- timing of grant;
- quantum of awards, including determining the actual number of shares granted, taking into account share price and wider factors;
- setting the performance criteria, respective weightings of performance measures and the associated targets;
- determining the extent of vesting based on the assessment of performance;
- determining 'good leaver' status;
- the form of payment; and
- making appropriate adjustments required in certain circumstances, including overriding formulaic outcomes and scaling back awards in respect of variable pay outturns.

The Committee may vary the performance conditions applying to share-based awards if an event occurs which causes the Committee to consider it would be appropriate to amend the performance conditions, if the Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions.

Any use of such discretion would, where relevant, be explained in the Annual Report on Remuneration. Any proposed application of this discretion to make an upward adjustment may, if appropriate, be the subject of consultation with shareholders.

Statement of consideration of shareholder views

The Committee considers the feedback from shareholders at the AGM each year and guidance from shareholder representative bodies more generally. In addition, the Committee consulted extensively with major shareholders in the development of the Policy approved in 2023 and there have been no substantive changes to that Policy in 2026.

Statement of consideration of employment conditions elsewhere in the Group

Workforce remuneration data is provided to the Committee on a regular basis by the Chief HR Officer. Recognising there are good reasons for the level and structure of executive pay to differ from that of the wider employee population, the Committee will continue to consider pay across McBride, reflecting on the appropriate alignment with the principles which guide executive remuneration across the wider employee population.

Differences in the Policy for executives relative to the broader employee population

The Policy for the Executive Directors is informed by the structure operated for the broader employee population. Pay levels and components vary by organisational level but the broad themes and philosophy remain consistent across the Group:

- Salaries are reviewed annually with regard to the same factors as those set out in the Policy table for Executive Directors.
- Members of the Executive Committee participate in an annual bonus plan aligned with that offered to the Executive Directors. Other members of senior management participate in the same plan, dependent on performance of the Group or performance of business division, according to their role and level.

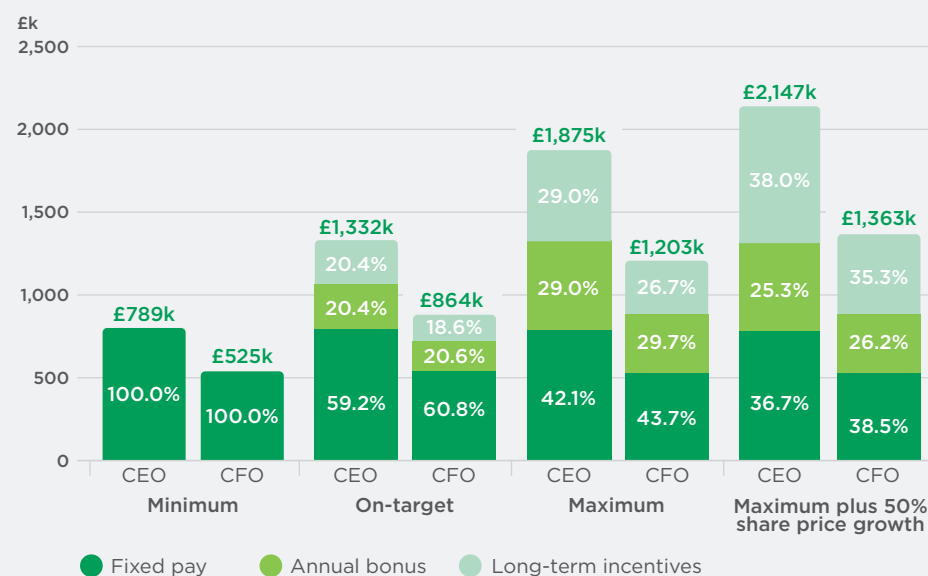
- Members of the senior management team can be considered for awards under the LTIP. This is intended to encourage share ownership in the Company and align the management team with the strategic business plan.
- Eligibility for and provision of benefits and allowances varies by level and local market practice.

Reward scenarios for Executive Directors

The Company's Policy results in a significant proportion of remuneration received by Executive Directors being dependent on Company performance. The composition and total value of the Executive Directors' remuneration package for the financial year 2026/27 at minimum, on-target, maximum performance and maximum with share price growth scenarios are set out in the following charts. Assumptions used in determining the level of payout under given scenarios are as follows:

- Minimum = base salary at 1 July 2026, estimated 2027 benefits, pension contribution of 8% of salary (fixed pay) and 30% of salary grant of RSUs.
- On-target = 50% of the 2027 annual bonus opportunity payable and 50% of the 2027 LTIP awards vesting.
- Maximum = 100% payable of the 2027 annual bonus (based on a maximum of 100% of salary for the CEO and CFO) and 100% of the 2027 LTIP awards vesting (based on a face value of 100% of salary for the CEO and 90% of salary for the CFO).
- Maximum with share price growth = as per maximum but with a 50% share price growth assumed on LTIP awards.

CEO and CFO



Recruitment policy

- The Committee will set a base salary appropriate to the calibre, experience and responsibilities of the new appointee. In arriving at a salary, the Committee may take into account, amongst other things, the market rate for the role, internal relativities and his or her salary level prior to joining the Board. The Committee has the flexibility to set the salary of a new Executive Director at a lower level initially, with a series of planned increases implemented over the following few years to bring the salary to the desired positioning, subject to individual performance. The Committee has the ability to set the salary of a new Executive Director at a rate higher than the market level to reflect the criticality of the role and the experience and performance of the individual.
- New Director remuneration arrangements will be based upon and within the limits of the various elements as set out in the Policy table, including the maximum bonus, RSU and LTIP opportunities.
- Depending on the timing and responsibilities of the appointment, it may be necessary to set different bonus/LTIP performance measures and targets from those applicable to other Executive Directors.
- Executive Director buy-out payments may be made to facilitate the buy-out of value forfeited on joining the Company for an external appointment. These payments would typically be in the form of an enhanced LTIP award under the rules and maximums permitted under the Company's LTIP rules at that time or under the Restricted Share Plan or in cash. Listing Rule 9.4.2 may be used for this purpose, if required. Such payment would take account of remuneration being relinquished, including the nature and time horizons attached to such remuneration and the impact of any performance conditions and the form of award being forfeited i.e. share awards or cash. Any replacement remuneration will seek to mirror, as far as possible, the remuneration being forfeited. In the event of McBride acquiring or merging with a business, awards held at the former employer may be rolled over into awards over McBride shares.
- Relocation packages, generally consisting of out-of-pocket expenses, together with any additional costs solely attributable to the relocation may be offered in situations deemed essential in order to carry out the relevant role successfully. Any package will be designed to ensure the new recruit becomes effective in their role as soon as possible, with minimal distractions from any relocation.
- In respect of internal promotions, any remuneration commitments made before such promotion (whether or not they would fall within the principles of the Company's current Remuneration Policy) may form part of that Director's remuneration package, with the expectation that any such commitments would be phased out over time.
- It is intended that the value of any element of normal remuneration will generally be on the same basis as the existing Directors (pro-rated where appropriate dependent on time of joining the Company) and elements such as buy-out payments being no higher than the expected value of the forfeited arrangements.

Executive Director compensation on loss of office

- On termination of an Executive Director's service contract, the Committee will seek to provide the minimum compensation applicable to the individual's employment contract.
- The Committee will take into account the departing Director's duty to mitigate their loss when determining the amount of compensation.
- In the event of an early termination, any compensation commitments will be within the principles of the Company's approved Remuneration Policy (or if an amendment to the Policy authorising the Company to make the payment has been approved by shareholders).
- Directors' service contracts confirm that the Company may terminate the contract with immediate effect by making a payment equal to base salary for any unexpired period of notice. The Company also has the option to pay notice month by month that would reduce or cease if the departing Director obtained other employment.
- There are no agreements between the Company and its Directors or employees providing for additional compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur in the event of a takeover bid. It is also the Company's policy not to include liquidated damages clauses in service contracts, unless there is a clear explainable benefit for the Company in doing so. None of the Executive Director service contracts contain any such liquidated damages provision.
- Statutory redundancy payments will be made as appropriate.
- Costs attributable to outplacement and/or legal fees associated with the termination of an Executive Director's service contract may be paid by the Company, where appropriate.
- Payments may be made by the Company where appropriate to settle claims brought against the Company, such as unfair dismissal.
- In circumstances in which a leaving Director may be entitled to pursue a legal claim, the Company may negotiate settlement terms if it considers this to be in the best interests of the Company and, with the approval of the Committee on the remuneration elements therein, enter into a settlement agreement.
- The leaver treatment for each element of pay is summarised in the following table.

Executive Director compensation on loss of office continued

Normal exit

(termination for reasons of resignation or dismissal where the Committee does not exercise discretion to treat the leaving Director as a good leaver).

Good leaver

(termination for reasons of death, ill health, retirement, redundancy, or at the discretion of the Committee).

Change of control

(excludes a reorganisation or reconstruction where ownership does not materially change).

Base salary, RSUs, pension and benefits

Base salary, pension and benefits will be paid/provided to the date employment ends or payment in lieu of notice made. Any untaken holiday is pro-rated to the leaving date.

Unvested RSUs will lapse. Any vested RSUs will normally remain subject to the two-year post-vesting holding period.

Base salary, pension and benefits will be paid/provided to the date employment ends or payment in lieu of notice made. Any untaken holiday is pro-rated to the leaving date.

Unvested RSUs (at Committee discretion) will vest at the normal vesting date unless the Committee determines they shall vest on an earlier date.

Any vested RSUs will normally remain subject to the two-year post-vesting holding period.

If within twelve months of a change of control the individual is given notice or there is a material change to their duties precipitating departure, there would be an additional payment due of 18 months' salary for the CEO and twelve months' salary for the CFO and other Executive Directors.

Any unvested RSUs will vest on the date of the relevant event, subject to pro-ration by reference to a twelve-month period from the grant date (as defined) and the two-year post-vesting holding period will end.

Annual bonus and DBP

No entitlement for year of exit. Payments in earlier years may be subject to clawback in certain circumstances.

DBP awards lapse.

Annual bonus is pro-rated (based upon timing) and subject to performance for year of exit.

Any DBP awards, which include compulsory and voluntary deferral and matching shares, (at Committee discretion) vest in full at either the normal vesting date or on cessation of employment.

Extent to which performance requirements are satisfied in year determines level of annual bonus.

If within twelve months of a change of control the individual is given notice or there is a material change to their duties precipitating departure, there would be an additional payment due of 150% of target bonus for the CEO and 100% for the CFO and any other Executive Directors.

Any unvested DBP awards will vest in full on the date of the relevant event.

LTIP

Unvested awards lapse. Vested awards may be subject to clawback in certain circumstances. Any vested awards will normally remain subject to the two-year post-vesting holding period.

Unvested awards may be pro-rated based upon the rules of the LTIP plan (at Committee discretion) and vest on either the normal vesting date or cessation of employment. Vested awards may be subject to clawback in certain circumstances. Any vested awards will normally remain subject to the two-year post-vesting holding period.

Unvested awards may be pro-rated based upon the rules of the LTIP plan (at Committee discretion) and vest on the date of the relevant event. Vested awards may be subject to clawback in certain circumstances and the two-year post-vesting holding period will end.

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
Chris Smith	11 June 2020	6 months
Mark Strickland	4 January 2021	6 months

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

The contracts contain restrictive covenants for periods of up to six months post employment relating to non-competition and non-solicitation of the Group's customers, suppliers and employees and indefinitely with respect to confidential information. In addition, they provide for the Group to own any intellectual property rights created by the Directors in the course of their employment.

The employment contracts for Executive Directors are structured on a similar basis to the US 'double trigger' in the event of a change of control. If the change of control is followed within twelve months by the Executive Director being given notice or there is a material change in their duties precipitating their departure, the Chief Executive Officer would receive an additional payment equivalent to 18 months' salary and 150% of target bonus for the relevant period. For the Chief Financial Officer and any other Executive Director, this payment will be by reference to twelve months' salary and 100% of target bonus.

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 June 2019	26 June 2019	3 months
Alastair Murray	27 August 2024	2 August 2021	3 months
Regi Aalstad	13 June 2025	14 March 2022	3 months
Casper Meijer	10 March 2026	10 March 2026	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. In the case of Alastair Murray, Regi Aalstad and Casper Meijer, 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 and Casper Meijer is in his first three-year term.

Any appointment for more than nine years in total will be subject to annual review by the Board, as well as shareholder approval. Consideration will be given to the importance of refreshing the membership of the Board and avoiding any undue reliance on any particular individual, whilst assessing the contribution made by that individual, together with the ongoing commitment required to the role and the benefit gained from any continuity of handover with newer members of the Board.

This part of the report comprises five sections:

A. Remuneration for 2026

1. Single total figure of remuneration (audited)
2. Annual bonus outcomes for 2026 (audited)
3. LTIP vesting outcome for the year ended 30 June 2026 (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 2026
7. Outstanding LTIP, RSU and deferred bonus awards
8. Statement of Directors' shareholdings and share interests

C. Pay comparison

9. CEO pay ratio
10. CEO single figure history and Total Shareholder Return (TSR) performance
11. Relative importance of spend on pay

D. Remuneration Committee membership, governance and voting

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

E. Implementation of Remuneration Policy in 2027

14. Application of the Remuneration Policy for 2027

A. Remuneration for 2026

1. Single total figure of remuneration (audited)

Executive Directors

The table below sets out a single total remuneration figure for the Executive Directors for the 2026 and 2025 financial years:

	Total						
	Base salary ⁽¹⁾ £'000	Benefits ⁽²⁾ £'000	Pension ⁽³⁾ £'000	RSU ^(4,5) £'000	Annual bonus ⁽⁶⁾ £'000	LTIPs ⁽⁷⁾ £'000	Total £'000
Chris Smith							
2026	513	26	42	146	0	1,816	2,543
2025	477	26	38	141	344	1,921	2,947
Mark Strickland							
2026	337	19	27	95	0	1,073	1,551
2025	313	20	25	94	226	1,016	1,694

(1) The base salary review was undertaken during the financial year with changes effective from 1 January 2026. The annual base salaries for the CEO at 1 July 2025 and 1 January 2026 were £482,868 and £543,277 respectively. The annual base salaries for the CFO at 1 July 2025 and 1 January 2026 were £317,034 and £356,663 respectively.

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

(3) The pension figure represents the value of the Company's pension contribution (8% of salary) taken as a cash payment in lieu. In addition, Chris Smith is accruing benefits in the Company's defined contribution pension scheme via the payment of employee contributions only.

(4) RSU grants have been included for Chris Smith as follows: (i) a grant made on 11 June 2024, with 346/365ths of this included in 2025; (ii) a grant made on 12 June 2025, with 19/365ths of this included in 2025 and the remaining 346/365ths included in 2026; (iii) a grant made on 11 June 2026, with 20/365ths of this included in 2026 and 345/365ths to be included in 2027. All grants are valued using the closing share price on the day prior to the date of grant.

(5) RSU grants have been included for Mark Strickland as follows: (i) a grant made on 20 September 2023, with 2/12ths of this included in 2025; (ii) a grant made on 20 November 2023 (deemed grant date of 20 September 2023), with 2/10ths of this included in 2025; (iii) a grant made on 18 September 2024, with 10/12ths of this included in 2025 and the remaining 2/12ths of this included in 2026; and (iv) a grant made on 18 September 2025, with 10/12ths of this included in 2026 and the remaining 2/12ths of this to be included in 2027. All grants are valued using the closing share price for the day prior to the date of grant.

(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 2026 is the value of the awards granted on 20 September 2023 which are due to vest at maximum. The vesting date for these awards is 20 September 2026. The value of the awards has been shown using the three-month average share price to 30 June 2026, which is 156.54 pence. 74% of the 2026 LTIP value is due to the change in share price between grant date (40.45 pence) and the estimated vesting price of 156.54 pence. The LTIP value for 2025 in last year's report was estimated based on the three-month average share price to 30 June 2025 of 144.93 pence. The actual share price on the date of vesting (8 October 2025) was 122.4 pence and the 2025 LTIP single figure value has been updated to reflect this share price.

A. Remuneration for 2026 continued

1. Single total figure of remuneration (audited) continued

Non-Executive Directors

	2026				2025			
	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	210	—	50	260	210	—	50	260
Alastair Murray ⁽²⁾	53	11	—	64	53	9	—	62
Regi Aalstad ⁽³⁾	53	7	—	60	53	10	—	63
Casper Meijer ⁽⁴⁾	16	—	—	16	—	—	—	—
Elizabeth McMeikan ⁽⁵⁾	39	13	—	52	53	17	—	70

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

(2) Alastair Murray took on the role of Senior Independent Director on 1 April 2026.

(3) Regi Aalstad took on the role of chairing the Remuneration Committee on 1 April 2026.

(4) Casper Meijer joined the Board on 10 March 2026.

(5) Elizabeth McMeikan stepped down from the Board on 31 March 2026.

2. Annual bonus outcomes for 2026 (audited)

For 2026, 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.

Financial element outcomes

The financial element of the bonus consisted of adjusted operating profit and overhead cost reduction targets, making up 60% and 20% of the bonus respectively. The profit outcome was translated using internal budget exchange rates, hence the figures in the table below differ from adjusted operating profit number quoted elsewhere in the Annual Report and Accounts.

	Performance targets			Actual performance £m	Payout (% of maximum)
	Threshold 0% £m	Target 50% £m	Stretch 100% £m		
Adjusted operating profit ^(1, 2, 3) (60%)	63.5	65.0	69.0	56.1	0.0%
Overhead cost reduction ^(2, 4) (20%)	18.0%	17.4%	16.9%	21.8%	0.0%

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

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

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

(4) The overhead cost reduction targets were based on a percentage of sales. Overhead cost reduction actual performance is calculated using management rather than statutory figures, hence cannot be recalculated based on figures quoted elsewhere in the Annual Report and Accounts.

The adjusted operating profit and overhead cost reduction thresholds were not met, resulting in no payout against the financial elements of the annual bonus.

Malus and clawback provisions apply to the annual bonus, RSU and LTIP schemes. Full details are provided in the Policy, however in summary the provisions enable the Company to withdraw or recover remuneration in the event of material misstatement, serious misconduct, corporate failure or reputational damage. The associated discovery period runs through to the third anniversary of the payment of a bonus or the grant of a DBP award, the third anniversary of the grant of an RSU award and to the publication of the annual results for the third year following the end of the performance period for the LTIP. These periods align with the Committee's expectations and with market practice. No provisions were used in the last reporting period.

A. Remuneration for 2026 continued

2. Annual bonus outcomes for 2026 (audited) continued

Strategic element outcomes

The remaining 20% of the annual bonus was based on:

- An objective relating to SAP S/4HANA, which involved delivering Wave 1 of SAP S/4HANA to agreed milestones and to foster a culture of curiosity, ownership and proactive engagement across all teams.
- Identifying, evaluating and progressing a strategic acquisition opportunity aligned with the Group's Build and Buy growth strategy.

While the first objective was partially met and the second was met in full, under the terms of the 2026 annual bonus plan, no bonus is payable against the non-financial element of the bonus as the Group adjusted operating profit threshold was not achieved.

As a result, no bonus is payable for performance for the year ended 30 June 2026.

3. LTIP vesting outcome for the year ended 30 June 2026 (audited)

On 20 September 2023, Chris Smith was granted LTIP awards over 1,129,601 shares and Mark Strickland was granted awards over 667,490 shares which are, in each case, capable of vesting on 20 September 2026. The awards were based on cumulative adjusted basic EPS⁽¹⁾ and annual average adjusted ROCE⁽¹⁾ performance conditions, each with an equal weighting. The performance period for both measures ended on 30 June 2026 and the awards will vest in full. These vested awards will ordinarily become exercisable on 20 September 2026, 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)
Cumulative adjusted basic EPS ⁽¹⁾ (50%)	21.7 pence	32.4 pence	43.1 pence	65.9 pence	100%
Annual average adjusted ROCE ⁽¹⁾ (50%)	15.0%	19.4%	23.8%	31.3%	100%

Both the adjusted basic EPS and adjusted ROCE 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 20 September 2023	Vesting outcome	Number of awards vesting	Additional dividend accrual	Estimated share price (three-month average to 30 June 2026)	Value of vested awards for single figure table (000s)
Chris Smith	1,129,601	100%	1,129,601	30,257	156.54 pence	£1,816
Mark Strickland	667,490	100%	667,490	17,879	156.54 pence	£1,029

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 2026, being 156.54 pence.

The Committee believes the vesting outcome is a fair reflection of the very strong recovery and share price increase over the period and, therefore, has not applied any discretion to amend the formulaic outcomes. The vested awards will be subject to a two-year holding period.

4. Payments for loss of office

There were no payments for loss of office made during the year ended 30 June 2026.

5. Payments to former Directors

There were no payments made to former Directors during the year ended 30 June 2026 in respect of relevant services.

(1) Please refer to APM in note 30.

B. Directors' share ownership and share interests

6. LTIP, RSU and deferred bonus awards granted in 2026

LTIP awards

In the year under review, LTIP awards were granted to both Executive Directors on 18 September 2025 under the McBride plc 2023 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	121.2 pence	100% of salary	398,406	£482,868	10%	30 June 2028
Mark Strickland	121.2 pence	90% of salary	235,421	£285,330	10%	30 June 2028

(1) The awards were granted at a price of 121.2 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 2026 and September 2025 respectively at 30% of salary.

Chris Smith's grant for 2027 was made on 11 June 2026 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 2026	164.4 pence	30% of salary	99,129	£162,968	11 June 2029
Mark Strickland	18 September 2025	121.2 pence	30% of salary	78,473	£95,109	18 September 2028

(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 2025, 30% of the bonus was deferred into share awards on 18 September 2025, 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	121.2 pence	30% of 2025 bonus	85,127	£103,174	18 September 2027
Mark Strickland	121.2 pence	30% of 2025 bonus	55,892	£67,741	18 September 2027

(1) The awards were granted at a price of 121.2 pence, being the middle market quotation on the day before the date of grant.

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 2025 and 30 June 2026 are set out below:

Director	Type of award ⁽⁸⁾	Date of award	Number of awards at 1 July 2025	Granted in year	Awards vested in year	Allocations lapsed in year	Number of awards at 30 June 2026	Market price the day before the date of award (£)	Vesting date	Performance period
Chris Smith	LTIP ⁽¹⁾	3 Oct 2022	1,569,107	—	1,569,107	—	—	0.35	8 Oct 2025	1 Jul 2022 to 30 Jun 2025
	LTIP ⁽²⁾	20 Sep 2023	1,129,601	—	—	—	1,129,601	0.4045	20 Sep 2026	1 Jul 2023 to 30 Jun 2026
	LTIP ⁽³⁾	18 Sep 2024	405,717	—	—	—	405,717	1.160	18 Sep 2027	1 Jul 2024 to 30 Jun 2027
	LTIP ⁽⁴⁾	18 Sep 2025	—	398,406	—	—	398,406	1.212	18 Sep 2028	1 Jul 2025 to 30 Jun 2028
	RSU ⁽⁵⁾	13 Jun 2022	216,073	—	216,073	—	—	0.305	7 Oct 2025	n/a
	RSU ⁽⁶⁾	12 Jun 2023	254,317	—	261,129	—	—	0.2695	12 Jun 2026	n/a
	RSU ⁽⁶⁾	20 Nov 2023	254,317	—	261,129	—	—	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
	RSU	11 Jun 2026	—	99,129	—	—	99,129	1.644	11 Jun 2029	n/a
	DBP	20 Sep 2023	315,114	—	—	—	315,114	0.4045	20 Sep 2026	n/a
	DBP	18 Sep 2024	117,534	—	—	—	117,534	1.16	18 Sep 2027	n/a
	DBP	18 Sep 2025	—	85,127	—	—	85,127	1.212	18 Sep 2028	n/a
Mark Strickland	LTIP ⁽¹⁾	3 Oct 2022	829,714	—	829,714	—	—	0.35	8 Oct 2025	1 Jul 2022 to 30 Jun 2025
	LTIP ⁽²⁾	20 Sep 2023	667,490	—	—	—	667,490	0.4045	20 Sep 2026	1 Jul 2023 to 30 Jun 2026
	LTIP ⁽³⁾	18 Sep 2024	239,741	—	—	—	239,741	1.160	18 Sep 2027	1 Jul 2024 to 30 Jun 2027
	LTIP ⁽⁴⁾	18 Sep 2025	—	235,421	—	—	235,421	1.212	18 Sep 2028	1 Jul 2025 to 30 Jun 2028
	RSU ⁽⁵⁾	3 Oct 2022	169,957	—	169,957	—	—	0.233	7 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	20 Sep 2026	n/a
	RSU	18 Sep 2024	79,913	—	—	—	79,913	1.160	18 Sep 2027	n/a
	RSU	18 Sep 2025	—	78,473	—	—	78,473	1.212	18 Sep 2028	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
	DBP	18 Sep 2025	—	55,892	—	—	55,892	1.212	18 Sep 2028	n/a

(1) The October 2022 LTIP award was based 50% on net debt⁽⁷⁾/adjusted EBITDA⁽⁷⁾ targets (3.5x to 2.8x) and 50% on adjusted basic EPS⁽⁷⁾ and vested in full in October 2025. The vesting of the 2022 LTIP award was delayed and vested on 8 October 2025.

(2) The September 2023 LTIP is based 50% on cumulative adjusted basic EPS for the three-year period ending 30 June 2026 (21.7 pence to 43.1 pence) and 50% on annual average adjusted ROCE⁽⁷⁾ for the same three-year period (15.0% to 23.8%). This award will vest in full in September 2026.

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

(4) The September 2025 LTIP is based 50% on cumulative adjusted basic EPS for the three-year period ending 30 June 2028 (66.0 pence to 89.4 pence) and 50% on annual average adjusted ROCE for the same three-year period (30.6% to 33.8%).

(5) The vesting of the 2022 RSU was delayed and vested on 7 October 2025.

(6) The 2023 RSU award was eligible for dividend equivalent shares during the vesting period. The additional shares awarded due to the payment of dividends during the vesting period have been reflected in the awards vested in year figure.

(7) Please refer to APM in note 30.

(8) Share awards are structured as conditional awards and therefore no Directors exercised any share awards during the year.

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 2026 ⁽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 2025
Jeff Nodland	714,600	—	—	—	714,600	£1,115	530.9%	714,600
Alastair Murray	57,500	—	—	—	57,500	£90	170.86%	57,500
Regi Aalstad	130,500	—	—	—	130,500	£204	387.8%	130,500
Casper Meijer	—	—	—	—	—	—	—	—
Elizabeth McMeikan ⁽⁴⁾	29,000	—	—	—	29,000	£45	86.2%	29,000
Chris Smith	2,021,640	517,775	314,461	—	2,853,876	£3,842	707.2%	803,306
Mark Strickland	851,790	331,282	380,882	—	1,563,954	£1,918	537.7%	320,262

(1) Includes shares held by Connected Persons.

(2) Calculated using the closing share price of 156.0 pence per ordinary share in the Company on 30 June 2026.

(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, Alastair Murray, Regi Aalstad, Chris Smith and Mark Strickland have share interests in excess of their respective guidelines and Casper Meijer, who was only appointed as a Non-Executive Director on 10 March 2026, is below his guideline requirement.

(4) Elizabeth McMeikan stepped down from the Board on 31 March 2026. The figures in the table therefore reflect the position as at this date.

No changes to the Directors' ordinary share interests shown in the above table have taken place between 30 June 2026 and 10 September 2026 (being the last practicable date prior to the date of this report).

C. Pay comparison

9. 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 516 UK-based employees in the comparator group, assessed with an effective date of 5 April 2025 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 decreased in 2026, primarily as a result of a nil bonus award for Executive Directors in respect of 2026 performance. 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.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2026	Option B	67.0:1	57.0:1	34.5:1
2025 ⁽¹⁾	Option B	85.2:1	60.2:1	43.3:1
2024	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

(1) The 2025 figures are restated compared to the values shown in the 2025 Annual Report and Accounts to include the value of the 2022 LTIP award.

(2) The ratios shown in the table compare total remuneration for the three relevant UK-based employees to the CEO's single total remuneration figure that includes base salary, RSUs, benefits and pension only as there were no incentive payments in respect of 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 2025 to 30 June 2026.

	25th percentile	Median	75th percentile
Salary	£35,806	£42,092	£63,588
Total remuneration	£37,860	£44,505	£73,534

C. Pay comparison continued

10. 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 2026, 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 2026, of £100 invested in McBride plc on 1 July 2016, 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⁾			
2026	2,543	0.0	100.0
2025	2,947	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

(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 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.

11. Relative importance of spend on pay

The table below shows the total amount of distributions to shareholders and the amount paid to buy back shares compared to the total payroll costs for the Group for the financial years ended 30 June 2025 and 30 June 2026.

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m	% change
Shareholder distribution	5.2	—	n/a
Amounts paid to buy back shares	6.4	—	n/a
Total payroll costs (of all Group employees including Directors)	169.4	162.8	4.1%

D. Remuneration Committee membership, governance and voting

12. Remuneration Committee and advisers

The Committee met four times in the year ended 30 June 2026. Details of attendance can be found below.

Members	Number of scheduled meetings attended (quorum is three members)	Eligible to attend
Regi Aalstad (Chair from 1 April 2026)	4	4
Alastair Murray	4	4
Jeff Nodland	4	4
Elizabeth McMeikan (Chair until 31 March 2026)	4	4
Casper Meijer ⁽¹⁾	0	0

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 2026 is as follows:

- The Committee reviewed the Directors' Remuneration Policy and implemented mid-year base salary increases 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 no bonus would be payable as a result of the adjusted operating profit threshold being missed.
- In relation to the LTIP awards granted in 2023, the Committee reviewed the performance conditions after the year end and determined that the overall vesting will be 100%, reflecting strong adjusted basic EPS growth and adjusted ROCE performance, 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.
- 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 as its independent adviser. FIT received £63,658 in respect of the services provided in 2026. 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.

13. Statement of shareholder voting

The table below shows the voting outcome for the approval of the 2025 Directors' Remuneration Report at the AGM on 20 November 2025 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 2025 AGM)	85,260,889	99.64	310,662	0.36	17,878
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.

(1) Casper Meijer was appointed as a Director with effect from 10 March 2026.

E. Implementation of Remuneration Policy in 2027

14. Application of the Remuneration Policy for 2027

The table below sets out how the Policy is intended to be applied for Board Directors in 2027.

Element	Application of Policy for 2027												
Executive Director base salary	The Executive Directors' salaries as at the start of 2027 are £543,227 for the CEO and £356,663 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 2027.												
RSUs	An award of 30% of salary will be made to each of the Executive Directors. This award will be granted to the CFO in September 2026 and was granted to the CEO in June 2026 (in line with prior practice).												
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 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 adjusted operating profit targets, 20% of the award subject to net debt targets and 20% subject to specific strategic personal 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 2027, 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 basic EPS and adjusted ROCE performance conditions with equal weighting. Adjusted basic EPS will be assessed by reference to the cumulative adjusted basic EPS achieved for the 2027, 2028 and 2029 financial years and adjusted ROCE will be assessed by reference to the average adjusted 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 2027 awards are as follows: <table><tr><td>Target</td><td>Threshold (10% of part subject to target)</td><td>Threshold (50% of part subject to target)</td><td>Threshold (100% of part subject to target)</td></tr><tr><td>Cumulative adjusted basic EPS over three years</td><td>74.7p</td><td>87.9p</td><td>93.2p</td></tr><tr><td>Average adjusted ROCE⁽¹⁾ over three years</td><td>25.3%</td><td>26.7%</td><td>28.0%</td></tr></table> The Committee believes the adjusted basic EPS and adjusted 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 basic EPS over three years	74.7p	87.9p	93.2p	Average adjusted ROCE ⁽¹⁾ over three years	25.3%	26.7%	28.0%
Target	Threshold (10% of part subject to target)	Threshold (50% of part subject to target)	Threshold (100% of part subject to target)										
Cumulative adjusted basic EPS over three years	74.7p	87.9p	93.2p										
Average adjusted ROCE ⁽¹⁾ over three years	25.3%	26.7%	28.0%										

(1) ROCE may be reviewed during the three-year period in due course once the accounting treatment and financial impact of the Vestacy strategic partnership has been finalised.

E. Implementation of Remuneration Policy in 2027 continued

14. Application of the Remuneration Policy for 2027 continued

Element	Application of Policy for 2027
Non-Executive Director fees	The level of annual fees of the Chairman and Non-Executive Directors increased effective 1 July 2026, following a market review. Fees will be as follows in 2027: - Chairman base fee: £235,000; - Non-Executive Director base fee: £60,000; - Chair of the Audit and Risk Committee additional fee: £11,000; - Chair of the Remuneration Committee additional fee: £10,500; - Senior Independent Director additional fee: £10,000; - Non-Executive Director for employee engagement additional fee: £7,000; - 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 14 September 2026 and signed on its behalf by:

Regi Aalstad

Chair of the Remuneration Committee

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 58.

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 10
Particulars of important events affecting the Company since the financial year end	page 162
Greenhouse gas emissions	pages 27 to 31
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 52 to 57

The Corporate Governance Statement, as required by the Disclosure Guidance and Transparency Rules (DTR) 7.2.1, is set out on pages 65 to 69 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 95 to 96
(12)	Dividend waiver	Statutory information, page 103

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 114 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 (until 31 March 2026), Alastair Murray, Regi Aalstad and Casper Meijer (with effect from 10 March 2026).

The biographical details of all Directors serving at 30 June 2026 appear on pages 60 to 61.

Dividends

The Group's results and performance highlights for the year are set out on pages 1 to 58. The Company announced its intention to reinstate annual dividends in February 2025. The Board is recommending a final dividend of 3.1 pence per ordinary share for the year ended 30 June 2026. Such dividend, if approved by shareholders at the Company's AGM, shall be payable in cash on 27 November 2026 to all holders of ordinary shares who are on the register of members on 30 October 2026. Non-cumulative redeemable preference shares ('B Shares') are redeemable (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 2026 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.

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 2026 in the issued ordinary 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 97. The Remuneration Report also sets out details of any changes in those interests between 30 June 2026 and 10 September 2026.

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 2026 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 10 September 2026, the issued share capital of the Company was 173,555,663 ordinary shares of 10 pence each (96.67% of total year-end capital) (excluding treasury shares), 42,041 ordinary shares of 10 pence each held in treasury ('treasury shares') (0.02% of total year-end capital) and 594,610,458 B Shares of 0.1 pence each (3.31% of total year-end capital). There were no purchases, sales or transfers of treasury shares during the year. There was an allotment of 4,502,575 ordinary shares of 10 pence each during the year to satisfy the vesting of certain employee share awards, which were granted in 2022. 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.

On 1 December 2025, the Company commenced a share buyback programme pursuant to the authority granted by shareholders at the 2025 Annual General Meeting. The purpose of the programme was to reduce the share capital of the Company by returning surplus capital to shareholders. During the year ended 30 June 2026, the Company repurchased 4,479,384 ordinary shares of 10 pence each, representing approximately 2.5% of the issued ordinary share capital, for an aggregate consideration of £6,407,310, excluding transaction costs. At 30 June 2026, all repurchased shares had been cancelled, with the exception of 228,894 shares which were cancelled across 1 and 2 July 2026. The Board will seek to renew the authority to purchase shares at the forthcoming Annual General Meeting.

The Company was authorised at the 2025 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 2026 AGM and the Board will be seeking a renewal of this authority at the 2026 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 2025 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.

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 2026 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 10 September 2026 (being the last practicable date prior to the date of this report).

	As at 10 September 2026		As at 30 June 2026	
	Number of shares	%	Number of shares	%
Teleios Capital Partners	38,150,906	21.37	38,150,906	21.37
Zama Capital	21,007,962	12.07	21,007,962	12.07
Stichting Pieter Bastiaan	8,995,447	5.17	8,995,447	5.17
Apex Group Fiduciary Services Limited, in its capacity as trustee of the McBride plc Employee Benefit Trust 2012	7,406,106	4.15	7,406,106	4.15

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 144 to 151.

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 32.

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 2026

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	5	83.3%	4	4	66.7%
Women	1	16.7%	0	2	33.3%
Not specified/prefer not to say	0	0.0%	0	0	0.0%

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 2026 and at 10 September 2026, 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 €240 million (with access to a further €35 million within its 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 pages 84 to 91.

Branches

The Company has no overseas branches. The Company's subsidiaries are detailed in note 14 to the Company Financial Statements.

2026 Annual General Meeting

The Company's 2026 AGM will be held at the head office of McBride plc, Arbeta, 11 Northampton Road, Manchester M40 5BP on Thursday, 19 November 2026 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 14 September 2026 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 2026 and the financial statements in accordance with applicable law and regulation.

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

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

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

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

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

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

Directors' confirmations

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