

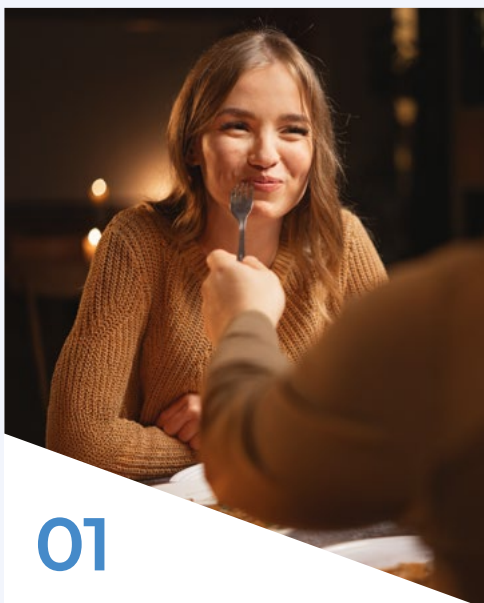
**HILTON
FOODS**

**Meals that
matter,
shaped
by us**

Annual Report and
Financial Statements
2025



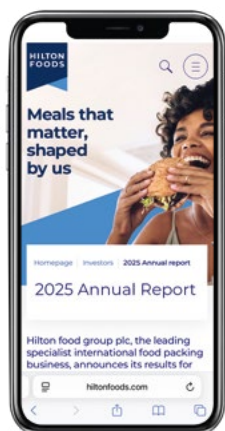
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→ View our 2025 Annual Report and Financial Statements online.



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Meals that matter, shaped by us

With international reach and local expertise, we're the reason quality food makes it to tables around the world. You might not see us on the label, but we're behind the consistency, quality and innovation that puts products on the shelves of leading retailers around the world. We're a driving force in the food industry, delivering real value for our customers. It's work that matters – essential, dynamic and full of purpose.



Food for millions, shaped by us

We're delivering affordable choices by innovating everyday products, combining consumer insight, product development expertise and efficient facilities. We're making quality food more accessible to every budget.



Hilton Foods are behind the meal on your table, or in your neighbour's fridge. We supply food to millions through our retail partners, both near and far.

From operations to engineering, our people work with care, dedication and determination. There's purpose behind every product, because great food doesn't happen by accident. It's crafted, tested and trusted – every day.

→ Find out more about our multi-category offer on page 19.

Quality you trust, shaped by us

From warehouse operations to data analytics to product innovation, our teams work together with one shared goal: delivering quality food to millions across every country we serve.



Each of our sites is powered by local talent and team spirit, strengthened by our trusted reputation as an international leader on an exciting growth journey. The culture we've built belongs to all of us, creating a company we're proud to be part of.

→ Find out more about our people on page 22.



Products for all occasions, shaped by us

We're producing a broad range of relevant products, from everyday staples to special-occasion favourites ensuring everyone can enjoy food that fits their needs, occasions and lifestyle.



Our local facilities combine automation with craftsmanship, creating everything from everyday essentials to special-occasion favourites, all with quality and affordability at their core. By staying close to consumer trends, we stay ready for whatever customers need next.

→ Find out more about where we operate on page 07.



Stronger supply chains, shaped by us

We partner across the supply chain to advance more sustainable food production. Together, we're shaping a food system that supports people, product and the planet for generations to come.

We're breaking down silos and strengthening how we communicate and deliver our sustainability priorities across the business. At the foundation of our approach are Partnerships, Standards, Transparency and Governance, keeping our progress robust, consistent and aligned with our long-term goals.

→ Find out more about sustainability on [page 42](#).



Hilton Foods at a glance

Our diversified food and supply chain services business



Easier meals

Slow-cooked, ready-to-cook or ready-to-eat prepared foods



Seafood

Responsibly and sustainably sourced



Meat

High quality, efficiently processed, expertly packed



Supply chain services

Sortation and logistics services

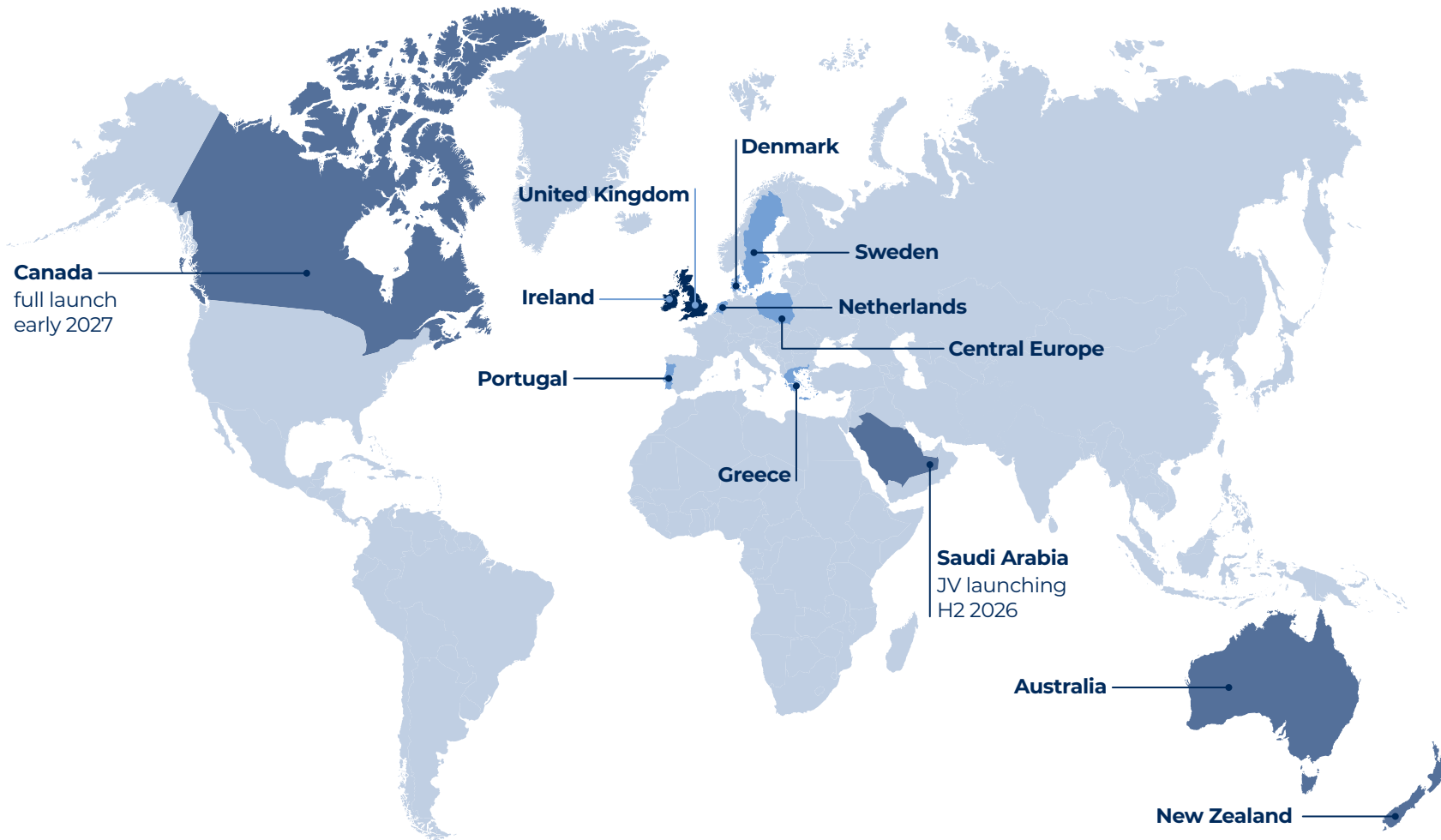


Vegan and vegetarian

Meat substitute products ranging from cutlets to kiev

Hilton Foods at a glance
continued

Delivering innovative solutions from our global operations



£99.2m
capital investment
in 2025

21
markets served
internationally

21
facilities

7,400
people globally

2025 overview

Financial highlights



We delivered a resilient financial performance in 2025, against a backdrop of high raw material cost inflation.”

Mark Allen OBE
Executive Chair

£4.2bn*

(2024: £3.8bn)
Group revenue up 11.9% on a constant currency basis, driven by significant raw material price inflation

£99.3m

(2024: £104.7m)
Adjusted operating profit down 5.2%

56.0p

(2024: 61.0p)
Adjusted basic earnings per share down 8.2%

£124.2m

(2024: £183.8m)
Cash flow generated from operations

523,379t*

(2024: 522,457t)
Volume growth of 0.2%

£90.2m*

(2024: £94.9m)
Statutory operating profit down 5.0%

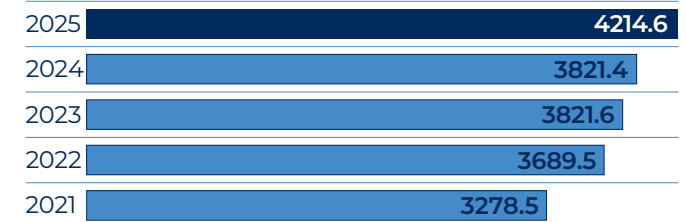
87.8p

(2024: 43.7p)
Basic earnings per share up 100.9%

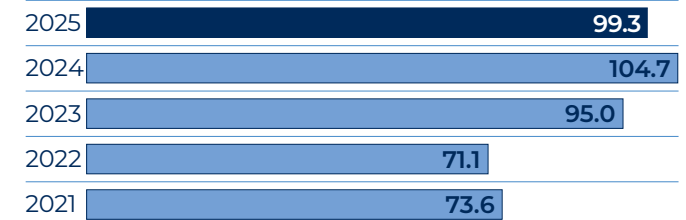
35.0p

(2024: 34.5p)
Proposed final dividend of 24.9p, taking total dividend for 2025 to 35.0p

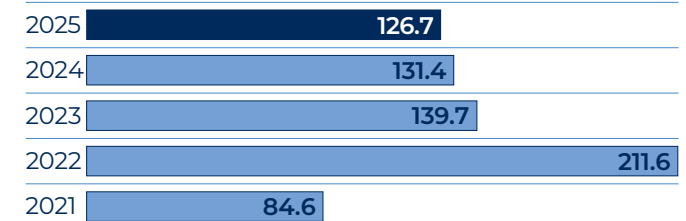
Revenue* (£m)



Adjusted operating profit (£m)



Net bank debt (£m)



* Excludes Fairfax Meadow, following its sale in September 2025.



2025 overview
continued

Delivering against our objectives

Strategic highlights

1 Growing our global footprint

- ▶ We leverage our strengths in food processing, innovation, quality, service and value to accelerate growth.
- ▶ Through 2025, we made good progress and remain on schedule to launch our joint venture with NADEC in Saudi Arabia and our new facility in Canada.

→ Read more on page 18.

2 Expanding our multi-category offer

- ▶ We are driving organic and incremental growth through our multi-category expertise in meat, seafood, vegan and vegetarian, easier meals and supply chain service offerings.
- ▶ In 2025, against a challenging inflationary environment, we developed new product ranges focusing on consumer affordability and strong value product offerings.

→ Read more on page 19.

3 Building further expertise as a supply chain partner

- ▶ Strengthening our role as a supply chain expert enables us to positively impact food supply chains.
- ▶ In 2025, we safeguarded product availability in white fish and red meat for customers, while accelerating emissions reduction and more sustainable packaging solutions.

→ Read more on page 20.

4 Leverage technology as a driver of value

- ▶ We are leveraging automation and specialist food systems to enhance efficiency, reduce labour reliance and drive value across the value chain.
- ▶ In 2025, we realised value through external investment in Foods Connected, while we are also commencing roll-out of a new ERP system.

→ Read more on page 21.

Sustainable Protein Plan highlights

People




95%
of our primary protein suppliers are now human rights risk assessed



Launch of **Destination zero**
HILTON FOODS TAKE CARE



our global health and safety strategy

82%
of high-risk suppliers are now audited to ethical standards

Planet

36%
reduction in Scope 1 and 2 emissions

CDP A
score for climate change

33%
reduction in Scope 3 emissions

Product




33%
reduction in food waste

80%
renewable electricity

54%
recycled content in all plastic packaging

Strategic Report

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Executive Chair's introduction

Building on our strengths to deliver meals that matter



Hilton Foods delivered resilient underlying performance in 2025 and the outcomes of our strategic review will result in a sharper focus on our core strengths.”

Mark Allen OBE
Executive Chair



A year in review

Against a backdrop of sustained input cost inflation, Hilton Foods delivered resilient underlying performance from its core meat businesses in 2025. We saw stable demand overall and seasonal peak trading was robust, highlighting the strength of our customer partnerships. Revenue from continuing operations was up 10.3% reflecting the inflationary environment and adjusted profit before tax from continuing operations was down 1.0% on a constant currency basis.

We continued to navigate external pressures with focus and discipline, although market conditions for our UK seafood business Seachill, our smoked salmon business, Foppen and our vegetarian business, Dalco remain challenging. Specific to Foppen, regulatory restrictions on smoked salmon exports from Greece to the United States resulted in material exceptional items. These related to incremental costs of maintaining supply to our customers and a write-off of inventory.

We have now delivered successful contract renewals in the Netherlands and Denmark, and the development of our new facilities in Canada and Saudi Arabia remain on schedule.

We also realised tangible value through active portfolio management. We sold down an interest in the supply chain software business, Foods Connected,

crystallising value, while retaining a minority interest to benefit from future growth. In addition, the sale of Fairfax Meadow, the UK's leading meat supplier to the food service sector, further streamlined the Group and sharpened our focus on our core retail operations.

Strategic review

The case studies shared within this report reflect the ongoing strategy in 2025 and are also consistent with the conclusions from our detailed strategic review to determine our focus from 2026 to 2030.

Its completion in early 2026 marked an important milestone and importantly, it reaffirmed the strength and defensibility of our core retail meat business as the foundation of our performance. The review also clarified where our future growth focus and capital will be concentrated, with the identification of clear opportunities for margin-enhancing growth in fresh prepared food categories in under-served international markets. This includes initial plans to expand our facilities in Central Europe, alongside continued geographical expansion.

This growth will be underpinned by a reinforced disciplined capital allocation framework. Investment will be prioritised in areas aligned to our core capabilities, as we seek to drive operational efficiency and deliver selective market expansion.

To support delivery of our strategy, a new organisational structure and strengthened leadership team is in place. This includes the creation of two Chief Operating Officer roles focused on our core meat and fresh prepared food businesses in the newly formed East and West regions. Those businesses that have limited synergy with our core capabilities, specifically Seachill, Foppen and Dalco, will sit outside this structure and all have concentrated improvement plans to increase our strategic optionality.

The outcomes of the review and our strengthened leadership structure provide a clear roadmap to guide performance, investment decisions and sustainable value creation through 2026 and beyond.



Executive Chair's introduction continued

Capital allocation framework and medium-term targets

Our capital allocation framework remains disciplined and aligned to long-term value creation. We will continue to prioritise investment in our core meat and fresh prepared food activities to improve operational efficiency and expand capacity where required.

We will also look to invest in selective geographic expansion to accelerate growth, using our investment in Canada as a framework, all while maintaining an appropriately prudent balance sheet.

The Board also remain committed to a progressive dividend policy. The Group has recommended a 2025 final dividend of 24.9p per ordinary share, which together with the interim dividend of 10.1p results in a 1.4% increase in the full-period dividend per ordinary share to 35.0p.

We expect our refreshed strategy to deliver mid-single-digit adjusted operating profit growth from our existing core operations per year on average, in addition to cash conversion of 100% on average and average return on capital employed greater than 20%.

Sustainability

Sustainability remains integral to our strategy and a key customer priority. We work closely with our customers and collaborate across the supply chain to strengthen responsible sourcing, enhance operational efficiency and reduce waste, embedding sustainable practices throughout our value chain.

As we conclude our 2025 Sustainable Protein Plan, we have taken the opportunity to evolve and simplify our sustainability framework to increase clarity, accountability and impact. Our refreshed approach is built around two core pillars of People and Planet reflecting a more holistic model that fully integrates our product ambitions within these priorities.

This evolution simplifies how we set priorities, measure progress and communicate our commitments, while ensuring we deliver meaningful, long-term impact for our stakeholders.

People, culture and leadership

Our 2025 performance reflects the dedication, resilience and adaptability of our colleagues across all geographies. In a period marked by sustained inflationary pressures, operational disruption and evolving customer demands, our teams responded with professionalism, agility and a clear focus on delivery.



Executive Chair's introduction continued

35.0p

2025 full period dividend
per ordinary share

1.4%

Increase in full
period dividend per
ordinary share

During the period, Steve Murrells CBE stepped down as Group Chief Executive Officer. As part of this transition, and to support delivery of our strategic priorities, we have now strengthened our senior leadership structure. Further detail on this transition and my role as Executive Chair can be found on page 91 in the Governance section of this report. I was delighted to welcome Samy Zekhout and Melanie Chambers into their expanded roles as Chief Operating Officers. Their operational expertise, alongside the broader Executive Leadership Team, strengthens accountability, execution and alignment across the Group. The Board is confident that this enhanced leadership capability and focus positions us to address current challenges decisively, while capturing future growth opportunities.

We remain committed to developing talent, deepening succession and fostering a culture of accountability and continuous improvement.

Outlook

We continue to operate against an environment of persistent input cost pressures, although performance from our core meat and fresh prepared food businesses has remained resilient in the early part of 2026. The impacts have continued to be felt more keenly in our European fish businesses. In addition, we expect ongoing restrictions on salmon exports from Greece to the United States to remain in place for at least the first half of 2026.

Against an uncertain backdrop, we are delivering transformation and profit improvement initiatives across the Group to enhance resilience and returns.

Our confidence in the Group's longer-term prospects has been strengthened by the clarity provided through our strategic review. While there are short-term challenges, Hilton Foods' success is built on trusted partnerships, operational excellence and disciplined execution. With a strengthened leadership team and sharper strategic focus, we are well positioned to navigate current headwinds and deliver sustainable long-term value for all stakeholders.

Mark Allen OBE
Executive Chair
30 March 2026



Business model

Driving efficiency through our specialisation model

| We source | We innovate | We manufacture | We deliver | We supply |
|--|--|--|---|---|
| <p>We source responsibly and in partnership with our customers from trusted suppliers. We utilise high quality raw materials to industry leading standards and traceability.</p> <ul style="list-style-type: none">  High quality protein  Ingredients  Processing equipment and resources  Packaging |  <p>We innovate products, processes and packaging to create exciting new food products and supply chain solutions, to meet our customers and their consumers' needs.</p> <p>Our data-driven approach provides us with market leading insight, which we use to drive supply chain improvements and innovation.</p> |  <p>We process high quality proteins and ingredients to create high quality, relevant product ranges, treating our customers' brand as our own through transparent, open book models.</p> <p>Food products are processed in our well invested, highly automated facilities. We maximise efficiency through our manufacturing excellence programme and culture of continuous improvement.</p> | <p>Multi-category food products</p> <ul style="list-style-type: none">  Meat  Seafood  Vegan and vegetarian  Easier meals  Supply chain services | <p>21 international markets</p> <p>Leading retailers</p>  <p>Brands</p> <p>Co-manufactured products in line with their brand and needs.</p> <p>Manufacturers</p> <p>Supply chain services including enhanced services for our food customers such as store order picking and other services.</p> |
| We integrate | | | | |
| <p>We provide integrated supply chain services, including food processing, production and sortation. These deliver efficiencies through our market leading technology and automation capability.</p> | | | | |

Business model
continued

Creating value for all our stakeholders

Our competitive advantages



Quality, relevant food products

→ Read more on page 19.



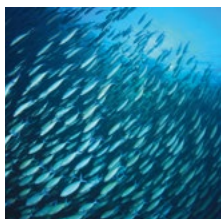
Well-invested, efficient facilities

→ Read more on page 21.



Expanding international reach

→ Read more on page 18.



Sustainable Protein Plan

→ Read more on pages 46 to 48.

Investment in supply chain services deliver efficiencies and end-to-end supply chain optimisation

FOODS CONNECTED End-to-end supply chain management software for food safety, compliance, procurement and CSR.

AGITO Provides physical material handling solutions and automation control software.

evolve4 Flexible factory-wide Enterprise Resource Planning system.
the essential ingredient

Line Control Agnostic software solution for control of production line equipment.

The value we create

Our consumers

54%

of our packaging is now recycled, helping consumers make more sustainable product choices

Our people

80%

colleague safety index score, improved period on period following the launch of our safety culture Destination Zero campaign

Our environment

33%

reduction in Scope 3 emissions

Our investors

1.4%

dividend increase

Our customers

£99.2m

strategic investment in our core business and production capacity to support growing customer demand

Our suppliers

95%

of our primary protein suppliers are now human rights risk assessed

Our communities

GOLD

award from Grocery Aid for our support of their fantastic charity

→ Read more about our stakeholders on pages 37 to 41.

Our strategy: Introduction

Growth and success through partnership

Our purpose

Our purpose is to deliver growth and success through partnership. This defines our actions, informs our decisions, and guides the delivery of our strategy.

We **partner** with leading retail and foodservice customers to produce high quality food products at scale that consumers desire. Our principle of partnership extends to our suppliers, colleagues and the communities in which we operate.

We enable **success** through our passion for innovation, improving supply chains, processes and packaging we use, and are continually developing our product ranges to best meet consumer needs.

We deliver **growth** through creating efficiency and flexibility in the food supply chain as an international food processor and a supply chain service specialist.

Our strategy

Our strategy continues to support our customers' brands and their development through our unique category offer in their local markets. This approach, combined with a strong reputation, well invested modern facilities and a robust balance sheet, has generated growth over many years.

2025 strategic objectives

We aim to achieve long-term, sustainable customer and shareholder value through our strategic objectives.



1 Growing our global footprint

→ Read more on page 18.



2 Expanding our multi-category offer

→ Read more on page 19.



3 Building further expertise as a supply chain partner

→ Read more on page 20.



4 Leveraging technology as a driver of value

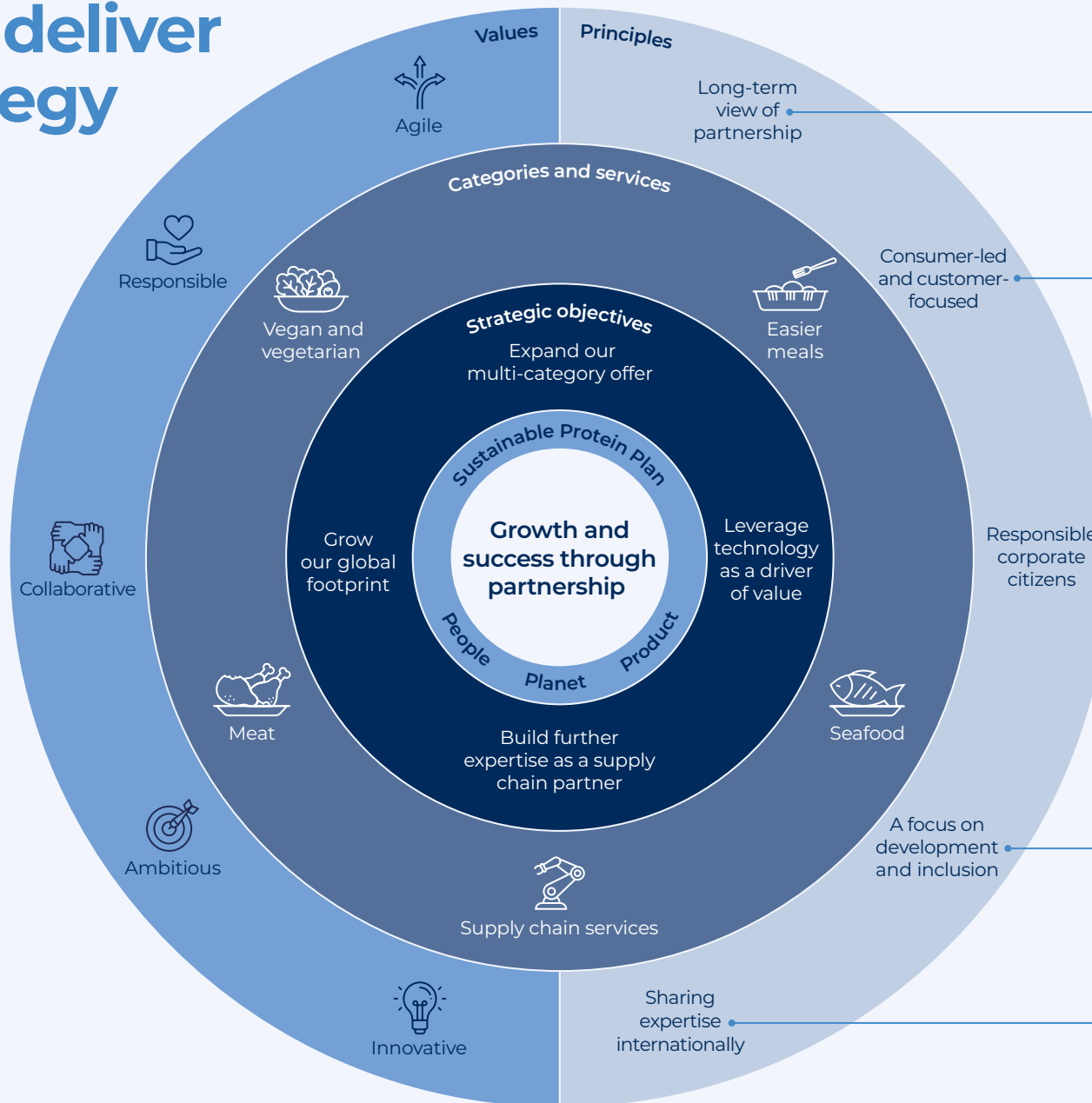
→ Read more on page 21.

Our strategy: Introduction
continued

How we deliver our strategy

Our Group strategy is delivered across the categories and services we operate in, and is underpinned by our core values and principles.

Our values unite the diverse, international cultures of our business, ensuring that we work together to deliver our strategy, while our principles articulate how we do what we do, and how we will achieve our objectives.



We approach all relationships with the long term in mind. We invest long term in our people, our partnerships and our relationships with key suppliers. This approach improves outcomes for all involved.

We follow consumer trends closely, developing ideas that help to keep our customers ahead of the pack. We focus on the strategies, needs and challenges of our customers, working closely with them to drive sales and sustainable growth.

We engage positively with the concerns of the communities that we serve. As an employer, we focus on doing the right thing in terms of inclusion, opportunity, decency and fairness.

People who join Hilton Foods are joining a welcoming culture that believes in developing individuals and their careers, regardless of their backgrounds or beliefs.

We are market leading experts in the categories where we operate. We enter new categories by acquiring expert organisations with a proven category focus.

Our strategy: Pillar 1

Growing our global footprint



Through collaboration with local experts, we've crafted an offer that combines the right range, quality, and freshness, communicated through clear, compelling packaging and messaging."

Sarah Adamson
Market, Strategy and Planning Director



Expanding into Saudi Arabia

Working closely with NADEC, we are co-developing retail-ready pre-packed product ranges for their brand and customers, addressing diverse consumer needs. This collaboration strengthens our joint capabilities, enhances market insight, and positions both businesses to capture long-term growth opportunities, while delivering innovative, locally relevant solutions.

Link to our values



What this means

We will drive strategic growth by expanding our global footprint, strengthening partnerships with existing and new customers, and entering high-potential markets via joint ventures offering long-term opportunities. Leveraging our strengths in food processing, innovation, quality, service and value, we will create competitive advantage for customers. Success comes from entering local markets effectively and establishing highly automated facilities that deliver exceptional, high quality product offerings worldwide.

Progress in 2025

Our multifunctional teams are working closely with customer contacts and suppliers in Canada and Saudi Arabia to ensure facilities are operational on schedule. At the same time, we are developing best-fit product ranges and packaging tailored to local consumer needs, with concepts progressing through rigorous new product development trials and validation processes.

Looking forward

We remain on track to launch in Saudi Arabia in H2 2026 and to launch in Canada in early 2027, while exploring further sustainable expansion.



Launch in Canada in

2027

Our strategy: Pillar 2

Expanding our multi-category offer



This investment strengthens our Central European platform, expands fresh food capacity, and delivers disciplined, margin-accretive growth aligned with our long-term strategic priorities.”

Melanie Chambers
COO East

What this means

We will drive growth by leveraging our multi-category expertise and existing range architecture to innovate, close white space, strengthen customer relationships, expand market presence, meet consumer needs and elevate products.

Progress in 2025

In 2025, we focused on maintaining product affordability for customers and consumers. We assessed the future of each category to identify long-term value, re-architected ranges, and launched mixed-protein reformed products. The new products included mince, burgers, meatballs and sausages across European markets facing high beef inflation, supporting value, customers, and competitiveness.

Looking forward

Our strategic review reinforced the resilience and competitive strength of our core retail meat business as the engine of performance. It also sharpened our capital allocation priorities, targeting margin-accretive growth in underpenetrated fresh food categories across international markets, including our Central European facilities.



Expanding capacity in fresh foods

Following our strategic review, we identified fresh foods in underdeveloped markets as a compelling margin-accretive growth opportunity. We are, therefore, investing in our Polish facilities to expand capacity in ready meals and fresh ready-to-eat categories. Serving Central Europe, this investment enhances efficiency, strengthens competitive positioning, and delivers attractive returns within our disciplined capital allocation framework.

Link to our values



Our strategy: Pillar 3

Building further expertise as a supply chain partner

What this means

By deepening our supply chain expertise, we influence critical food chain stages, drive innovation, optimise operations, and mitigate risks. Enhancing availability, quality and cost, we meet evolving consumer demands, strengthen supply security, boost competitiveness and deliver sustainable, long-term growth.

Progress in 2025

This year, we strengthened our expertise as a supply chain partner by developing alternative sourcing locations for key white fish species and launching steak ranges leveraging imported beef to enhance availability and value. Through end-to-end collaboration, we also advanced packaging improvements and progress in our sustainability targets across our supply chain network.

Looking forward

Building further on our supply chain expertise, we will continue shaping key food chain stages, driving innovation, and optimising operations. With growing emphasis on supply security and global sourcing, we aim to enhance availability, quality and cost-efficiency across all markets, meeting evolving consumer needs, while supporting sustainable, long-term growth.



By taking an end-to-end supply chain lens, we leverage our position to create shared value, delivering meaningful benefits for partners both upstream and downstream.”

Mario Jacobs
MD Hilton Foods ANZ



Reducing our environmental footprint in Australia

Hilton Foods Australia's leadership in optimising mince tray sizes shows how targeted local actions can deliver end-to-end supply chain benefits. By reducing packaging dimensions and material usage while increasing recycled plastic content, we help consumers choose products that use less plastic and have a lower environmental footprint across the entire supply chain – from tray supplier to retail shelf. This approach enhances product availability, supports a circular economy, and advances our commitment to more sustainable protein.

Link to our values



Our strategy: Pillar 4

Leveraging technology as a driver of value



This strategic investment strengthens Foods Connected, enhancing value for customers, supporting our core food business, and enabling growth. I look forward to advancing the platform with the Apax team.”

Pat Tracey
Chief Technology Officer & Tech Ventures Director



Realising value built in Foods Connected

As part of our strategy to drive value through technology, we divested the majority of our share in Foods Connected, our cloud-based supply chain platform. This realises embedded value, accelerates growth, and strengthens digital supply chain solutions, while retaining a significant stake to unlock further commercial opportunities and reinforce our competitive advantage. Following the transaction, Hilton Foods owns 26.3% of the business.

Link to our values



What this means

We will leverage our technology stack including cloud supply chain software, automation, line-agnostic interfaces, and specialist food ERP to create internal and external value. By addressing critical food sector challenges, we unlock opportunities to commercialise solutions with non-competitive partners, expand market reach and meet evolving industry needs.

Progress in 2025

We continue to leverage technology as a driver of value, highlighted by external investment in Foods Connected, realising the strength and value created within that platform. Alongside advancing automation, we have commenced deployment of a new global ERP system, launching in Canada before phased implementation across the wider business.

Looking forward

Digitalising the supply chain and deploying automation will continue to be central to efficient operations, reducing waste, managing labour costs, and enhancing sustainability. Building on the success of Foods Connected, we will continue to expand and unlock the value created from our technology venture assets.



Our strategy: People



Our focus is simple: build the capability we need, simplify how we work and create an environment where people can perform safely and at their best. By growing our people, working smarter together and caring for what matters, we are strengthening the foundations required to deliver our strategy.”

Lizzie Downes
Chief People and
Transformation Officer



Building the capability, ways of working and culture to support consistent performance across the Group

During the period we established our first Group-wide People Strategy, providing a clear framework for strengthening organisational capability and supporting delivery of the Group's long-term strategy.

As the business continues to evolve, consistent ways of working, strong leadership capability and clear accountabilities are increasingly important to enable effective execution globally.



Growing together

Great people in every role

We are strengthening leadership capability, succession pipelines and critical skills to ensure we have the talent required to support the Group's future growth. This includes developing our leaders, building capability in key areas and creating clearer career pathways across the organisation.



Working smarter

Driving effective, efficient, high-performance

We are simplifying how we operate to improve clarity, accountability and effectiveness. Through more consistent organisational structures, clearer performance expectations and better use of data and technology, we are enabling teams to focus on the activities that deliver the greatest value.



Caring for what counts

Creating a safe, engaging, inclusive workspace

We are committed to maintaining a safe and inclusive working environment where people feel respected, supported and able to perform at their best. This includes maintaining high standards of health and safety, fairness, wellbeing and inclusion, while reinforcing a culture of accountability, collaboration and continuous improvement.

Together, these priorities support the Group's transformation agenda by strengthening organisational capability, improving execution discipline and enabling more consistent performance across the business.



Our people strategy builds leadership, skills and culture to deliver for customers and create sustainable shareholder value.”

Mark Allen OBE
Executive Chair

Performance and financial review

Resilient performance from core meat businesses with profit impacted by seafood challenges



We delivered solid performance in 2025, demonstrating the resilience of our core meat business model.”

Matt Osborne
Chief Financial Officer

Summary of Group financial performance

Hilton Foods delivered broadly stable volume, with revenue from continuing operations up 10.3% against an inflationary backdrop. Adjusted operating profit from our core meat and fresh prepared food businesses was slightly up. However, total adjusted profit before tax was down 3.8% to £73.2m, with lower volumes due to high input cost inflation impacting our UK seafood business in particular.

Total profit before tax was up 46.9% to £89.6m. This includes material gains on disposal related to the divestments of Fairfax Meadow and Foods Connected. These were partially offset by the impact of material adjusting/exceptional costs, with ongoing regulatory restrictions on exports from our Foppen facility in Greece to the United States resulting in inventory write-offs and additional costs associated with moving production to the Netherlands and ensuring continuity of supply to customers.

Net bank debt improved slightly compared to the start of the period. This included the impacts of working capital investment and elevated capital expenditure levels as we continue with the build of our new facility in Canada. These were offset by the impact of proceeds from the disposals of Fairfax Meadow and a stake in Foods Connected, which also resulted in significant adjusting/exceptional gains on disposal.

Basis of preparation

The Group is presenting its results for the 52 weeks period ended 28 December 2025, with comparative information for the 52 weeks period ended 29 December 2024. The Group's financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and the Companies Act 2006 applicable to companies reporting under IFRS.

Hilton Foods uses Alternative Performance Measures (APMs) to monitor the underlying performance of the Group. Management uses these APMs to monitor and manage the business's day-to-day performance and therefore believes they provide useful additional information to shareholders and wider users of the financial statements. A reconciliation of these APMs to the nearest IFRS measures is presented in note 34.

2025 Financial performance

| | Revenue from continuing operations | | Change | | Adjusted operating profit from continuing operations | | Change | |
|---------------|------------------------------------|-----------|----------|-------------------|--|----------|----------|-------------------|
| | 2025 | 2024 | Reported | Constant currency | 2025 | 2024 | Reported | Constant currency |
| UK & Ireland | £1,509.9m | £1,299.0m | 16.2% | 16.1% | £37.5m | £45.3m | (17.2)% | (17.2)% |
| Europe | £1,154.7m | £1,059.0m | 9.0% | 6.6% | £43.0m | £40.8m | 5.4% | 3.3% |
| APAC | £1,550.0m | £1,463.4m | 5.9% | 12.0% | £29.7m | £29.8m | (0.3)% | 5.5% |
| Central costs | – | – | – | – | £(15.1)m | £(16.8)m | – | – |
| Group | £4,214.6m | £3,821.4m | 10.3% | 11.9% | £95.1m | £99.1m | (4.0)% | (3.2)% |



Performance and financial review continued

Key performance indicators

How we measure our performance against our strategic objectives

The Board monitors a range of financial and non-financial key performance indicators (KPIs) to measure the Group's performance over time in building shareholder value and achieving the Group's strategic priorities. The nine headline KPI metrics used by the Board for this purpose, together with our performance over the past two periods, is set out below:

Revenue growth* (%)

10.3% 2024: 0.0%

Period on period revenue growth expressed as a percentage. The 2025 increase mainly reflects the impact of raw material price inflation in all our markets.

Adjusted operating profit margin* (%)

2.3% 2024: 2.6%

Adjusted operating profit expressed as a percentage of turnover. The reduction in 2025 mainly reflects challenging market conditions for our UK seafood business.

Adjusted operating profit margin* (pence per kg)

18.2p 2024: 19.0p

Adjusted operating profit per kilogram processed and sold in pence. The reduction in 2025 mainly reflects the lower profitability of the Group.

Return on capital employed (ROCE) (%)

20.1% 2024: 21.7%

Adjusted operating profit divided by average of opening and closing capital employed representing total equity adjusted for net bank cash/debt, leases, derivatives and deferred tax. The reduction in 2025 reflects lower adjusted operating profit.

Adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA)* (£m)

£142.6m 2024: £146.4m

Adjusted operating profit before depreciation and amortisation. The reduction in 2025 mainly reflects the lower profitability of the Group.

Free cash flow (£m)

£53.6m 2024: £62.3m

Statutory cash inflow/(outflow) before minorities, dividends and financing. The decrease in 2025 is primarily attributable to investment in working capital and higher capital expenditure relating to our new facility in Canada.

Net debt/EBITDA ratio (times)

0.9 2024: 0.9

Period-end net bank debt as a percentage of adjusted EBITDA. The ratio remained unchanged in 2025 despite slightly lower EBITDA, with net bank debt broadly flat despite the decrease in free cash flow.

Growth in sales volumes* (%)

0.2% 2024: 4.4%

Period on period volume growth. Volumes were stable against an inflationary backdrop, with growth in meat volumes in most markets but a decline in seafood volumes.

Customer service level* (%)

98.6% 2024: 98.4%

Packs of product delivered as a % of the orders placed. The customer service level remains best in class.

Financial KPI

Non-financial KPI

*Excludes Fairfax Meadow, which following its sale in September 2025 has been classified as a discontinued operation. 2024 restated accordingly. In addition, a much wider range of financial and operating KPIs are continuously tracked at business unit level.

Performance and financial review continued

Region performance

UK and Ireland

This operating segment covers the Hilton Foods businesses and joint ventures across the UK and Ireland, including meat processing facilities in the UK in Huntingdon, seafood facilities in Grimsby, and a meat facility in Ireland in Drogheda.

Total volumes, excluding from Fairfax Meadow which has been classified as a discontinued operation, were down 3.8%. Within this, UK and Ireland meat volumes were down 3.0%, remaining relatively robust against a backdrop of high input cost inflation. The impact of raw material inflation was seen more markedly in the UK seafood business, Seachill, with volumes down 6.8%. Reflecting the impact of input cost inflation in pricing, revenue from continuing operations was up 16.2% on the prior period.

Total UK and Ireland adjusted operating profit from continuing operations was down 17.2% to £37.5m (2024: £45.3m). With UK and Ireland meat profit relatively flat, helped by a strong Christmas trading period, the main driver of the reduction in profit was the impact of reduced volumes in the UK seafood business. As a result, the UK seafood business was marginally loss-making at an adjusted operating level in 2025. Total UK and Ireland adjusted operating profit margin fell to 2.5% (2024: 3.5%), reflecting the material reduction in UK seafood adjusted operating profit.

Europe

This operating segment covers the Group's meat, easier meals, seafood, vegan and vegetarian businesses

in Holland, Sweden, Denmark, Central Europe, Greece and its joint venture in Portugal.

Volumes were up 0.2%. Within this, volumes from the Foppen smoked salmon business were stable, as we transitioned large parts of production to our facility in the Netherlands due to the regulatory restrictions on exports to the US from our facility in Greece. We continue to work closely with the United States Food and Drug Administration (FDA) to resolve the current disruption, having recently made an updated submission to lift operating restrictions. However, we currently expect restrictions to remain in place for at least the first half of 2026.

Volumes from our vegan and vegetarian business, Dalco, were up 8.5% reflecting the realisation of new commercial opportunities. Core meat and easier meals volumes were stable, with the impact of continued growth in fresh food and convenience categories in Central Europe and incremental new customer volumes in Denmark offset by the impact of lower levels of promotional activity in the Netherlands. As in the UK, input cost inflation impacted pricing, and revenue on a constant current basis was up 6.6% on the prior period (9.0% on a reported basis).

Total Europe adjusted operating profit of £43.0m was up 3.3% on a constant currency basis compared to 2024 (up 5.4% on a reported basis). This largely reflects reduced losses from Dalco due to the volume increase and a continued focus on efficiency, having consolidated operations onto a single site in 2024.

Further improvement plans for Dalco are in place, however the business is currently loss making. Total Europe adjusted operating profit margin of 3.7% was relatively stable on the prior period (2024: 3.9%).

Foppen adjusted operating profit was broadly flat compared to 2024. However, to maintain the supply of smoked salmon to strategic US customers, we incurred additional costs from operating out of the Netherlands instead of Greece and transporting by airfreight rather than ship. We also incurred stock write-offs on smoked salmon that we could not export into the US. These costs totalled £27.6m in 2025 and have been excluded from adjusted operating profit.

Having welcomed a new complementary customer, Salling, to our facilities in Denmark in 2024 to utilise excess capacity, we have recently delivered contract renewals with them and Coop. We have also now renewed our contract with Albert Heijn in the Netherlands.

APAC

The Group operates three Australian processing facilities at Bunbury in Western Australia, Melbourne and Brisbane alongside our multi-protein food park facility in Auckland, New Zealand.

Volume was up 3.0%, benefitting from product range expansions that supported new multi-buy and promotional activity in the core meat category. Revenue was up 12.0% on a constant currency basis (5.9% on a reported basis), reflecting the re-emergence of inflation into raw material pricing.

Reflecting the volume growth, adjusted operating profit of £29.7m was up 5.5% on a constant currency basis (down 0.3% on a reported basis) with adjusted operating profit margins remaining relatively stable at 1.9% (2024: 2.0%).

Group volume, revenue and profit

Volume and revenue

Total volumes from continuing operations increased by 0.2% in the period. This reflects stable performance from core meat and fresh prepared foods in the UK & Ireland and Europe, further growth in APAC and improved volumes in Dalco. This more than offset the impact of lower volumes in UK seafood. Revenue from continuing operations of £4.2bn was up 10.3%, or 11.9% on a constant currency basis, reflecting the impact of inflation on raw material pricing in all our markets. Additional detail on regional volume, revenue and profit is provided in the Region performance section above.

Operating profit and margin

Total adjusted operating profit, which includes discontinued operations but excludes adjusting items as set out in note 34, was £99.3m (2024: £104.7m), down 4.4% on a constant currency basis and down 5.2% on a reported basis. Adjusted operating profit from continuing operations (which excludes Fairfax Meadow which was disposed of during the period) was £95.1m (2024: £99.1m), down 3.2% on a constant currency basis and down 4.0% on a reported basis. This reflects the challenges of inflation in the UK seafood business, and a solid performance from the core meat businesses.

Performance and financial review continued

Adjusting items including discontinued operations totalled £24.7m of profit (2024: £5.9m of cost). These include a £66.5m gain on disposal related to its sale of Fairfax Meadow and its 65% interest in Foods Connected, restructuring and strategic project and transformation costs of £9.6m and costs related to Foppen disruption of £27.6m. After allowing for these adjusting items, and the impacts of lease accounting and amortisation of acquired intangibles and fair value adjustments, total operating profit including discontinued operations was £124.0m (2024: £98.8m). Operating profit from continuing operations was £90.2m (2024: £94.9m). Including discontinued operation, the Group's adjusted operating profit margin in 2025 was 2.3% (2024: 2.6%) and the adjusted operating profit per kilogram of packed food sold was 18.5p (2024: 19.4p).

Net finance costs

Adjusted net finance costs from continuing operations, excluding adjusting/exceptional items and lease interest, reduced to £26.1m (2024: £28.6m), largely reflecting lower market interest rates. Interest cover as a proportion of adjusted EBITDA in 2025 increased to 5.6 times (2024: 5.3 times). Statutory net finance costs from continuing operations were £34.1m (2024: £37.8m), which include £7.5m of IFRS16 leasing interest cost (2024: £8.3m).

Taxation

The adjusted taxation charge for the period was £21.8m (2024: £18.9m), resulting in an effective tax rate of 29.8% (2024: 24.9%). This increase is largely due to the impact of a true-up of historic capital allowances. After excluding the tax effect on adjusting items to profit before tax, the statutory taxation charge from continuing operations was £8.6m (2024: £18.2m).

Net income and earnings per share

Reflecting the above, Group adjusted profit after tax was £51.4m (2024: £57.2m) and after accounting for non-controlling interests of £1.1m (2024: £2.5m), adjusted net income, representing profit for the period attributable to owners of the parent, was down 8.0% to £50.3m (2024: £54.7m). The resulting adjusted basic earnings per share was 56.0p (2024: 61.0p).

Including the post-tax impact of adjusting items, statutory profit after tax attributable to owners of the parent was £78.9m (2024: £39.3m). Statutory basic earnings per share were 87.8p (2024: 43.7p) and diluted earnings per share were 87.3p (2024: 43.3p).

Return on capital employed (ROCE)

ROCE, calculated as adjusted operating profit divided by the average of opening and closing capital employed (representing total equity adjusted for net bank cash/debt, leases, derivatives and deferred tax), was 20.1% (2024: 21.7%), predominantly reflecting the lower level of adjusted operating profit.

Cash flow, balance sheet and funding

Earnings before interest, taxation, depreciation and amortisation (EBITDA)

EBITDA including discontinued operations increased to £201.3m (2024: £187.1m), reflecting the increase in total operating profit. Excluding the impact of lease accounting and adjusting items, as reconciled in note 34, adjusted EBITDA, which is used by the Group as an indicator of cash generation, decreased slightly to £147.3m (2024: £152.6m), broadly in line with the reduction in adjusted operating profit.

Free cash flow

Cash generated from operations reduced to £124.2m (2024: £183.8m), reflecting the impact of working capital outflows due to the purchase of additional inventory in the first half of the period to support peak seasonal demand. Interest paid was slightly lower while capital expenditure increased to £99.2m (2024: £73.5m) reflecting the expected ramp up of spend on the new Canada facility. When also including proceeds from disposals of subsidiaries and property, plant and equipment totalling £83.8, free cash flow was £53.6m (2024: £62.2m). After accounting for the cash impact of lease accounting and adjusting items, adjusted free cash flow, which also excludes capital expenditure on our Canada project, was £21.9m (2024: £45.4m), as reconciled in note 34.

Net debt

When taking into account the lower adjusted free cash flow, capital expenditure on our Canada project, slightly increased cash dividend payments, exceptional cash outflows and material cash proceeds from divestments, the Group's closing net bank debt (comprising borrowings less cash and cash equivalents excluding lease liabilities), fell slightly to £126.7m (2024: £131.4m). This includes bank borrowings of £277.2m (2024: £243.3m) net of cash balances of £150.5m (2024: £111.9m). Period-end net bank debt as a ratio of adjusted EBITDA was unchanged at 0.9 times.

Net debt including lease liabilities was £324.8m (2024: £337.4m).

Financial position

At the end of 2025, the Group had undrawn committed bank facilities under its syndicated banking facilities of £106.0m (2024: £108.0m). These banking facilities were subject to covenants comprising three times net bank debt to EBITDA and four times EBITDA interest cover. There was comfortable headroom under these covenants at the end of the period for these metrics.

In February 2026, the Group completed the refinance of its bank facility increasing the overall facilities to £450.0m across a single RCF, increasing the Group's available headroom. The facility has an initial term of five years with extension options available that enable extension over the following two years. The Group also uses supply chain finance facilities provided by its customers as a cost-effective way of managing fluctuations in working capital requirements.

Performance and financial review continued

The resilience of the Group has been assessed by applying significant downside sensitivities to the Group's cash flow projections. Allowing for these sensitivities and potential mitigating actions, the Board is satisfied that the Group has adequate headroom under its existing committed facilities and will be able to continue to operate well within its banking covenants for the foreseeable future.

Dividends

The Group has maintained a progressive dividend policy since flotation and has recommended a final dividend of 24.9p per ordinary share in respect of 2025. This, together with the interim dividend of 10.1p per ordinary share paid in November 2025, represents a total dividend per ordinary share of 35.0p, an increase of 1.4% compared to last period's 34.5p per ordinary share. The final dividend, if approved by shareholders, will be paid on 26 June 2026 to shareholders on the register on 29 May 2026 and the shares will trade ex-dividend on 28 May 2026.

Treasury management

Hilton Foods does not engage in any speculative trading in financial instruments and transacts only in relation to its underlying business requirements. The Group's treasury policy is designed to ensure adequate financial resources are made available as required for the continuing development and growth of its businesses, while taking practical steps to reduce exposures to foreign exchange, interest rate fluctuation, credit, pricing and liquidity risks, as described below.

Foreign exchange rate movements and country-specific risks

While the presentational currency of the Group is Sterling, a significant proportion of its earnings are generated in other currencies, principally the Euro and Australian Dollar. The earnings of the Group's overseas subsidiaries are translated into Sterling at the average exchange rates for the period and their assets and liabilities at the period-end closing rates. Changes in relevant currency parities are monitored on a continuing basis, with the timing of the repatriation of overseas profits by dividend payments and the repayment of any intra-group loans to UK holding companies are made with due regard to actual and forecast exchange rate movements.

The Group's policy is only to use forward currency exchange rate contracts for the purpose of mitigating commodity risk occurring in the normal course of business. At no time will the Group take positions in derivative instruments for the purpose of earning a stand-alone profit from such instruments. The majority of Hilton Foods overseas subsidiaries all have natural hedges in place as they, for the most part, buy raw materials, employ people, source services, sell products and arrange funding in their local currencies. As a result, Hilton Foods main foreign exchange exposure is limited to its equity/major capital expenditure investment in each overseas subsidiary and its joint ventures, and in the translation of overseas earnings.

The level of country-specific risk currently remains material for many businesses, in terms of the impact of macroeconomic developments and commodity price movements. The Group sells high quality basic food products, for which there will always be continuing demand, to successful blue-chip retailers in developed countries.

Interest rate fluctuation risk

This risk stems from the fact that the interest rates on the Group's borrowings are variable, being at set margins over SONIA and other interbank rates, which fluctuate over time. The Board will continue to review options given uncertainty over global interest rates.

Customer credit and pricing risks

As Hilton Foods customers comprise a small number of successful and creditworthy major multiple retailers, the level of credit risk is considered to be insignificant. Historically, the incidence of bad debts has been immaterial. Hilton Foods pricing is based either on a cost plus packing rate or volume-based basis with its customers.

Liquidity risk

Hilton Foods remains strongly cash generative and has a robust balance sheet. It also has committed banking facilities, which were renewed in early 2026, sufficient to support its existing business and growth ambitions. All bank positions are monitored on a daily basis, and capital expenditure above set levels and decisions on intra-group dividends are approved at plc Board meetings. All long-term debt is arranged centrally and is subject to plc Board approval.

Tax strategy

Hilton Foods is committed to paying the right amount of tax at the right time, complying with all relevant laws and regulations, and recognising the importance of the tax contributions that it makes in the countries in which its profits originate.

We have a low-risk appetite toward tax planning, with a simple corporate structure based around our commercial operations. We do not engage in planning schemes or arrangements that could be considered aggressive or artificial in nature.

The Group's approach to transfer pricing is to ensure that transactions reflect the underlying commercial arrangements and, therefore, the use of transfer pricing to artificially avoid tax is prohibited.

We also fully endorse the aims of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) and its related package of Actions – see more at: www.oecd.org/tax/beps/about/.

Our tax strategy can be found on our website – www.hiltonfoods.com/investors/corporate-governance/.

Performance and financial review continued

Going concern statement

The Directors have performed a detailed assessment, including a review of the Group's budget for the 2026 financial year and its longer-term plans, including consideration of the principal risks faced by the Group.

The resilience of the Group has been assessed by applying significant downside sensitivities to the Group's cash flow projections and a reverse stress test, flexing operating profit to determine what circumstance would be required to breach the two financial covenants, namely net bank debt/ adjusted EBITDA of less than 3x and adjusted EBITDA/ interest of less than 3.5x (which under the Group's new committed facilities has reduced from 4x).

Allowing for these sensitivities and potential mitigating actions, the Board is satisfied that the Group is able to continue to operate well within its banking covenants and has adequate headroom under its new committed facilities which were signed in February 2026 and do not expire until at least February 2031. The Directors are satisfied that the Company and the Group have adequate resources to continue to operate and meet its liabilities as they fall due for the foreseeable future, a period considered to be at least 12 months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis for preparing the financial statements.

The Group's net bank debt as at 28 December 2025 was £126.7m. It had access to undrawn committed loan facilities of £106.0m as at the end of 2025. If the new facilities were in place at the end of 2025 the access to undrawn committed loan facilities would have been higher.

Future capital expenditure on geographical expansion which is not yet contracted, and which is not built into our internal budgets and forecasts, may require additional or extended banking facilities, and such future geographical expansion will depend on our ability to negotiate appropriate additional or extended facilities, as and when they are required.

The Group considers that the likelihood of the reverse stress test scenario occurring to be remote. Internal budgets and forward forecasts, which incorporate all reasonably foreseeable changes in trading performance, are regularly reviewed by the Board and show that it will be able to operate within its current banking facilities, taking into account available cash balances, for the foreseeable future.

Viability statement

In accordance with provision 31 of the 2024 UK Corporate Governance Code, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, for at least the next three years.

A period of three years has been chosen for the purpose of this viability statement as it is the key period of focus within the Group's strategic plan, which is based on the Group's current customers and does not incorporate the benefits from any potential new contract gains over this period.

The Directors' assessment has been made with reference to the Group's current position and strategy taking into account the Group's principal risks, including those in relation to the changing geopolitical and macroeconomic environment, and how these are managed. The strategy and associated principal risks, which the Directors review at least annually, are incorporated in the strategic plan and such related scenario testing as is required. The strategic plan makes reasoned assumptions in relation to volume growth based on the position of our customers and expected changes in the macroeconomic environment and retail market conditions, expected changes in food raw material, packaging and other costs, together with the anticipated level of capital investment required to maintain our facilities at state-of-the-art levels.

Cautionary statement

This Strategic report contains forward-looking statements. Such statements are based on current expectations and assumptions and are subject to risk factors and uncertainties, which we believe are reasonable. Accordingly, the Group's actual future results may differ materially from the results expressed or implied in these forward-looking statements. We do not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Matt Osborne
Chief Financial Officer
30 March 2026

Risk management and principal risks

Overview

Effective risk management at Hilton Foods is essential to the delivery of our strategic objectives and aims to safeguard the interests of all our stakeholders in an increasingly complex world. Our proactive approach to risk management enables the long-term sustainable growth of all aspects of our business and is integrated into everything we do. The delivery of our strategy depends on our ability to make sound risk-informed decisions.

Enhancements to risk management practice in 2025

In 2024, The Financial Reporting Council (FRC) announced revisions to the UK Corporate Governance Code (the Code) to enhance transparency and accountability of risk management and internal controls.

A key update is to Provision 29, which requires the Board to monitor and review the effectiveness of our risk management and internal control framework and make an annual declaration regarding the effectiveness of the material controls covering financial, operational, compliance and reporting controls. These requirements apply to financial periods beginning on or after 1 January 2026.

In 2025, we began a programme of work to enhance our risk management and internal controls framework. This programme will ensure the Board can effectively review, monitor and declare the effectiveness of our risk management and internal control framework.

Aligned to our corporate plan, we remain focused on improving and embedding consistent risk management processes across our operations. During the year, we:

- ▶ undertook a structured review led by the Executive team to refresh the Group's principal risks, consolidating overlapping risks, elevating those of increased significance, and introducing new risks where required. The updated set of principal risks was agreed by the Executive team and submitted to the Board for review and approval;
- ▶ undertook a holistic review of our approach to risk management; re-mapping principal, Group functional and operational unit risks and internal controls;
- ▶ conducted risk management workshops across the business to develop risk registers and enhance awareness of risks and internal controls;
- ▶ working with teams across the business to embed risk management into day-to-day processes through informing, training and engaging colleagues; and
- ▶ revised and implemented an enhanced risk control self-assessment and reporting processes. This has strengthened how we identify, assess, manage and report material risks and the effectiveness of our control environment in readiness for Provision 29.

Through 2026, we will continue to embed our risk management and risk appetite framework throughout the business to ensure our risk management and internal control systems are robust and proportionate to the scale and nature of our operations. This will include testing the effectiveness of our material controls and developing robust remediation activities where required. We remain committed to growing our business within our risk appetite and seek to achieve an appropriate balance between risk and opportunity. The programme we are implementing will enable us to identify, review and test material controls, and explain if there are deficiencies. It will also enable compliance with regulatory requirements including Provision 29 when we report our 2026 financial results.

The Board continues to undertake regular assessments of the emerging and principal risks facing Hilton Foods that might impede the achievement of its strategic and operational objectives, including their possible likelihood, impact and effectiveness of controls and mitigations.

Risk management and principal risks continued

How we manage risk

Our Risk Management Framework sets the foundation for effective risk management in line with best practice and regulation. It ensures that risk is effectively embedded in all strategic decisions, translated into operational objectives and integrated into day-to-day business processes. It also defines the governance structures that support how we identify, assess, manage and monitor risk, supported by policies, tools and assurance activities to provide an effective control environment and drive the right risk culture.

The Risk Management Framework is underpinned by three major components: Governance and oversight, Risk management processes and Risk appetite.

Governance and oversight

| | |
|--|--|
| <p>Board</p> | <ul style="list-style-type: none"> ▶ Responsible for identifying and managing the Group's principal risks. ▶ Sets the Group's risk appetite. ▶ Ensures effective measures are in place to minimise risk likelihood and impact. ▶ Sets the tone and environment for effective risk management. |
| <p>Audit Committee</p> | <ul style="list-style-type: none"> ▶ Oversees the effectiveness of the risk management and internal control framework. ▶ Reviews findings, monitors improvements and recommends changes to the Board. <div data-bbox="949 561 2105 820" style="background-color: #1a3d54; color: white; padding: 10px;"> <p>The Group Internal Audit and Risk Director</p> <ul style="list-style-type: none"> ▶ Presents to the Audit Committee on the Risk Management Framework and systems of internal controls. ▶ Provides independent assurance over the effectiveness of the risk management and internal controls. ▶ The Group Internal Audit and Risk Director has a dotted reporting line to the Audit Committee Chair. </div> |
| <p>Executive Leadership Team (ELT)</p> | <ul style="list-style-type: none"> ▶ Ensures effective delivery of the risk management and internal control framework. ▶ Responsibility to ensure that effective mitigations are identified and crisis management and business continuity arrangements are implemented. ▶ Ensure that the risk and internal control framework is embedded as part of strategy implementation. |
| <p>Risk Management Committee</p> | <ul style="list-style-type: none"> ▶ A sub-committee of the ELT, reports on the effective implementation of the risk management and internal control framework across operations. ▶ Ensures the principal risks are relevant and understood, and the necessary mitigations are being implemented. ▶ Reviews material breaches or incidents and the effectiveness of responses. |
| <p>Functional and Site-Level Governance</p> | <ul style="list-style-type: none"> ▶ Functional Directors and Site Managing Directors maintain functional and site-level risk registers. ▶ Ensure consistent application of the Group's risk processes and controls at an operational level. ▶ Ensure risk management processes are embedded within operations and present to the Risk Management Committee on the status of their risks and controls. |

Risk management and principal risks

continued

Operational governance and oversight

The Board and Executive apply four distinct lines of defence to separate risk management activities at the operational level.

| Lines of defence | |
|------------------|--|
| 1 | <p>Business operations 'Management Controls'</p> <ul style="list-style-type: none"> ▶ Operational teams identify, manage and own risks within their areas. ▶ Responsible for implementing and maintaining effective controls. ▶ Monitor and report risks that affect operational performance. |
| 2 | <p>Risk Oversight and Key Assurance Functions</p> <ul style="list-style-type: none"> ▶ Independent of business operations, provide advice, monitoring and challenge. ▶ The Risk function designs and maintains the risk management and risk appetite frameworks, and provide risk reporting to the Executive and Board Committees. ▶ Other key assurance functions oversee compliance through policies, procedures and training. |
| 3 | <p>Internal Audit and Consultants</p> <ul style="list-style-type: none"> ▶ Provide independent assurance on the adequacy and effectiveness of the risk management and internal controls framework. ▶ The Internal Audit function regularly update the Audit Committee on the risk-based assurance plan. |
| 4 | <p>External Audit</p> <ul style="list-style-type: none"> ▶ Provide external, independent review of key financial controls and reporting. ▶ Review the viability and going concern of the Group. ▶ Offers an additional assurance over internal controls and risk management. |

Risk management process and culture

We apply a four-step Group-wide process to identify, assess, manage and monitor risks across all operations. Each business area is required to document its key risks, evaluate the effectiveness of related controls and implement remediation plans where needed. The Internal Audit and Risk function facilitates this process, ensuring emerging risks are captured and that teams collaborate effectively to respond to them.

Risk ownership for significant and principal risks sits with the Executive Leadership Team, who are accountable for ensuring these risks are appropriately managed. Mitigation plans are developed jointly with risk owners to ensure effective and proportionate controls.

At Hilton Foods, we want to nurture a culture where everyone understands the risks facing the business and their responsibility for managing them, supported by an environment where the tone is set at the top and colleagues feel comfortable speaking up and confident raising concerns to enable early identification and response.

Risk appetite

The Board sets the Group's risk appetite, determining the level of risk we are willing to accept to achieve our strategic objectives. Risk appetite is reviewed annually, determining corrective actions for any areas operating beyond the agreed risk tolerance. The Executive Leadership Team is responsible for ensuring risks are managed within the risk appetite, aligning decision making and resource allocation.

Following updates to our principal risks and changes in the external environment, we are reviewing our risk appetite as part of our annual review process to ensure continued alignment with our strategy.



Risk management and principal risks

continued

Current and emerging risks

The macroeconomic environment and geopolitical uncertainty

The global macroeconomic environment for the food manufacturing sector is increasingly volatile as the Middle East conflict creates new systemic risks. While global inflation has moderated from peak levels, the escalation in the region, including the current effective closure of the Strait of Hormuz, has reignited cost pressures, specifically through energy and raw material supply shocks. Slower economic growth, compounded by higher inflation, may reduce the likelihood of near term interest rate cuts and increase cost pressures for businesses.

Trade policy uncertainty, including higher tariff barriers, continues to weigh on international trade flows and increase input cost volatility. At the same time, uneven economic performance across regions is creating unpredictable demand patterns for food products.

Our continued focus on cost control, innovation and factory efficiency, and the implementation of automation and robotics is enabling us to manage the inflationary pressures the industry is currently facing. Through our strong customer relationships we are able to support consumers to navigate through these challenging times.

Cyber risk

Information systems and cyber security continue to pose a significant threat to the Group and remain a principal risk. Manufacturing and logistics businesses are increasingly targeted by cyber-attacks. While Hilton Foods' cyber risk exposure is under active management, we recognise the evolving threat landscape, including emerging risks and opportunities associated with developments in Artificial Intelligence.

We continue to invest in our IT systems, controls and capabilities to protect the business against the increasing volume and sophistication of security threats. The Board, through the Audit Committee, receives regular updates on cyber and information security risk and mitigation activities from the Group Internal Audit and Risk Director, the Group Chief Technology Officer, the Head of IT Security, and the IT Risk and Compliance function. These updates cover direct threats to operations, risks across our wider supply chain and our programme of cyber awareness and training.

Hilton Foods fosters a digitally secure culture through:

- ▶ maintaining information security and IT policies, reviewed regularly, with strategy and key actions overseen through the Audit Committee and Board;
- ▶ mandatory security awareness training and phishing simulation exercises;
- ▶ regular communications to employees on emerging threats;
- ▶ ongoing enhancement and testing of incident response, business continuity, and disaster recovery arrangements to support operational resilience;
- ▶ centrally governed security monitoring and detection capabilities, supported by vulnerability management, penetration testing and remediation tracking; and
- ▶ the introduction of an IT Risk and Compliance function in 2025 to provide independent oversight of cyber and information security risk, monitor completion of remediation actions, and support coordination between IT, Internal Audit and operational teams.

Risk management and principal risks continued

Principal risks

The most significant business risks that Hilton Foods faces, together with the measures we have adopted to mitigate these risks, are outlined in the following tables. This is not intended to constitute an exhaustive analysis of all risks faced by Hilton Foods, but rather to highlight those which are the most significant.

As outlined on page 29, a structured review of the principal risks was undertaken during 2025, as a result the description of some risks differ to those published in 2024. The risk movement indicators shown here are based on a cross-mapping exercise between the revised 2025 risks and the prior year disclosures, providing a directional view of how each underlying risk has evolved over the year.

Competitiveness and external environment

↑ Up movement

Description and impact

Our ineffective response to macroeconomic and geopolitical shocks, fluctuations in consumer spending and reliance on customers who can exercise significant buying power when it comes to contractual renewal terms could impact the future growth of the Group. Upwards movement reflects the intensification of hostilities in the Middle East prior to publishing of this report.

Summary of risk mitigation

- ▶ We actively manage inflationary pressures through close monitoring of interest costs, disciplined cost control, continuous innovation, and improved factory efficiency.
- ▶ Financing strategies are maintained to support operational requirements and preserve financial stability should these risks materialise.
- ▶ A structured cost-out programme is implemented and closely monitored to deliver targeted cost reductions and sustainable efficiency gains.
- ▶ Risk exposure is further reduced through diversification across multiple proteins and product ranges in partnership with key retail customers.

Health and Safety and Security

↑ Up movement

Description and impact

A serious health, safety or security incident involving our people, customers or third parties could result in injury, operational disruption, legal liabilities and reputational damage.

Summary of risk mitigation

- ▶ Dedicated safety teams are in place at every site to provide expert health and safety support and guidance.
- ▶ Safety performance is monitored and reported regularly, with monthly reports provided to Executive Management and the Board.
- ▶ A global risk assessment framework ensures key health and safety risks are identified and effectively controlled.
- ▶ A formal safety alert process enables lessons learned from incidents to be shared promptly across all sites.
- ▶ Site security is maintained through controlled access measures, including biometrics, authentication systems, perimeter controls, and monitored entry points.

Risk management and principal risks continued

Technology and cyber threats

↔ No movement

Description and impact

Failure to protect our digital systems from cyber-attack, data loss or system outage could disrupt operations, expose sensitive information and damage stakeholder confidence.

Summary of risk mitigation

- ▶ We operate a continuous vulnerability management programme, including weekly scanning, annual penetration testing, and simulated cyber-attack exercises.
- ▶ Formal incident response plans and escalation protocols are in place to enable rapid containment, remediation, and recovery from security incidents.
- ▶ All employees complete mandatory cybersecurity awareness training, reinforced through phishing simulations.
- ▶ Regular patching and security updates are applied across applications, infrastructure, and cloud services.
- ▶ Identity and access management controls, including multi-factor authentication and least privilege access, are enforced across the organisation.
- ▶ Ongoing assurance is provided through IT security reviews, internal audits, and external assessments to validate control effectiveness and identify improvement opportunities.
- ▶ Third party cyber risk is managed through supplier security due diligence, and cyber risk management monitoring that continuously assesses the security posture of suppliers and external partners.

People

↔ No movement

Description and impact

Our ability to attract, retain and develop the right talent and leadership capability remains critical to delivering the Group's transformation agenda and long-term growth.

Summary of risk mitigation

- ▶ We are strengthening workforce planning and capability management through the implementation of a globally standardised framework, improved HR data integration, and the introduction of a Group-wide skills taxonomy to enhance visibility of capability gaps and inform targeted workforce decisions.
- ▶ We are enhancing leadership pipeline and succession planning by defining coverage expectations for critical roles, introducing consistent assessment criteria, and establishing regular Group-level reviews supported by targeted leadership development investment.
- ▶ We are improving reward competitiveness and market positioning through the implementation of a global job architecture and grading framework, supported by regular external benchmarking and strengthened governance over reward decision-making.
- ▶ We are embedding a Group-wide culture and behavioural framework, aligned to the 2030 strategy, with integration into core people processes and the introduction of measurement and reporting to monitor engagement, retention, and behavioural alignment.

Supply chain and operational resilience

↔ No movement

Description and impact

Disruption to supply chain continuity, from supplier insolvency or unethical supplier practices, contamination, disease outbreak, logistics failure and/or our ability to recover operations following a disruptive event could affect product availability, service to customers and financial performance.

Summary of risk mitigation

- ▶ We maintain a flexible global and local supply base to ensure resilience and alternative sourcing options during supply disruptions.
- ▶ Strategic partnerships with key suppliers are based on shared commitments to quality, food safety, animal welfare and sustainability.
- ▶ Supply chain compliance, quality procedures, and procurement is managed through a supplier management platform.
- ▶ Third party risks are monitored and alerts received on sanctions, cybersecurity, ethics, sustainability and fraud risks.
- ▶ Full product traceability is maintained, supported by a comprehensive audit programme and high animal welfare standards.
- ▶ Our factories are benchmarked against Global Food Safety Initiative standards. Regular assessments mitigate contamination across processing, packing and distribution.
- ▶ The business continuity programme is being reviewed to understand how this can be enhanced to deliver stronger business resilience into the future.
- ▶ Appropriate insurance is maintained to mitigate financial impacts from supply chain disruption.

Risk management and principal risks continued

Climate change and sustainability

↔ No movement

Description and impact

Failure to adapt operations and supply chains to physical and transition risks arising from climate change and maintain a commercially viable and sustainable business could adversely impact our business prospects, erode stakeholder confidence and damage our reputation.

Summary of risk mitigation

- ▶ Our 2025 Sustainable Protein Plan sets out clear commitments across people, planet and product.
- ▶ Science-based emissions reduction targets aligned to the 1.5°C pathway have been established across Scope 1, 2, and 3 to decarbonise our operations and supply chain.
- ▶ We have defined energy and water efficiency targets for all sites and actively participate in global initiatives to support the decarbonisation of key raw materials.
- ▶ We are committed to achieving net zero emissions across our operations and supply chain before 2050.
- ▶ Climate-related risks and opportunities are assessed in line with the TCFD framework, with CDP reporting in place.

Strategic change

↔ No movement

Description and impact

Failure to deliver the Group's major transformation programmes, including new factories, digital enablement, and operating-model redesign could lead to business disruption, cost overruns and failure to realise strategic benefits.

Summary of risk mitigation

- ▶ All major strategic initiatives operate within a formal Group transformation governance framework. Programmes must align to strategic priorities, have defined executive sponsors and approved business cases before mobilisation.
- ▶ Major initiatives follow appropriate programme management standards including stage-gates, delivery milestones, risk registers and escalation thresholds to ensure effective delivery and control of cost, scope and timelines.
- ▶ All strategic programmes require approved business cases with defined financial benefits. Delivery against cost, investment and benefit targets is monitored through Finance oversight and reported through portfolio governance.
- ▶ Programme level risks are identified, monitored and escalated through the Group risk management framework, ensuring that emerging delivery risks are addressed promptly and reported through executive governance structures.

Legal and regulatory compliance and governance

↔ No movement

Description and impact

Non-compliance with applicable laws, regulation and governance in the jurisdictions in which the Group operates could result in fines, operational restrictions, loss of licence to operate and reputational damage.

Summary of risk mitigation

- ▶ Group-level governance and compliance policies are reviewed and approved annually, alongside an annual assessment of compliance with the UK Corporate Governance Code.
- ▶ Corporate filings are completed accurately and on time in accordance with regulatory requirements.
- ▶ Controls over inside information ensure compliance with the UK Market Abuse Regulation and the Listing Rules, supported by policies and procedures to prevent unlawful disclosure or misuse.
- ▶ Regulatory developments and best practice are monitored through horizon scanning and engagement with external legal advisers, with relevant updates communicated to the Board and business.
- ▶ Clear Board and Committee governance structures are maintained, including regular review of Matters Reserved for the Board, Terms of Reference and delegated authorities.
- ▶ Our Human Rights Policy aligns with the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the Ethical Trade Initiative Base Code.
- ▶ A Supply Chain Social Responsibility Policy sets expectations for the ethical treatment of workers across the supply chain.

Risk management and principal risks

continued

Funding and liquidity

↔ No movement

Description and impact

Failure to maintain adequate funding, liquidity, cash flow generation or meet banking covenant requirements could restrict our ability to meet obligations and invest in growth with potential for reputational damage and ultimately default.

Summary of risk mitigation

- ▶ The Board monitors a balanced set of financial and non-financial KPIs to assess performance against strategic objectives and long-term shareholder value, including Free Cash Flow, Net Debt/EBITDA and facilities headroom.
- ▶ Annual budgeting, forecasting, and long-term strategic planning processes are in place to assess funding requirements and cash flow sustainability.
- ▶ Capital investment proposals are subject to appropriate approval and funding review in line with delegated authority thresholds.
- ▶ A formal delegation of authority framework was introduced in 2025 that governs financial decision making and approval processes.
- ▶ Cash balances, banking facilities and available headroom are monitored regularly to maintain adequate liquidity.
- ▶ Covenant compliance is monitored on an ongoing basis, with covenant calculations and certificates reviewed in accordance with facility requirements.
- ▶ Liquidity adequacy is reviewed to ensure the Group can meet its funding and financial obligations as they fall due.
- ▶ The Board retains delegated authority to approve and execute new banking facilities.

Customer diversity and dominance

↑ Up movement

Description and impact

Hilton Foods' strategy focuses on a small number of customers who can exercise significant buying power and influence when it comes to contractual renewal could impact the profitability of the Group.

Summary of risk mitigation

- ▶ We continue to widen and diversify our customer base by strengthening existing partnerships and securing new customers.
- ▶ An entrepreneurial operating model enables flexible collaboration with retail partners, supporting high service levels and responsiveness.
- ▶ COOs monitor business effectiveness to secure long-term customer relationships, grow core accounts, deliver innovation, and pursue new markets and categories.
- ▶ Executive and regional leadership monitor commercial performance to support long-term customer partnerships, growth, innovation and entry into new markets.
- ▶ Long-term customer agreements support revenue stability, high service levels, and strong food safety, integrity and traceability.
- ▶ Ongoing investment in facilities, technology, cost control and factory efficiency maintains competitiveness and mitigates inflationary pressures.
- ▶ Formal period-end performance reviews assess variances and agree actions, supported by continuous engagement between regional teams and sites.

Stakeholder engagement (Section 172)

Our people are at the heart of our success and the delivery of our strategy. A business that is built around people needs to help every colleague develop to the best of their potential.



Our people

Why we engage

Our people are at the heart of our success and ensuring their health and safety, wellbeing and fair treatment is essential to the delivery of our strategy. With almost 7,400 employees across 21 markets, our business is built around our people and helping every colleague develop to the best of their potential.

Areas of focus for our stakeholders

- ▶ Health and safety
- ▶ Mental health and wellbeing
- ▶ Training and development
- ▶ Recognition and reward
- ▶ Fairness and respect
- ▶ Community events

→ Further detail on how we engage with our people can be found on pages 22 and 46.

Engagement: What we learned and our actions

Health and safety

What we learned: Interactive health and safety (H&S) campaigns foster a safety-first culture.

Our actions: We launched 'Destination Zero', an internal campaign aiming to eliminate Lost Time Incidents (LTIs) across all facilities. We held training workshops and introduced feedback systems incentivising best practice and a safety-first culture. Our efforts helped reduce overall lost workdays, meaning employees missed fewer days due to injury.

Mental health and wellbeing

What we learned: Emotional wellbeing is crucial for a healthy and supportive workplace.

Our actions: In our Poland facility, we held a fishing competition to challenge and bring staff together. In Holland, we held Iftar where employees fasting for Ramadan could have a meal at sunset to break their fast.

Diversity and inclusion

What we learned: A workplace of equal opportunity helps everyone realise their potential.

Our actions: We continue to uphold our partnership with Meat Business Women. Our goal is fair representation of women in leadership roles. We aspire for 40% representation by 2035. We currently stand at 34%.

Training and development

What we learned: If we invest in our people, our people will invest in us.

Our actions: In our Poland facility, we introduced the Safety Culture and Integration Day, 800 employees attended seminars in first aid, injury prevention, hazard identification and more, led by internal and external experts. We also added 150 online courses to our employee portal, translated into multiple languages, content is accessible to staff in all business competencies.

Investing in the next generation

What we learned: Long-term growth is also about succession planning.

Our actions: We welcomed 12 graduates through our two-year Graduate Development Scheme onto the UK, Huntingdon site. Rotating through all operational arms, from factory floor to the office, trainees will gain valuable skills and knowledge to thrive in their early careers. As of 2019, we have developed 190 future leaders through our talent development programmes.

How the Board has oversight

The Board understands its employees are central to Hilton Foods' long-term sustainable success. H&S is the first item on every Board agenda, supported by deep-dive reviews. All Board members participate in H&S training and undertake Safety Walk and Talks during site visits.

The Directors engage with employees to understand their priorities and concerns, and to support talent development. The Board oversees the continued investment and prioritisation of employee training and development.

Angus Porter, the designated Non-Executive Director for workforce engagement, works closely with colleagues to oversee our employee engagement practices and reports his findings to the Board. He meets regularly with the Chief People and Culture Officer and is engaged in the development of the employee engagement survey.

All reports to our whistleblower service are reviewed by the Board.

In 2025, the Board visited the UK seafood and Poland fresh food factories, providing opportunities to meet employees, and Directors also took part in the Hilton Foods Leadership Conference. Townhall meetings were held at all sites during 2025, attended by Executive Leadership Team members to update colleagues on Group strategy and support engagement through Q&A sessions.

Stakeholder engagement (Section 172)

continued



Our communities

Why we engage

Our communities play a vital role within our business. We believe in building a fairer society and food system for all and seek to be a good neighbour in all of our locations.

Areas of focus for our stakeholders

- ▶ Sustainability
- ▶ Social value
- ▶ Opportunities and careers for local people

→ Further detail on how we engage with our communities can be found in our Sustainability Report.

Engagement: What we learned and our actions

Global heart, local response

What we learned: Contributing to the community creates a sense of shared purpose.

Our actions: We partnered with the Royal Countryside Fund (RCF), a charity helping British farmers build prosperous, sustainable farms. With our sustainability expertise and the community reach of the RCF, we hope to deliver on projects that positively impact British farming communities.

Reducing waste and supporting local communities

What we learned: While working to reduce food waste, we can support local communities

Our actions: Our UK facilities have donated 1.5 tonnes of sauce to FLEX (FareShare's Food Life Extension programme), producing 82,000 cans of sweetcorn chowder for food banks. We are also tackling water waste in draught prone regions. Our APAC sites averaged a 21% reduction in water use to reduce our demand from local water supplies.

Engaging the next generation

What we learned: Engaging with universities inspires future generations and creates knowledge sharing.

Our actions: To maintain the goal of becoming net zero by 2048, we partnered with the University of Lincoln to create a comprehensive review of environmental, human rights and animal welfare concerns. These guidelines will guide our net zero transition.

Innovating packaging to tackle waste

What we learned: Reducing plastic usage helps protect the environment and supports healthier, cleaner communities.

Our actions: Working with Tesco, we restructured mince packaging to reduce size, improve shape and reduce plastic content, while improving transportability. This saved 51 tonnes of carbon emissions, equal to 208 less lorries on the road each year. Our Australian facilities reduced plastic usage by 255 tonnes.

Respecting human rights

What we learned: By addressing human rights risks in our value chain, we help ensure fair treatment and support stronger, thriving communities worldwide.

Our actions: Our new Supplier Ethical Onboarding and Risk Assessment process has led to 95% of all suppliers completing risk assessments, and 85% of high-risk suppliers having done external audits. This data is transferred to our supply chain management systems to promote using verified suppliers.

How the Board has oversight

The Board has overseen the integration of our Human Rights Policy into our core business functions through the implementation of Our Global Supplier Social Responsibility Code of Conduct Compliance Requirements.

The Directors participate in human rights training to understand how best to support our colleagues, communities and the workers in our value chain. They also receive updates on the outputs and progress from our supply chain transparency platform to monitor labour standards.

The Board works to build relationships with our communities and legitimate public interest groups.

When approving capital investments, including building new facilities or enhancing existing ones, the Board evaluates the potential community impact as part of the review and approval process.

The Board is kept informed of our engagement with our local communities, including local community initiatives and partnerships through regular updates from the Sustainability Committee and from local sites.

Stakeholder engagement (Section 172)

continued



Our customers and consumers

Why we engage

Our customers and consumers are at the heart of our business, and they expect us to produce products of the highest food safety and quality. We focus on helping our customers meet the needs of their consumers including affordable, ethical and sustainable choices.

Areas of focus for our stakeholders

- ▶ Value for money
- ▶ Product quality
- ▶ Product sustainability
- ▶ Social responsibility
- ▶ Healthy and balanced diets

→ **Further detail on how we engage with our customers and consumers can be found on pages 46 to 48.**

Engagement: What we learned and our actions

Product innovation – affordable, healthy and sustainable

What we learned: Consumers want healthy, sustainable and affordable food, and are happy to try innovative new products.

Our actions: We developed new value-based product lines combining meat and plant-based ingredients such as our 70/30 split beef and pea mince in Sweden and 50/50 split chicken and beef mince in Denmark. These new product ranges are more affordable and help consumers to cut carbon emissions and save up to 20% in comparison to standard meat options.

Product range and quality

What we learned: High protein ready meal lines are gaining interest from consumers.

Our actions: Collaborating with Zabkha, a Polish retailer, we launched four high protein ready meals, each containing 36g of protein. The top performer, 'Penne with Basil Sauce' grew volumes by 60%.

Building expertise to drive innovation and optimise operations

What we learned: Customers want us to support them by improving efficiency, advancing innovation and mitigating supply chain risks.

Our actions: Enhancing operational efficiency delivers benefits for our partners, new innovations such as an air leak detection system on our production lines that cuts energy use by identifying and fixing hidden losses and a new label printing method, which uses less ink and energy enhance optimisation are just two examples.

Advancing sustainability

What we learned: Sustainability continues to be strategically important to our customers and is essential for mutual long-term success.

Our actions: We are committed to having responsible practices that meet the expectations of our customers and consumers. We continue to deliver against our Sustainable Protein Plan achieving CDP scores of A for Climate and A- for Forests and Water and reducing absolute Scope 1 and 2 emissions by 36% and Scope 3 emissions by 33% in 2025.

How the Board has oversight

Understanding the needs and expectations of our customers and consumers is fundamental to our strategy. The Board receives regular updates on market developments, emerging trends and opportunities through formal reports, presentations and site tours, including to retailers. These provide direct visibility of the factors shaping customer behaviour and market dynamics.

In fulfilling its oversight responsibilities, the Board reviews Hilton Foods' commitment to product quality, health and sustainability, and monitors how effectively the business continues to meet the evolving needs of our customers, consumers and the wider environment. This is supported by deep-dive reviews on these topics by both internal and external subject matter experts.

The Sustainability Committee supports the Board in customer engagement through provision of detailed updates on customer and consumer engagement in relation to sustainability priorities, while the Audit Committee, via the Risk Management Committee, reports on emerging and evolving risks relating to our customers and consumers.

These mechanisms ensure that stakeholder perspectives are embedded into decision making and that long-term value creation remains aligned with customer and consumer expectations.

Stakeholder engagement (Section 172)

continued



Our suppliers

Why we engage

Our integrated food supply chain enables us to deliver consumer and customer expectations supported by the supply of high quality, safe, sustainable and innovative raw materials.

Areas of focus for our stakeholders

- ▶ Quality
- ▶ Continuous improvement
- ▶ Partnership
- ▶ Transparency and efficiency

→ Further detail on how we engage with our suppliers can be found in our Sustainability Report.

Engagement: What we learned and our actions

Leveraging data for supply chain excellence

What we learned: Conducting supply chain research is key for long-term sustainability

Our actions: We conducted our first Biodiversity Risk assessment across beef value chains in the UK, Ireland and Australia, covering 40% of total beef volume. We identified main dependencies on nature, including water, land use, biodiversity, and pollution. Understanding primary nature risks will guide our long-term strategy and inform risk management. We also implemented the Seafood Carbon Emissions Profiling Tool (SCEPT), which collects carbon emission data identifying emission hotspots. This tool equips us with useful data when reducing carbon emissions, for example, we partnered with a Vietnamese seafood supplier to install solar panels on their facilities, reducing emissions by almost 10%.

Animal welfare

What we learned: Meaningful policy improvements can only be achieved through collaborative work across our value chain.

Our actions: Through our Crustacean Welfare Policy, we are working with suppliers to end eye-stalk ablation across our seafood value chain. The process of removing the eye stalks in female shrimp and prawns promotes reproduction rates, but is a cruel practice, which causes, pain, stress and early mortality in crustacean populations. We continue to strengthen relationships with our suppliers who share our commitment to ethical and sustainable practices.

Supplier social responsibility code of conduct

What we learned: By engaging directly with suppliers and industry partners, we strengthen trust, improve transparency and support more sustainable supply chains.

Our actions: Working with Tesco, we revised cardboard packing processes to use 100% recycled cardboard and reduce packaging size by 10% at no extra cost. We also partnered with the Slave-Free Alliance to review the framework used to audit suppliers of agency labour. This ensures our Agency Labour Standard is aligned with established best practice methods for addressing modern slavery and workforce exploitation. Going forward, we are implementing training for our People and Culture teams to equip them with the skills to identify and stop immoral labour agency practices.

How the Board has oversight

The Board oversees supplier engagement through its role in shaping and approving the Group's long-term strategy. Through prioritising long-term investment in our partnerships and integrating supplier considerations into strategic decisions, the Board helps to secure stable, resilient supply chains that deliver improved outcomes for all parties.

The Board receives regular reports from the Sustainability Committee, via the Committee Chair of its work engaging suppliers on ethical and sustainability matters.

Senior management report to the Board on progress and developments in supplier engagement through regional management reports and deep-dive reviews from local teams.

The Board annually reviews and approves the Modern Slavery Statement.

The Board sets the Groups risk appetite, including for supply chain risks, which are integrated into the principal risk register. It is kept informed of emerging risks and opportunities through the Audit Committee, which recommends any changes to the Group's risk strategy. The Board also receives regular updates on the identification, monitoring and management of supply chain risks, providing direction and guidance to support management in working with suppliers to identify solutions, mitigate risks and promote best practice.

Stakeholder engagement (Section 172)

continued

Our shareholders

Why we engage

We actively engage with shareholders to understand their views on strategy, performance, governance and risk. Regular dialogue helps ensure decisions promote long-term sustainable success, align capital allocation with investor expectations, and maintain trust and transparency. Feedback informs Board debate, executive remuneration and ESG priorities, supporting accountability, resilience and responsible growth for the benefit of members and wider stakeholders.

Areas of focus for our stakeholders

- ▶ Strategy and long-term value creation
- ▶ Financial performance and capital allocation
- ▶ Risk management and internal controls
- ▶ Governance and Board effectiveness
- ▶ Executive remuneration
- ▶ ESG and sustainability
- ▶ Market and regulatory environment
- ▶ Transparency and reporting

→ Further detail on how we engage with our shareholders can be found on pages 79 to 85.

Engagement: What we learned and our actions

Regulatory news, press release and reports

What we learned: Regular updates are vital for keeping shareholders informed about business performance, new partnerships and strategic initiatives.

Our actions: We update our shareholders through trading updates and other press releases and reports. These inform investors on our business and financial performance, alongside strategic and governance developments.

Annual and Interim Reports and investor presentations

What we learned: Providing accessible investor presentations and other related material on annual and half-year results is essential for fostering transparent engagement.

Our actions: We deliver twice-yearly results presentations, with transcripts and presentation slides made available on our corporate website.

Shareholder engagement – meetings, conferences, site visits and the AGM engaging the next generation

What we learned: Face-to-face engagement opportunities are important for building stronger relationships with our shareholders and ensuring open communication between the Board and stakeholders.

Our actions: In 2025, we hosted or attended a range of shareholder engagement events including institutional investor road shows, investor conferences, site visits and the AGM. At these events we share relevant information and updates, and welcome answering shareholder questions. The AGM provides all shareholders with the opportunity to ask questions, with all Company Directors and the Chair of each Board Committee present.

Interface, accessibility and governance

What we learned: It is important for shareholders to have access to senior leadership roles and clear governance channels to enable effective communication and engagement.

Our actions: We have employed a new Company Secretary and a new full-time Investor Relations Director, both with extensive UK plc experience. In addition to Senior Executive management, our Committee Chairs are also available to meet with shareholders and address any questions. We receive regular shareholder feedback via our brokers, and in 2025, we commissioned an independent review of investor perceptions with a selection of our larger institutional shareholders. This has informed our strategic approach in 2026.

How the Board has oversight

The Board fosters open communication with shareholders and analysts. The Executive Chair and CFO, supported by the Investor Relations Director, engage in regular discussions with shareholders and analysts to help them understand performance and strategy, and to gather insights on shareholder views. These insights are then communicated back to the Board.

Shareholders and analysts have direct access to the Board as requested via face-to-face and video meetings with the Executive Directors, where they get the opportunity to discuss strategy, governance, performance and outlook. The whole Board, including the Non-Executive Directors are committed to listening to any concerns shareholders may have, particularly if issues have not been resolved in prior meetings or were deemed inappropriate to address earlier.

The Board are updated on shareholder engagement at every Board meeting.

Sustainability

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Executive Chair's statement

The success of the 2025 Sustainable Protein Plan



As we look ahead, our strategy remains firmly anchored in the Sustainable Protein Plan. The foundations we have built: grounded in science, robust data and clear standards now enable us to move confidently into the next phase.”

Mark Allen OBE
Executive Chair

Our progress against the 2025 Sustainable Protein Plan reflects the strength of our strategy and the commitment of our teams across the world. We set ambitious targets because we believe responsible growth and high operational standards go hand in hand. I am proud of what we have achieved so far.

The safety and wellbeing of our colleagues remains a non-negotiable priority. Through our Group Destination Zero strategy, we reduced the severity of injuries by 28% against our 2020 baseline. A safety-first culture is fundamental to our long-term success. We remain focused on protecting our colleagues and creating an environment where people can work confidently and safely.

Our environmental progress shows both ambition and delivery. We reduced absolute Scope 1 and 2 emissions by 36%, with further progress on Scope 3, supported by achieving 80% renewable electricity globally and 92% in Europe. Improved resource efficiency has led to a 15.7% increase in energy efficiency and a 33% reduction in food waste since 2021 across our global sites¹.

In packaging, we achieved 54% recycled content across plastic packaging. Innovation has been key: flow wrap technology, a successful 100% tray-to-tray recycled packaging trial at Hilton Foods UK and compostable tray liners introduced with Tesco. While national recycling infrastructure presents challenges, we are committed to pushing forward where we can.

36%
reduction in absolute
Scope 1 and 2 emissions

80%
renewable electricity
globally

54%
recycled content across
plastic packaging



¹ Excludes new acquisitions since 2020, including Dalco and Foppen.

Executive Chair's statement continued

Animal welfare has remained a central focus throughout. We maintained high welfare standards across our supply chain, alongside a mature animal welfare measurement system and audit programme. We continue to upskill our auditors, our auditor training has been fundamental to its success. This work reinforces the responsible practices that underpin our products.

We have also made meaningful progress across other areas of our People pillar. All sites have now undergone independent SMETA audits, and 82% of high-risk primary suppliers have been risk assessed. We also exceeded our target for women in leadership, reaching 34%, and expanded our partnership with Meat Business Women to strengthen development opportunities across the organisation. This commitment applies across Hilton Foods, with more than 190 colleagues completing our Talent Development Programme since its launch in 2019, in addition to the launch of our first graduate scheme in 2025.

Taken together, these achievements demonstrate clear and steady progress built on strong foundations. As we move into the next phase of the Sustainable Protein Plan, we will sharpen our focus further, concentrating on areas where we can create the greatest long-term impact for our business and the wider food system.

As we look ahead, our strategy remains firmly anchored in the Sustainable Protein Plan. The foundations we have built: grounded in science, robust data and clear standards now enable us to move confidently into the next phase. This will be a period defined by implementation and delivery, turning plans into action, accelerating progress against our Group Transition Plan and meeting the ambitious targets we have set for the years ahead. With stronger alignment across the business and a sharper focus on where we can drive the greatest impact, we are well positioned to deliver sustained long-term progress.

Mark Allen OBE
Executive Chair
30 March 2026

An introduction to this chapter

Sustainability is central to how we operate, what we deliver for customers, and the ambition that drives our people. It is embedded throughout our business and underpins every decision we make. We believe in building a resilient company, one that prioritises both people and the planet.

This section provides a summary of our progress against the 2025 Sustainable Protein Plan, highlighting key achievements and challenges as we work towards our ambitious goals. You will also find an introduction to the next stage of the Sustainable Protein Plan, alongside our annual Task Force on Climate-related Financial Disclosures (TCFD) and non-financial disclosures covering emissions, energy, water and people data.

For full details, including all non-financial disclosures, our progress update against the 2025 Sustainable Protein Plan, the next phase of the strategy and case studies, please refer to our standalone Sustainability Report.



→ Read more in our Sustainability Report.

Sustainability Committee Chair's statement

Delivering the 2025 Sustainable Protein Plan



Sustainability is not a separate agenda for Hilton Foods but core to business strategy. It shapes how we operate and how we continue to grow responsibly."

Rebecca Shelley
Chair, Group Sustainability Committee

Five years ago, we launched our Sustainable Protein Plan. Five years on, and Hilton Foods has changed significantly. We've announced expansions into two new markets and welcomed 2,000 new colleagues.

With this growth has come new challenges, as we look to manage these expanding operations in a sustainable way and support our new customers with their own sustainability agendas. The wider world has also changed dramatically, with increasingly frequent climate-related incidents, supply chain disruption due to geopolitical changes and with many countries having become more divided over the right priorities and policy ambitions.

Despite these changes, sustainability has remained central to our business, and we have continued to deliver against our Sustainable Protein Plan. We have achieved industry leading CDP scores, an A for Climate and Supplier Engagement and A- for Forests and Water, which reflect the transparency and rigour of our reporting. Our commitment to high quality reporting was further recognised with the PwC Excellence in Sustainability

Reporting Award. Since 2020, we have reduced absolute Scope 1 and 2 emissions by 36% and Scope 3 emissions by 33%. This progress was acknowledged by industry peers when we received the bronze award for Edie's Net Zero Strategy of the Year. Inclusion has strengthened too, with women now representing 34% of leadership roles. This progress is supported by our Long-Term Incentive Plan (LTIP), which includes measurable targets to hold leadership to account.

As we move into the next iteration of our plan, outlined in this report, our focus is on evolution, not a rewrite or reset. We are building on what we have learned over the past five years, reflecting the latest science and regulation, and strengthening the rigour that underpins our approach. The Board has been closely involved in shaping this direction, engaging our in-house experts to ensure our strategy remains ambitious and evidence-led.

Governance has also been strengthened, with measured sustainability targets and oversight continuing through the Group Audit, Risk and Sustainability Committees.

Our updated Sustainable Protein Plan is built around two pillars: People and Planet. This simplifies the structure of the plan without reducing its ambition. Product remains central to our business but it is now integrated across both

pillars, reflecting its impact on people, nature and resource use. Put simply, focusing on two, rather than three pillars provides a clearer distinction between different projects and workstreams, and reduces overlap between the different areas of activity.

Underpinned by strong governance, standards, transparency and partnerships, this next phase will deepen our work to cut emissions, reduce packaging waste and accelerate nature positive practices, while advancing human rights and inclusion across our operations and supply chain. We will also improve how we measure impact, using better data and clearer reporting to drive accountability and progress.

Sustainability is not a separate agenda for Hilton Foods but core to business strategy. It shapes how we operate and how we continue to grow responsibly. The progress we have made is thanks to the dedication of our colleagues and the trust of our partners. As we move into this next chapter, we remain committed to making sustainable protein the affordable choice for more people and the planet.

Rebecca Shelley
Group Sustainability Committee Chair
30 March 2026



Our 2025 Sustainable Protein Plan at a glance



People

| Pillar | 2025 targets | Status | Progress |
|--------------------------------|---|--------------------------|---|
| Valuing people | Reduce Lost Time Incidents (LTIs) by 10% (against 2020 baseline across Hilton Foods). | <input type="checkbox"/> | LTI frequency rose by 4% versus the 2020 baseline. Over the same period, hours worked increased by 31%, reflecting a significantly expanded operating footprint. While our target was not achieved, injury severity improved by 28%. Through our Destination Zero strategy, we remain focused on improving injury prevention across our business. |
| | Establish Global Wellbeing Framework to support employee wellbeing. | <input type="checkbox"/> | Established Group Wellbeing Framework in 2022, now enhancing and integrating into health and safety management. |
| | 30% of all leadership roles filled by women. | <input type="checkbox"/> | 34% of women in leadership roles. |
| | Employee consultative forums or works councils at all Hilton Foods sites. | <input type="checkbox"/> | All Hilton Foods sites have an employee consultative forum or works council in place. |
| Protecting human rights | Functioning governance structure in place. | <input type="checkbox"/> | Integration into key risk processes. Read more on our governance structure on page 54 and in the human rights section of our GRI index Report. |
| | Train all Hilton Foods employees on human rights. | <input type="checkbox"/> | Global materials in production for distribution on our new online learning system. |
| | Modern slavery awareness training extended to all managerial colleagues. | <input type="checkbox"/> | Co-designed with Slave-Free Alliance and in production, to be accessible on our new online learning system. This will be rolled out throughout 2026. |
| | 100% of Hilton Foods production facilities ethically audited. | <input type="checkbox"/> | 100% of Hilton Foods production sites have had a third-party ethical audit. |
| | 100% of labour and service providers audited to Hilton Foods Agency Labour Standard. | <input type="checkbox"/> | 86% of our sites have successfully conducted full internal audits of their agency labour providers. |
| | 100% of primary suppliers signed up to Hilton Foods Supplier Social Code of Conduct. | <input type="checkbox"/> | All Hilton Foods businesses have engaged their primary suppliers on this requirement. |
| | 100% of new primary suppliers screened using Hilton Foods Social Criteria. | <input type="checkbox"/> | Ethical screening integrated into new supplier approval for protein suppliers. |
| Developing potential | 100% of high-risk primary suppliers audited. | <input type="checkbox"/> | 82% of high-risk primary suppliers audited using SMETA audits. |
| | All production colleagues offered the opportunity to participate in 'work conversations' with their manager to discuss performance, development, career aspirations, wellbeing, ideas and feedback. | <input type="checkbox"/> | Progress made with 'work conversations' being a key focus area for 2027. |
| | Development opportunities for all management talent identified as ready for succession through annual review of leadership capability and succession. | <input type="checkbox"/> | Succession planning and leadership capability undertaken for key leadership and critical roles. Read more on page 21 of the Sustainability Report. |
| | 150 colleagues to go through leadership development programmes by 2025. | <input type="checkbox"/> | 190 colleagues have taken part in our Talent Development programmes since 2019. |

 Achieved

 Progress made

 On track

 Behind

Our 2025 Sustainable Protein Plan at a glance

continued



Planet

| Pillar | 2025 targets | Status | Progress |
|---------------------------------|--|--------------------------|---|
| Reducing emissions | 100% renewable electricity across all own operations in Europe by the end of 2025 and globally by 2027. | <input type="checkbox"/> | 80% renewable electricity globally, 92% in Europe, with contracts in place across all our European sites for 2026 and a renewable supply for our largest site outside of Europe confirmed for 2026. |
| | Achieve our science-based targets (SBTs) across Scope 1, 2 and 3, and publish updated ambitions. | <input type="checkbox"/> | Updated our SBTs in line with 1.5°C and published Group Transition Plan. 36% reduction in absolute Scope 1 and 2. 33% reduction in absolute Scope 3. |
| | Intensity reduction of 15% in emissions of cattle in Europe by 2025 (aligned to the European Roundtable on Sustainable Beef Sustainability objectives). | <input type="checkbox"/> | Detailed Group Transition Plan focused on decarbonising our beef supply chains. |
| Enhancing animal welfare | More than 90% of livestock from farms in assurance schemes. | <input type="checkbox"/> | 87% of all livestock (cattle, pigs, poultry and sheep) in our global supply chain are from farm-assured sources. |
| | 100% humane slaughter of animals across all our products including aquaculture. | <input type="checkbox"/> | 100% of animals in our supply chain are stunned prior to slaughter. |
| | Responsible antibiotic use throughout our supply chain. | <input type="checkbox"/> | Farmers in our value chain have made significant progress in reducing their antibiotic use across global supply chains. We have been active members of the Food Industry Initiative on Antimicrobials (FIIA) since its foundation. |
| Nature positive | Eliminate deforestation from the conversion of natural forests to agriculture or livestock production in our supply chains. | <input type="checkbox"/> | Recognised by CDP with an A- score for our Forests disclosure, we have made strong progress in demonstrating compliance for European deforestation legislation and working with suppliers of at-risk commodities to demonstrate deforestation-free supply chains. |
| | Maintain 100% of paper and board from certified sources. | <input type="checkbox"/> | 100% of paper and board purchased is from an FSC or PEFC-certified chain of custody. |
| | Planning and reporting tools provided to all farmers to support regenerative farming. | <input type="checkbox"/> | Supported development of Chirrup.ai box, an artificial intelligence tool supporting farmers to measure biodiversity using bird song. Developed three-year partnership with The Royal Countryside Fund to support UK family farms. |
| | 100% of seafood responsibly sourced to Hilton Foods standards (aligned to the Sustainable Seafood Coalition code and PAS 1550), and openly reporting supply chains through the Ocean Disclosure Project. | <input type="checkbox"/> | 95.7% of seafood suppliers have been audited against Hilton Foods standards and will be reported in the Ocean Disclosure Project under the 2026 disclosure. |
| | Hilton Foods Seachill directly sourced wild caught seafood 100% certified to the MSC standard or equivalent. | <input type="checkbox"/> | 99.7% of Hilton Foods Seachill is MSC certified, we continue to engage with those fisheries that are yet to be certified. |

Achieved

Progress made

On track

Behind

Our 2025 Sustainable Protein Plan at a glance

continued

Product

| Pillar | 2025 targets | Status | Progress |
|-------------------------------|---|--------|---|
| Balanced healthy diets | Double sales (100%) of plant-based, vegetarian and flexitarian products (compared to a 2020 baseline). | A | 188% increase in sales of plant-based, vegetarian and flexitarian products compared to a 2020 baseline. |
| | Assess health and sustainability attributes of all Hilton Foods proteins to provide consumers with information on their role in healthy, sustainable diets. | A | We benchmarked all our products in 2024 and continue to monitor to support our New Product Development colleagues. |
| Circular packaging | Reduce direct packaging waste by 30% (compared to 2021 baseline). | A | 45% reduction in equivalent site waste against 2021 baseline. ¹ |
| | Drive demand for circular tray-to-tray recycling and actively prioritise the use of circular material. | A | By introducing tray-to-tray recycling across most of our sites, we have successfully established a robust end market and achieving up to 17% tray-to-tray recycled material in our trays. |
| | All Hilton Foods retail packaging fully reusable, recyclable or compostable. | B | 74% of total packaging is designed for recyclability. |
| | Achieve minimum of 50% average recycled content across all plastic packaging. | A | Achieved 54% average recycled content across our plastic packaging. |
| | Reduce the weight of plastic packaging, while ensuring it remains fit for purpose. | A | Downgauging initiatives resulted in a total saving of 365 tonnes of plastic reduction in 2025. |
| Resource efficiency | Improve energy efficiency in Hilton Foods facilities by at least 10% (compared to 2020 baseline). | A | 15.7% reduction in total equivalent energy consumption ¹ . |
| | Improve water efficiency in Hilton Foods facilities by at least 10% (compared to a 2020 baseline). | P | 6.8% reduction in total equivalent water consumption. 28.9% reduction at our most water stressed site in Australia ¹ . |
| | Halve Hilton Foods factory generated food waste by 2030 compared to 2021 ² (in line with the Champions 12.3 commitment to deliver UN SDG 12.3). | O | 33% reduction in food waste compared to a 2021 baseline ¹ . |

Notes

¹ Excludes new acquisitions since 2020, including Dalco and Foppen.

² The baseline year was changed to use more accurate and complete underlying data across the Group.

A Achieved

P Progress made

O On track

B Behind

Strategy evolution

Moving forward, we have evolved our sustainability strategy to take a truly holistic approach centred on two core pillars, People and Planet. This evolution reflects our commitment to integrate product ambitions directly into these pillars, simplifying our strategy, while amplifying impact.

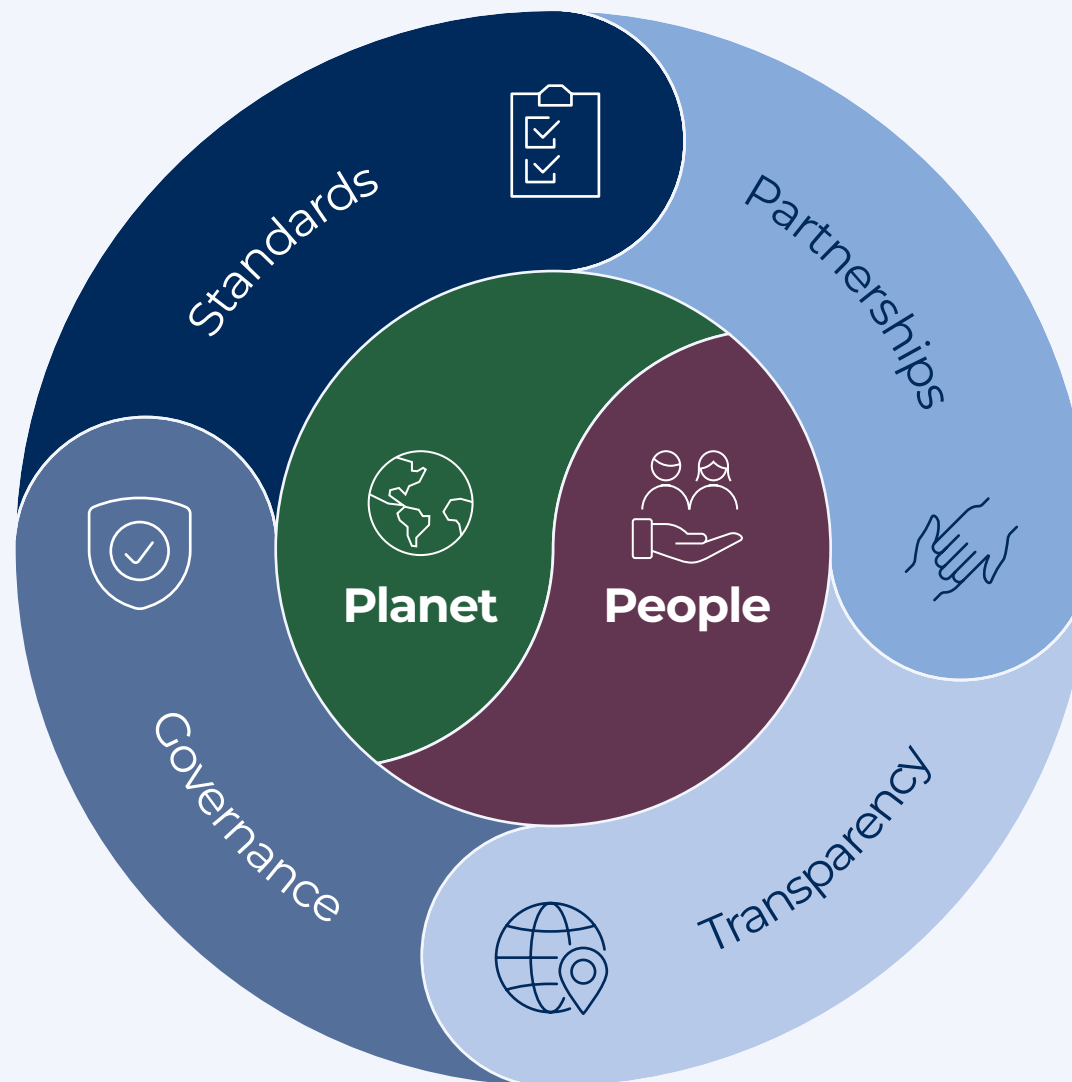
By removing sub-pillars, we are breaking down silos and improving how we communicate and deliver our sustainable priorities across the business.

At the heart of this transformation lies our strong foundations: partnerships, standards, transparency and governance. These enablers provide the rigour and consistency needed to keep our progress robust and aligned with our long-term goals. Through deeper collaboration and end-to-end partnerships across our supply chain, we are driving meaningful change that benefits both people and the planet.

The Sustainable Protein Plan is not just about protein, it is about creating a resilient food system that supports people and planet.

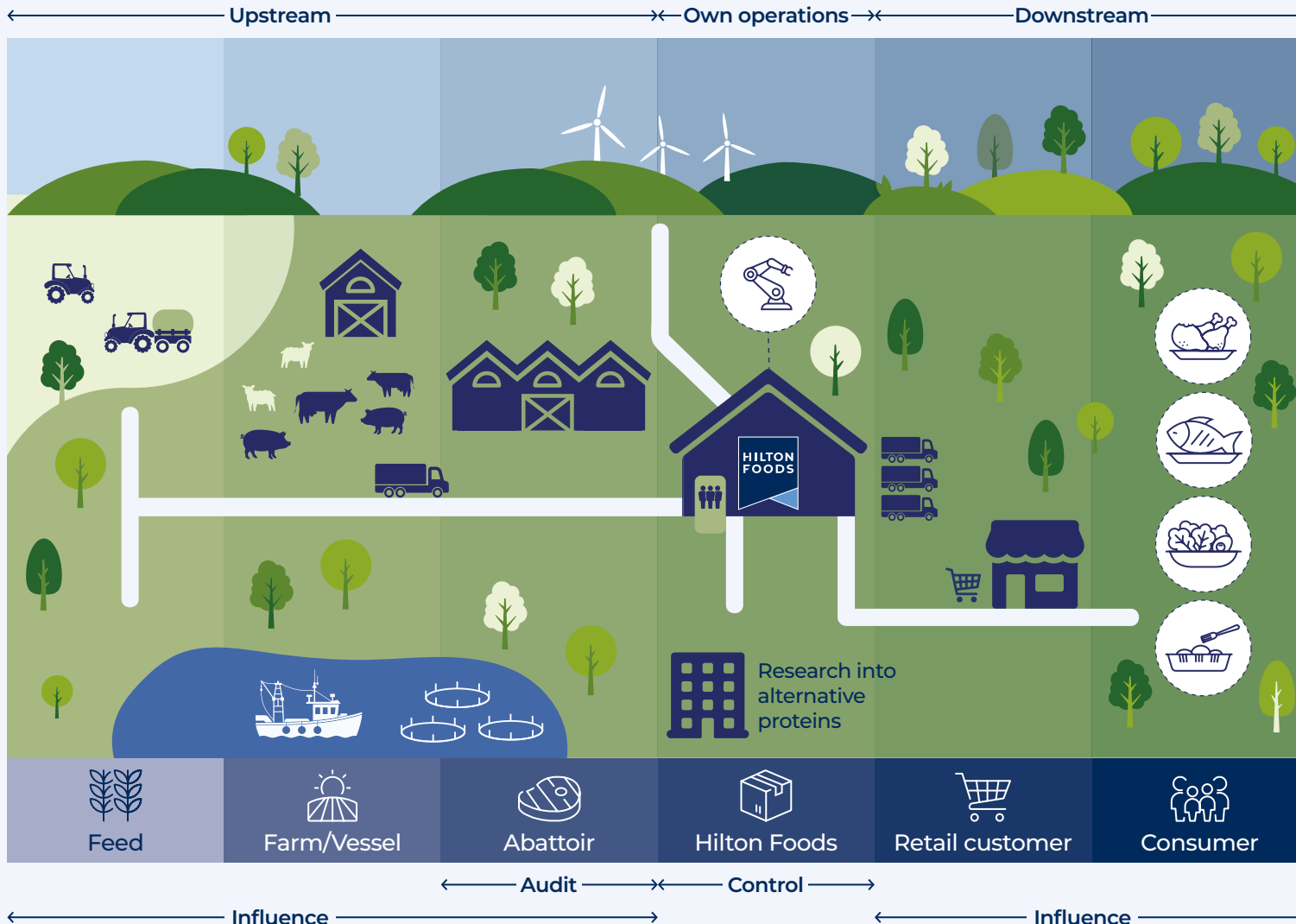
→ Read more on the next phase of the Sustainable Protein Plan in our Sustainability Report page 40.

The Sustainable Protein Plan



How we work through the value chain

Driving sustainability from farm and fishery to fork



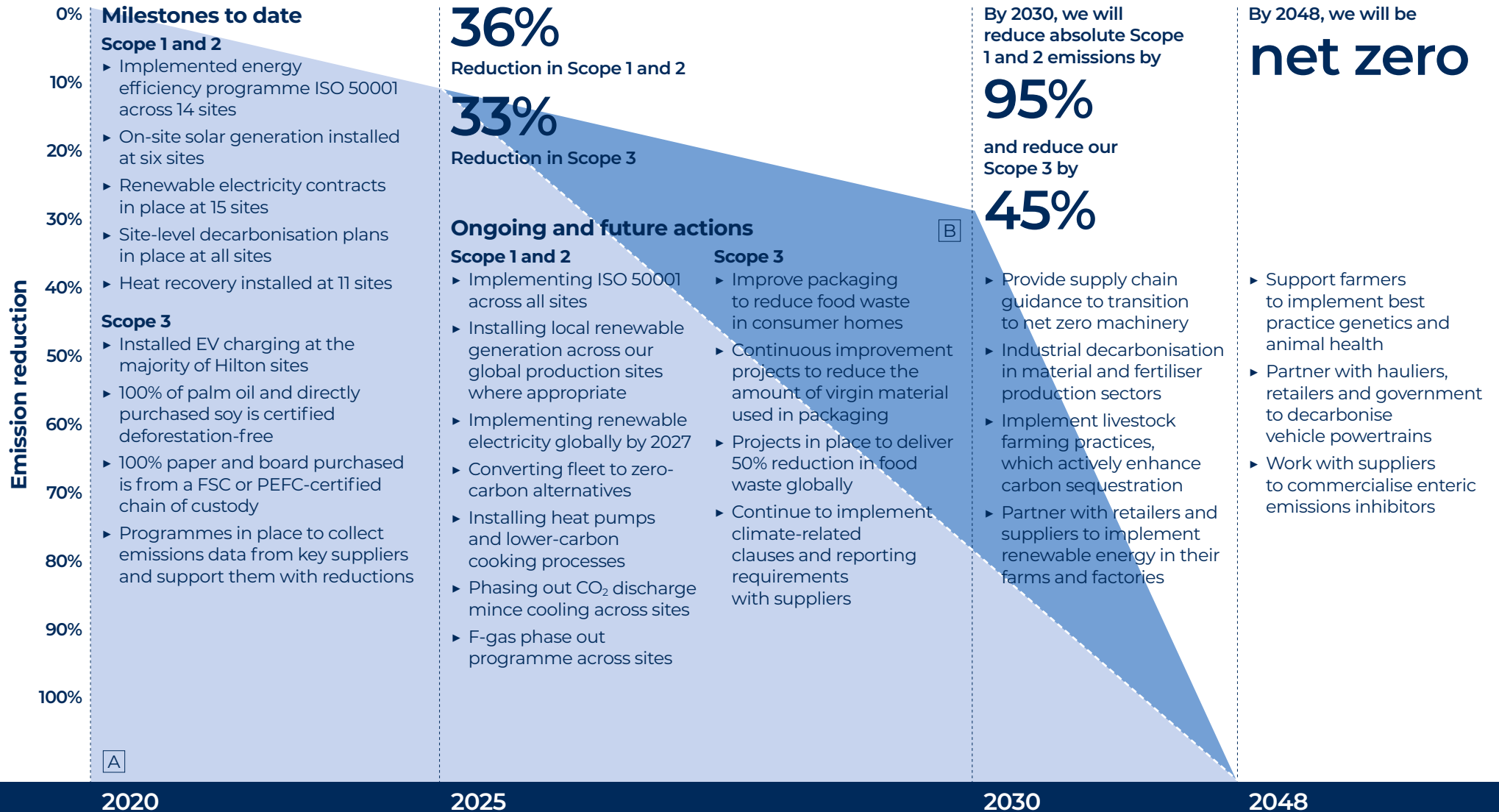
While we don't control every stage of our supply chain, we set rigorous social, environmental, and quality standards for our suppliers, ensuring our ingredients are responsibly sourced. We are able to deliver robust due diligence through the transparency platform, Foods Connected. This is where all our standards, risks assessments and audits are housed, and we communicate with our supply base. Along with our customers and suppliers, we are focused on being part of a food system that supports farms, protects people at every stage of the supply chain and celebrates sustainable practices to ensure we are fit for the future.

→ **Read more on the policies section of our [website](#).**

Delivering net zero

This page breaks down the actions we've taken and will take to achieve our target to be net zero by 2048.

A Scope 1 and 2
B Scope 3



Materiality

Material issues

Our materiality assessments map the most crucial aspects of sustainability.

Our 2025 reporting focuses on previously reported material topics. While we planned to include the findings of our double materiality assessment (DMA), the global sustainability reporting

landscape is undergoing significant changes and several of the jurisdictions we operate in are finalising their own legislation. We are, therefore, monitoring developments to ensure that our reporting aligns with expectations and regulatory requirements across all our international markets before revising and publishing our DMA.

Our material topics were identified through consultation with internal and external stakeholders. This included engagement with subject-matter experts, non-government organisations, customers, retailers and suppliers to ensure we captured a holistic and nuanced understanding of the sustainability issues that matter most to both Hilton Foods and our wider stakeholders.

For 2025, these material topics were reviewed by our internal working group – comprising colleagues from finance, risk, sustainability and the secretariat – to confirm their continued relevance in the context of our business and operating environment. Following this review, the topics were formally approved by the Sustainability Committee.

→ [Read more in the GRI index of our Sustainability Report.](#)

Our 2025 material topics¹ are:

Biodiversity and deforestation

Biodiversity and deforestation relate to how our sourcing and operations affect natural ecosystems. We work to eliminate deforestation from our supply chains, protect habitats, and support responsible sourcing that safeguards species, ecosystems and forest landscapes. Addressing these issues reduces nature-related risks, strengthens supply-chain resilience and supports sustainable food production.

Climate change

This considers the impact of climate change on our business, how our operations and supply chain contribute to climate change, and the actions we take to mitigate climate change. We are strengthening measurement across our value chain and accelerating delivery against our science-based targets, as laid out in our Group Transition Plan. Addressing climate change is essential to reducing risk and building long-term business resilience.

Health, safety and wellbeing

At Hilton Foods, the health, safety and wellbeing of our people, partners and visitors is fundamental to our success. Our Destination Zero global strategy underpins how we bring this to life in everything we do, from factory floor to executive boardroom. We demonstrate progress through robust programmes, hazard identification, continuous improvement and ongoing verification. Through our clear focus on health, safety and wellbeing we will create a workplace where safety and wellbeing are not just goals, they define how we work every day.

Human rights

Human rights relate to the people connected to our business, including employees, agency workers, supply chain workers and local communities. We work to identify, prevent and address actual and potential impacts across our global operations and supply chains. Guided by international standards, our programme strengthens labour standards, responsible recruitment and access to grievance, ensuring we respect the rights of everyone linked to our business.

Product safety, quality and integrity

Product safety, quality and integrity relate to the rigorous standards and controls that ensure we consistently deliver safe, legal and high quality food products. Everyone across our sites plays a role in maintaining these standards. As we expand into new markets and increase our customer base, strong systems, audits and culture-led vigilance remain essential to managing risks, protecting consumers and upholding trust in our products.

Sustainable management of fisheries, aquaculture and agriculture

Sustainable management of fisheries, aquaculture and agriculture relates to how we source and support responsible, resilient land and sea-based production systems. We work to protect marine and terrestrial ecosystems, improve farming and aquaculture practices, and strengthen supply chain resilience to climate-related physical and transition risks. Working towards sustainable production across land and sea is vital for supply security and long-term business resilience.

Note

¹ Material topics are in alphabetical order, not necessarily in order of importance.

TCFD

2025 climate disclosures

Introduction

Climate change is creating growing challenges for food production across the world. Understanding both the impact and the dependencies of our value chain on the environment is crucial to ensure the long-term resilience of our business. To support this, we have developed our in-house spatial modelling capability, which enables us to run detailed scenario analysis across our key value chains. These insights inform our ongoing strategy and make our business more resilient for the future.

In line with the requirement for mandatory climate-related disclosures arising from the Companies (Strategic Report) (Climate-Related Financial Disclosure) Regulations 2022, as well as FCA Listing Rule 6.6.6R, we have provided information to stakeholders on the potential climate-related risks and opportunities for our business to enable them to make informed decisions. In the following sections we set out our climate-related financial disclosures, prepared in full accordance with the TCFD recommendations and recommended disclosures as detailed in 'Recommendations of the Task Force on Climate-related Financial Disclosures', 2017, including the relevant annexes and supporting guidance. Detail on the 11 recommended disclosures can be found on the following pages, in addition to detail of where climate-related disclosures outlined in Section 414CB of the Companies Act 2006 are located in the following table.

| Recommendation | Disclosures | Reference | CA 414CB |
|--|---|---|----------|
| Governance Disclose the organisation's governance around climate-related risks and opportunities. | Describe the Board's oversight of climate-related risks and opportunities | Page 54 | (a) |
| | Describe management's role in assessing and managing climate-related risks and opportunities | Page 55 | (a) |
| | Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks. | Describe the organisation's processes for identifying and assessing climate-related risks | Page 56 |
| Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning, where such information is material. | Describe the organisation's processes for managing climate-related risks | Page 56 | (b) |
| | Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management | Page 56 | (c) |
| | Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term | Page 57 | (d) |
| | Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning | Page 57 | (e) |
| | Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | Page 57 | (f) |
| | Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. | Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process | Page 64 |
| | Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks | Page 67 | (h) |
| | Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets | Page 66 | (g) |

TCFD continued

Governance

Governance structure

At Hilton Foods, sustainability is woven into how we work. We have built a governance structure that embeds sustainability at every level of the organisation, ensuring accountability and oversight across all functions and enhancing business resilience.

At the heart of this framework is strong leadership from both our Executive Chair and the Sustainability Committee. This commitment is reinforced through the integration of sustainability targets into our Long-Term Incentive Plans (LTIP) (this is further detailed on page 111). This approach aims to align leadership performance with progress against our Sustainable Protein Plan, reinforcing our ambition to integrate sustainability into decision making.

Board oversight of climate risks and opportunities

The Board, led by our Executive Chair, Mark Allen, is responsible for the long-term success of the Group and has ultimate responsibility for climate-related risks, opportunities, impacts and dependencies. The Board meets a minimum of eight times a year and provides rigorous challenge to management on progress against sustainability and wider business targets.

This year, the Board reviewed our updated Sustainable Protein Plan, and approved the Modern Slavery Statement and Sustainability Committee Terms of Reference. Our climate KPIs, goals and objectives (detailed as follows) are included in Board meeting agendas as necessary, with ongoing oversight

| | | | |
|---|--|--|-----------------------------|
| <p align="center">Board Set the ambition for long-term sustainability programme, embedding this in the business culture.</p> | | | |
| <p align="center">Sustainability Committee</p> <p align="center">A committee of the Board, the Sustainability Committee, oversees the delivery of our long-term social and environmental strategy by providing advisory and oversight functions through monitoring sustainability performance, ensuring alignment with the Group’s mission, values and stakeholder expectations. → Read more on our website.</p> | | <p align="center">Audit Committee</p> <p align="center">Reviews the effectiveness of risk management activities throughout the Group. → Read more on our website.</p> | |
| <p align="center">Risk Management Committee</p> <p align="center">Reviews and monitors the climate-related financial disclosures and reports to the Board on sustainability-related risks. → Read more on page 30.</p> | | | |
| <p align="center">Executive Leadership Team Agree and oversee delivery of targets. → Find out more about the Executive Team on our website.</p> | | | |
| <p align="center">Senior Management Team Set global strategy and oversee Group and local implementation plans.</p> | | | |
| Managing Directors | Quality & Sustainability Directors | Head of Departments | Commercial Functions |
| <p align="center">Responsible for sustainability projects & reporting</p> | | <p align="center">Integrate sustainability strategy into their areas of responsibility</p> | |
| <p>Group Sustainability Team</p> <p>Site Sustainability Leads</p> | <p>People & Culture</p> <p>Procurement</p> | <p>Quality</p> <p>Operations</p> | |

TCFD continued

provided through their monitoring of the Sustainable Protein Plan. Climate-related issues form part of the Board's consideration of major strategy decisions, significant projects and wider business planning.

The Board also ensures the Group maintains an effective risk management and internal control framework, including for climate-related risks and opportunities, supported by audit and assurance resources. The Board has an ongoing review process for principal risks, which include climate change (see page 35) with an in-depth annual assessment. The effectiveness of the risk management process for principal risks which includes climate change is monitored by the Audit Committee.

The Board delegates certain sustainability matters to principal committees. The Sustainability Committee has oversight of climate-related strategy, while the Audit Committee reviews and monitors the effectiveness of over-arching risk management and the internal controls framework. Board members collectively bring experience relevant to human rights, climate and nature risk management, including financial, supply chain, sustainability and general governance roles across a range of industry sectors including global retailers and their suppliers (see Board of Directors biographies on page 76). In addition, the Board receives regular training on the Group's human rights and climate-related challenges, including key and upcoming legislation, regulatory trends and how we are responding as a business.

Sustainability Committee

From a strategic perspective, climate-related issues are discussed within the Sustainability Committee, chaired by Non-Executive Director, Rebecca Shelley. Rebecca brings substantial sustainability experience, which helps to inform Board discussions. Our Executive Chair is also a member of the Sustainability Committee.

The Committee meets at least three times a year and monitors the progress and performance of the Group's sustainability strategy (the Sustainable Protein Plan) and operational plans, including our Group Transition Plan, policies, procedures, and budgets. It is also responsible for monitoring human rights, animal welfare, climate and nature-related risks to the business and ensuring effective resource allocation. The Committee provides advisory and oversight functions to ensure alignment with the Group's mission, values and stakeholder expectations. The Chair of the Sustainability Committee updates the Board as a standard agenda item, ensuring the Board is informed of our strategy and progress throughout the year.

The Committee also reviews our reported KPIs as outlined in Metrics and Targets on page 65, through our KPI monitoring system. This tracks Group-level metrics, such as emissions, energy and water use.

Management's role in assessing and managing climate-related risks and opportunities

Our Executive Chair, Mark Allen, is a permanent member of the Sustainability Committee and has ultimate

management responsibility for targets, commitments and policies across human rights, climate change, nature and wider environmental issues.

Matt Osborne, our CFO, is a permanent member of the Sustainability Committee. As a member of both the Board and the Executive Leadership Team, this ensures the business maintains a strong strategic link between financial, governance and sustainability considerations as we continue the delivery of our Group Transition Plan.

Day-to-day governance of climate-related issues are delegated to the Executive Leadership Team. This team oversees the strategy, our climate targets, monitors our progress towards a more resilient, net zero business and ensures our product portfolio continues to meet changes in demand.

The Executive Leadership Team monitors progress using a project plan and KPI tracker specific to each site. Climate-related issues are monitored by the Group Sustainability Team and mitigation strategies are developed for approval by the Executive Leadership Team and reported by the Group Sustainability and Human Rights Director to the Sustainability Committee.

The Sustainability Team, led by the Global Executive Director – Quality and Sustainability, is responsible for identification and mitigation of climate risk, across our operations and supply chains. Human rights in our own operations are the responsibility of the Chief People and Culture Officer. Together, the Sustainability and Executive Leadership Team oversee

emissions reduction and climate adaptation projects in partnership with customers and suppliers. Members of the Sustainability team hold governance roles within industry collaborative forums; these are outlined on our www.hiltonfoods.com/sustainability/meet-the-team/.

Processes by which management is informed about climate-related issues

In addition to the governance structures outlined above, management is also advised by our internal experts in areas such as energy, aquaculture and fisheries, sustainable agriculture and supply chain. Colleagues also engage in national, regional and global associations and forums, contributing to discussions on relevant risks and mitigations and partnering with universities on relevant research.

Management carries out regular horizon scanning activities to monitor climate-related risks and opportunities. These insights inform the ongoing review of Group environmental policies, which cover both climate-related topics. This is in addition to our annual sustainability materiality process detailed on page 52.

We have implemented specific purchasing controls to support our ambitions, including simplified lifecycle assessments for capital goods purchases focused on climate impacts and additional internal sign-off required for the purchase of equipment that uses fossil fuels or contains fluorinated gases. We are also phasing climate-related clauses into contracts with key suppliers. Relevant senior colleagues, as well as those in key commercial roles, receive training on climate change.

TCFD continued

Risk management

Risk management and internal control frameworks

The Internal Audit and risk management function support the identification and monitoring of climate-related risks and evaluate the effectiveness of mitigation strategies. This ensures the full integration of climate-related risks into the Group’s risk management framework. The Group Internal Audit and Risk Director plays a key role in this process, supported by the Sustainability team, to ensure that management are identifying, mitigating, monitoring and reporting on all key risks, including those linked to climate change. Through this process they contribute to the agenda for the Risk Management Committee, a sub-committee of the ELT where management review the relevance of identified risks and associated mitigation activities. Both the Risk Management Committee and Audit Committee meet a minimum of four times a year.

Our processes to identify, assess and monitor climate-related risks

The assessment of climate-related risks is a collaborative effort across business functions and allows for consideration of a risk’s likelihood of occurrence, timescale, and magnitude of potential impacts. Physical risk profiling and mitigative actions are conducted and opportunities identified at a site level, and combined to build a review of Group-level risk. Transition risk and opportunity is considered at a Group level.

Hilton Foods considers current and emerging climate-related risks and

opportunities in all physical and transition risk categories across our operations, upstream and downstream supply chain. Existing and proposed legislation and regulatory requirements are continually monitored to determine changing compliance requirements, such as controls on emissions, deforestation commodities or product environmental labelling. This information helps to determine resource prioritisation to manage the most material risks.

Risks are subject to continual refinement and quantification over time, which assists in any required incorporation of climate-related risks into the Group’s overall budgeting, strategy and financial statements.

Climate-related risk assessment

We assess the relative magnitude of climate-related risks and opportunities using the following scale. This approach is specific to climate-related risks and distinct from the quantifiable indicators we use to define our principal risks. This scale helps us capture the significant potential impact of climate-related risks on the Group. It also helps us distinguish between various high-risk climate issues that would otherwise be equally weighted under our principal risk matrix, and provides a more accurate reflection of their importance relative to other Group risks.

Risks are reviewed annually to ensure they remain representative and relevant, and to monitor against emerging risks. We have conducted an additional review to consolidate previously reported risks to improve clarity and ensure their alignment with changes to ownership of specific subsidiaries.

| | Risk | Opportunity impact |
|------------------|---|--|
| Very high | <ul style="list-style-type: none"> ▶ Possible failure of the business and unable to achieve corporate objectives ▶ Very significant fines or criminal proceedings ▶ International press coverage and irrevocably tarnished reputation | <ul style="list-style-type: none"> ▶ Very significant financial gains ▶ Widely observed success of the business ▶ Could have international press coverage and thriving reputation |
| High | <ul style="list-style-type: none"> ▶ Significant impact ▶ Cast significant doubt on the ability to meet objectives ▶ Significant adverse regulatory judgement and/or fines ▶ National press coverage and tarnished reputation | <ul style="list-style-type: none"> ▶ Significant financial gains ▶ Positive outlook for future of the business ▶ Could have national press coverage |
| Medium | <ul style="list-style-type: none"> ▶ Considerable issue but short term ▶ Only relatively minor concern about longer-term business prospects ▶ Larger fines and written judgements ▶ Public awareness but limited long-term impact on reputation | <ul style="list-style-type: none"> ▶ Significant financial gains ▶ Positive outlook for future of the business ▶ Could have national press coverage |
| Low | <ul style="list-style-type: none"> ▶ Disruption to activities but limited to the immediate term ▶ No longer-term impact on ability to achieve objectives ▶ Small fines or written warnings ▶ Customer aware but no press coverage | <ul style="list-style-type: none"> ▶ Small positive financial impact ▶ Limited public awareness ▶ No impact on reputation |
| Minimal | <ul style="list-style-type: none"> ▶ Inconvenience, but no impact on ability to achieve objectives ▶ Regulator is aware but no impact ▶ Not in the public domain | <ul style="list-style-type: none"> ▶ Minimal positive financial impact ▶ No public awareness ▶ No impact on ability to achieve objectives |

TCFD continued

Strategy

Approach

Hilton Foods recognises the essential need to act on climate change.

This creates risks and opportunities to our business, and so their management has been factored into our Group Transition Plan and wider sustainability strategy through the Sustainable Protein Plan. The Group is impacted by both physical and transition risks, which are outlined in detail as follows. Climate change has been a principal risk for the Group since 2020.

For the purposes of this disclosure, we have used the following time horizons for our risk analysis. The short-term horizon covers our immediate in-year actions, the medium-term horizon includes our near-term business strategy, and the long-term time horizon encompasses our actions that contribute to achieving our strategy, our asset life and sufficient time for climate-related risks to manifest. Certain climate-related risks are unlikely to materialise before the medium or long-term horizon or may have a high degree of unpredictability both in occurrence and severity (e.g. major cyclones).

To better align with our wider financial modelling and reflect the temporal uncertainty inherent in climate modelling, we have updated the timescales considered in our risk assessments from 2025.

| Time horizon | From (years) | To (years) |
|--------------|--------------|------------|
| Short | 0 | 1 |
| Medium | 1 | 5 |
| Long | 5+ | |

Our approach to scenario analysis

In line with the TCFD recommendations, we have assessed how certain risks behave under different climate scenarios to inform our strategy and financial planning. These details are set out in our Group Transition Plan and the Physical Risk section of this report. We used three Intergovernmental Panel on Climate Change (IPCC) scenarios to model both physical hazards and transition risks and opportunities. The time horizons for this scenario analysis extend beyond our overall risk time horizons, as defined by the scenarios themselves. This approach enables a more comprehensive evaluation of potential risks given their greater likelihood to materialise in the longer-term. Scenarios have been supplemented with additional internal and external sources specific to each risk to inform our assumptions.

Our overall assessment indicates that the business remains resilient to climate-related risks across all three scenarios. This resilience is attributed to our awareness of these risks, the flexibility of our business model, and our existing and planned mitigation strategies as outlined in our Group Transition Plan.

We have conducted some initial quantification of the potential impact our climate-related risks and opportunities may have on the Group. However, we have decided not to publish quantification details at this stage due to the very high levels of assumption involved and the potential to mislead stakeholders.

Our Group Transition Plan is fully integrated into our ongoing business strategy and will continue to evolve as we integrate further modelling. When evaluating risk time horizons in scenario modelling, we align to the weighted average cost of capital for the disclosure year.

| Scenario | Source | Change in global mean surface temperature by 2100 | Notes |
|---------------|--------|---|--|
| RCP2.6 / SSP1 | IPCC | 1.5°C | Greenhouse gas (GHG) emissions are strongly reduced, resulting in a trajectory consistent with limiting the temperature increase to less than 1.5°C in 2100 compared to the pre-industrial period. This provides a below 2°C scenario. |
| RCP4.5 / SSP2 | IPCC | 2.5°C | A combination of physical and transition risk impacts as temperatures rise by around 2.5°C by 2100 with 50% probability. This scenario is used as it represents a base case scenario with the trajectory implied by today's policy settings. |
| RCP8.5 / SSP5 | IPCC | 4.1–4.8°C | GHG emissions continue to grow unmitigated, leading to a best estimate global average temperature rise of 4.3°C by 2100. This scenario is included for its extreme physical climate risk impacts, consistent with likely climate anomalies over an extended timeframe. |

TCFD continued

Physical risks and opportunities

We have previously conducted a number of assessments of the physical risks to our business, primarily conducted by external parties working in partnership with our internal Risk, Finance and Sustainability teams. In 2025, we brought this capability in-house, enabling better integration with strategic functions and continuous monitoring of these risks. Physical risks have been considered across two levels of aggregation, aligned with our weighted average costs of capital for 2025. Our 2026 assessments will build upon our TCFD work from previous years.

Seafood supply chains

Across both aquaculture and wild-caught species, we have built on our work to understand the impact warming will have on seafood supply chains in our major supply geographies. By combining IPCC sea surface temperature projections with observed temperatures from 2000–2023, we identified the greatest warming is expected in the Barents Sea, the Bering Sea, and the south east coast of Canada. This is likely to push species poleward and into deeper waters. In a diminishing range, species with broad temperature or depth tolerance may adapt, while species with narrow thermal ranges may face unfavourable conditions.

Aquaculture's exposure to climate change is generally lower as many parameters are closely controlled, nonetheless, rising sea surface temperatures are likely to lead to increased stress in some areas, reducing feed conversion and extending grow-out times. Warming in the Norwegian Sea is not likely to exceed Atlantic salmon's optimal range but could heighten salmon lice pressure, potentially constraining net pen production. This is likely to benefit land-based production and there is a trend to producing larger smolts into the marine phase of the salmon lifecycle to reduce exposure to pests. To ensure our long-term business resilience, we are working with stakeholders to diversify our supply chains and product strategy accordingly.

Beef supply chains

In 2025, our specialist team concluded an assessment of our beef supply chains in the UK, Ireland and Australia (our most material supply chains) aligned to the TNFD LEAP guidance. The assessment focused on areas with cattle density >5/km² and prioritised locations with high environmental sensitivity. We conducted a detailed assessment of the key climate-related dependencies and impacts in our supply chain. This was validated against our materiality assessment and these risks/opportunities, which were categorised by their primary impacting factor.

This produced eight risk/opportunity clusters, which were evaluated to accurately represent their complexity: temperature increase, water quality, rainfall, public sentiment, biodiversity, manure management, productivity and flooding. The resultant composite risks maps enable us to identify risks and opportunities in our supply chain.

The business' diversified sourcing and business model provide resilience across the LEAP-assessed risks, although the studied regions remain strategically important. The UK and Ireland are generally low risk although some small areas of moderate risk were identified, where we are developing local management plans for these risks.

Queensland poses the highest localised risk exposure due to rising temperatures and water stress. Southeast Australia is moderate-risk, with the Murray–Darling Basin facing high and increasing water stress, but it is not critical to our supply. South western Australia also carries moderate risk from temperature increases. Our diversified sourcing model limits exposure across all regions, and we continue working with customers on mitigation strategies.

Operations

Although such events may be infrequent, extreme weather poses a risk to Hilton Foods' core operations. Following assessment under IPCC-aligned future scenarios, we identified that all of our sites are at a low risk from wildfires and hurricanes, however, some riverine and coastal flood risks were identified. Our sites in the Netherlands have a medium flood risk profile in the short and medium-term that is actively managed by national flood-protection authorities. No other sites were identified as exposed to flood risk. All sites have business continuity plans that proportionately consider the site's response to disruption and ensure rapid recovery.

TCFD continued

Physical risk and opportunity tables

1. Increased risk to production facilities and critical infrastructure from extreme weather events, drought and sea level rise exacerbated by climate change

| Risk/Opportunity | Risk | Area | Own operations |
|--------------------------|--|---|--|
| Type | Acute and Chronic | Primary potential financial impact | Disruption to production, loss of inventory, destruction of protections, damage to property, plant and equipment, increased insurance premiums |
| Description | <p>Our Dutch sites are at high or extreme risk from rising sea levels and coastal storm surge under all scenarios by 2100, while our Grimsby sites are projected to increase from medium to high risk under SSP2 and SSP5. Potential flooding is likely to cause damage to property, plant and equipment, inventory loss, disrupt production and increased insurance premiums. Other sites are not identified as being vulnerable to sea level rise.</p> <p>Our Auckland facility has medium exposure to flash floods, with maximum five-day precipitation projected to rise by 11% and 14% under SSP1 and SSP2 scenarios respectively by 2030. When measuring wind speed severity, the site will remain at medium exposure (121–160km/h) to extratropical cyclones under all future time horizons and scenarios.</p> <p>While our modelling does not indicate a direct impact to our Brisbane facility, our modelling suggests high precipitation stress and severe flash flooding may impact local infrastructure, transport links and employees, affecting the normal operation of the site. High risks from storms were not identified at other sites.</p> <p>Sites in Australia (Truganina and Bunbury) and Greece operate in water scarce areas, and this risk is expected to rise under all scenarios, with more infrequent precipitation events and increased annual maximum temperatures.</p> | | |
| Time horizon | Short-term | Medium-term | Long-term |
| Impact under SSP1 | Medium | Medium | High–Very High |
| Impact under SSP2 | Medium | Medium | High–Very High |
| Impact under SSP5 | Medium–High | High | High–Very High |
| Areas impacted | Netherlands, Grimsby, Auckland, Brisbane, Truganina, Bunbury, Preveza | | |
| Response | <p>The Netherlands have very strong regional flood protection, our Oosterhout and Zaandam sites are protected against a 1-in-2,000, and 1-in-10,000-year flood respectively. While the standard of protection is lower at our Grimsby and Harderwijk sites, climate-related coastal flooding events are a long-term risk and additional concrete wave walls were installed in Grimsby between 2013 and 2016. Given the proximity to population centres and critical national infrastructure, we anticipate this level of investment to be maintained by the Dutch and UK Government to reinforce flood protections, so quantification of unmitigated risks is likely to be misleading. This is a gross long term scenario risk, and presents no current risk to our financial viability or going concern.</p> <p>Projected precipitation increases at our Auckland and Brisbane facilities are difficult to model due to the infrequency, variability and interrelation of small-scale physical processes of storms. We continue to monitor evolving risk projections and update business continuity strategies accordingly. Both sites maintain robust disaster preparedness plans for physical hazards, including severe storms.</p> <p>While the medium-term water supply outlook is currently healthy for Truganina and Bunbury, water levels in the Northern Greece basin system are at a 15-year low. There are currently no local restrictions on industry and due to the criticality of food production, this is unlikely to change. Our Preveza facility has access to both municipal and groundwater sources, enabling operations during periods of shortage without compromising hygiene. Additionally, the Greek Government is implementing a national programme to divert water and build desalination plants to ensure the long-term supply of water if recent rainfall patterns persist. As Preveza sources from outside the region, this is very unlikely to impact our supply chain. This is not likely to be a material risk to the wider business as production could be shifted to other facilities.</p> | | |

TCFD continued

Physical risk and opportunity tables continued

2. Extreme weather and chronic climate impacting on upstream supply chains

| Risk/Opportunity | Risk | Area | Upstream |
|--------------------------|--|---|--|
| Type | Acute and Chronic | Primary potential financial impact | Disruptions in local supply, regional availability and/or pricing volatility, fall in stock/volume available, damage to trophic structure, increased cost of ingredients, reduction in sales |
| Description | <p>Our modelling suggests specific elements of our supply chain could be vulnerable to both acute and chronic impacts of climate change. Across all scenarios, we are likely to see increased levels of heat stress, drought and extreme weather events. This is likely to drive volatility in the supply of water and animal feed for farmed species, and changes to salinity, pH, and nutrient availability in marine systems. This is likely to impact terrestrial agriculture, aquaculture, wild capture for aquaculture feed and wild capture for human consumption. The impact on salmon value chains is discussed in the 2023 Annual Report.</p> <p>Sudden regional shocks may increase volatility in food prices in international markets, which can knock on to global sales. The impact on beef and seafood supply chains is discussed in more detail in this year's report, with further detail in previous reports.</p> | | |
| Time horizon | Short-term | Medium-term | Long-term |
| Impact under SSP1 | Low–Medium | Low–Medium | Medium |
| Impact under SSP2 | Low–Medium | Medium | Medium–High |
| Impact under SSP5 | Medium | Medium | High |
| Areas impacted | Global, particularly North Atlantic and Australia | | |
| Response | <p>Long-term regional climate impacts will be industry-wide rather than specific to Hilton Foods. We maintain flexible global and regional supply chains, supported by our trading business, Hilton Food Solutions, and have lower exposure to local disruptions as we are not integrated at the farm level. Most meat products are sourced from Northern Europe, where climate impacts are considered manageable with adaptation to precipitation and temperature changes. Australian livestock production contributes significantly to global supply, and adaptation strategies for intensive systems are established.</p> <p>Aquaculture yields depend on water conditions, and the sector proactively addresses climate risks through genetic selection, alternative farming techniques, and novel feeds such as algae and insect-based options to reduce reliance on wild-capture fish. We continue assessing aquaculture supply chain risks and diversifying sourcing and product strategies. Increasing species diversity and maintaining flexible production capacity enhances resilience to climate and nature-related challenges in wild fisheries. This is a gross long term scenario risk, and presents no current risk to our financial viability or going concern.</p> | | |

TCFD continued

Physical risk and opportunity tables continued

3. Improved yields of ingredients due to warmer temperatures or increased rainfall and higher yields

| | | | |
|---|--|--------------------|------------------|
| Risk/Opportunity | Opportunity | | |
| Type | Chronic | | |
| Area | Upstream | | |
| Primary potential financial impact | Lower costs for ingredients | | |
| Description | Our climate modelling indicates Northern Europe may become more agriculturally productive due to rising temperatures and increased rainfall. In the UK and Ireland, recent warming trends have boosted rainfall and temperatures, driving higher Net Difference Vegetation Index (NDVI) values, which signal improved biomass volume and quality. This is expected to enhance feed crop availability, increasing livestock growth rates and reducing production costs, leading to lower ingredient costs. Modelling suggests the region is unlikely to reach a tipping point towards negative outcomes before 2100 under any scenario, however, the compounding impacts of extreme anomalies remain a consideration. | | |
| Time horizon | Short-term | Medium-term | Long-term |
| Impact under SSP1 | Medium | Medium | Medium |
| Impact under SSP2 | Medium | Medium | Medium |
| Impact under SSP5 | Medium | Medium | Low-Medium |
| Areas impacted | Global, particularly North Atlantic and Australia | | |
| Response | We constantly evaluate our supply chains to ensure their resilience and secure the most competitive pricing in line with our supplier guidance. | | |

Transition risks and opportunities

Hilton Foods released our detailed Group Transition Plan in November 2024, which details our roadmap to achieve our science-based targets, ensuring we strengthen the resilience of our entire value chain. All measures in the plan, up to 2030, are achievable using current, commercially available technologies.

Delivery of our Group Transition Plan requires collaboration with our partners across the value chain, industry and local communities. In 2025, we

partnered with the University of Lincoln to understand the possible human rights risks associated with our Group Transition Plan. Students assessed energy, agricultural and packaging value chains to identify potential policy shifts and reputational risks linked to the implementation of our Group Transition Plan. The most significant risks related to ownership of land-based carbon sequestration and changes in the supplier base. We have implemented human rights due diligence programmes across our supply chain to mitigate these

risks and require high-risk suppliers to conduct a SMETA audit. Our approach to modern slavery is detailed in our www.hiltonfoods.com/media/ajvd1ovx/hilton-foods-modern-slavery-act-statement-2025.pdf.

Our specialist team conduct regular horizon scanning to monitor policy, technology and market risks across our value chain, engaging with government, farm assurance bodies and NGOs to ensure our business remains robust to wider transition risks. The likely impact of transition risks and opportunities

have not been formally analysed on a scenario basis due to the level of uncertainty projecting policies robustly into the future.

Following the sale of our majority share in Foods Connected, the opportunities associated with supply chain automation have diminished and consequently, been removed. Following a review of policies in relevant jurisdictions and changes to our internal strategy we have re-evaluated the severity of risks 2 and 3.

TCFD continued

Transition risks and opportunity tables

1. Changing consumer purchasing preferences to lower-emission alternatives

| | |
|---|--|
| Risk/Opportunity | Risk |
| Type | Market |
| Area | Downstream |
| Primary potential financial impact | Reduced revenues of higher-emission foods |
| Description | There is a risk that we fail to take full advantage of changing purchasing preferences for lower-emission proteins, resulting in a loss of market share and reduced revenues. |
| Time horizon | Short-term |
| Impact | Medium |
| Areas impacted | Developed markets |
| Response | <p>Our mitigation strategy includes creating a diversified portfolio of proteins that aligns with consumer demand and achieving significant reductions in the emission intensity of our beef and lamb supply.</p> <p>As we do not farm or slaughter animals, our infrastructure can react quickly to emerging consumer behaviour. Hilton Foods is well-placed to respond to consumer preferences through the adaptability of our factories and operations, allowing us to quickly upscale production of lower-carbon products as required.</p> |

2. Carbon pricing introduced to incentivise purchase of lower-carbon foods

| | |
|---|--|
| Risk/Opportunity | Risk |
| Type | Emerging Regulation |
| Area | Downstream |
| Primary potential financial impact | Price increases of higher emission products affecting balance of consumer demand |
| Description | If product pricing is adjusted to reflect its carbon footprint there may be a reduction in consumer demand, leading to reduced profits from foods where the footprints have not been mitigated. Modelling suggests that beef and lamb products would receive the largest increase in pricing, with some regional variation. This is detailed in our 2021 Annual Report. |
| Time horizon | Medium–Long-term |
| Impact | Medium |
| Areas impacted | Global |
| Response | <p>Our Group Transition Plan sets us apart as leaders in decarbonisation. To progress our objective for reducing emissions intensity by 2025, we have engaged in leadership of collaborative action to address the footprint of cattle farming with the European Round Table in Beef Sustainability (ERBS) and the UK Cattle Sustainability Platform (UKCSP).</p> <p>In addition, we continue to work with partners on product formulation and sourcing to reduce the impact of our products and have introduced carbon footprinting into new product development and specific areas of purchasing. Further details can be found in our Group Transition Plan and Sustainability Report.</p> |

TCFD
continued

Transition risks and opportunity tables continued

3. Reliance on third parties for achievement of emissions targets

| | |
|---|---|
| Risk/Opportunity | Risk |
| Type | Market and Reputation |
| Area | Upstream/own operations |
| Primary potential financial impact | Higher costs, higher cost of capital, reputational |
| Description | <p>Delivery against the Group's net zero plan is in part reliant on third parties, and beyond 2030 it is dependent on technologies that are not yet fully available in the market. Upstream, we are not integrated at the farm level so rely on farmers and other stakeholders to drive reductions of beef-related emissions.</p> <p>Reputational risks are most likely to manifest through negative media exposure and the consequent impact on perceptions of the business.</p> <p>Reductions to Scope 2 and Scope 3 emissions may be constrained by rates of grid decarbonisation and the ability of local grids to support renewable energy tariffs, although this is currently accelerating.</p> |
| Time horizon | Short-term |
| Impact | Low-Medium |
| Areas impacted | Global |
| Response | <p>We aim to influence third-party decarbonisation by collaborating with retailers and engaging with government, farm assurance and industry bodies to shape supply chain policy. We continue developing tools with partners to monitor and accelerate this transition and conduct academic research to understand upstream emissions. As outlined in our Group Transition Plan, we are introducing climate clauses in contracts and developing supplier data reporting requirements, supported by initiatives, such as implementing renewable energy in our Vietnamese seafood supply chain. Detailed due diligence processes are in place to mitigate supply chain risks. Emissions monitoring is being deployed across key protein supply chains, enabling us to track reductions for our most material commodities.</p> |

4. Decarbonisation of our operations including food and packaging waste, energy and water efficiency

| | |
|---|---|
| Risk/Opportunity | Opportunity |
| Type | Energy Source, Resource Efficiency |
| Area | Own operations |
| Primary potential financial impact | Reduced cost and lower price volatility from self-generation, reduced energy use, packaging and water efficiency |
| Description | <p>In our operations, electrification, energy efficiencies, investment in self-generation (solar/wind) and long-term contracts for renewable electricity sources may reduce outgoing costs, improve resilience and mitigate against the cost of future carbon pricing. This reduced cost base may enable us to grow market share.</p> <p>Improved packaging recyclability, reducing plastic content and reductions in weight may result in lower packaging.</p> |
| Time horizon | Short-term |
| Impact | Medium-High |
| Areas impacted | Global |
| Response | <p>Our key emissions reduction activities can be found in our Group Transition Plan.</p> <p>We continue to seek grants and subsidies to facilitate facility upgrades as they become increasingly available and have conducted a financial assessment of our Scope 1 and 2 decarbonisation programme to inform ongoing capital expenditure.</p> |

TCFD
continued

Transition risks and opportunity tables continued

5. Growing consumer demand for foods with demonstrably lower footprints

| | |
|---|--|
| Risk/Opportunity | Opportunity |
| Type | Markets |
| Area | Downstream |
| Primary potential financial impact | Increased revenues from sales of profitable low climate-impact products |
| Description | Demand is growing for a balanced portfolio of meat and fish products that have significantly reduced environmental impacts. Overall, protein demand is expected to grow in the coming decades, presenting a significant opportunity for increased revenue if we successfully anticipate changing consumer preferences and meet that demand with lower footprint products. |
| Time horizon | Short-term |
| Impact | Medium |
| Areas impacted | Global |
| Response | Our Group Transition Plan offers a credible path to reduce the carbon footprint of our products, particularly beef, and in recent years we have diversified our portfolio into a wider range of proteins. The flexibility of our facilities enables us to rapidly shift our product portfolio in line with consumer demand. In addition, our investment in Cellular Agriculture, a leading UK cultured meat technology venture, offers the opportunity to further diversify our future product portfolio. |

Metrics and targets

Metrics

Hilton Foods reports its carbon dioxide equivalent (CO₂e) emissions across a 100-year timescale (GWP100) aligned to the IPCC’s sixth Assessment Report and the recommendations of the Greenhouse Gas Protocol and the Science Based Target initiative. Our calculation model is aligned to ISO14044 and the Greenhouse Gas Protocol. Our emissions are reported across Scope 1, 2 (both location and market-based) and all relevant Scope 3 categories. Since 2020, our emissions data has been independently verified by Arthian, formerly known as GEP Environmental, across all three Scopes to a ‘limited level of assurance’, in line with ISO 14064:3.

Additionally, we report on GHG emissions intensity, total consumption of electricity, energy intensity, renewable electricity, gas and water, as well as emissions from fluorinated gases. We report an estimate of our Scope 3 emissions by greenhouse gas to better understand future warming impacts, but these are not included in the verification of our Scope 3.

When calculating our Scope 1, 2 and 3 emissions we take an equity share approach and use the most appropriate public data for our supply chains combined with supplier-specific emission factors where available. In 2023, we added Agito, Cellular Agriculture and Evolve 4 to our reporting boundary, including backward calculations. Foppen has been included since our acquisition in 2022, while Fairfax Meadow and Dalco were added in 2021. In 2025, we have reduced our holding in Foods Connected and sold Fairfax Meadow,

this has been reflected in our reporting tables and Fairfax Meadow has been reported separately to enable meaningful comparison with baselines.

In 2025, we have restated our 2024 Scope 1 and Scope 3 Category 12 emissions due to calculation errors identified after the publication of our 2024 Annual Report.

At Hilton Foods, we are constantly improving how we measure and report our Scope 3 emissions. In 2025, there have been a number of small changes to our methodology;

- ▶ **Purchased goods and services:** Through deployment of SCEPT and data collection in our other protein supply chains we will integrate a larger number of primary datasets into our calculation. This has not been backward calculated due to the unavailability of data.
- ▶ **Purchased goods & services:** We have conducted a detailed inventory assessment of emissions from laundry services, purchased chemicals (primarily used in cleaning) and personal protective equipment. This allows us to move away from a financial approach for these items, completing the process of moving from financial to activity-based accounting across our footprint. This has not been backward calculated due to its immateriality and the availability of data.
- ▶ **Capital goods:** We have implemented product carbon footprinting into our process for major capital purchases and this has been integrated into our emissions reporting. This has not been backward calculated due to its immateriality and the availability of data.

TCFD continued

- ▶ **Upstream transportation and distribution:** We have updated our data collection of air freight to more accurately reflect emissions from air freight and this has been integrated into our emissions reporting. While they are a small part of our logistics globally, this will better allow us to reduce those emissions. This has not been backward calculated due to its immateriality.
- ▶ **Upstream transportation and distribution:** Delivery of proteins to sites will now be calculated using the exact location of our suppliers rather than representative regional averages. This is enabled through our deployment of the SCEPT tool and improved digitisation. It will allow us to more accurately target and reduce these emissions. This has not been backward calculated due to the availability of data. A validation study has shown that this is not a material change.
- ▶ **Employee commuting:** We have moved from using national to city-level data in Australia due to the variety and materiality of that country to overall emissions. We have also updated our methodology to consider distances at a modal level. This will improve accuracy. This has not been backward calculated due to its immateriality.

- ▶ **Use of sold products and end-of-life treatment of sold products:** This has been updated to better reflect the destination of the goods, rather than the country of production, which had previously been used as the majority of products are consumed in the country of production. This will improve the accuracy of calculation to better reflect our supply chain. This has not been backward calculated due to its immateriality and the availability of data.

Otherwise, there has been no material change to our emissions calculation methodology. Homeworking (referred to as 'telecommuting' in the GHG Protocol) and Use Phase emissions have been reported separately as these are optional Scope 3 emissions outside the boundary of our science-based targets inventory. In 2025, 80% of our combined market-based Scope 1 and 2 and 22.8% of our Scope 3 footprint was calculated using primary emissions factor data, with an additional 5.3% of Scope 1 and 2 emissions calculated from intrinsic emissions factors.

Physical

1. Increased risk to production facilities and critical infrastructure from extreme weather events, drought and sea level rise exacerbated by climate change

Metrics and targets Local weather conditions and flood defence capability is monitored at a site level, and appropriate business continuity plans are in place.

We have a target to improve water efficiency in Hilton Foods production facilities by at least 10% (compared to a 2020 baseline). We monitor total water withdrawals by source as well as the percentage withdrawn from high-risk areas. This is further detailed in our CDP disclosure.

2. Extreme weather and chronic climate impacting on upstream supply chains

Metrics and targets Supply chain conditions are monitored at a Group level through our in-house spatial modelling capability and ongoing market analysis.

We have a target for 100% of seafood to be responsibly sourced to Hilton Foods standards (aligned to the Sustainable Seafood Coalition code and PAS 1550) and 100% of directly sourced wild caught seafood to our UK facility to be sourced to MSC standard. This is further disclosed to the Ocean Disclosure Project, and performance against these risks can be found on page 47.

3. Improved yields of ingredients due to warmer temperatures or increased rainfall and higher yields

Metrics and targets Our science-based targets and Group Transition Plan are in place to support our supply chain in the delivery of these goals. These are detailed on the following page. At a Group level and within local operations, our teams continually monitor and forecast supply chain conditions.

TCFD continued

Transition

1. Changing consumer purchasing preferences to lower-emission alternatives

Metrics and targets

Hilton Foods has a target to double sales of plant-based, vegetarian and flexitarian products compared to a 2020 baseline and products are the most material element of our science-based targets. Performance against these targets is detailed on page 47. This risk is additionally monitored through external ESG ratings.

2. Carbon pricing introduced to incentivise purchase of lower-carbon foods

Metrics and targets

Our science-based targets and Group Transition Plan are aligned to the Paris Agreement's goal to keep global temperature rise to 1.5°C above pre-industrial levels, which is likely to be the highest level of ambition to which carbon pricing regimes are aligned.

3. Reliance on third parties for achievement of emissions targets

Metrics and targets

Our science-based targets and Group Transition Plan are in place to support our supply chain in the delivery of these goals and ongoing programmes to deliver against them. These are detailed in our Sustainability Report.

4. Decarbonisation of our operations including food and packaging waste, energy and water efficiency

Metrics and targets

To deliver our Group Transition Plan we have site-level decarbonisation programmes in place at all sites and the majority of sites have ISO50001 in place. To deliver against this, we have targets to improve energy efficiency in our facilities by at least 10% by the end of 2025 from 2020 levels and a target to use 100% renewable electricity across all our own operations globally by 2027. Our delivery against this is detailed on pages 47 and 48 of this report.

5. Meeting consumer demand for foods with demonstrably lower footprints

Metrics and targets

Our products are the most material element of our science-based targets and we have a presence across vegetarian protein sources and seafood, as well as an investment in Cellular Agriculture. These are detailed in our Sustainability Report.

Climate-related targets

In order to align with updated guidance and the ambition of the Paris Agreement, Hilton Foods revised its science-based targets in 2024. These are detailed as follows. The business commits to reach net zero greenhouse gas emissions across the value chain by 2048.

In the near term, Hilton Foods commits to reduce absolute energy and industrial Scope 1 and 2 GHG emissions 95% by 2030 from a 2020 base year. Hilton Foods also commits to reduce absolute energy and industrial Scope 3 GHG emissions from purchased goods and services, waste generated in operations and downstream transportation and distribution by 45% within the same timeframe. Hilton Foods commits to reduce absolute Scope 3 GHG emissions from forestry, land use and agriculture (FLAG) 45% by 2030 from a 2020 base year. This target includes FLAG emissions and removals.

In the long term, Hilton Foods commits to reduce absolute energy and industrial Scope 1 and 2 GHG emissions 98% by 2048 from a 2020 base year. Hilton Foods also commits to reduce absolute energy and industrial Scope 3 emissions 90%

within the same timeframe. Hilton Foods commits to reduce absolute Scope 3 FLAG GHG emissions 100% by 2048 from a 2020 base year. This target includes FLAG emissions and removals.

All our climate-related goals and objectives, detailed above, are monitored as KPIs through the year and are reported to, and reviewed by, the Board.

An assessment was conducted at sites where data was available for prior years to understand the impact of Covid-19 on our 2020 baseline, but it was determined that there was no significant anomaly in energy use.

Performance against these targets can be found on page 47.

Hilton Foods has implemented ISO50001 at 14 of its sites to improve our energy efficiency. This has been complemented by a programme using sonic detection to reduce compressed air leaks, saving 691,304 kWh, and ventilation optimisation projects which have saved 344,642kWh. This is detailed in our Sustainability Report.

Non-financial disclosures

Carbon footprint (tCO₂e, unless otherwise specified)

| | 2025 | | | 2024 | | |
|--|------------------|-------------------|-------------------|------------------------|------------------------|-------------------------|
| | UK | Global (excl. UK) | Total | UK | Global (excl. UK) | Total |
| Scope 1 – Total | 5,249 | 11,407 | 16,656 | 6,939 ³ | 8,623 ³ | 15,562 ³ |
| Scope 1 – Excl. Fairfax Meadow | 3,770 | 11,407 | 15,177 | 4,612 ³ | 8,623 ³ | 13,235 ³ |
| Scope 1 – Emissions from refrigerants | 735 | 3,254 | 3,989 | 1,194 | 3,078 | 4,272 |
| Scope 2 – Location-based | 6,690 | 43,730 | 50,420 | 8,313 | 43,901 | 52,214 |
| Scope 2 – Location-based – Excl. Fairfax Meadow | 6,176 | 43,730 | 49,906 | 7,489 | 43,901 | 51,390 |
| Scope 2 – Market-based | – | 30,687 | 30,687 | 2 | 37,844 | 37,846 |
| Scope 2 – Market-based – Excl. Fairfax Meadow | – | 30,687 | 30,687 | 2 | 37,844 | 37,846 |
| Scope 3 – 01. Purchased goods and services | 2,565,857 | 7,329,096 | 9,894,953 | 2,460,126 | 9,485,459 | 11,945,585 |
| – 02. Capital goods | 22 | 159 | 181 | 514 | 1,043 | 1,557 |
| – 03. Fuel and energy-related activities | 1,195 | 3,744 | 4,939 | 3,237 | 14,061 | 17,298 |
| – 04. Upstream transportation and distribution | 35,112 | 34,118 | 69,230 | 3,502 | 37,812 | 41,314 |
| – 05. Waste | 253 | 3,031 | 3,284 | 205 | 1,781 | 1,986 |
| – 06. Business travel | 585 | 608 | 1,193 | 1,429 | 486 | 1,915 |
| – 07. Employee commuting | 998 | 2,223 | 3,221 | 838 | 1,727 | 2,565 |
| – 07. Employee commuting (optional) | 100 | 114 | 214 | 109 | 119 | 228 |
| – 08. Upstream leased assets | – | Out of Scope | – | – | Out of Scope | – |
| – 09. Downstream transportation and distribution | 750 | 7,774 | 8,524 | 3,115 | 45,795 | 48,910 |
| – 10. Processing of sold products | – | Out of Scope | – | – | Out of Scope | – |
| – 11. Use of sold products | – | Out of Scope | – | – | Out of Scope | – |
| – 11. Use of sold products (optional) | 2,849 | 14,031 | 16,880 | 3,510 | 24,068 | 27,578 |
| – 12. End-of-life treatment of sold products | 687 | 13,991 | 14,678 | 5,752 ³ | 24,893 ³ | 30,645 ³ |
| – 13. Downstream leased assets | – | Out of Scope | – | – | Out of Scope | – |
| – 14. Franchises | – | Out of Scope | – | – | Out of Scope | – |
| – 15. Investments | – | Out of Scope | – | – | Out of Scope | – |
| Scope 3 – Total¹ | 2,605,459 | 7,394,744 | 10,000,203 | 2,478,718 ³ | 9,613,057 ³ | 12,091,775 ³ |
| Scope 3 – Excl. Fairfax Meadow | 2,347,723 | 7,394,744 | 9,742,467 | 2,222,004 | 9,613,057 | 11,835,061 |
| Scope 3 – Upstream | 2,604,022 | 7,372,978 | 9,977,000 | 2,469,851 | 9,542,369 | 12,012,220 |
| – Downstream | 1,437 | 21,766 | 23,203 | 8,867 ³ | 70,688 ³ | 79,555 ³ |
| Scope 3 – Forestry, Land Use and Agriculture (FLAG) | 2,227,561 | 6,496,636 | 8,724,197 | 2,335,628 | 9,046,599 | 11,382,227 |
| – Non-FLAG | 377,898 | 898,108 | 1,276,006 | 143,090 ³ | 566,457 ³ | 709,547 ³ |
| Scope 3 – CO ₂ (tCO ₂) ² | 543,004 | 1,271,546 | 1,814,550 | 574,935 | 1,743,282 | 2,318,217 |
| – CH ₄ (tCH ₄) ² | 47,714 | 160,191 | 207,905 | 37,011 | 165,201 | 202,212 |
| – N ₂ O (tN ₂ O) ² | 2,469 | 4,909 | 7,378 | 3,118 | 11,573 | 14,691 |
| – Unallocated ² | 72,081 | 337,146 | 409,227 | 57,612 | 264,942 | 322,554 |
| Total Scope 1, 2 & 3 – Location-based | 2,617,398 | 7,449,881 | 10,067,279 | 2,493,970 ³ | 9,665,581 ³ | 12,159,551 ³ |
| Total Scope 1, 2 & 3 – Market-based | 2,610,708 | 7,436,838 | 10,047,546 | 2,485,659 ³ | 9,659,524 ³ | 12,145,183 ³ |
| Intensity ratio Scope 1 & 2 – market-based – Total (tCO ₂ e per tonne product) | 0.03 | 0.10 | 0.09 | 0.04 | 0.11 | 0.09 |
| Intensity ratio Scope 1 & 2 – market-based – Total (kg CO ₂ e per square metre) | 0.04 | 0.12 | 0.10 | 0.04 | 0.12 | 0.10 |

Notes

1 Scope 3 total excludes optional emissions from 07. Employee Commuting (telecommuting) and 11. Use of Sold Products, in line with Science-Based Targets initiative boundaries.

2 Emissions split by greenhouse gas are not externally verified.

3 2024 emission data has been restated due to a data error with diesel consumption reporting. Prior year restatements due to previous calculation errors.

Fairfax Meadow Limited was sold on 28 September 2025, therefore, our 2025 emissions only include that business up until 28 September, and exclude them from 29 September.

For selected categories, we have stated emissions including and excluding Fairfax Meadow.

Non-financial disclosures

continued

Carbon footprint (tCO₂e, unless otherwise specified) continued

| | 2023 | 2022 | 2021 | 2020 (SBT base year) | | |
|--|--------------|--------------|-------------------------|----------------------|-------------------|----------------------|
| | Total | Total | Total | UK | Global (excl. UK) | Total |
| Scope 1 – Total | 17,594 | 17,542 | 20,108 | 6,283 | 12,739 | 19,022 |
| Scope 1 – Excl. Fairfax Meadow | 14,939 | 14,800 | 17,694 | 3,869 | 12,739 | 16,608 |
| Scope 1 – Emissions from refrigerants | 4,071 | 3,175 | 2,241 | 848 | 249 | 1,097 |
| Scope 2 – Location-based | 60,346 | 54,544 | 64,758 | 8,915 | 66,815 | 75,730 |
| Scope 2 – Location-based – Excl. Fairfax Meadow | 59,473 | 53,763 | 63,576 | 7,733 | 66,815 | 74,548 |
| Scope 2 – Market-based | 48,286 | 41,669 | 48,273 | 1,474 | 55,083 | 56,557 |
| Scope 2 – Market-based – Excl. Fairfax Meadow | 48,286 | 41,669 | 47,091 | 292 | 55,083 | 55,375 |
| Scope 3 – 01. Purchased goods and services | 12,679,361 | 12,561,784 | 13,229,866 | 3,653,411 | 10,720,381 | 14,373,792 |
| – 02. Capital goods | 3,578 | 9,835 | 7,954 | 3,578 | 102,643 | 106,221 |
| – 03. Fuel and energy-related activities | 15,296 | 16,958 | 16,230 | 4,066 | 13,132 | 17,198 |
| – 04. Upstream transportation and distribution | 42,333 | 36,952 | 77,666 | 3,040 | 75,673 | 78,713 |
| – 05. Waste | 4,684 | 10,345 | 29,199 | 6,062 | 6,970 | 13,032 |
| – 06. Business travel | 1,317 | 931 | 180 | 2 | 3 | 5 |
| – 07. Employee commuting | 2,506 | 3,339 | 2,323 | 917 | 1,081 | 1,998 |
| – 07. Employee commuting (optional) | 191 | 207 | 381 | 299 | 281 | 580 |
| – 08. Upstream leased assets | Out of Scope | Out of Scope | Out of Scope | | Out of Scope | |
| – 09. Downstream transportation and distribution | 17,396 | 19,263 | 122,791 | 5,478 | 121,521 | 126,999 |
| – 10. Processing of sold products | Out of Scope | Out of Scope | Out of Scope | | Out of Scope | |
| – 11. Use of sold products | Out of Scope | Out of Scope | Out of Scope | | Out of Scope | |
| – 11. Use of sold products (optional) | 25,515 | 30,274 | 92,004 | 8,199 | 104,641 | 112,840 |
| – 12. End-of-life treatment of sold products | 26,276 | 62,035 | 23,389 | 6,432 | 23,472 | 29,904 |
| – 13. Downstream leased assets | Out of Scope | Out of Scope | Out of Scope | | Out of Scope | |
| – 14. Franchises | Out of Scope | Out of Scope | Out of Scope | | Out of Scope | |
| – 15. Investments | Out of Scope | Out of Scope | Out of Scope | | Out of Scope | |
| Scope 3 – Total¹ | 12,792,747 | 12,721,442 | 13,509,598 ³ | 3,682,986 | 11,064,876 | 14,747,862 |
| Scope 3 – Excl. Fairfax Meadow | 12,526,929 | 12,292,034 | 13,245,981 | 3,493,531 | 11,064,876 | 14,558,407 |
| Scope 3 – Upstream | 12,749,076 | 12,640,145 | 13,363,418 | 3,671,076 | 10,919,883 | 14,590,959 |
| – Downstream | 43,671 | 81,297 | 146,180 | 11,910 | 144,993 | 156,903 |
| Scope 3 – Forestry, Land Use and Agriculture (FLAG) | 12,077,008 | 11,967,613 | 12,509,803 | 3,500,553 | 10,312,633 | 13,813,186 |
| – Non-FLAG | 715,739 | 753,829 | 999,795 | 182,433 | 752,244 | 934,677 |
| Scope 3 – CO ₂ (tCO ₂) ² | 2,333,190 | 2,421,293 | 2,543,210 | 724,673 | 1,882,355 | 2,607,028 |
| – CH ₄ (tCH ₄) ² | 238,762 | 224,928 | 237,378 | 62,185 | 205,013 | 267,198 |
| – N ₂ O (tN ₂ O) ² | 13,961 | 13,771 | 15,005 | 4,272 | 11,781 | 16,053 |
| – Unallocated ² | 300,103 | 603,608 | 642,518 | 134,931 | 635,414 | 770,345 ³ |
| Total Scope 1, 2 & 3 – Location-based | 12,870,687 | 12,793,528 | 13,594,464 ³ | 3,698,184 | 11,144,430 | 14,842,614 |
| Total Scope 1, 2 & 3 – Market-based | 12,858,627 | 12,780,653 | 13,577,979 ³ | 3,690,743 | 11,132,698 | 14,823,441 |
| Intensity ratio Scope 1 & 2 – market-based – Total (tCO ₂ e per tonne product) | 0.11 | 0.13 | 0.12 | 0.03 | 0.12 | 0.10 |
| Intensity ratio Scope 1 & 2 – market-based – Total (kg CO ₂ e per square metre) | 0.13 | | | | | |

Notes

1 Scope 3 total excludes optional emissions from 07. Employee Commuting (telecommuting) and 11. Use of Sold Products, in line with Science-Based Targets initiative boundaries.

2 Emissions split by greenhouse gas are not externally verified.

3 2024 emission data has been restated due to a data error with diesel consumption reporting. Prior year restatements due to previous calculation errors.

Fairfax Meadow Limited was sold on 28 September 2025, therefore, our 2025 emissions only include that business up until 28 September, and exclude them from 29 September. For selected categories, we have stated emissions including and excluding Fairfax Meadow.

Non-financial disclosures

continued

Energy (kWh)

| | 2025 | | | 2024 | | |
|--|------------|-------------------|-------------|-------------------------|--------------------------|--------------------------|
| | UK | Global (excl. UK) | Total | UK | Global (excl. UK) | Total |
| Renewable fuel consumption | 18,906 | 28,969 | 47,875 | 16,905 | 32,866 | 49,771 |
| Non-renewable fuel consumption | 22,639,866 | 42,557,023 | 65,196,889 | 21,198,625 ³ | 39,177,761 ³ | 60,376,386 ³ |
| – Transport Fuel | 6,014,308 | 3,542,460 | 9,556,768 | 8,635,135 ³ | 997,737 ³ | 9,632,872 ³ |
| – LPG | 109,314 | 3,879,215 | 3,988,529 | 114,816 | 2,902,169 | 3,016,985 |
| – Natural Gas | 16,516,244 | 35,135,348 | 51,651,592 | 12,448,674 | 35,277,855 | 47,726,529 |
| Total fuel consumption | 22,658,772 | 42,585,992 | 65,244,764 | 21,215,530 ³ | 39,210,627 ³ | 60,426,157 ³ |
| Renewable electricity consumption | 38,086,964 | 82,144,130 | 120,231,094 | 40,543,649 | 83,570,660 | 124,114,309 |
| % renewable electricity consumption | 100% | 73% | 80% | 100% | 71% | 79% |
| Non-renewable electricity consumption ² | – | 30,940,467 | 30,940,467 | 8,085 | 33,442,748 | 33,450,833 |
| Total electricity consumption | 38,086,964 | 113,084,597 | 151,171,561 | 40,551,734 | 117,013,408 | 157,565,142 |
| – Grid purchased | 37,795,437 | 108,061,216 | 145,856,653 | 40,277,278 | 112,427,045 | 152,704,323 |
| – Solar generation on site | 291,527 | 5,023,381 | 5,314,908 | 274,456 | 4,586,363 | 4,860,819 |
| – % of electricity from local generation | 1% | 4% | 4% | 1% | 4% | 3% |
| Renewable other energy consumption ¹ | – | 6,359,055 | 6,359,055 | – | 4,471,381 | 4,471,381 |
| Non-renewable other energy consumption ¹ | – | 897,681 | 897,681 | – | 996,297 | 996,297 |
| Total other energy consumption | – | 7,256,736 | 7,256,736 | – | 5,467,678 | 5,467,678 |
| Total renewable energy consumption | 38,105,870 | 88,532,154 | 126,638,024 | 40,560,554 | 88,074,907 | 128,635,461 |
| Total non-renewable energy consumption | 22,639,866 | 74,395,170 | 97,035,036 | 21,206,711 ³ | 73,616,805 ³ | 94,823,516 ³ |
| Total energy consumption | 60,745,736 | 162,927,324 | 223,673,060 | 61,767,265 ³ | 161,691,712 ³ | 223,458,977 ³ |
| Energy consumption (kWh used per tonne of volume produced) | 564 | 388 | 424 | 482 ³ | 368 ³ | 393 ³ |

Notes

1 Other energy consumption includes district heat. We do not consume or sell any cooling or steam, nor do we sell electricity or heat.

2 Residual non-renewable electricity consumption after 2021 in the UK is at JV offices only.

3 2024 energy data has been restated due to a data error with diesel consumption reporting. Prior year restatements due to previous calculation errors.

Non-financial disclosures

continued

Energy (kWh) continued

| | 2023 | 2022 | 2021 | 2020 | | |
|--|--------------------------|-------------|-------------------------|------------|-------------------|-------------|
| | Total | Total | Total | UK | Global (excl. UK) | Total |
| Renewable fuel consumption | 70,950 | – | – | – | – | – |
| Non-renewable fuel consumption | 88,221,781 | 67,474,454 | 50,761,453 | 21,332,658 | 32,199,827 | 53,532,485 |
| – Transport Fuel | 20,992,561 | 12,873,767 | 6,629,737 | – | – | – |
| – LPG | 12,626,080 | 6,633,400 | 3,717,606 | – | 1,981,079 | 1,981,079 |
| – Natural Gas | 54,603,140 | 47,967,287 | 40,414,110 | 21,332,658 | 30,218,748 | 51,551,406 |
| Total fuel consumption | 88,292,731 | 67,474,454 | 50,761,453 ³ | 21,332,658 | 32,199,827 | 53,532,485 |
| Renewable electricity consumption | 113,681,670 | 90,790,426 | 74,084,718 | 243,000 | 25,984,033 | 26,227,033 |
| % renewable electricity consumption | 69% | 62% | 52% | – | – | – |
| Non-renewable electricity consumption ² | 50,747,675 | 56,052,445 | 67,764,538 | 37,526,233 | 71,445,071 | 108,971,304 |
| Total electricity consumption | 164,429,345 | 146,842,871 | 141,849,256 | 37,769,233 | 97,429,104 | 135,198,337 |
| – Grid purchased | | | | | | |
| – Solar generation on site | 4,409,979 | 2,971,050 | 3,149,699 | 243,000 | 2,260,000 | 2,503,000 |
| – % of electricity from local generation | 3% | 2% | 2% | 1% | 2% | 2% |
| Renewable other energy consumption ¹ | 6,500,348 | 5,345,664 | – | – | – | – |
| Non-renewable other energy consumption ¹ | 1,288,804 | 2,000,553 | 7,106,611 | – | 1,392,196 | 1,392,196 |
| Total other energy consumption | 7,789,152 | 7,346,217 | 7,106,611 | – | 1,392,196 | 1,392,196 |
| Total renewable energy consumption | 120,252,968 ³ | 96,136,090 | 74,084,718 | 243,000 | 25,984,033 | 26,227,033 |
| Total non-renewable energy consumption | 140,258,260 | 125,527,452 | 125,632,602 | 58,858,891 | 105,037,094 | 163,895,985 |
| Total energy consumption | 260,511,228 ³ | 221,663,542 | 199,717,320 | 59,101,891 | 131,021,127 | 190,123,018 |
| Energy consumption (kWh used per tonne of volume produced) | 440 | 460 | 405 | 447 | 397 | 411 |

Notes

1 Other energy consumption includes district heat. We do not consume or sell any cooling or steam, nor do we sell electricity or heat.

2 Residual non-renewable electricity consumption after 2021 in the UK is at JV offices only.

3 2024 energy data has been restated due to a data error with diesel consumption reporting. Prior year restatements due to previous calculation errors.

Non-financial disclosures

continued

Water withdrawal, by country (ML)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------|-------------------------|--------------|--------------|--------------|--------------|
| UK ^{1,2} | 376 | 438 | 332 | 391 | 291 | 330 |
| Ireland | 28 | 26 | 22 | 27 | 39 | 45 |
| The Netherlands ³ | 206 | 187 | 269 | 285 | 173 | 165 |
| Sweden | 75 | 70 | 59 | 57 | 62 | 58 |
| Denmark | 38 | 42 | 48 | 48 | 45 | 46 |
| Poland | 132 | 106 | 101 | 98 | 89 | 96 |
| Greece ³ | 112 | 89 | 143 | 97 | – | – |
| Portugal ⁴ | 50 | 36 | 36 | 32 | 29 | 32 |
| Australia | 275 | 262 | 271 | 254 | 265 | 249 |
| New Zealand | 55 | 62 | 102 | 106 | 21 | – |
| Other ⁵ | – | – | – | – | – | – |
| Total withdrawal | 1,347 | 1,318 | 1,383 | 1,395 | 1,014 | 1,021 |
| Intensity (cubic metre per tonne of product produced) | 2.51 | 2.44⁶ | 2.34 | 2.90 | 2.03 | – |

Notes

All water withdrawal is freshwater ($\leq 1,000$ mg/L Total Dissolved Solids).

1 Inclusion of Fairfax Meadow sites from 2022, Fairfax Meadow sites were then sold in September 2025.

2 Due to water meter failure, 2022 usage at Laforey Road is based on estimated billing.

3 Inclusion of 100% of Dalco from 2021 and Foppen from 2022.

4 Adjusted to JV holding.

5 International sales offices.

6 2024 water intensity value has been restated due to previous calculation error.

Water withdrawal, by country (ML)

| | 2025 | 2024 ¹ | 2023 |
|---|--------------|-------------------|--------------|
| Withdrawal from third-party sources | 1,143 | 1,168 | 1,234 |
| – Areas with water stress | 105 | 118 | 353 |
| Withdrawal from renewable groundwater | 197 | 150 | 139 |
| – Areas with water stress | 104 | 68 | 36 |
| Withdrawal from non-renewable groundwater | – | – | – |
| Withdrawal from other sources | 7 | – | 10 |
| Total withdrawal | 1,347 | 1,318 | 1,383 |

Notes

All water withdrawal is freshwater ($\leq 1,000$ mg/L Total Dissolved Solids).

Sites in areas of water stress (defined by World Resources Institute): Very high = 0, High = 2 (Hilton Foods Australia site Truganina and Foppen site in Greece).

1 2024 water withdrawal and discharge by source data has been restated due to previous location error.

Water discharge and consumption (ML)

| | 2025 | 2024 ¹ | 2023 |
|--|--------------|-------------------|--------------|
| Total discharge to third-party sources | 978 | 900 | 1,024 |
| – Areas with water stress | 182 | 172 | 254 |
| Total discharge to freshwater | 25 | 12 | 28 |
| – Areas with water stress | – | – | 28 |
| Total discharge | 1,003 | 912 | 1,052 |
| – Areas with water stress | 182 | 172 | 282 |
| Total consumption | 344 | 406 | 331 |
| – Areas with water stress | 27 | 13 | 108 |

Non-financial disclosures

continued

Workforce

| | 2025 | | | | 2024 | | | | 2023 | | | 2022 | | | 2021 | | | 2020 | | |
|--|-------|--------|---------------------|-------|-------|--------|---------------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|
| | Male | Female | Other/not disclosed | Total | Male | Female | Other/not disclosed | Total | Male | Female | Total | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Board | 4 | 3 | – | 7 | 4 | 3 | – | 7 | 4 | 3 | 7 | 4 | 3 | 7 | 5 | 2 | 7 | 5 | 2 | 7 |
| | 57% | 43% | | | 57% | 43% | | | 57% | 43% | | 57% | 43% | | 71% | 29% | | 71% | 29% | |
| Executive Management | 7 | 3 | – | 10 | 6 | 3 | – | 9 | 9 | 3 | 12 | 9 | 3 | 12 | 7 | 3 | 10 | 8 | 2 | 10 |
| | 70% | 30% | | | 67% | 33% | | | 75% | 25% | | 75% | 25% | | 70% | 30% | | 80% | 20% | |
| Senior Leadership ¹ | 34 | 21 | – | 55 | 34 | 20 | – | 54 | 38 | 24 | 62 | 28 | 13 | 41 | 28 | 11 | 39 | 47 | 11 | 58 |
| | 62% | 38% | | | 63% | 37% | | | 61% | 39% | | 68% | 32% | | 72% | 28% | | 81% | 19% | |
| Senior Management ² | 196 | 96 | 3 | 295 | 250 | 128 | – | 378 | 217 | 120 | 337 | 234 | 111 | 345 | | | | | | |
| | 66% | 33% | | | 66% | 34% | | | 64% | 36% | | 68% | 32% | | | | | | | |
| Women in Leadership | | 34% | | | | 34% | | | | 36% | | | 32% | | | | | | | |
| Employees | | | | | | | | | | | | | | | | | | | | |
| – UK & Ireland ³ | 1747 | 1,034 | 1 | 2,782 | 2,033 | 1,244 | 1 | 3,278 | | | | | | | | | | | | |
| – Europe | 1,585 | 1,002 | 24 | 2,611 | 1,538 | 1,042 | – | 2,580 | | | | | | | | | | | | |
| – APAC | 1,022 | 954 | 13 | 1,989 | 982 | 953 | 32 | 1,967 | | | | | | | | | | | | |
| – Other | 4 | 3 | – | 7 | 3 | 3 | – | 6 | | | | | | | | | | | | |
| – Total ³ | 4,358 | 2,993 | 38 | 7,389 | 4,556 | 3,242 | 33 | 7,831 | 4,084 | 2,951 | 7,035 | 4,358 | 2,879 | 7,237 | 3,395 | 2,386 | 5,781 | 3,185 | 2,206 | 5,391 |
| | 59% | 41% | | | 58% | 41% | | | 58% | 42% | | 60% | 40% | | 59% | 41% | | 59% | 41% | |
| % of employees covered by CBA ⁴ | | | | 36% | | | | 36% | | | 23% | | | 26% | | | 41% | | | 33% |
| Total staff turnover | | | | 17% | | | | 19% | | | 26% | | | 30% | | | 25% | | | 17% |

Notes

1 Senior Leadership is defined in line with the FTSE Women Leaders Index, direct reports to Executive Leadership Team.

2 Senior Management is defined in line with Hilton Foods Sustainable Protein Plan (SSP) '30% of women in leadership' target. This is defined as all those who identify as women as Functional Lead, Head of Department or Job Level 5.

3 Restatements in 2023 and 2024 due to Cellular Agriculture Ltd employees being incorrectly included. Now excluded as we have <50% control.

4 CBA = Collective Bargaining Agreements.

Non-financial disclosures

continued

Health and safety

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | % Change (2025 vs 2024) | % Change (2025 vs 2020) |
|--|------------|--------------------|------------|------------|-----------|-----------|-------------------------------|-------------------------------|
| Hours worked | 12,003,050 | 11,816,124 | 10,966,423 | 10,238,356 | 9,559,280 | 9,143,579 | 2% | 31% |
| Lost time incidents ¹ | 119 | 139 ³ | 115 | 138 | 138 | 87 | (14%) | 37% |
| Lost time incident frequency rate ² | 10 | 11 | 10 | 13 | 14 | 10 | (8%) | 4% |
| Number of days lost | 2,074 | 1,693 ³ | 2,787 | 4,867 | 3,514 | 2,198 | 23% | (6%) |
| Lost time incident severity rate ² | 173 | 127 | 254 | 475 | 368 | 240 | 36% | (28%) |
| Non-injury incidents/hazards | 8,790 | 6,644 | 9,302 | 6,046 | 5,191 | 4,993 | 32% | 76% |
| Fatality rate | – | – | – | – | – | – | – | – |

Notes

1 The definition use of a 'lost time incident' is when the injured person does not attend work for the start of their next shift not including the day of the incident.

2 Lost time incident rates cover 100% of Hilton Foods employees. This number excludes contractors.

3 Restatements in prior-year figures due to improved data. The effect is not material.

Non-financial and sustainability information statement

The table below sets out where stakeholders can find further information relating to non-financial matters, including on the key areas of disclosure required by sections 414CA and 414CB of the Companies Act. The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amend these sections of the Companies Act 2006, to require inclusion of climate disclosures in the Annual Report. We believe these have been addressed within this year's climate-related disclosures on pages 53 to 68.

| Information requirement | Where to read more | Page |
|-----------------------------|--------------------------------------|------|
| Employees | Business model | 14 |
| | S.172 | 37 |
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| Non-financial KPIs | | 24 |
| S.172 | | 37 |

Details of the Group's business model and its approach to creating sustainable value is provided on pages 14 and 15. Most disclosures related to these topics and associated KPIs appear within the Strategic Report, specifically in the Business Model, Strategy, Sustainability Report, and Risk management and principal risks sections, or are incorporated into the Strategic Report by reference to the pages indicated. The Group maintains appropriate policies and due diligence processes for all non-financial information included in this Annual Report.

Approval of the Strategic Report

Pages 10 to 74 of this Annual Report comprises a Strategic Report, which has been drawn up and presented in accordance with applicable English company law, in particular Chapter 4A of the Companies Act 2006, and the liabilities of Directors in connection with this report shall be subject to the limitations and restrictions provided by such law.

It should be noted that the Strategic Report has been prepared for the Group as a whole and, therefore, gives greater emphasis to the Company and its subsidiaries when viewed in its entirety.

Approved by the Board of Directors and signed on its behalf by:

Mark Allen
Executive Chair
30 March 2026

Matt Osborne
Chief Financial Officer
30 March 2026

Governance

| | |
|--|-----|
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Our Board



Mark Allen OBE
Executive Chair

Appointed: October 2024

Independent: No

Biography: Mark joined Hilton Foods as a Non-Executive Director on 1 October 2024 and was appointed Chair of the Board and Chair of the Nomination Committee on 1 January 2025. He transitioned to Executive Chair from 25 November 2025.

Key skills and competencies: Mark has significant public company, consumer goods and food sector experience and was awarded an OBE in the 2019 New Year's Honours list for services to the UK's dairy sector.

Current external appointments: None.

Previous experience: CEO at Dairy Crest Group and Non-Executive Chair at Norcros and AG Barr plc. He has previously held Non-Executive Director roles at Halo Foods, Warburtons, Dairy UK and Howden Joinery Group.



Matt Osborne
Chief Financial Officer

Appointed: May 2022

Independent: No

Biography: Matt joined Hilton Foods in 2018 as Group Financial Controller and was promoted to Chief Financial Officer in May 2022.

Key skills and competencies: Matt has a degree in chemistry and is a qualified Chartered Accountant.

Current external appointments: None.

Previous experience: Matt trained with Grant Thornton and joined Greene King in 2007, reaching the position of Group Financial Controller.



Robin Miller
Group General Counsel
and Company Secretary

Appointed: September 2025

Key skills and competencies:

Robin is a solicitor with extensive experience in commerce and industry, spanning retail, manufacturing and distribution sectors. His career has focused on UK-listed companies.

Current external appointments: None.

Previous experience: Robin has held various corporate commercial legal positions, including nearly 20 years in General Counsel and Company Secretary roles. Before joining Hilton foods he was General Counsel and Company Secretary for Travis Perkins plc, and before that for Dairy Crest Group plc.



Patricia Dimond
Non-Executive Director and
Senior Independent Director

Appointed: April 2022

Independent: Yes

Biography: Patricia joined Hilton Foods in 2022 as an independent Non-Executive Director and appointed Senior Independent Director from March 2025. She was Audit Committee Chair in 2025.

Key skills and competencies: Patricia qualified as a Chartered Accountant with Deloitte Canada and UK, is a CFA charter holder and holds an MBA from IMD Switzerland with a 30-year international career in consumer, retail and financial markets.

Current external appointments: Chair Designate and Audit Chair at Foresight VCT plc and Senior Independent Director and Audit Chair at Aberforth Smaller Companies Trust plc. Trustee of the Booker Prize Foundation.

Previous experience: Executive roles with Value Retail Ltd, Mothercare plc and Storehouse plc, a management consultant with McKinsey & Co and formerly Non-Executive Director at LXI REIT plc.

Our Board continued



Rebecca Shelley
Non-Executive Director

Appointed: April 2020

Independent: Yes

Biography: Rebecca joined Hilton Foods in 2020 as an independent Non-Executive Director. She is Chair of the Remuneration and Sustainability Committees.

Key skills and competencies: Rebecca has held investor relations and corporate communications roles at various listed companies. She has an MBA in International Business and Marketing from Cass Business School.

Current external appointments: Chair at Sabre Insurance Group plc and Non-Executive Director at Liontrust Asset Management plc and Conduit Holdings Limited.

Previous experience: Rebecca was Group Communications Director and a member of the Executive Committee at Tesco plc and Global Corporate Affairs Director at TP ICAP plc. She was also on the Board of the British Retail Consortium, a Trustee of the Institute of Grocery Distribution.



Angus Porter
Non-Executive Director

Appointed: July 2018

Independent: Yes

Biography: Angus joined Hilton Foods as an independent Non-Executive Director in 2018. He is the designated NED for workforce engagement.

Key skills and competencies: Angus' extensive knowledge and experience in public companies and the food and retail sectors are valuable to the decisions of the Board. He has an MA in natural sciences and PhD from the University of Cambridge.

Current external appointments: Non-Executive Co-Chairman of Direct Wines Ltd.

Previous experience: Angus has held numerous Executive and Non-Executive roles including Mars, BT, Abbey National and WPP. He was Chief Executive of the Professional Cricketers' Association, Non-Executive Director and Senior Independent Director at Punch Taverns plc, Non-Executive Director at TDC A/S (Denmark) and Chair at McColl's Retail Group plc.



Bindi Foyle
Non-Executive Director

Appointed: June 2025

Independent: Yes

Biography: Bindi joined Hilton Foods in 2025 as an independent Non-Executive Director and was appointed as Audit Committee Chair from January 2026.

Key skills and competencies: Bindi qualified as a Chartered Accountant with BDO Stoy Hayward and has considerable PLC experience in both Executive and Non-Executive positions.

Current external appointments: Senior Independent Director of Avon Technologies plc and Audit Committee Chair.

Previous experience: Group Finance Director of Senior plc, having previously served as its Director of Investor Relations and Corporate Communications and as Group Financial Controller. She has also held senior finance roles at Amersham plc and General Electric.

Governance at a glance

Growth and success through partnership

Partners in protein and providers of ingenious new products that consumers love.

Highlights

Oversight of business transformation programme

Development of Destination Zero: Our new Company-wide commitment to health, safety and wellbeing

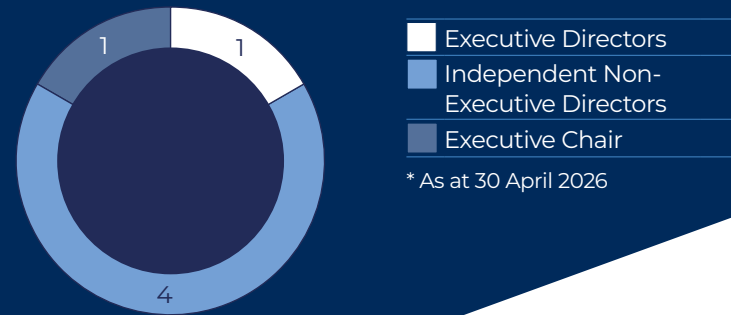
Sale of Fairfax Meadow

Divestment of Foods Connected shareholding

Long-term joint venture agreement with NADEC established

Board composition*

Board independence



* As at 30 April 2026

78%

(2024: 18%)

Employee engagement score

71%

(2024: 57%)

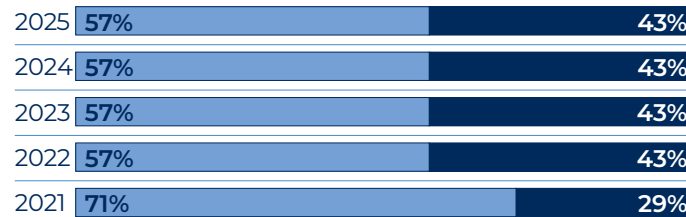
Independent Non-Executive Directors on the Board

43%

(2024: 43%)

Board female representation

Board gender balance



Male Female

Board tenure (years)



→ Read more on pages 76 and 77.



Governance at a glance
continued

Our governance framework

Shareholders

Board

Leads the Group’s governance structure and is collectively responsible for promoting long-term sustainable value for the benefit of shareholders and wider stakeholders. Provides oversight of the Group’s purpose, strategy, values and key policies and monitors progress towards achieving these objectives.

Executive Chair

Leads the Board and the Executive Leadership Team, ensuring the Board’s overall effectiveness in directing the Company and promoting the highest standards of corporate governance. Maintains strategic oversight and alignment between the Board, shareholders and executive management to ensure effective implementation of strategy. Leads on succession planning for the Board and Committees and ensures effective Board evaluation.

Chief Financial Officer

Responsible for all financial -related activities including financial risk management, treasury and finance strategy. In collaboration with the Executive Chair, oversees strategic planning, deal analysis and negotiations, and investor relations.

Senior Independent Director

Works closely with the Chair, acting as a sounding board and as an intermediary for the other Directors and shareholders. Available for shareholders to raise concerns that normal channels have failed to resolve. Leads appraisal of the Chair and may chair meetings in the Chair’s absence.

Independent Non-Executive Directors

Responsible for holding management and Executive Directors to account against the agreed performance objectives. They apply independent judgement, expertise and oversight to critically challenge management and to support strategy development. They scrutinise the robustness and effectiveness of financial controls and risk management processes.

Group General Counsel and Company Secretary

Provides strategic legal advice to the Board and senior management and advises on all governance matters. Supports the Chair in ensuring that the Directors receive timely, accurate and clear information. All Directors have access to the advice and support of the General Counsel and Company Secretary.

Board Committees

The Board has delegated certain responsibilities to formal Board sub-committees.

Audit Committee

→ Read more on page 86.

Nomination Committee

→ Read more on page 90.

Remuneration Committee

→ Read more on page 94.

Sustainability Committee

→ Read more on page 55.

Executive Leadership Team

Responsibility for implementation of the agreed strategy and budget, and the day-to-day management of the Group’s operations is delegated to the Executive Leadership Team (ELT). Dialogue between ELT members and the Board, who provide support and constructive challenge.

Executive Committees

The Executive Team has delegated certain responsibilities to executive sub-committees including the Risk Management Committee.

Board activities

Our activities – 2025 overview

January

Board approves the full-year trading update.

Deep-dive review of health and safety.

Review of internal Board evaluation conducted in 2024.

April

Board approves the 2024 full-year results.

Board visit to Hilton Foods Seachill facility in Grimsby, UK.

May

Board approves the Annual General Meeting (AGM) trading update.

AGM held from the Hilton Foods offices in Huntingdon, UK.

July

Foods Connected divestment announced.

October

Board visit to Hilton Foods Poland facility.

December

Employee engagement survey results reviewed.

Review of Strategy.

March

Board approves new long-term joint venture with NADEC in Saudi Arabia.

Employee engagement strategy is reviewed.

The Board, with the Audit Committee, conducted a review of risk management and internal audit.

Gender pay gap is assessed.

Review of cyber security framework and incident response process, including alignment with NIST Framework 2.0 requirements.

June

Welcomed Bindi Foyle and Samy Zekhout as Independent Non-Executive Directors.

Final dividend of 24.9p paid to shareholders.

Hilton Foods International Leadership Conference.

September

Board approves the 2025 interim results.

Sale of Fairfax Meadow.

Robin Miller joins as Group General Counsel and Company Secretary.

November

2025 interim dividend of 10.1p paid to shareholders.

Mark Allen appointed as Non-Executive Chair.

Board approves the Q3 trading update.

Board activities
continued

| Strategic oversight | Risk, audit and governance | Sustainability | Business performance | Talent development |
|---|--|---|---|---|
| <ul style="list-style-type: none"> ▶ Ongoing oversight and progress review of the business transformation project focusing on strategy, operating model, drive to improve, digital future and cost optimisation. ▶ Strategic oversight of corporate transactions, including divestment of the Foods Connected and Fairfax Meadow businesses. ▶ The Board monitored progress of the Walmart Canada and NADEC joint venture projects. ▶ Throughout the year, the Board received strategic updates on all material matters from senior leadership and relevant third party experts to ensure delivery against our culture, purpose and values. ▶ Review and approval of capital allocation framework and dividend policy. | <ul style="list-style-type: none"> ▶ Overview of the launch of Destination Zero, a Company-wide health, safety and wellbeing strategy. ▶ Principal risks are reviewed by the Board, maintaining oversight of internal controls and emerging risks, supported by deep-dive updates on key risk areas including health and safety, food safety and quality compliance and cyber security. ▶ Reports of whistleblowing investigations were reviewed by the Board. ▶ External Board evaluation process was conducted. ▶ Oversight of governance framework including review and approval of policies and procedures. | <ul style="list-style-type: none"> ▶ In-depth review of the Hilton Foods sustainability strategy, progress against targets and proposals for the 2030 Sustainable Protein Plan. ▶ The Board received training on the Group's Sustainable Protein Plan, key and upcoming legislation, climate change trends and how we are responding as a business. | <ul style="list-style-type: none"> ▶ The financial performance, going concern and viability of the Group is reviewed throughout the year, supported by updates on progress against the Group budget and key performance indicators. ▶ Analysis of individual business unit financial performance against budget, forecast and previous-year performance is reviewed at regular intervals. ▶ Review and approval of the 2026 budget. ▶ Operational performance was monitored through regular updates from the Executive Leadership Team. | <ul style="list-style-type: none"> ▶ The Board considered succession planning and future leadership requirements. ▶ The talent development programme and employee value proposition were reviewed. ▶ Targets for the proportion of women in senior positions were reviewed, as was gender pay gap data. ▶ Goals and priorities for the Executive Leadership Team were reviewed. |

Corporate governance statement

Chair’s governance overview



On behalf of the Board, I am pleased to present the Company’s governance report for the period ended 28 December 2025.”

Mark Allen OBE
Executive Chair



In the preceding pages, we have set out the details of the Directors serving at the date of this report; the balance of independence among the Directors; the Board’s gender balance; the tenure of individual Directors; an overview of the Company’s governance framework; and details of the Board’s key activities during the year. In the following pages, we set out further details of the Company’s compliance with the UK Corporate Governance Code 2024 and the processes and governance structures we have to help support the delivery of long-term shareholder value, including appropriate controls and oversight established by the Board to ensure its effectiveness in decision making.

The Board is responsible for the long-term success of the Company and for establishing its values and culture, which provide essential support to the Company’s purpose and the successful delivery of its strategy. The Company recognises the benefits and value that diversity in its broadest sense brings, including diversity of skills, experience and backgrounds, it gives organisations competitive advantage. Further detail of the Group’s approach to diversity can be found in the Nomination Committee report on pages 90 to 93.

Strong governance, a clear purpose and values, and a healthy culture, which recognises that we should do what’s right

because it’s right, not because we are obliged to, and which embraces diversity, are all key to our success.

Compliance with the UK Corporate Governance Code 2024

During the year, the Company has applied the principles set out in the UK Corporate Governance Code 2024 (the Code) issued by the Financial

Reporting Council. The Code is available at www.frc.org.uk. The Company aims to comply with the Code and for the bulk of the year, was in full compliance with it. However, as we neared the end of the year, certain events occurred, which led to non-compliance for the final few weeks of 2025. Consistent with the requirements of the Code, we identify, in the table below, those elements of the Code we were not in compliance with and explain why that was the case.

| Code Principle/ Provision | Explanation for non-compliance |
|---|---|
| Principle G: There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company’s business. | On 25 November 2025 the Company announced that the Board and Steve Murrells had agreed that the Company should search for a new leader to take the business forward. Steve stood down from the Board with immediate effect and Mark Allen was appointed as Executive Chair that same day. In the face of unexpected leadership change, the Board believed that Mark’s significant food industry, consumer goods and public company experience would provide strong executive leadership of the business while it considered CEO succession. At the time of publication of this report, the Company remains non-compliant, however, as announced on 31 March, the Nomination Committee, on behalf of the Board, is leading a search for a Non-Executive Chair and once an appointee has taken up that role, Mark will become Group Chief Executive Officer. The Board is grateful to Mark for the period he stepped in as Executive Chair and is delighted that he has agreed to become Group CEO. Mark’s ability to step in and provide the leadership required during a period of transition is to testament his abilities and experience, and to the quality of the search and appointment process which led to his appointment as Non-Executive Chair. The Board quickly took appropriate steps to manage the immediate challenges of the situation presented to it but has taken the appropriate time to identify and implement the right longer-term solution which it believes to be in the best interests of the Company and its various stakeholders. |
| Provision 9: The roles of chair and chief executive should not be exercised by the same individual. | |

Corporate governance statement continued

Role of the Board

The Board is responsible for the long-term success of the Group, ensuring effective governance, setting the organisation's values and culture and assessing the opportunities and risks that may affect future performance. It also sets policy and oversees, with the help of its Committees, where applicable, key matters including financial and risk control, health and safety, management succession and planning, and environmental issues. The Board aims to enhance shareholder value by providing entrepreneurial leadership for the Group, while ensuring there is an appropriate framework of checks and balances in place.

The Board has specific powers reserved to it, which are detailed in a schedule of matters reserved to the Board, which was last reviewed and approved in December 2025. It is published on the Company's website. In line with the Code, the Board has a number of Committees to which it delegates certain responsibilities: Audit, Nomination, Remuneration and Sustainability. Where applicable, the membership of those Committees is aligned with the Code. Terms of Reference for each of the Committees are available on the Company's website.

Culture

The Board recognises that our employees are the driving force behind the long-term sustainable success of the Group. Our culture influences the behaviours, attitude and approach of our employees and is reflected in every aspect of our business. Our values are key drivers of

our culture. The Board actively monitors the Group's culture in line with the Code, drawing on a broad range of insights to assess whether behaviours across the organisation align with the Company's purpose, strategy and values. This includes feedback from Board visits to our facilities, results from employee engagement surveys, employee listening groups and individual conversations with colleagues. More information can be found in our Sustainability Report. These insights support in shaping and embedding the desired culture throughout the organisation in support of the purpose and strategy. Our purpose is described on page 16, and on page 17 we have described how we deliver our strategy and have set out the values that play an essential part in our strategic model. Our values are described in more detail in the table below:

| | |
|---------------|---|
| Collaborative | Working together across functions and geographies is core to our DNA. We collaborate internally, as well as with our network of external partners, advisors and suppliers to deliver rigorous solutions that work. |
| Innovative | Our innovative approach keeps us ahead of our competitors and fuels our own, and our partners', growth. |
| Agile | We take it as a given that the world, the market and the needs of customers, consumers and our people are constantly changing. We, therefore, build facilities, systems and processes with agility top of mind. We react quickly to change to keep us, and our partners, ahead of the pack. |
| Ambitious | We set challenging goals for ourselves as individuals and for the services that we offer our customers. And we achieve these goals together. |
| Responsible | We believe that all businesses should be a force for good in their communities and beyond. We care about each other, about the planet and about the generations yet to come. |

Board composition and effectiveness

Board membership

At the date of this report, the Board consists of the Executive Chair, the Chief Financial Officer and four Non-Executive Directors whose names, responsibilities, brief biographies and membership of Board Committees are set out on pages 76 and 77. The Directors bring strong, independent judgement and relevant expertise to the Board. Collectively, the Board's diversity of backgrounds, perspectives, skills and experience provides a balanced and effective composition appropriate for the needs of the business.

Board changes

New Directors are appointed by the Board on the recommendation of the Nomination Committee.

A number of changes occurred during the year. Mark Allen was appointed as Board Chair on 1 January 2025, replacing Robert Watson who stepped down on 31 December 2024. As described, Mark was subsequently appointed as Executive Chair. Bindi Foyle and Samy Zekhout joined the Board as Non-Executive Directors on 1 June 2025. Sara Perry stepped down from the Board on 31 May 2025. Samy Zekhout stepped down from his position as a Non-Executive Director to take up the role of Chief Operating Officer for the West region of the business on 7 January 2026. Further details of the relevant search and appointment processes adopted can be found in the report of the Nomination Committee on pages 90 to 93.

Re-election of Directors

All Directors in office at the date of the Annual Report and Accounts, having demonstrated the performance and contribution required to support the Company's long-term sustainable success, will submit themselves for re-election at the 2026 Annual General Meeting (AGM). All new Directors are subject to election by shareholders at the first AGM following their appointment.

Corporate governance statement continued

Board effectiveness review

Consistent with the requirements of the Code, the effectiveness of the Board and its Committees was reviewed during the year. Further details of the review, its methodology and recommendations are included in the Nomination Committee report on pages 90 to 93.

Stakeholder engagement

The Board considers the views and interests of its key stakeholders, including shareholders, customers, suppliers and colleagues when shaping the Group's strategic direction and making significant decisions. Engagement with stakeholders is described further in the s.172 Statement on pages 37 to 41.

To strengthen the colleague voice in the boardroom, the Board has appointed a Workforce Non-Executive Director, Angus Porter, who in 2025 participated in employee feedback sessions to gauge engagement and sentiment. The Chair maintains regular engagement with major shareholders to understand their views on governance and strategic performance, while Committee Chairs meet shareholders on significant matters within their remits. In addition, the Senior Independent Director is available to shareholders as an alternative point of contact and reports relevant insights to the Board. Together, these activities ensure that stakeholder perspectives meaningfully inform Board deliberations and decision making in line with the Board's duties under s.172 of the Companies Act 2006 (the Act).

Directors' conflicts of interest and raising concerns

Declarations of any actual or potential conflicts of interest are sought at the start of every Board and Committee meeting. Directors are required under the Act and the Company's Articles to notify any conflicts for review and formal authorisation by the non-conflicted Directors. Any potential conflicts identified are assessed by the Board, and mitigating actions are agreed and recorded to ensure that no relationship or involvement compromises a Director's independent judgement. The Board is satisfied that these procedures operated effectively during 2025, with no conflicts identified. Concerns about the operation of the Board may be raised with the Chair or the Senior Independent Director.

The Company is committed to maintaining an open and transparent culture and seeks to conduct business with honesty and integrity at all times. An independent, confidential whistleblowing service allows colleagues and others to report concerns anonymously by telephone or web portal and is available in all local languages. The Board receives regular updates on matters raised via the whistleblowing service and reviews the effectiveness of the arrangements, the investigation process and the resulting actions. During the year, six whistleblowing reports were received and investigated, all relating to human resource issues, including dishonest behaviour, work relation concerns, unfair treatment, and the conduct of a subcontractor. Further details of the whistleblowing policy are available on the Company's website.

Division of responsibilities and meetings

Chair and CEO

We have set out in the table on page 82 the current non-compliance with the Code. That non-compliance is temporary and reflects current abnormal circumstances. Normally, the roles of Board Chair and CEO are split, and the Board has approved a written statement of the key responsibilities between the Board Chair and CEO, which was last reviewed in March 2026 and is available on the Company's website. The Chair leads the Board and Mark Allen was independent on appointment as Chair. Once the Board's plan for appointment of a new Board Chair has been executed, the Company will return to its normal position of compliance with the Code.

Non-Executive Directors

The Board ensures that at least half its members, excluding the Chair, are independent Non-Executive Directors and assesses any relationships or circumstances that could affect, or appear to affect, their independence in line with Provision 10 of the Code. The Board confirms that no relevant cross-directorships or other links existed in 2025, none of the circumstances outlined in Provision 10 apply, and all Non-Executive Directors, each of whom have served as Directors for eight years or less, are considered to be independent. Non-Executive Directors provide constructive challenge, strategic guidance and oversight of Executive Directors' performance, including through the work of the Remuneration Committee. The Board Chair and the

Non-Executive Directors meet regularly without the Executive Directors present. Non-Executive Directors do not participate in the Group's pension, bonus or share schemes and, despite holding external directorships, are considered able to commit sufficient time to their Hilton Foods responsibilities. During the year, the Non-Executive Directors also met separately to scrutinise the performance of Executive management. A Non-Executive Director is appointed as the Senior Independent Director (SID). The SID acts as a sounding board for the Chair and an intermediary for Directors and shareholders. The SID is available to shareholders should they wish to raise an issue through an alternative channel. The Non-Executive Directors led by the SID meet without the Chair present annually to discuss the Chair's performance and any other matters as required. The details of the responsibilities of the SID are set out in writing and are available on the Company's website.

Time commitment

The Board acknowledges the importance of Directors having enough time to perform effectively. The Board considers candidates' existing commitments prior to appointment, with all prospective Directors required to disclose significant obligations and expected time requirements. The Board reviews Directors' external time commitments annually, and in 2025, concluded that each Director has sufficient time to effectively fulfil their duties for the Company.

Corporate governance statement continued

Attendance at meetings

In the normal course, the Board has eight scheduled meetings a year. Additional meetings are held during the year if required. The following table identifies those Directors who served during the year, together with details of their attendance at meetings. Attendance by Committee members at Board Committee meetings are included in each Committee report.

| | Number attended ¹ | Percentage attended |
|-----------------------------|---------------------------------|------------------------|
| Mark Allen | 10/10 | 100% |
| Steve Murrells ² | 8/9 | 89% |
| Matt Osborne | 10/10 | 100% |
| Angus Porter | 10/10 | 100% |
| Rebecca Shelley | 10/10 | 100% |
| Patricia Dimond | 10/10 | 100% |
| Sarah Perry ³ | 5/5 | 100% |
| Bindi Foyle ⁴ | 5/5 | 100% |
| Samy Zekhout ⁵ | 5/5 | 100% |

Notes

- In addition to the scheduled meetings listed above, a number of unscheduled meetings were held. Where Directors were unable to attend these additional meetings, they ensured that the Chair was fully briefed on their views in advance.
- Steve Murrells stepped down from the Board on 25 November 2025.
- Sarah Perry stepped down from the Board on 31 May 2025.
- Bindi Foyle was appointed on 1 June 2025.
- Samy Zekhout was appointed on 1 June 2025.

Information and support provided to Board members

All Directors have full and timely access to relevant information from management, with comprehensive Board and Committee papers circulated in advance of each meeting. These include detailed updates on current and forecast trading, supported by comparisons against budget and prior years, along with explanatory papers on matters requiring discussion, approval or response.

Directors have unrestricted access to the General Counsel and Company Secretary, who advises the Board on governance matters. Directors may obtain independent professional advice at the Company's expense in the furtherance of their duties as required.

Annual General Meeting

On 20 May 2025, shareholders, their proxies and corporate representatives, attended the Company's Annual General Meeting (AGM). All Directors were present and available for questions. All resolutions put to the AGM were passed with an average of over 97% of votes cast in favour. The 2026 AGM will be held at 2–8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE on Tuesday, 19 May 2026, at 9am. The appetite for remote online attendance at past AGMs has been very low. Accordingly, in the interest of using shareholders' funds appropriately, shareholders will be invited to attend the 2026 AGM in person. Shareholder demand for remote participation will be kept under review and will inform the approach adopted to future AGMs.

Fair, balanced and understandable declaration

The Board reviewed whether the Annual Report and Accounts, taken as a whole, provide a fair, balanced and understandable view of the Group and its performance. In reaching its conclusion, the Board considered input from the CFO, a report from the Audit Committee Chair on the Committee's review of the preparation and content of the year-end financial statements and the associated external audit report and undertook its own review of the Annual Report and Accounts. The Board concluded that the Annual Report and Accounts are fair, balanced and understandable, and the Directors' confirmation to this effect is included in the Statement of Directors' responsibilities on page 122.

Effectiveness of the risk management and internal control framework

The Board has assessed the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. Throughout the year, it received regular updates from the Audit Committee on risk and control matters and oversaw enhancements to the Group's risk management and internal control framework, summarised in the Risk management section on pages 29 to 36.

The Board has conducted an annual review of the overall effectiveness of the risk management and internal control systems for the financial year and up to the date of approval of the Annual Report and Accounts, concluding that the framework remains effective. Further details of this work are set out in the Audit Committee report on page 88.

Mark Allen OBE
Executive Chair
30 March 2026

Report of the Audit Committee

Chair's introduction

I am pleased to report on the activities of the Audit Committee for the 52 weeks ended 28 December 2025.

Role of the Committee

The Audit Committee supports the Board in overseeing the effectiveness of our financial reporting, risk management and internal controls framework. The Committee's Terms of Reference formalise the roles, tasks and responsibilities of the Committee and can be found on the Company's website at www.hiltonfoods.com.

Membership of the Committee

Members of the Committee are appointed by the Board on the recommendation of the Nomination Committee. In 2025, the Committee comprised the independent Non-Executive Directors Patricia Dimond (Chair), Angus Porter, Rebecca Shelley, Sarah Perry (until 31 May 2025), Bindi Foyle (from 1 June 2025) and Samy Zehout (from 1 June 2025 until 7 January 2026). Patricia Dimond was Chair of the Committee throughout 2025, until 7 January 2026 when I

transitioned to the role as part of the Nomination Committee's succession planning process. Patricia is the Senior Independent Director and remains a member of the Audit Committee. The Committee is comprised 100% of independent Non-Executive Directors. Provision 24 of the UK Corporate Governance Code requires that the chair of a company's board should not be a member of the Audit Committee, as such, Mark Allen stepped down from the Committee when he transitioned to the Non-Executive Chair role on 1 January 2025.

Other individuals such as the Chair, Chief Executive Officer, Chief Financial Officer, Group Internal Audit and Risk Director, Group Financial Controller and the external auditors are invited to attend meetings as appropriate.

I have recent and relevant financial experience and, in line with Provision 24 of the UK Corporate Governance Code, other Committee members also bring appropriate and relevant financial expertise, as detailed in their biographies on pages 76 and 77. Together, we have a wide experience of the food industry and commerce in general.

The external auditors and the Group Internal Audit and Risk Director have the opportunity for direct access to the Committee without the Executive Directors being present.



The Committee received regular updates on the progress of the Internal Controls programme."

Bindi Foyle
Audit Committee Chair



Highlights

Monitoring implementation of enhancements to the Internal Control Framework ahead of Provision 29 of the UK Corporate Governance Code

Reviewing the accounting treatment of the Foods Connected and Fairfax Meadow transactions

Assessing the Foppen inventory valuation and related disclosure

Attendance at meetings of the Audit Committee

| | Number attended | Percentage attended |
|---------------------------|-----------------|---------------------|
| Patricia Dimond | 5/5 | 100% |
| Angus Porter | 5/5 | 100% |
| Rebecca Shelley | 5/5 | 100% |
| Sarah Perry ¹ | 2/2 | 100% |
| Bindi Foyle ² | 3/3 | 100% |
| Samy Zekhout ³ | 3/3 | 100% |

Notes

- Resigned 1 May 2025.
- Appointed 1 June 2025.
- Appointed 1 June 2025, resigned 7 January 2026.

Report of the Audit Committee continued

Responsibilities of the Committee

The main responsibilities of the Audit Committee, which are contained in the UK Corporate Governance Code and also in the Committee's Terms of Reference are the review and monitoring of:

- ▶ the integrity of the financial statements of the Company, any formal announcements relating to the Company's financial performance and significant financial reporting judgements contained in them;
- ▶ the classification of adjusting items and challenge thereof, to ensure they are appropriate, transparent and consistently applied, and to assess their impact on the integrity, fairness and understandability of the financial statements;
- ▶ the Annual Report and Financial Statements and to determine whether taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- ▶ the Company's internal financial controls and internal control and risk management systems, and their effectiveness;
- ▶ the work completed and the effectiveness of the Company's internal audit function;
- ▶ the scope and effectiveness of the external auditors, including recommendations to the Board regarding the appointment, reappointment and removal of

the external auditors, and approval of their remuneration and terms of engagement;

- ▶ the external auditor's independence and objectivity, including the policy on engagement of the external auditors to supply non-audit services, giving consideration to the impact this may have on their independence;
- ▶ the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements; and
- ▶ the adequacy of the Company's whistleblowing, anti-bribery and anti-facilitation of tax evasion arrangements.

In addition, it reports to the Board on how it has discharged its responsibilities.

How the Committee has discharged its responsibilities

During 2025, the Committee met five times at appropriate intervals in the financial reporting and audit cycles. The work of the Committee during the year focused on the key areas set out below.

Monitoring the integrity of the financial statements including significant judgements

The Committee reviewed the half and full-year financial reports including the application of accounting policies, estimates and judgements in their preparation and the clarity and completeness of the disclosures. The Committee also held discussions with management and the external auditors and reviewed supporting papers in respect of these matters.

The key areas of focus and significant issues considered during the year were:

- ▶ adjusting items including a £31.0m gain on the disposal of Fairfax Meadow and a gain of £35.5m arising from the divestment of the Company's 65% interest in Foods Connected, recognition of £5.0m of reorganisation costs relating to ongoing efficiency and restructuring programmes and £4.6m relating to strategic project costs;
- ▶ oversight of the accounting considerations relating to the Foppen listeria incident, reviewing the inventory valuation and disclosure of the associated non-underlying costs, and monitoring the risk of impairment, ensuring transparent disclosure in the interim accounts and trading updates. At year end, the Committee reviewed the inventory write-off and associated adjusting/exceptional items to ensure full alignment with the adjusting items classification. The review included full provision for non-recoverable stock and other direct losses, costs relating to temporary mitigation and process adjustment, personnel, logistics and testing costs and financing and advisory costs, totalling £27.6m;
- ▶ accounting treatment following the strategic investment into, and subsequent part disposal of, the Group's interest in Foods Connected Limited and the divestment of the Fairfax Meadow Europe Limited businesses;
- ▶ indicators of impairment were reviewed at half year and year-end. No indicators of impairment were identified at half year. At year-end, underperformance of the Dalco

business against budget was identified as an indicator of impairment for the remaining non-current assets, following a full impairment of Dalco goodwill in the previous financial year. A full impairment assessment of Dalco goodwill determined that no further impairment was required in 2025. Other acquired intangible assets were reviewed for impairment with no impairments identified;

- ▶ application of the Company's capitalisation criteria policy to capital expenditure relating to the construction of the Hilton Foods Canada facility and review of alignment with IFRS standards;
- ▶ regular updates on upcoming changes in governance and financial reporting requirements, including Provision 29 introduced into the 2024 UK Corporate Governance Code relating to risk management and internal control frameworks, and the disclosure requirements relating to the Corporate Sustainability Reporting Directive;
- ▶ a review of the sustainability disclosure landscape following the EU omnibus proposal to delay the implementation of CSRD disclosure requirements, a review of disclosure requirements under the Australian Sustainability Reporting Standards and updates on the rollout of ISSB S1 and S2 standards in the UK;

Report of the Audit Committee continued

- ▶ disclosure requirements under the Task Force on Climate-related Financial Disclosure (TCFD) framework including the reasonableness of the metrics and targets outlined in the Annual Report. The Committee was satisfied with the disclosures made (see pages 53 to 66); and
- ▶ the impact of potential sensitivities on the Group's cash flow. The Committee concurred that the statements made in relation to going concern and the Group's viability were appropriate.

The Committee was satisfied that the Annual Report and Financial Statements were, taken as a whole, considered to be fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy.

The Committee reviewed a paper prepared by the Chief Financial Officer relating to going concern and the Group's longer-term viability and concluded that the Group should be considered as a going concern. The proposed disclosures relating to the Group's longer-term viability were agreed.

Thereafter, the Committee recommended that the Board approve these financial reports for publication and that the letter of representation to the external auditors be signed.

Internal audit, risk management and internal controls

During the year, the Group Internal Audit and Risk Director reported to the Committee on the delivery of the Internal Audit Plan and the work completed across key areas. The 2025 Plan was aligned to the Group's most material risks and included coverage of Provision 29 requirements, IT and physical site security, new business general controls, focused reviews of site level operations and advisory support in areas such as AI policy and controls and third-party risk management.

The Committee received regular updates on the progress of the Internal Controls programme, including the review of existing controls, gap analysis of operational and compliance processes and the implementation of required mitigations.

The Committee monitored the progress of enhancements to the internal controls in readiness for compliance with Provision 29 of the 2024 UK Corporate Governance Code (the Code), relating to risk and internal controls. Material risk and control workshops assessed the relevance of risks and the associated material controls, documenting each control and its supporting evidence to identify gaps across financial, operational, compliance, reporting, IT and fraud-related processes. Following this process, a testing plan has been agreed for 2026 to assess whether material controls are operating effectively as at the 2026 year-end.

The Committee noted the findings from internal audit and other assurance work carried out during the year and agreed the Internal Audit Plan for the year ahead. The scope and resourcing of the Internal Audit function was reviewed. The Committee was satisfied that the internal audit function had been effective in its work during the year.

During 2025, the Audit Committee oversaw a review of the Company's principal risks to ensure alignment with business strategy. More detail can be found in the Risk management and principal risks section, including the Company's risk tolerance and appetite.

The Committee received regular updates on risk management including changes to the assessment of risks and consideration of emerging risks. The Committee also reviewed the work done by the Risk Management Committee.

At the end of the year, the Committee considered a report from the Group Internal Audit and Risk Director on the effectiveness of the risk management and internal control framework. Based on the report and the work done by Internal Audit during the year, the Committee concluded that the Group's internal control and risk management frameworks were operating effectively and reported accordingly to the Board.

The Committee also received updates on any alleged bribery and fraud in the business, together with individual updates as required to be able to be satisfied that the arrangements are adequate. Any whistleblowing reports received are reviewed at Board level.

External audit

The Audit Committee fulfils its responsibilities for overseeing the external auditor in line with the FRC's Audit Committees and the External Audit: Minimum Standard, in compliance with Provision 16 of the UK Corporate Governance Code. More details on how we met these responsibilities can be found below.

The Committee oversees the relationship with, and the performance of, the external independent auditors. The Committee has complied with the Competition and Markets Authority 'The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014' during the financial year. Following a tender process in 2022, Deloitte LLP (Deloitte) were formally appointed as the Group's external auditors for the financial period ending 29 December 2024 at the 2024 Annual General Meeting. Deloitte's reappointment was approved by shareholders at the AGM in May 2025 with 100% of votes being cast in favour.

The current audit partner, Lee Welham, took over responsibility for the audit in 2024. In accordance with Deloitte's policy, the lead partner is rotated every five years to ensure continued objectivity and independence, Lee is scheduled to rotate in 2029. The engagement partners on key components are also required to rotate every five years.

Report of the Audit Committee continued

During the year, meetings were held with the external auditors before the audit to agree their audit plan and fees and after their half-year review and year-end audit work to discuss their key findings. The Committee considered issues raised by Deloitte in their audit management letter ensuring that they were discussed locally with an action plan to resolve.

Deloitte annually confirm their compliance with UK regulatory and professional requirements including ethical standards and that their objectivity is not compromised. Their work is subject to independent audit engagement quality control processes. Potential independence threats through the provision of non-audit services are mitigated through various safeguards.

During 2025, the Committee were advised that the FRC's Audit Quality Review team had selected the Hilton Food Group plc 2024 audit for specific review. A summary of the findings from this review were discussed with the Audit Committee in March 2026.

Following completion of the 2024 audit, the Committee reviewed the effectiveness of the external audit including Deloitte's performance and concluded that the audit was effective, with Deloitte demonstrating independence and satisfactory performance. To support in the evaluation process of the external auditors, a questionnaire is circulated to key internal stakeholders, as identified by their level of interaction with the external auditors,

and the collected data is compiled into a scorecard to assess the auditor's strengths and weaknesses. The review identified improvements to enhance communication between auditors and the component teams, supported by increased in-person interaction, to strengthen knowledge retention of the Hilton Foods business and to initiate earlier access to data.

Non-audit services and fees

Hilton Foods policy on the use of the external auditors for non-audit services, designed to preserve the independence of the external auditors, was reviewed and updated during the year. This policy categorises non-audit services into (i) continuing services, which the Committee permits the external auditors to undertake subject to a price cap; (ii) irregular or significant services requiring Committee approval on a case-by-case basis; and (iii) non-permitted services.

The level of non-audit fees was reviewed. In 2025, the fees were £186,000 (including £151,000 for work in connection with the half-year review), which represent 11% of audit fees in the year compared with a 70% cap and an average of 9% over three years. Excluding items required by EU or national legislation, the three-year average of non-audit fees was 2% of audit fees. Further details of audit and non-audit costs can be found in note 6 on page 158. The Committee believes that the level of non-audit fees does not affect the independence of the external auditors.

Audit Effectiveness Review

As part of the Board Effectiveness Review, detailed on page 93, an evaluation of the performance of the Audit Committee and its effectiveness was conducted. The review determined that the Audit Committee was operating effectively and recommended increased meeting time for 2026.

Financial Reporting Council

During the year, the Audit Committee oversaw interactions with external stakeholders relevant to its areas of responsibility, including the Financial Reporting Council (FRC). As part of the process to prepare the 2025 Annual Report and Accounts, the Committee ensured that the Group appropriately considered and responded to the FRC's recommendations arising from its corporate reporting reviews and thematic reporting assessments.

This included a thematic review of the Company's Annual Report and Accounts for the 52 weeks ended 29 December 2024 in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures. Further information was sought in relation to the following principal areas:

- ▶ Goodwill impairment testing
- ▶ Other revenues generated by the company

It was concluded that the Company had provided satisfactory explanations.

The FRC's review was based on the Annual Report and Accounts and did

not benefit from detailed knowledge of the business or an understanding of the underlying transactions entered into. It was, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework. The review carried out by the FRC provides no assurance that the Annual Report and Accounts were correct in all material respects; the FRC's role is not to verify the information provided but to consider compliance with reporting requirements.

Conclusion

The Committee considers that the work performed as detailed above demonstrates that the Committee continues to operate effectively and discharges its responsibilities.

I will be available to shareholders at the forthcoming Annual General Meeting to respond to any questions relating to the work of the Committee.

On behalf of the Audit Committee,

Bindi Foyle
Audit Committee Chair
30 March 2026

Report of the Nomination Committee

Chair’s introduction

Dear shareholder, In January 2025 I took over as Chair of the Board following Robert Watson’s departure from the Board.

At the same time, I stepped into the role of Chair of the Nomination Committee. I am pleased to present to you the Committee’s report on its activities during 2025.

The Committee’s core role is to ensure that appointments to the Board are subject to a formal, rigorous and transparent procedure and that an effective succession plan is maintained for Board and senior management.

2025 saw a number of changes to the Non-Executive Director body of the Board. As part of the succession planning process as Angus Porter began to move closer towards nine years’ service on the Board; and following his successful leadership of the succession process for the Board Chair role, which concluded in my appointment, Angus stood down as Senior Independent Director (SID) in March 2025. Patricia Dimond was appointed SID as Angus’ successor.

Angus had planned to step down from the Board at the Company’s Annual General Meeting in 2026 and as 2025 progressed it became clear that Sarah Perry needed to focus on her expanded executive role at Carlsberg Britvic. The Committee, therefore, needed to navigate ongoing change within the Board.

During the early part of 2025, with assistance from an external search firm, the Committee conducted a search for two new Non-Executive Directors. In addition to finding candidates who could step into the commercial and public company experience gap which Angus would leave on his departure, the Committee identified the need for candidates who could assume the role of employee engagement and could satisfy a longer-term plan for Patricia Dimond to step down from the Audit Committee Chair role to enable her to focus on her role and responsibilities as SID. We were delighted to find two candidates in Bindi Foyle and Samy Zekhout who between them have significant public company, manufacturing, food, international, finance and general management experience.



The Committee focused on the further evolution of the composition of the Board taking into account planned and reactive changes.”

Mark Allen OBE
Executive Chair



Highlights

Non-Executive Director succession plan successfully executed with the appointment of Bindi Foyle and Samy Zekhout.

Further consideration given to the size and diversity of the Board

Committee membership and attendance at meetings

The identities of the Directors who were members of the Committee during the year and their attendance at the Committee’s meetings is set out in the table below:

| | Number attended | Percentage attended |
|---------------------------|-----------------|---------------------|
| Mark Allen | 2/2 | 100% |
| Patty Dimond | 2/2 | 100% |
| Bindi Foyle ¹ | 1/1 | 100% |
| Sarah Perry ² | 1/1 | 100% |
| Angus Porter | 2/2 | 100% |
| Rebecca Shelley | 2/2 | 100% |
| Samy Zekhout ³ | 1/1 | 100% |

Notes

1 Bindi Foyle joined the Committee on 1 June 2025 on joining the Board.

2 Sarah Perry stepped down from the Board on 31 May 2025.

3 Samy Zekhout joined the Committee on joining the Board on 1 June 2025.

Report of the Nomination Committee continued

Ensuring diversity of gender, social and ethnic backgrounds and cognitive and personal strengths was a central criterion shaping the search. Towards the end of May, we announced Bindi and Samy's appointment with effect from 1 June 2025. They have both had a very positive impact since their appointment and as part of a planned succession process Bindi took over from Patricia as Chair of the Audit Committee in January 2026.

The Company's interim results for the 26 weeks ending 29 June 2025 were announced on 3 September. They were a difficult set of results with poorer than expected performance in the Group's seafood business, regulatory issues in the US, which had resulted in operational disruption to our Foppen smoked salmon business, and higher net debt than the market had expected as a result of increased tactical inventory holding. Following the announcement of the Company's third quarter trading update in November, in which we announced ongoing challenges in our seafood and Foppen businesses and a more cautious trading outlook for 2026 with difficult profit progression, Steve Murrels and the Board agreed that it was the right time to search for a new leader to take the business forward. The Committee

has played a key part in helping the Board decide how to navigate a change of Chief Executive, culminating in the Committee recommending to the Board that I should step in as Executive Chair to provide executive leadership of the business while the Board considered CEO succession. I did so on 25 November 2025. The Committee has assisted the Board with its consideration of the next steps to take in relation to ongoing leadership of the Group and the Board. As announced in March 2026, the Company has commenced a search for a suitable new Non-Executive Chair. I have agreed with the Board that I will remain in post as Executive Chair until a new Non-Executive Chair is in role. I will then become CEO. It would be inappropriate for me to lead the Committee's work searching for my successor as Chair. Accordingly, in compliance with Provision 17 of the Code, Patty Dimond in her role as SID, is leading the search for a new Board Chair. The Board will update on progress with the search at the appropriate time. Although not occurring during the 2025 financial year, it would be remiss of me not to mention that on 7 January 2026, Samy Zekhout stepped down from the Board to take up the newly created role of Chief Operating

Officer, West. As 2026 progresses, the Committee will continue to consider what further changes Samy's change of role may require amongst the Non-Executive Director body. As we navigate a period of further change, in order to help provide on-going stability, Angus Porter has confirmed that he will remain on the Board and not step down at the 2026 AGM as previously announced.

Process for Board appointments

Recent Board appointments followed the Committee's defined approach. This sets out a rigorous selection process, with appointments made on merit and against an agreed set of specific and objective criteria. The Committee oversees this process on behalf of the Board and advises the Board on the identification, assessment and selection of candidates. The appointment process includes:

1. agreeing the key skills, attributes and business experience required for the role as well as diversity priorities;
2. preparing a role description;
3. engaging independent search consultants;
4. conducting a market search via the search consultants;

5. preparing a 'long list' of candidates, taking into account diversity considerations and the Committee's review of the composition, experience and skill set of the Board;
6. selecting a shortlist that meets the Committee's criteria;
7. candidate interviews and assessments;
8. making a recommendation to the Board, following detailed references; and
9. appointees are provided with a programme of induction meetings and visits with key personnel to each business within the Group.

During the year, the Committee used the services of Sam Allen Associates. Other than the use of their services in search assignments and Board effectiveness reviews, the Directors have no connection with Sam Allen Associates.

Report of the Nomination Committee

continued

Board Diversity Policy

A key role of the Committee is to promote and set targets for appropriate ethnic and gender diversity at Board and senior management levels. Disclosure Guidance and Transparency Rule (DTR) 7.2.8AR requires disclosure of the diversity policy applied to a board and its remuneration, audit and nomination committees. It has always been the Company's approach to seek diversity in all senses, including age, gender, ethnic and social backgrounds, sexual orientation, disability and experience and to foster a culture of inclusion. That remains our approach in all the activities of the Board and its Committees. In light of DTR 7.2.8AR, the Board has approved and adopted a formal diversity policy which can be found in the Governance section on the Company's website.

The FTSE Women Leaders Review (FWLR) recommends that boards should comprise 40% female directors, with a female in at least one of the roles of Chair, SID, CEO or CFO and that by the end of 2025, 40% of the leadership team (executive committee or its equivalent) and its direct reports should be female. As of 28 December 2025,

the final day of the reporting period covered by this report, 43% of Directors were female and the SID was female. Also at 28 December 2025, 34% of the Executive Leadership Team and their direct reports were female. The make-up of our Executive Leadership Team and their direct reports does not currently meet the recommendation of the FWLR. We recognise that we have further work to do to improve the gender balance among our Executive Leadership Team and their direct reports, but also more broadly across the business. Ensuring appropriate gender balance in the pipeline for senior roles starts with ensuring that our recruitment and talent policies and processes encourage diversity from the most junior roles upwards and that our benefits and retention policies and processes positively contribute to diversity throughout colleagues' careers.

Only by building a diverse talent pipeline will we achieve appropriate gender balance in senior roles. As part of our DEI action plan, the following are key global initiatives for 2026, which are aimed at improving gender balance in our talent pipeline:

| Theme | Key metrics |
|--|--|
| Attract and recruit diverse talent | 100% of candidate pools with ≥ 40% female representation 50% of new female appointments in the business |
| Foster female development and career progression | 50% female participation in leadership programmes 50/50 gender split in leadership programmes 50% female internal promotions |

Given current gender balance in the Group and reflecting the historic balance in the food industry, but the meat industry in particular, we believe it will take longer than the end of 2027 to achieve a balance of at least 40% women in our Executive Leadership Team and their direct reports. That does not undermine our ambition but is a realistic appraisal of the position taking account of the length of time it will take to build a gender balance pipeline for those roles.

The Parker Review (on ethnic diversity) has recommended that, FTSE 250 companies should have at least one director who identifies as minority ethnic. At the end of the year and at the date of this report, the Board has met that recommendation. The Parker Review has also recommended that listed companies

should set targets to be met by 2027 for ethnic diversity in leadership teams (executive committees and their direct reports) and that from December 2024 onwards, listed companies should report on their progress towards those targets. Our current ethnic diversity amongst our leadership team is low with 6% from ethnic backgrounds, 3% with Asian/Asian British ethnic backgrounds and 3% with Black/African/Caribbean/Black British (excludes prefer not to say/unable to disclose/do not know). We remain committed to improving ethnic diversity across the Group but have not yet set a target for the leadership team. The Committee is monitoring the Group's progress with improving ethnic diversity and now has the issue on its work plan for the year and anticipates doing so in future years as well.

Report of the Nomination Committee continued

The disclosures required to be made by Listing Rule 6.6.6R(10) are set out on the previous page. The following table is included in compliance with Listing Rule 6.6.6R(10) in the format prescribed by that rule and set out in Listing Rule 6 Annex 1. The data for the disclosures and tables was collected by asking Directors and colleagues to respond to questionnaires asking them to confirm how they identified from an ethnic background and gender perspective.

Gender identity or sex (at 28 December 2025)

| | No. of Board members | % of the Board | No. of senior positions on the Board | No. in executive management | % of executive management |
|-------|----------------------|----------------|--------------------------------------|-----------------------------|---------------------------|
| Men | 4 | 57 | 2 | 6 | 66.67 |
| Women | 3 | 43 | 1 | 3 | 33.33 |

Ethnic background (at 28 December 2025)

| | No. of Board members | % of the Board | No. of senior positions on the Board | No. in executive management | % of executive management |
|--|----------------------|----------------|--------------------------------------|-----------------------------|---------------------------|
| White British or other White (including minority-White groups) | 5 | 66.8 | 3 | 8 | 88.88 |
| Mixed/Multiple Ethnic Groups | – | – | – | – | – |
| Asian/Asian British | 1 | 16.6 | – | – | – |
| Black/African/Caribbean/Black British | – | – | – | – | – |
| Other ethnic group | – | – | – | – | – |
| Not specified/prefer not to say | 1 | 16.6 | – | 1 | 11.11 |

Board effectiveness review

The review of the effectiveness of the Board and its Committees and the Chair was facilitated by Sam Allen Associates in 2025. A combination of questionnaires and one-to-one interviews was employed. The full report on the review was shared with the Board and discussed in detail at the Board's meeting in March 2026 and the Chair received feedback on his performance. The review concluded that although the Board and its Committees were effective, their effectiveness would be further improved in 2026 by focusing on the following:

- ▶ Review of the Company's strategy and adoption of appropriate KPIs to assess the Group's delivery on its strategy.
- ▶ Better use of a skills matrix to better understand existing skills in the business, additional skills which are required and how to address any gaps.
- ▶ Further focus on risk processes and controls, especially in light of the introduction of Provision 29 of the Code and the need to report on a broader risk control framework than has previously been the case.

- ▶ Greater use of the broader Non-Executive Director community facilitated by the designated workforce engagement NED to enhance the link between colleagues and the Board with more frequent feedback on colleague interactions by Non-Executive Directors.

- ▶ Greater focus on succession planning and development, especially in the in the context of creating the environment for improvements in diversity among the colleague base and talent pipeline.

Progress against the recommendations of the 2025 effectiveness review will be monitored and assessed by a follow-up review later in the current year, which will also be externally facilitated and reported on in the 2026 report.

I will be available at the 2026 AGM to answer any questions on the work of the Committee in 2025.

Mark Allen
Executive Chair
30 March 2026

Directors' remuneration report

Remuneration at a glance

2025 Executive Directors' total remuneration



| | | |
|--------------|--------------|-----------------|
| 1 | Base Salary* | £850,000 |
| 2 | Annual bonus | £0 |
| 3 | LTIP | £0 |
| Total | | £850,000 |

* Annualised value



| | | |
|--------------|--------------|-----------------|
| 1 | Fixed pay | £465,000 |
| 2 | Annual bonus | £151,000 |
| 3 | LTIP | £7,000 |
| Total | | £623,000 |

Key elements

Fixed pay

Consists of base salary, benefits and pension contributions.

Timeline (years)



Annual bonus

Performance criteria are aligned to strategic objectives, with the majority of the bonus linked to challenging financial targets.

Maximum: 150% (CEO) and 125% (CFO) of salary.

Timeline (years)

One-third of any bonus over 50% deferred into shares for two years.



LTIP

Awards vest subject to satisfaction of challenging performance conditions.

Maximum: 175% of salary for Executive Directors.

Timeline (years)

Awards are subject to a three-year performance period. A two-year holding period applies to Executive Directors.



2025 outcomes

Annual bonus

| Measure | 2025 achieved | Threshold | Target | Maximum | Payout % |
|----------------|---------------|-----------|--------|---------|----------|
| PBT | £73.2m | £71.5m | £79.4m | £87.4m | 92% |
| Free cash flow | £21.9m | £31.9m | £43.4m | £47.7m | 0% |

Bonus overall outcome CEO

40.2%

of base salary
(max 150%)

Bonus overall outcome CFO

36.1%

of base salary
(max 125%)

→ Further details, including information on the strategic objectives, are set out on page 108.

LTIP

| Measure | 2025 achieved | Threshold | Maximum | Payout % of maximum |
|---------|-----------------------|-----------------|----------------|---------------------|
| EPS | 9.8% | 11% | 17% | - |
| TSR | Below Median | Median quartile | Upper quartile | - |
| ESG | Metrics partially met | | | 2.3% |

LTIP overall vesting outcome

2.3%

of maximum

→ Further details, including information on the strategic objectives, are set out on page 111.

Directors' remuneration report continued

Annual statement



Performance objectives in 2025 related to relevant strategic and personal objectives.”

Rebecca Shelley
Remuneration Committee Chair



Dear Shareholder,
I am pleased to present the Directors' remuneration report for the 52 weeks ended 28 December 2025. The report is divided into three main sections, being:

- ▶ **This Annual Statement** – which summarises the remuneration outcomes for the 52 weeks ended 28 December 2025 and how the Remuneration Policy will be operated in the 52 weeks ending 27 December 2026;
- ▶ **The Directors' Remuneration Policy** – which sets out the Remuneration Policy, which was approved by shareholders at the 2025 AGM and which remains unchanged; and
- ▶ **The Annual Report on Remuneration** – which sets out remuneration, payments and awards made to the Directors in respect of the 52 weeks ended 28 December 2025.

The report complies with the requirements of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 and has been prepared in line with the provisions of the 2018 UK Corporate Governance Code (the Code) and the Financial Conduct Authority Listing Rules (the Listing Rules).

Hilton Foods delivered a resilient performance in 2025 despite inflationary pressures and operational challenges across parts of the business. The Group managed disruptions in its Foppen smoked salmon operations, where ongoing regulatory restrictions in Greece led to significantly higher than expected US stock write offs. Seafood performance was affected by softer white fish demand and Foppen-related regulatory challenges. Strategic progress continued, including welcoming a new investment partner into Foods Connected and advancing international expansion plans, with the Saudi Arabia joint venture on track for launch in 2026 and Canada in early 2027. Despite a challenging environment, characterised by protein inflation and shifting consumer behaviour, the Group maintained strong partnerships, operational efficiency and strategic focus, positioning it for continued long-term resilience.

During the year, the Board saw important changes in its leadership. Steve Murrells stepped down as Chief Executive Officer towards the end of 2025. Subsequently, Mark Allen, was appointed Executive Chair, replacing Steve Murrells. In addition, Samy Zekhout joined the Board as a Non-Executive Director on 1 June 2025 before stepping down on 7 January 2026 to take up an operational role within the business.

Performance and 2025 pay outcomes

Annual bonus

While free cash flow performance was below threshold, the Group delivered an above threshold adjusted profit before tax outcome, which demonstrated the continued strength and resilience of Hilton's core operations, and strong performance against the relevant strategic and personal objectives. This resulted in annual bonus awards of 40.2% and 36.1% of salary for the CEO and CFO respectively. In line with his strong commitment to the Group, Matt Osborne elected to invest his entire 2025 net annual bonus into Hilton Foods shares, increasing his personal shareholding. Mark Allen did not receive an annual bonus for 2025 in respect of his time served during 2025 as Executive Chair.

Further detail on the Committee's assessment is provided within this report (page 108).

Directors' remuneration report continued

Long-Term Incentive Plan (LTIP) Awards

In respect of the 2023 LTIP vesting in 2026, while performance against EPS and relative TSR targets was below threshold, the ESG metrics were partially met, resulting in an overall vesting of 2.3% of the total awards granted.

Operation of Policy and use of discretion

The Remuneration Policy operated as intended in terms of Company performance and quantum, and accordingly no changes were considered to be necessary and no discretion was exercised. There were no payments to Directors during the year outside of the approved Policy and there were no changes made to the terms of the bonus or outstanding share awards. No malus or clawback provisions were exercised.

2026 implementation

The Committee intends to operate the Remuneration Policy during 2026 on a consistent basis with prior years, reflecting Hilton Foods' strategic priorities, the leadership transition, and the continuing need to align executive reward with long-term sustainable performance. Based on the above, a summary of how the Committee intends to operate the Policy during 2026 is set out below.

Base salaries

Executive Director base salary levels for 2026 are as follows:

| Name | Role | 2026 | 2025 | % Increase |
|-------------------------|-----------------|----------|----------|------------|
| Mark Allen ¹ | Executive Chair | £850,000 | £850,000 | – |
| Matt Osborne | CFO | £430,540 | £418,000 | 3% |

Note

¹ Appointed Executive Chair on 24 November 2025.

The salary level for the Executive Chair role has been aligned to Steve Murrells' 2025 salary albeit as noted below, no pension provision is offered.

The increase detailed above for the CFO is below the average of the UK wider workforce (3.5%).

While the salary review date for Executive Directors has historically been 1 January, going forward, the salary review date will be aligned to that of the wider workforce (1 April).

Pension and benefits

Pension provision will continue to be offered at 7% of salary although Mark Allen will not receive pension provision in respect of his Executive Chair role. Benefits will continue to comprise a company car or car allowance, driver, fuel and private healthcare.

Annual bonus

The maximum annual bonus potential will be 150% of salary and 125% of salary for Mark Allen and Matt Osborne respectively. Performance targets will comprise personal and strategic objectives for 20% of salary, with the remainder subject to financial metrics including adjusted profit before tax (80% weighting) and free cash flow (20% weighting). As the targets are

considered to be commercially sensitive, the Committee will disclose the targets on a retrospective basis in next year's report. One-third of any bonus awarded over 50% of salary will be deferred into Hilton shares for two years.

LTIPs

The 2026 LTIP awards will be set a maximum of 175% of salary for Executive Directors.

Vesting will continue to be determined by stretching EPS (60% weighting), relative TSR (25% weighting) and ESG (15% weighting) targets. The performance targets, measured over the three financial years commencing with the year of grant, will be set following the Annual report approval date.

The TSR target will remain at 10% vesting for median performance against the constituents of the FTSE 250 (excluding investment trusts) increasing pro-rata to full vesting for this part of an award for upper quartile performance.

In addition, no part of this award may vest unless the Committee is satisfied with the underlying performance of the Company.

Non-Executive Director fees

In respect of Non-Executive Director fees, the Board excluding the Non-Executive Directors reviewed time commitments and external market data and agreed the following Non- Executive Director fees from 1 January 2026:

| Role | 2025 fees | From 1 January 2026 | Increase |
|---|-----------|---------------------------|----------|
| Base fee | £60,030 | £63,000 | +5% |
| Audit Chair | £12,420 | £14,000 | +13% |
| Remuneration Chair | £12,420 | £14,000 | +13% |
| Senior Independent Director | £10,350 | £12,000 | +16% |
| Sustainability Chair | £10,350 | £11,500 | +11% |
| Workforce Engagement including H&S ¹ | £8,280 | £10,000 | +21% |

Note

¹ Health and Safety responsibilities were included from January 2026 and increase reflects this.

Directors' remuneration report continued

Activities of the Committee

The Committee's main activities during 2025 are summarised below and full details are set out in the relevant sections of this report. Main activities included the following:

- ▶ Agreeing the Executive Director remuneration package increases for 2026 and a review of salary increases for the wider workforce, using external benchmarking data.
- ▶ Agreeing annual bonus award levels for 2024 and setting the targets for 2025.
- ▶ Reviewing the vesting levels for the 2022 LTIP awards, which vested in 2025.
- ▶ Approving fees for the Board Chair.
- ▶ Approving the LTIP awards granted in 2025.
- ▶ Approving the issue of the ShareSave scheme for 2025.
- ▶ Reviewing the CEO pay ratio and gender pay gap disclosures.
- ▶ Approving the remuneration package for the Executive Chair and leaving arrangements for the ex-CEO.
- ▶ Performing an annual evaluation of the Committee's performance and reviewing its Terms of Reference.

Workforce engagement

We maintain strong two way communication with colleagues and carefully consider their views on remuneration across the Group. This dialogue is facilitated through

a range of channels, including our companywide engagement surveys, which allow colleagues to share feedback anonymously. The survey includes specific questions on remuneration practices, such as "I am fairly rewarded (pay, promotion, training) for my work here" and "I feel the way pay is decided here is fair." Colleagues are also invited to provide open-ended comments, which are reviewed in detail and used to inform our action plans.

In response to direct feedback from the 2025 engagement survey, we will conduct a review of the grading structure at Hilton to ensure roles are positioned and rewarded fairly and consistently across the business. This demonstrates our commitment to acting on colleague insight and ensuring their voices directly shape improvements.

Looking ahead

The Remuneration Committee is committed to ensuring that the Policy and its implementation remains compliant with prevailing legislative requirements, and is aligned with evolving best practice, while continuing to take account of our overarching remuneration philosophy and delivering value to shareholders.

Transparency and equality of pay across all grades, gender and geographies remains a key focus of the business and is a regular item on the Committee's agenda.

Malus and clawback

The Committee operates malus and clawback provisions across the Company's variable remuneration arrangements. Malus provisions allow the Committee to reduce or cancel awards prior to vesting where appropriate. Clawback provisions permit the recovery of amounts already paid or vested.

These provisions may be applied in circumstances including, but not limited to:

- ▶ a material misstatement of the Group's financial results;
- ▶ serious misconduct by a participant;
- ▶ failure of risk management;
- ▶ significant reputational damage to the Group; or
- ▶ an error in the calculation of performance outcomes.

A clawback period of three years following payment of an annual bonus and vesting of LTIP awards is considered appropriate on the basis that:

- ▶ it is reasonable to assume that a material misstatement of financial results relating to the performance period, an error in assessing performance conditions, or an event, act or omission which occurred during the performance period resulting in serious reputational damage, or corporate failure, would be discovered within a three-year period;

- ▶ it is considered a reasonable period to support the enforceability of clawback; and
- ▶ it is aligned with market practice across the FTSE 250.

The Company has not needed to use the malus and clawback provisions in the last five years (including the latest reporting period).

Shareholder approvals

The Committee was pleased with the level of support it received at the 2025 AGM in respect of approving the Directors' remuneration report and our new Directors' Remuneration Policy. No changes are being proposed in respect of the Directors' Remuneration Policy and, as such, a single advisory resolution will be proposed to shareholders at the 2026 AGM in respect of the Directors' remuneration report (excluding the Policy).

I hope we continue to receive your support in respect of our Annual Report at our forthcoming AGM.

Rebecca Shelley

Chair of the Remuneration Committee

Directors' remuneration report continued

Directors' Remuneration Policy

This part of the remuneration report sets out a summary of the Remuneration Policy, which was subject to a binding shareholder vote at the Company's 2025 Annual General Meeting. The full Policy, as approved by shareholders, is set out in the Annual Report for the 52 weeks ended 29 December 2024.

The Policy takes into account the provisions of the 2018 UK Corporate Governance Code and other good practice guidelines from institutional shareholders and shareholder bodies. Following approval by shareholders, it became effective from the 2025 AGM date and shall be in place for the next

three-year period, unless a new policy is presented to shareholders before then. All payments to Directors during the policy period will be consistent with the approved Policy.

Policy scope

The Policy applies to the Board Chair, Executive Directors and Non-Executive Directors.

Overview of Remuneration Policy

The Committee considers that the Group's remuneration policies should encourage a strong performance culture and emphasise long-term shareholder value creation in order to be aligned with shareholders' interests.

The Policy, developed following a comprehensive remuneration review, has the following objectives:

- ▶ to develop a remuneration structure, which supports the Company's strong performance culture and our key objective of creating long-term shareholder value;
- ▶ to enable the Company to recruit and retain executives with the capability to lead the Company on its ambitious growth path;
- ▶ to ensure our remuneration structures are transparent and easily understood both internally and externally;

- ▶ to align the interests of all our stakeholders: the Hilton Foods team, our customers, the communities and environment in which we operate and our shareholders; and
- ▶ to reflect principles of best practice.

Remuneration Policy table

The following table summarises all elements of pay, which make up the total remuneration opportunity for Directors, and details how each element is operated and links to the Company's strategy.

Executive Directors

| Element | Purpose and link to strategy | Operation | Maximum opportunity |
|--------------------|---|--|---|
| Base salary | To recruit and reward executives of a suitable calibre for the role and duties required | <p>Normally reviewed annually by the Committee with effect from 1 January, taking account of Company size and structural changes, performance, individual performance, changes in responsibility and levels of increase for the broader employee population.</p> <p>Reference is also made to levels within relevant FTSE and industry comparators on a periodic basis, although this is only one factor that is taken into account when determining pay levels and increases.</p> <p>The Committee considers the impact of any base salary increase on the total remuneration package.</p> <p>Pay levels throughout the organisation are also taken into account in order to ensure adequate provision for timely succession.</p> | <p>Normally capped by the increases made to the general workforce.</p> <p>On occasion it may be appropriate for a new Director to be positioned on a below market base salary but then to provide above market increases as the executive gains experience in the role.</p> |

Directors' remuneration report continued

| Element | Purpose and link to strategy | Operation | Maximum opportunity |
|---------------------|--|---|--|
| Benefits | To provide market competitive benefits to ensure the retention of employees | <p>The Company typically provides:</p> <ul style="list-style-type: none"> ▶ company car and fuel; ▶ private healthcare; and ▶ other ancillary benefits, including relocation expenses (as required). <p>Any reasonable business-related expenses (including tax thereon) may be reimbursed.</p> <p>Executive Directors are eligible for other benefits, which are introduced for the wider workforce on broadly similar terms.</p> | <p>The value of traditional benefits is based on the cost to the Company and is not predetermined.</p> <p>Relocation expenses or benefits will take into account the nature of the relocation and will be provided on a fair and reasonable basis.</p> |
| Pension | To provide adequate retirement benefits | Employer contributions are made to money purchase pension schemes or in certain circumstances a salary supplement may be paid in lieu of such pension contributions. | Up to 7% of base salary aligned with the broader UK workforce. |
| Annual bonus | To encourage and reward delivery of the Company's short-term financial and/or strategic objectives | <p>The Committee will review performance metrics at the start of the year. Performance criteria will be aligned to the Company's strategic objectives at that time.</p> <p>The majority of the bonus will be linked to challenging financial metrics, which will typically include a measure of profit. Strategic or other individual targets may be used to determine a minority of the bonus outcome.</p> <p>For financial measures, typically a sliding scale of targets will be set. Where operated, no more than 20% of that element shall be payable for threshold performance. It may not be possible to set sliding scale targets for individual or strategic measures but full disclosure on the objectives and performance against these will be provided on a retrospective basis.</p> <p>One-third of any bonus over 50% of salary will be deferred into shares for two years.</p> <p>Dividend equivalents may be paid on the value of dividends paid during the vesting period on any deferred bonus shares. The payment will be in the form of additional shares and may assume reinvestment.</p> | Up to 150% of base salary. |

Directors' remuneration report continued

| Element | Purpose and link to strategy | Operation | Maximum opportunity |
|-----------------------------|---|---|----------------------------|
| Long-term incentives | To encourage and reward delivery of the Company's medium-term objectives. To provide a way of building up a meaningful shareholding in the Company and providing alignment with shareholders' interests | <p>Under its Long-Term Incentive Plan (LTIP), Hilton makes annual awards of conditional shares or nil cost options to selected senior executives.</p> <p>Awards vest subject to continued employment and satisfaction of challenging performance conditions measured over three years to be satisfied by the issue of new shares or through purchasing shares in the market.</p> <p>The performance measures will be based on financial (e.g. EPS), share-price related (e.g. relative TSR) and, when appropriate, strategic and/or ESG performance targets. Performance targets will be determined at the date of grant with up to 10% vesting at threshold performance. The Committee may introduce new, or reweight existing, performance measures so that they are aligned with the Company's strategic objectives at the start of each performance period.</p> <p>A two-year post-vesting holding period will operate for LTIP awards granted to Executive Directors.</p> <p>Dividend equivalents may be paid on the value of dividends paid during the vesting period or any holding period (if applicable). The payment may be in the form of additional shares and may assume reinvestment.</p> | Up to 225% of base salary. |
| Malus and clawback | | <p>The Committee operates malus and clawback provisions across the Company's variable remuneration arrangements. Malus provisions allow the Committee to reduce or cancel awards prior to vesting where appropriate. Clawback provisions permit the recovery of amounts already paid or vested.</p> <p>These provisions may be applied in circumstances including, but not limited to:</p> <ul style="list-style-type: none"> ▶ a material misstatement of the Group's financial results; ▶ serious misconduct by a participant; ▶ failure of risk management; ▶ significant reputational damage to the Group; or ▶ an error in the calculation of performance outcomes. <p>Clawback provisions apply for a period of up to three years following the payment or vesting of an award. This is in line with typical market practice.</p> | |

Directors' remuneration report continued

| Element | Purpose and link to strategy | Operation | Maximum opportunity |
|-----------------------------------|---|---|--|
| All-employee share schemes | To encourage employee share ownership and thereby increase their alignment with shareholders | <p>All employees are eligible to join any permissible all-employee scheme. Executive Directors will be eligible to participate in any all-employee share plan operated by the Company on the same terms as other eligible employees.</p> <p>Under Hilton's ShareSave Scheme (HMRC-approved for the UK), regular savings over three years is followed by a six-month period to exercise the options granted.</p> <p>No performance conditions attach to options granted under the scheme.</p> | The maximum level of participation is subject to the limits imposed by HMRC from time to time (or a lower cap set by the Company). |
| Shareholding guidelines | To further align Executive Directors' interests with those of long-term shareholders and other stakeholders | <p>Executive Directors are expected to build a holding in the Company's shares equal to a minimum value of 300% of base salary for the Chief Executive Officer and 200% of base salary for all other Executive Directors.</p> <p>To the extent that this guideline has not been achieved, executives are normally required to retain 50% of any vested share awards (after the sale to meet tax obligations). Shareholdings for new executive Board members can be built over a five-year period.</p> | N/A |
| Post-cessation guidelines | | 100% of the relevant in-employment guideline for two years post-cessation. | N/A |

Non-Executive Directors

| Element | Purpose and link to strategy | Operation | Maximum opportunity |
|------------------------------------|---|--|---|
| Non-Executive Director fees | To attract and retain a high-calibre Non-Executive Chair and Non-Executive Directors by offering a market competitive fee level | <p>The Non-Executive Directors receive fees for carrying out their duties.</p> <p>Fees are reviewed annually. A base fee is augmented for Committee Chairs or membership to take into account the additional time commitment and responsibilities associated with those Committees. Neither the Chair nor the Non-Executive Directors are eligible for any performance-related remuneration.</p> <p>Non-Executive Director remuneration is determined by the Board Chair and the Executive Directors. The Board Chair's remuneration is determined by the Remuneration Committee. If there is a temporary, yet material, increase in the time commitments for Non-Executive Directors, the Board may pay extra fees on a pro-rata basis to recognise the additional workload.</p> <p>Additional fees may be payable in relation to extra responsibilities undertaken such as chairing a Board Committee and/or a Senior Independent Director role or being a member of a Committee.</p> <p>Any reasonable business-related expenses (including tax thereon) can be reimbursed if determined to be a taxable benefit.</p> | <p>As for the Executive Directors, there is no prescribed maximum annual increase, although it will normally align to the workforce pay increase.</p> <p>Any increases to fee levels will take into account the general salary increase for the broader UK employee population, the level of time commitment required to undertake the role and the level of fees paid in the general market.</p> |

Directors' remuneration report continued

Notes

- 1 As Hilton operates in a number of geographies, remuneration practices vary across the Group. However, employee remuneration policies are based on the same broad principles and the Remuneration Policy for the Executive Directors is designed with regard to the policy for colleagues as a whole. For example, the Committee takes into account the general base salary increase for the broader UK colleague population when determining the annual salary review for the Executive Directors. There are some differences in the structure of the Remuneration Policy for the Executive Directors and other senior colleagues, which the Remuneration Committee believes are necessary to reflect the different levels of responsibility of colleagues across the Company. The key differences in Remuneration Policy between the Executive Directors and colleagues across the Group are the increased emphasis on performance-related pay and the inclusion of a share-based Long-Term Incentive Plan for Executive Directors. There is a lower aggregate incentive quantum at below executive level with levels driven by market comparatives and the impact of the role. Long-term incentives are not provided outside of the most senior executives as they are reserved for those viewed as having the greatest potential to influence long term Group level performance.
- 2 Long-term incentive and ShareSave schemes are operated in accordance with their respective Scheme and other rules under which the Committee has some discretion relating to their administration, which is consistent with market practice. Under the LTIP such discretion covers:
 - ▶ participation;
 - ▶ the timing of the grant of award and/or payment;
 - ▶ treatment of awards in the event of good leavers (including determination of good leaver status), death and intervening events (including variations in capital and change of control), which address vesting date, exercise period and reduction in number of vesting options;
 - ▶ minor alterations to benefit the plan administration, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment;
 - ▶ where an event has occurred such that it would be appropriate to amend the performance condition so long as the altered performance condition is not materially less difficult to satisfy; and
 - ▶ adjusting the long-term incentive vesting outcome if the level of vesting is not considered to be commensurate with performance over the period. The Committee, in using its discretion, would act fairly and reasonably and would seek to consult with shareholders prior to the use of any upwards discretion.
- 3 The Remuneration Committee retains the right to exercise discretion to override formulaic outcomes and ensure that the level of bonus and/or LTIPs payable is appropriate. It may also use its judgement to adjust outcomes to ensure that any payments made reflect overall Company performance and stakeholder experiences more generally. Where discretion is exercised, the rationale for this discretion will be fully disclosed to shareholders in the relevant annual report.

Directors' remuneration report continued

Other policy information

| Element | Description |
|--|--|
| Non-UK-based Directors and foreign currency translation | Directors may be employed, who are based outside of the UK and, therefore, subject to the employment laws and accepted practice for that country, which may be different to those in the UK. The Committee will ensure that any future overseas-based Directors are remunerated on an equivalent basis as in the UK, albeit that it may be necessary to satisfy local statutory requirements. |
| Approach to recruitment | <p>The remuneration package for a new Executive Director would be set in accordance with the terms of the Company's approved Remuneration Policy in force at the time of appointment. For the appointment of a new Board Chair or Non-Executive Director, the fee arrangement would be set in accordance with the approved Remuneration Policy in force at that time.</p> <p>The salary for a new Executive Director shall take into account the experience and calibre of the individual and the market rate required for recruiting them. The initial salary may be set below the normal market rate, with phased increases over the first few years as the Executive Director gains experience in their new role. Pension provision will be workforce aligned.</p> <p>Depending on the timing of the appointment, the Committee may deem it appropriate to set different annual bonus performance criteria for the remainder of the first performance year of appointment. The bonus would be pro-rated to reflect the portion of the year in employment. In addition, an LTIP award can be made shortly following an appointment (providing that the Company is not in a closed period). The maximum bonus and LTIP grant level will be in accordance with the maxima outlined in the Policy table.</p> <p>If an individual is forfeiting remuneration from their previous employer, the Committee may offer additional cash and/or share-based elements when it considers these to be in the best interests of the Company and its shareholders. Such payments would reflect and be limited to remuneration relinquished when leaving the former employer and would reflect (as far as possible) the nature and time horizons attaching to that remuneration and the impact of any performance conditions. The aim of any such award would be to ensure that, so far as possible, the expected value and structure of the award will be no more generous than the amount being forfeited. Shareholders will be informed of any such payments in the remuneration report.</p> <p>For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role will be allowed to pay out according to its terms. In addition, any other ongoing remuneration obligations existing prior to appointment may continue.</p> <p>For external and internal Executive Director appointments, the Committee has the discretion to pay ongoing relocation costs for a reasonable period, as well as one-off payments (assuming they are fair and reasonable).</p> <p>Any share-based awards referred to in this section will be granted as far as possible under the Company's existing share plans. If necessary, awards may be granted outside of these plans as permitted under the Listing Rules.</p> |
| Payment for loss of office | <p>Payments for loss of office are made in accordance with the terms of the Directors' service contracts as below.</p> <p>On termination, no bonus is payable unless the Committee determines good leaver circumstances apply where, subject to performance conditions, a pro-rata bonus may be payable at the Company's discretion.</p> <p>LTIP awards will generally lapse on cessation although they may be capable of vesting in certain good leaver situations. For good leavers, outstanding share awards may vest at the original vesting date, or on the date of cessation if the Committee decides, subject to time pro-rating and the performance conditions being satisfied.</p> <p>In accordance with its Terms of Reference, the Committee ensures that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised. The Committee may pay reasonable outplacement and legal fees where considered appropriate. In addition, the Committee may pay any statutory entitlements or settle or compromise claims in connection with a termination of employment, where considered in the best interests of the Company.</p> |

Directors' remuneration report continued

| Element | Description |
|--|--|
| Consideration of shareholder views | The Committee is always interested in shareholder views and is committed to an open dialogue. Accordingly, the Committee will seek to engage with major shareholders on any proposed significant changes to its remuneration policies or in the event of a significant exercise of discretion. The Committee considers shareholder feedback received in relation to each AGM alongside views expressed during the year. In addition, we engage actively with our largest shareholders and consider the range of views expressed. |
| Consideration of employment conditions elsewhere in the Group | The Committee takes into account the general employment reward packages of employees across the Group when setting policy for Executive Director remuneration and is kept informed of changes in pay across the Group. Non-Executive Directors engage with employees on a number of areas including Group-wide remuneration. These discussions ensure that all employees' views are taken on board. |

Inspection

Executive Director service agreements and Non-Executive Director appointment letters are available for inspection at the Company's registered office.

Director service contract and other relevant information

| Provision | Executive Directors | Non-Executive Directors |
|--|--|---|
| Term | Matt Osborne appointed on 24 May 2022 with no fixed term. Mark Allen appointed Executive Chair from 24 November 2025 with no fixed term. | Angus Porter – from 1 July 2018 Rebecca Shelley – from 1 April 2020 Patricia Dimond – from 1 April 2022 Bindi Foyle – from 1 June 2025 Samy Zekhout – from 1 June 2025 ¹ |
| Re-election at AGM | Annually under the Company's Articles and for FTSE 350 companies under the UK Corporate Governance Code. | Annually under the Company's Articles and for FTSE 350 companies under the UK Corporate Governance Code. |
| Notice period | Up to 12 months for both the Company and the Director. The service contract policy for new appointments will be on similar terms as existing Directors. | Six months for both the Company and the Director. |
| Termination payment/ payments in lieu of notice | Up to 12-months' salary in lieu of notice. If a claim is made against the Company in relation to a termination (e.g. for unfair dismissal), the Committee retains the right to make an appropriate payment in settlement of such claims as considered in the best interests of the Company. Additional payments in connection with any statutory entitlements (e.g. in relation to redundancy) may be made as required. | None. |
| Change of control | There are no enhanced terms in relation to a change of control. | There are no enhanced terms in relation to a change of control. |
| External appointments | External appointments can be held and earnings retained from such appointments with the Company's permission. | N/A |

Note

¹ Samy Zekhout stepped down on 7 Jan 2026.

Directors' remuneration report continued

Annual report on remuneration

Role of the Committee

The Remuneration Policy is delegated by the Board to the Remuneration Committee established by the Board of Directors. Terms of Reference formalise the roles, tasks and responsibilities of the Committee to comply with the Code and to achieve best practice. The Committee's Terms of Reference are available and can be found on the Company's website at www.hiltonfoods.com.

The Committee meets at least twice per year.

Membership of the Committee

Members of the Committee are appointed by the Board on the recommendation of the Nomination Committee and in consultation with the Chair of the Remuneration Committee. In 2025, the Committee comprised the independent Non-Executive Directors [Rebecca Shelley (Committee Chair), Angus Porter, Patricia Dimond, Sarah Perry (to 31 May 2025) and Mark Allen]. Bindi Foyle and Samy Zekhout joined the Remuneration Committee on 1 June 2025. Other individuals such as the Board Chair, Chief Executive and external advisors may be invited by the Committee to attend meetings as and when required. The Company Secretary is in attendance at all meetings.

Responsibilities of the Committee

The main responsibilities of the Remuneration Committee, which are contained in the Code and in the Committee's Terms of Reference are:

- ▶ setting the Remuneration Policy and agreeing payments for the Company's Non-Executive Chair, the Executive Directors and Executive Leadership Team;
- ▶ approving the design of, and determining the targets for, any performance-related pay schemes operated by the Company and approving the aggregate annual payments made under such schemes;
- ▶ reviewing the design of all share incentive plans for approval by the Board and shareholders; and
- ▶ reviewing all elements of workforce remuneration and associated policies.

Attendance at meetings of the Remuneration Committee

| | Number attended | Percentage attended |
|------------------------------|--------------------|------------------------|
| Rebecca Shelley | 8 | 100% |
| Angus Porter | 8 | 100% |
| Patricia Dimond | 8 | 100% |
| Sarah Perry (to 31 May 2025) | 3 | 100% |
| Bindi Foyle ¹ | 5 | 100% |
| Samy Zekhout ² | 4 | 80% |

Notes

1 Appointed on 1 June 2025.

2 Appointed on 1 June 2025, stepped down on 7 Jan 2026. Samy Zekhout was absent from one meeting due to a conflict of interest relating to his transition to his Hilton Foods Executive role.

Directors' remuneration report continued

NED Unexpired terms of service

| Executive Directors | Appointment date | Service end date |
|-------------------------|----------------------------|---|
| Mark Allen | Appointed 24 November 2025 | 20 May 2028 (re-elected in May 2025 AGM) |
| Matt Osborne | Appointed 24 May 2022 | 20 May 2028 (re-elected in May 2025 AGM) |
| Non-Executive Directors | Appointment date | Service end date |
| Angus Porter | Appointed 1 July 2018 | 20 May 2027 (re-elected in May 2025 AGM, 9 year service date in 2027) |
| Rebecca Shelley | Appointed 1 April 2020 | 20 May 2028 (re-elected in May 2025 AGM) |
| Patricia Dimond | Appointed 1 April 2022 | 20 May 2028 (re-elected in May 2025 AGM) |
| Bindi Foyle | Appointed 1 June 2025 | 1 June 2028 |
| Samy Zekhout | Appointed 1 June 2025 | Stepped down 7 January 2026 |
| Sarah Perry | Appointed 4 December 2023 | Stepped down 31 May 2025 |
| Mark Allen | Appointed 1 October 2024 | Appointed to Executive Chair 24 November 2025 |
| Robert Watson | Appointed 29 March 2007 | Stepped down 1 January 2025 |
| Steve Murrells | Appointed 1 July 2023 | Stepped down 25 November 2025 |

External advisors

The Committee recognises the complexity and technical nature of remuneration issues and have, therefore, appointed independent experts, FIT Remuneration Consultants LLP, on remuneration matters. FIT's fees, on a time and expense basis, for advice provided to the Remuneration Committee during the year were £38,435 (excluding VAT), which included advising on the new Remuneration Policy. FIT does not provide any other services to the Group and the Committee is satisfied that it provides independent and objective remuneration advice. FIT is a signatory to the Code of Conduct for Remuneration Consultants in the UK, details of which can be found on the Remuneration Consultants Group's website at www.remunerationconsultantsgroup.com.

Statement of voting at Annual General Meeting

The following table shows the voting results in respect of the 2024 Directors' remuneration report (other than the Directors' Remuneration Policy) and the Directors' Remuneration Policy, both of which were approved by shareholders at the 2025 AGM:

| | Approve Directors' remuneration report 2025 | Approve Directors' Remuneration Policy 2025 |
|-----------------|---|---|
| Resolution type | Advisory | Binding |
| Votes for | 60,436,730 | 58,135,715 |
| % | 97.93% | 93.33% |
| Votes against | 1,278,317 | 4,155,403 |
| % | 2.07% | 6.67% |
| Votes withheld | 573,692 | 2,121 |

The remainder of this section is subject to audit

Directors' remuneration report

continued

Single total figure table of remuneration for the 52 weeks to 28 December 2025

| £'000 | | Salary and fees ¹ | Benefits ² | Pension ³ | Total fixed pay | Annual bonus ⁴ | Long-term incentive ⁵ | Total variable pay | Total |
|--------------------------------|------|------------------------------|-----------------------|----------------------|-----------------|---------------------------|----------------------------------|--------------------|-------|
| Executive Directors | | | | | | | | | |
| Mark Allen ⁶ | 2025 | 101 | 1 | – | 102 | – | – | – | 102 |
| | 2024 | – | – | – | – | – | – | – | – |
| Matt Osborne | 2025 | 418 | 18 | 29 | 465 | 151 | 7 | 158 | 623 |
| | 2024 | 370 | 10 | 26 | 406 | 388 | 18 | 406 | 812 |
| Non-Executive Directors | | | | | | | | | |
| Angus Porter | 2025 | 69 | – | – | 69 | – | – | – | 69 |
| | 2024 | 68 | – | – | 68 | – | – | – | 68 |
| Rebecca Shelley | 2025 | 83 | – | – | 83 | – | – | – | 83 |
| | 2024 | 80 | – | – | 80 | – | – | – | 80 |
| Patricia Dimond | 2025 | 81 | – | – | 81 | – | – | – | 81 |
| | 2024 | 70 | – | – | 70 | – | – | – | 70 |
| Mark Allen ⁶ | 2025 | 207 | – | – | 207 | – | – | – | 207 |
| | 2024 | 15 | – | – | 15 | – | – | – | 15 |
| Bindi Foyle ⁷ | 2025 | 35 | – | – | 35 | – | – | – | 35 |
| | 2024 | – | – | – | – | – | – | – | – |
| Samy Zekhout ⁷ | 2025 | 35 | – | – | 35 | – | – | – | 35 |
| | 2024 | – | – | – | – | – | – | – | – |
| Former Directors | | | | | | | | | |
| Steve Murrells ⁸ | 2025 | 764 | 48 | 53 | 865 | 307 | 23 | 330 | 1,195 |
| | 2024 | 788 | 141 | 55 | 984 | 977 | – | 977 | 1,961 |
| Robert Watson ⁹ | 2025 | 1 | – | – | 1 | – | – | – | 1 |
| | 2024 | 294 | – | – | 294 | – | – | – | 294 |
| Sarah Perry ¹⁰ | 2025 | 25 | – | – | 25 | – | – | – | 25 |
| | 2024 | 58 | – | – | 58 | – | – | – | 58 |
| Total | 2025 | 1,819 | 67 | 82 | 1,968 | 458 | 30 | 488 | 2,456 |
| | 2024 | 1,743 | 151 | 81 | 1,975 | 1,365 | 18 | 1,383 | 3,358 |

Directors' remuneration report continued

Notes

- 1 Reflects salaries/fees paid to Directors in respect of 2025 (with 2024 comparatives).
- 2 Benefits provided comprised a company car or car allowance, driver, fuel and private healthcare.
- 3 Pension payments were made during 2025 to the Company pension scheme at the rate of 7% for eligible Executive Directors. Mark Allen did not receive a pension provision in respect of 2025.
- 4 Details of the 2025 annual bonus award are set out below.
- 5 Details of the 2023 LTIP vesting in 2026 are set out below. The 2024 LTIP value has been restated for Matt Osborne showing an actual value vesting based on the share price on the vesting date of 898.00 pence.
- 6 Mark Allen's remuneration is presented representing remuneration earned both as a Non-Executive Director (1 January 2025–23 November 2025) and as Executive Chair (24 November 2025–31 December 2025).
- 7 Bindi Foyle and Samy Zekhout were appointed to the Board on 1 June 2025 (albeit Samy Zekhout subsequently stepped down from the Board on 7 January 2026).
- 8 Steve Murrells stepped down from the role of CEO on 24 November 2025. Further details are set out in the Payments for loss of office section.
- 9 Robert Watson stepped down from the Board on 31 December 2024. Remuneration for the financial year 2025 reflects salary paid in respect of directorship for the two-day period of 30 and 31 December 2024.
- 10 Sarah Perry stepped down from the Board on 31 May 2025. In addition to the fees above, she received a payment in lieu of notice of pay £30,015.

2025 annual bonus

The 2025 annual bonus had two elements. The financial element bonus was based on adjusted profit before tax and free cash flow performance against a sliding scale of targets. A strategic element bonus was available based on achievement of personal objectives. No bonus is paid unless the profit financial metric achieves threshold performance. The bonus outcome for 2025 for Executive Directors (excluding Mark Allen who waived his eligibility for the 2025 annual bonus) is summarised below. The CEO bonus was pro-rated for the 328 days worked in the performance year.

| Bonus element | Metric | Weighting | Threshold performance | Target performance | Maximum stretch target | 2025 achieved |
|---|----------------------------|-----------|-----------------------|--------------------|------------------------|---------------|
| Financial | Adjusted profit before tax | 80% | £71.5m | £79.4m | £87.4m | £73.2m |
| | Free cash flow | 20% | £31.9m | £43.4m | £47.7m | £21.9m |
| | % of base salary | CEO/CFO | 20% / 20% | 75% / 50% | 130% / 105% | 25.2% / 23.1% |
| Strategic personal | % of base salary | CEO/CFO | | | 20% / 20% | 15% / 13% |
| Total | % of base salary | CEO/CFO | | | 150% / 125% | 40.2% / 36.1% |
| To be paid in cash | | | | | | 100% / 100% |
| To be deferred into Hilton shares for two years subject to continued employment | | | | | | 0% / 0% |

The Executive Directors were set a number of different personal and strategic objectives individually tailored to their role and the needs of the business in the year now under review. The achievements against these objectives were considered carefully by the Committee. A summary of these objectives and achievements for the Executive Directors is set out as follows, together with the assessment and overall outcome.

Directors' remuneration report continued

Steve Murrells (2025)

| Objectives | Key deliverables and measures | Remuneration Committee assessment and commentary | |
|---|---|--|---|
| 1. Health and Safety Culture Transformation – Destination Zero | Deliver Destination Zero by Q4 2025, including a 10% reduction in LTIs, improved hazard reporting, and at least a 5% improvement in safety culture metrics, with quarterly Board oversight. | Partially met | Destination Zero programme launched with increased senior leadership focus and improved hazard reporting levels during the year. LTIP safety metrics were achieved; however improvement in safety culture indicators was below target. The Committee recognised progress in establishing stronger safety governance and visibility, but noted that measurable cultural improvement remains ongoing. |
| 2. Genesis Transformation Delivery | Lead delivery of Q2–Q4 Genesis priorities by 31 December 2025, ensuring effective governance and achieving at least 80% of planned benefits entering realisation. | Partially met | Core programme governance established and priority initiatives mobilised across business units. Whilst implementation momentum improved during the year, financial benefits were re-phased relative to the original plan reflecting complexity of delivery and sequencing dependencies. The Committee recognised progress in building structural foundations for long-term value creation, with financial impact weighted to outer years. |
| 3. Strategic JVs and Walmart Canada Execution | Announce Nadec joint ventures by the end of Q2 2025 and maintain momentum on Walmart Canada, ensuring all workstreams are active and on track | Partially met | Progress made in advancing key joint venture and customer initiatives, including continuation of NADEC collaboration and maintaining programme continuity for Walmart Canada. The Tulip project did not proceed as originally envisaged, however an alternative contractual renewal was secured. The Committee recognised delivery of key milestones whilst noting changes in scope of certain initiatives. |
| 4. Simplification and Margin Improvement | Design and align a Board-approved simplification plan during 2025 that establishes a credible pathway to margins exceeding 2.5% from 2026. | Partially met | Initial framework developed to support simplification of the Group operating model and identify margin expansion opportunities beyond 2026. Strategic direction reviewed with the Board, providing a basis for future efficiency initiatives. Execution of margin improvement actions remains ongoing |
| 5. Leadership Bench and Succession Planning | Deliver a Board-approved three-year global people and succession strategy by the end of H1 2025, aligned to growth and cost efficiency objectives. | Partially met | A three-year global people strategy was developed in alignment with the Group's transformation agenda, including identification of priority capability areas and initial succession planning framework. Further work remains in embedding a robust pipeline for critical leadership roles |
| 6. Core Red Meat Partnerships | By the end of 2025 secure reset of expiring long term supply agreements introducing, as appropriate, viable new red meat partners aligned to revenue and profit goals. | Partially met | Agreement reached for improved contractual stability. Work undertaken to identify an additional red meat partner; however a new agreement was not concluded within the financial year. |

Overall Individual Outcome

Performance reflected some progress in establishing strategic and organisational foundations. This improvement includes advancement of transformation governance, the commencement of a global people strategy and some progress in strengthening safety leadership focus.

Whilst most structural milestones were achieved, financial benefits from transformation initiatives were re-phased and certain commercial objectives were not fully delivered in-year.

The Committee determined overall performance was below target but demonstrated partial delivery against priority objectives.

RemCo Determination: 15% of maximum 20%

Directors' remuneration report continued

Matt Osborne (2025)

| Objectives | Key deliverables and measures | Remuneration Committee assessment and commentary | |
|---|---|--|---|
| 1. Health and Safety Culture Transformation | By Q4 2025, support delivery of Destination Zero with a 10% reduction in LTIs, improved hazard reporting, and quarterly Board reporting on safety culture progress. | Partially met | Shared executive accountability for Destination Zero programme, supporting strengthened governance and reporting transparency. LTIP safety metrics achieved; safety culture indicators improved but remained below target levels. |
| 2. Genesis Transformation Delivery | By 31 December 2025, actively support delivery of Q2–Q4 Genesis priorities with effective governance and at least 80% of planned benefits commencing realisation. | Partially met | Active participation in Genesis governance and financial oversight of benefit delivery. Whilst implementation progressed, realisation of financial benefits was re-phased reflecting programme complexity and sequencing considerations. |
| 3. Investor Relations and Capital Markets Engagement | By the end of 2025, deliver a structured investor engagement programme that strengthens market sentiment, expands US and European investor reach, and supports potential H2 capital markets activity. | Partially met | 2025 Investor Relations plan delivered, including increased engagement with analysts and investors. Feedback indicates improved clarity of equity story, although overall sentiment continues to be influenced by underlying trading performance. |
| 4. Sustainable Funding and Capital Structure | By Q4 2025, deliver bank refinancing, funding for Project White, and expanded leasing facilities, with improved working capital metrics embedded across the Group. | Partially met | Successful initiation of bank refinancing and optimisation of lender base. Lease financing facilities introduced. Continued focus required on working capital metrics. |
| 5. Financial Reporting and Planning Enhancements | By Q4 2025, implement Power BI KPI reporting, statutory consolidation for interim reporting, and enhanced Board finance packs to improve insight and decision making. | Partially met | Power BI reporting implemented enhancing visibility of key performance indicators. Improvements made to Board reporting and monthly financial insight, strengthening transparency and decision support capability. |
| 6. Finance Strategy and Capital Allocation | By Q4 2025, embed capital prioritisation and PIR processes, strengthen cash and working capital management, and implement structural recharge improvements aligned to Board expectations. | Partially met | Capital prioritisation framework implemented supporting disciplined allocation of investment. Cost tracking capability enhanced and governance strengthened for technology expenditure. Further development of future finance operating model and recharge framework ongoing. |

Overall Individual Outcome

Performance reflected progress in strengthening financial governance, capital structure and management information capability to support the Group's transformation agenda.

Whilst improvements were made in transparency, funding structure and capital discipline, delivery against working capital improvement and pace of financial benefit realisation was below initial expectations.

The Committee determined overall performance was not at maximum target but reflected progress in building financial foundations required to support future value creation.

RemCo Determination: 13% of maximum 20%

Directors' remuneration report continued

LTIPs vesting

Awards were granted in 2023 under the Long-Term Incentive Plan, which are due to vest in 2026, subject to performance conditions covering the three financial years 2023–2025 with a 60% weighting given to an EPS metric, a 25% weighting to a TSR metric and a 15% weighting to various ESG metrics. The share price at the date the awards were granted was £7.21. The long-term incentive vesting outcome is summarised below.

| | EPS (60% weighting) | TSR (25% weighting) | ESG – Scope 1&2 energy 5% (5% weighting) | ESG – Scope 3 energy 5% (5% weighting) | ESG – Proportion of high-risk suppliers with a SMETA audit (2% weighting) | ESG – Proportion of employees who feel they can 'be themselves at work' ² (2% weighting) | ESG – Proportion of Leadership roles filled by women (2% weighting) |
|---|------------------------|------------------------|--|--|--|--|--|
| Threshold ¹ (10% of each part vesting) | 11% p.a. | Median | 35% reduction | 21% reduction | 80% | 2% increase | 0% reduction |
| Maximum ¹ (100% of each part vesting) | 17% p.a. | Upper Quartile | 52% reduction | 33% reduction | 100% | 5% increase | 5% increase |
| Actual | 9.8% p.a. | Below Median | 20% reduction | 21.4% reduction | 82% | 79% | 4.1% increase |
| Vesting | 0% | 0% | 0% | 0.6% | 0.4% | 0% | 1.3% |

| Director | Awards granted No. | Awards expected to vest [2.3%] No. | 2025 Q4 average share price £[5.759] £'000 | Amount attributable to share price appreciation £'000 |
|-----------------------------|-----------------------|--|--|--|
| Steve Murrells ¹ | 182,039 | 4,070 | 23 | (6) |
| Matt Osborne | 55,479 | 1,276 | 7 | (2) |

Notes

1 Steve Murrells 2023 LTIP award was pro-rated to 35/36 months worked in the 2023 LTIP performance year.

2 Increase from 80% baseline.

Payments to past directors

There were no payments made to former directors in 2025 for services as directors.

Payments for loss of office

Sarah Perry stepped down from the Board on 31 May 2025. She received a payment in lieu of notice of £30,015.

Steve Murrells stepped down from the role of CEO on 24 November 2025. In respect of Steve's leaving arrangements:

- ▶ his 12-month notice period commenced on 25 November 2025. As such, he will continue to receive salary, pension allowance and certain benefits over the remainder of his notice period ending 25 November 2026. In respect of the period between stepping down from the Board and 28 December 2025, Steve received £97k in salary, benefits and pension. Should Steve leave Hilton Foods before 25 November 2026 to commence another role, all payments and benefits will cease;
- ▶ he remained eligible for his annual bonus for the financial year ending 31 December 2025, pro-rated for his service from 1 January up to 25 November 2025. Details of the performance targets and the Committee's assessment are set out above. Consistent with the shareholder approved Remuneration Policy, one-third of any bonus exceeding 50% of salary will be deferred in shares for two years. Steve is not eligible for a bonus in respect of 2026;

Directors' remuneration report continued

- ▶ reflecting Steve's contribution during his tenure, outstanding LTIP awards (granted in May 2023, May 2024, and May 2025) will continue to vest on their normal vesting dates, subject to performance and time pro-rating. To the extent that awards vest, they may be exercised for up to 12 months following the normal vesting date (or, in respect of the 2023 LTIP award only, within 12 months from cessation of employment if Steve's employment ends after the normal vesting date of that award). Once vested, the two year holding period will continue to operate. No new LTIP awards will be made to Steve Murrells. deferred shares awarded in respect of his 2023 bonus and 11,475 shares awarded in respect of his 2024 bonus will be retained and will remain subject to their respective two-year holding periods;
- ▶ all other awards will lapse on termination of employment in accordance with their terms;
- ▶ he was entitled to outplacement support up to the value of £50,000 plus VAT; and
- ▶ he received a contribution of £15,000 plus VAT towards legal fees in connection with his departure arrangements.

No further payments are to be made to Steve Murrells in connection with his loss of office or the cessation of his employment.

Director shareholding and share interests

Details of Director shareholdings and changes in outstanding share awards were as follows:

| Director | Type | At 30 December 2024 | Granted (note 4) | Exercised | Lapsed | At 28 December 2025 (or date of leaving if earlier) | Exercise price (pence) | Earliest exercise date | Latest exercise date | Notes |
|----------------|------------------------|---------------------------|---------------------|-----------|----------|---|---------------------------|---------------------------|-------------------------|---------|
| Robert Watson | Shares | 2,042,292 | | | | 2,042,292 | | | | 1, 6 |
| Mark Allen | Shares | – | | | | 5,950 | | | | 1 |
| Steve Murrells | Shares | 39,576 | | | | 63,100 | | | | 1, 7 |
| | Nil cost options | 182,039 | | | | 182,039 | nil | 15.05.26 | 15.05.33 | 4(a) |
| | Nil cost options | 148,026 | | | | 148,026 | nil | 13.05.27 | 13.05.34 | 4(b) |
| | Nil cost options | | 171,569 | | | 171,569 | nil | 13.05.28 | 13.05.35 | 4(c), 5 |
| | Nil cost options | | 49,020 | | | 49,020 | nil | 13.05.28 | 13.05.35 | 4(c), 5 |
| | Total nil cost options | 330,065 | 220,589 | | | 550,654 | | | | |
| Matt Osborne | Shares | 7,684 | | | | 13,982 | | | | |
| | Share options | 2,678 | – | – | – | 2,678 | 672.00 | 01.08.26 | 01.02.27 | 2 |
| | Total share options | 2,678 | – | – | – | 2,678 | | | | |
| | Nil cost options | 24,033 | 247 | (2,304) | (21,976) | nil | nil | 16.05.25 | 16.05.32 | 3, 9 |
| | Nil cost options | 55,479 | – | – | – | 55,479 | nil | 15.05.26 | 15.05.33 | 4(a) |
| | Nil cost options | 59,613 | – | – | – | 59,613 | nil | 13.05.27 | 13.05.34 | 4(b) |
| | Nil cost options | – | 84,371 | – | – | 84,371 | nil | 13.05.28 | 13.05.35 | 4(c), 5 |
| | Total nil cost options | 139,125 | 84,618 | (2,304) | (21,976) | 199,463 | | | | |

Directors' remuneration report continued

| Director | Type | At 30 December 2024 | Granted (note 4) | Exercised | Lapsed | At 28 December 2025 (or date of leaving if earlier) | Exercise price (pence) | Earliest exercise date | Latest exercise date | Notes |
|-----------------|--------|---------------------------|---------------------|-----------|--------|---|---------------------------|---------------------------|-------------------------|-------|
| Angus Porter | Shares | 2,877 | | | | 2,877, | | | | 1 |
| Rebecca Shelley | Shares | 3,376 | | | | 3,376 | | | | 1 |
| Patricia Dimond | Shares | 21,518 | | | | 21,518 | | | | 1 |
| Sarah Perry | Shares | 536 | | | | 536 | | | | 1, 8 |
| Bindi Foyle | Shares | – | | | | – | | | | 1 |
| Samy Zekhout | Shares | – | | | | – | | | | 1 |

Notes

1 All shares are beneficially owned with the exception of 887,717 shares held by various family trusts of which Robert Watson is a trustee. There have been no changes in the interests of current Directors between 28 December 2025 and the date of this report.

The Company's remuneration policy includes a shareholding guideline such that Executive Directors are expected to build a holding in the Company's shares at least equal to a minimum value as a percentage of base salary. At 28 December 2025 the guideline and actual share holdings were as follows:

| Executive Director | Guideline as a % of salary | Actual holding a % of salary | Guideline met? |
|--------------------|-------------------------------|---------------------------------|-------------------|
| Mark Allen | 300% | 3.5% | Not yet met |
| Matt Osborne | 200% | 17% | Not yet met |

In accordance with the Remuneration Policy, Executive Directors are normally expected to retain at least 50% of any vested share awards (after the sale to meet tax obligations) to build up their shareholdings over a period of no more than five years to meet the guideline.

2 Share options granted under the Company's all employee ShareSave Scheme.

3 Details of the performance target assessment in respect of nil cost options granted in 2022 and which vested in 2025 are set out in last year's Annual Report on Remuneration.

4 Nil cost options granted under the Long-Term Incentive Plan, which are subject to the performance conditions and compound earnings per share growth below on a sliding scale over the performance period.

Directors' remuneration report continued

| Award | Performance basis | Performance period | Threshold (10% vesting) | Maximum (100% vesting) |
|----------|--|--------------------|-----------------------------|-----------------------------|
| (a) 2023 | EPS 60% | 2023–2025 | 11% | 17% |
| | TSR 25% | | Median | Upper quartile |
| | ESG – Scope 1&2 energy 5% | | 35% reduction over period | 52% reduction over period |
| | ESG – Scope 3 energy 5% | | 21% reduction over period | 33% reduction over period |
| | ESG – People gender, inclusion and human rights metrics 5% | | Various | Various |
| (b) 2024 | EPS 60% | 2024–2026 | 7% | 14% |
| | TSR 25% | | Median | Upper quartile |
| | ESG – Scope 1&2 energy 5% | | 43% reduction over period | 53% reduction over period |
| | ESG – Scope 3 energy 5% | | 16% reduction over period | 19% reduction over period |
| | ESG – Supplier audit and people gender and survey metrics 5% | | Various | Various |
| (c) 2025 | EPS 60% | 2025–2027 | 6.3% | 11.2% |
| | TSR 25% | | Median | Upper quartile |
| | ESG – Scope 1&2 energy 5% | | 36.9% reduction over period | 64.9% reduction over period |
| | ESG – Scope 3 energy 5% | | 11.3% reduction over period | 14% reduction over period |
| | ESG – Women in leadership 5% | | 10% increase | 23% increase |

5 Grants of LTIP nil cost option awards in 2025 were as follows:

| Director | Date of grant | Face value* | Number of shares under award | Proportion of salary | Share price date | Closing share price |
|----------------|---------------|-------------|------------------------------------|-------------------------|---------------------|------------------------|
| Steve Murrells | 13 May 2025 | £1,487,500 | 171,569 | 175% | 12 May 2025 | 867p |
| Steve Murrells | 27 May 2025 | £425,000 | 49,020 | 50% | 12 May 2025 | 867p |
| Matt Osborne | 13 May 2025 | £731,500 | 84,371 | 175% | 12 May 2025 | 867p |

* Based on a share price of 867p on the day before the main grant date (12 May 2025).

As noted in last year's Directors' Remuneration Report, the 2025 LTIP awards were increased to 225% of salary for Steve Murrells (awards in excess of 175% of salary were delayed as they were subject to Remuneration Policy approval at the 2025 AGM) and 175% of salary for Matt Osborne. Awards will normally vest on 13 May 2028 subject to continued employment and meeting performance conditions covering the three financial years 2025–2027.

6 Robert Watson stepped down from the Board on 31st December 2024, the shares displayed are as at Robert's leave date

7 Steve Murrells stepped down from the Board on 25 November 2025, the shares displayed are as at Steve's leave date

8 Sarah Perry stepped down from the Board on 31 May 2025, the shares displayed are as at Sarah's leave date

9 247 Dividend equivalent options granted to Matt Osborne relating to the 2022 LTIP scheme.

Directors' remuneration report continued

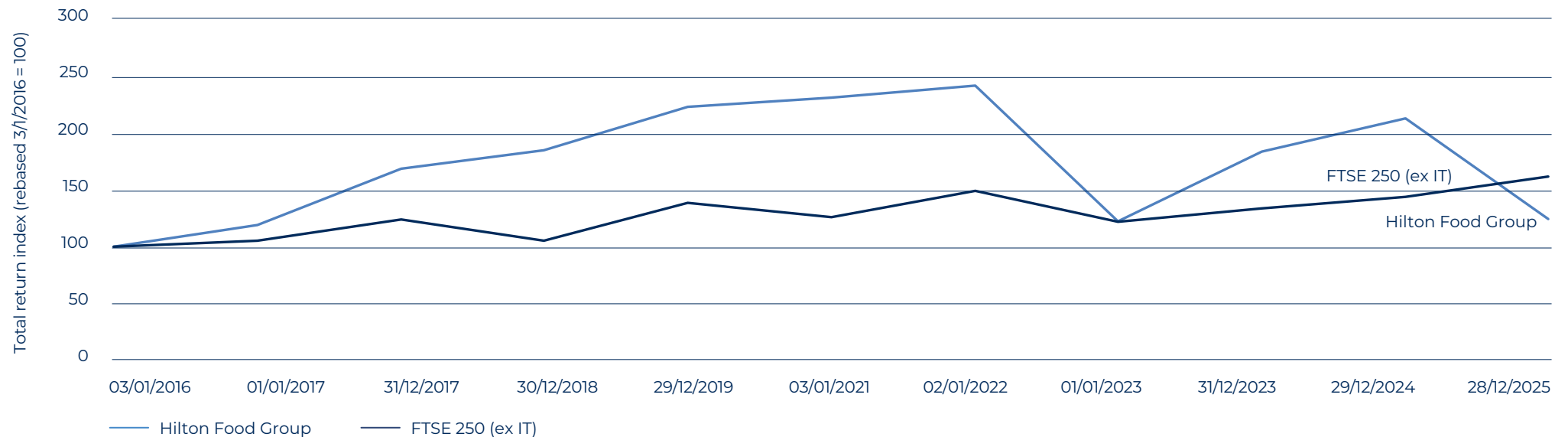
Further information – not subject to audit

Statement of implementation of Remuneration Policy in the 2026 financial year

Details of the Committee's intended approach to the implementation of the Policy for 2026 are set out in the Annual Statement.

TSR performance graph

The graph below shows the Total Shareholder Return performance (TSR) (share price movements plus reinvested dividends) of the Company compared against the FTSE 250 Index covering the 10 years from 2016 to 2025. The FTSE 250 Index (excluding Investment Trusts) is, in the opinion of the Directors, the most appropriate index against which the TSR of the Company should be measured as it is a broad equity index of which Hilton Food Group plc is a constituent.



Chief Executive Officer remuneration 10-year trend

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 ³ |
|----------------------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------------------|
| Total remuneration (£'000) | 1,235 | 1,570 | 1,627 | 1,562 | 1,765 | 1,686 | 631 | 1,645 | 1,961 | 1,328 |
| Annual bonus (% of max) | 69% | 80% | 78% | 100% | 100% | 68% | – | 84% | 83% | 40.2% |
| LTIP (% of max) | 61% | 73% | 88% | 66% | 100% | 70% | – | – | N/A | 2.3% |

Notes

- Robert Watson was CEO until 30 June 2018 when Philip Heffer was appointed as CEO. Data for the 2018 year comprises the remuneration of Robert Watson from 1 January 2018 to 30 June 2018 and that of Philip Heffer from 1 July 2018 to 30 December 2018.
- Philip Heffer was CEO from 30 June 2018 until 4 July 2023 when Steve Murrells was appointed. Data for the 2023 year comprises the remuneration of Philip Heffer from 1 January 2023 to 3 July 2023 and that of Steve Murrells from 3 July 2023 to 31 December 2023.
- Based on Steve Murrells' full 2025 remuneration (i.e. a salary of £850k, benefits of £53k, pension of £60k, annual bonus award of £341k and LTIPs of £24k, with no pro rating applied).

Directors' remuneration report continued

| | Executive Directors | | | Non-Executive Directors | | | | | Mark Allen | Bindi Foyle | Samy Zekhout ¹ | |
|---|---------------------|-----------------------|-----------------------|-------------------------|-------------------------|-----------------------|------------------------|------------------------|------------|-------------|---------------------------|--|
| | Mark Allen | Steve Murrells | Matt Osborne | Robert Watson | Angus Porter | Rebecca Shelley | Patricia Dimond | Sarah Perry | | | | |
| | Company average | Appointed 24 Nov 2025 | Appointed 1 July 2023 | Appointed 24 May 2022 | Stepped down 1 Jan 2025 | Appointed 1 July 2018 | Appointed 1 April 2020 | Appointed 1 April 2022 | | | | Appointed 4 Dec 2023, stepped down 31 May 2025 |
| 2025 percentage increase over 2024 | | | | | | | | | | | | |
| Salary/fees % change | [2.2]% | N/A | N/A | 13.0% | N/A | 1.5% | 3.8% | 15.7% | N/A | N/A | N/A | N/A |
| Benefits % change | [(1.2)]% | N/A | N/A | 80.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Annual bonus % change | [(8.8)]% | N/A | N/A | (61.1)% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2024 percentage increase over 2023 | | | | | | | | | | | | |
| Salary/fees % change | 5.1% | | 5.0% | 15.6% | 5.0% | 17.2% | 37.9% | 9.4% | 3.6% | N/A | N/A | N/A |
| Benefits % change | 36.5% | | 34.5% | (36.5)% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Annual bonus % change | 12.0% | | 5.4% | 29.7% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2023 percentage increase over 2022 | | | | | | | | | | | | |
| Salary/fees % change | 7.4% | | N/A | 18.5% | 3.6% | 3.6% | 3.6% | 3.6% | N/A | N/A | N/A | N/A |
| Benefits % change | 19.3% | | N/A | 38.4% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Annual bonus % change | 100.0% | | N/A | 100.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2022 percentage increase over 2021 | | | | | | | | | | | | |
| Salary/fees % change | 4.6% | | N/A | N/A | 2.0% | 2.0% | 2.0% | N/A | N/A | N/A | N/A | N/A |
| Benefits % change | (28.7)% | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Annual bonus % change | (100.0)% | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2021 percentage increase over 2020 | | | | | | | | | | | | |
| Salary/fees % change | (1.0)% | | N/A | N/A | (33.3)% | 7.9% | 7.9% | N/A | N/A | N/A | N/A | N/A |
| Benefits % change | (23.1)% | | N/A | N/A | (100.0)% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Annual bonus % change | (43.0)% | | N/A | N/A | (100.0)% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2020 percentage increase over 2019 | | | | | | | | | | | | |
| Salary/fees % change | 2.8% | | N/A | N/A | 2.0% | 2.0% | N/A | N/A | N/A | N/A | N/A | N/A |
| Benefits % change | (1.9)% | | N/A | N/A | 21.9% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Annual bonus % change | 4.5% | | N/A | N/A | 2.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Note

¹ Samy Zekhout stepped down on 7 January 2026.

Directors' remuneration report continued

CEO pay ratio

| Year | Method | CEO pay ratio | | |
|------|----------|---------------------------|------------------------------------|---------------------------|
| | | 25th percentile pay ratio | Median – 50th percentile pay ratio | 75th percentile pay ratio |
| 2019 | Option B | 83 | 79 | 51 |
| 2020 | Option B | 87 | 78 | 48 |
| 2021 | Option B | 73 | 65 | 48 |
| 2022 | Option B | 30 | 25 | 16 |
| 2023 | Option B | 66 | 59 | 48 |
| 2024 | Option B | 78 | 65 | 53 |
| 2025 | Option B | 74 | 66 | 54 |

Option B was adopted so that it could be linked with other reward-based activity collecting similar information. This information, comprising basic pay since the majority of employees do not receive benefits or annual bonuses, as at 5 April 2025 was used as a starting point to identify those UK employees as the best equivalents of P25, P50 and P75. There was no reliance on estimates or judgements. The information for these employees was then updated as at 31 December 2025 to represent total pay and benefits for the 2025 financial year.

| | CEO £'000 | 25th percentile employee £'000 | 50th percentile employee £'000 | 75th percentile employee £'000 |
|------------------------|--------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Salary component | 850 | 24 | 31 | 36 |
| Total pay and benefits | 1,195 | 25 | 32 | 37 |

The CEO's remuneration is weighted more heavily towards variable pay than that of the wider workforce so that it is aligned with the Group performance. This will inevitably cause the pay ratios to fluctuate over time. For the current reporting period, the pay ratios have remained broadly consistent with the previous year, showing only minor movements. This reflects the fact that no significant organisational or structural changes were made during the period that would have materially affected the underlying workforce composition or compensation awarded across the quartiles.

The Committee has considered the pay data for the three employees identified and believes that it fairly reflects pay at the relevant quartiles among the UK workforce. The Committee is satisfied that the median pay ratio for the year is consistent with the pay, reward and progression policies for the Group's UK employees who have the same pay and reward policies and opportunities.

Directors' remuneration report continued

Gender pay gap

We report information about the difference in average pay for its male and female employees as required by gender pay gap legislation. Gender pay gap metrics are submitted by the Group's three main UK employing entities. The headline gender pay metric is the difference in the median hourly pay received by men and women. These metrics are set out below, which generally show an improving trend and compare favourably with the UK average.

| | Hilton Foods UK | Hilton Seafood UK | Fairfax Meadow | UK average |
|------|--------------------|----------------------|-------------------|------------|
| 2025 | 11.8% | 6.9% | -9.9% | 12.8% |
| 2024 | 5.0% | 5.2% | 3.8% | 13.1% |
| 2023 | 8.9% | 11.8% | 4.0% | 14.2% |
| 2022 | 4.6% | 4.0% | 4.0% | 14.4% |
| 2021 | 9.8% | 11.1% | – | 15.1% |

Note

A positive % metric favours men and a negative % metric favours women.

The food manufacturing industry, particularly in meat and fish processing, has traditionally had lower female representation. Addressing this remains an important focus, and we continue to take meaningful action to close the gender pay gap and drive long-term change. Hilton's mean gap has remained stable. There is an increase in female representation in the lower and upper middle bands, but women remain underrepresented in the upper quartile, where higher-paid roles are concentrated.

Over the past year we have strengthened our focus on inclusion and developing diverse talent remains a priority. Our 2024/25 accelerated development programmes achieved a near-equal gender split, with 51% female and 49% male participants which ensures that female talent is well represented in our leadership pipeline, helping to drive greater gender balance in senior roles. To further support career growth, we have expanded our ongoing partnership with Meat Business Women to offer unlimited memberships for all colleagues. This provides access to networking, mentoring, and development opportunities, reinforcing our commitment to attracting, developing, and retaining diverse talent across the industry. These are just some of the steps we are taking to create a more inclusive Hilton Foods and improve gender balance across our business. While we are proud of our progress, we know there is more to do. We will continue challenging barriers, driving positive change, and ensuring that all our people have the support, opportunities, and environment they need to succeed.

For more information and to view the full metrics see the gender pay gap portal on our website www.hiltonfoods.com.

Relative importance of spend on pay

The following table sets out for the comparison total spend on pay with dividends.

| | 2025 £'m | 2024 £'m | % change |
|---|-------------|-------------|----------|
| Staff costs ¹ (note 8 to the financial statements) | 295.9 | 285.8 | 3.5% |
| Dividends payable ² | 31.5 | 31.0 | 1.5% |

Note

1 Restated 2024 number due to disposal of Fairfax Meadow.

2 Dividends payable comprises any interim dividends paid in respect of the year plus the final dividend proposed for the year but not yet paid. There have been no share buybacks during the year.

On behalf of the Board

Rebecca Shelley

Chair of the Remuneration Committee

30 March 2026

Directors' report

The Directors present their annual report together with the audited consolidated financial statements for the 52 weeks ended 28 December 2025 for Hilton Food Group plc and its subsidiaries (the Group). This report includes information required under the Companies Act 2006, together with the Financial Conduct Authority's UK Listing Rules (including UKLR 6.6) and the Disclosure Guidance and Transparency Rules. The location of other information, which is incorporated into this report by reference, is set out in the table below.

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| Long-term incentive schemes | 183 |
| Number of employees and related costs | 160 |

Business review

The Strategic Report on pages 10 to 74 sets out the development and performance of the Group's business during the financial year, the position of the Group at the end of the year, future developments and a description of the principal risks and uncertainties facing the Group and is also incorporated into this report by reference.

Articles of Association

The Company's Articles of Association (Articles) may only be amended by special resolution at a general meeting of the shareholders. The Articles may be viewed on the Group's website at: www.hiltonfoods.com/investors/corporate-governance/.

Board of Directors

The names, biographies and Committee memberships of all Directors as at the date of this Annual Report are set out on pages 76 and 77. Details of the Directors who held office during the 2025 financial year are provided in the Corporate Governance statement on page 82, with the Directors' powers and responsibilities summarised on page 84.

The Articles require all Directors to seek election following appointment or retire and seek re-election at each Annual General Meeting (AGM). All Directors in office at the date of this Annual Report

and Accounts are recommended for re-election, reflecting their skills, experience and contribution to the Board and to the Company's long-term sustainable success.

Details of Executive Directors' service agreements and the letters of appointment for the Chair and Non-Executive Directors and Directors' share interests are included in the Directors' remuneration report on pages 94 to 118 and are available for inspection at the Company's registered office. Executive Directors' contracts include rolling 12-month notice periods.

Directors' indemnities

The Company maintained appropriate Directors' and Officers' liability insurance throughout the year and up to the date of signing this report, providing cover in respect of potential legal actions against Directors and directors of associated companies.

Directors' conflicts of interest

Directors have a statutory duty to avoid situations in which they have, or may have, a direct or indirect interest that conflicts, or may conflict, with the Company's interests. The Articles permit the Board to authorise potential conflicts, where permitted by law.

During the year, no Director held any material interest in any contract of

significance to the Group's business. Details of Directors' disclosable interests at 28 December 2025 including, where applicable, interests of persons closely associated, are set out in the Directors' remuneration report on pages 94 to 118.

Results and dividends

The financial results for the year ending 28 December 2025 are available in the income statement on page 134.

An interim dividend of 10.1p per ordinary share was paid in November 2025. The Directors recommend payment of a final dividend of 24.9p per ordinary share, subject to approval at the 2026 AGM. The interim dividend and the proposed final dividend total 35.0p per share for the financial year ending 28 December 2025. Further information on dividends can be found in note 12 to the accounts on page 162.

Balance sheet and post-balance sheet events

The balance sheet on page 136 shows the Company's financial position.

Note 31 on page 191 details post balance sheet events.

Directors' report continued

Substantial shareholdings

Information received by the Company pursuant to the Disclosure Guidance and Transparency Rules (DTR) is published on a Regulatory Information Service and on our website. As at 28 December 2025, the Company has received notification of the following information in accordance with DTR5 from holders of notifiable interests in the Company's issued share capital:

| | Number of ordinary shares | Percentage of issued share capital | Nature of holding |
|----------------------------|---------------------------------|---|----------------------|
| Aberforth Partners | 7,742,373 | 8.61% | Indirect |
| Vanguard Group | 4,523,960 | 5.03% | Indirect |
| P. Heffer | 4,267,846 | 4.74% | Direct |
| Janus Henderson Investors | 4,012,873 | 4.46% | Indirect |
| BlackRock | 3,511,546 | 3.90% | Indirect |
| Liontrust Asset Management | 3,403,542 | 3.78% | Indirect |
| Newtyn Partners | 3,000,000 | 3.33% | Indirect |
| R. Heffer | 2,872,352 | 3.19% | Direct |

Pursuant to DTR6.6.6R(2) the Company confirms that between 28 December 2025 and 30 March 2026, it has received no further disclosures pursuant to DTR 5.

Political donations

The Group's policy is not to make donations to political parties. The Group did not give any money for political purposes, make any donations to political organisations or independent candidates, or incur any political expenditure during the year.

Share capital and control

The Company has one class of share being ordinary shares of 10p each, which have no special rights. The holders of ordinary shares rank equally and are entitled to receive dividends and return of capital as declared and to

vote at general meetings. With minor exceptions, there are no restrictions on transfers of ordinary shares. There are no restrictions on voting rights of ordinary shares. Rights over ordinary shares issued under employee share schemes are exercisable directly by the employees. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of its shares or on voting rights. The Company may appoint or remove a Director by an ordinary resolution of the shareholders. Additionally, the Board may appoint a Director who must retire from office at the following AGM and if eligible then stand for re-election.

The Directors have general powers to manage the business and affairs of the Company. Additionally, the following specific authorities were passed as resolutions at the Company's AGM held on 20 May 2025:

- ▶ Directors have authority to resolve that the Company shall purchase up to 10% of its own shares subject to certain conditions; and
 - ▶ Directors have authority, within limits, to exercise the powers of the Company to allot shares and limited authority to disapply shareholder pre-emption rights.
- Both these authorities expire on the earlier of the date of 20 August 2026 or the next AGM at which renewal of these authorities will be sought.

The Company has significant long-term supply agreements with customers, which the customer may terminate in the event that ownership of the Company, following a takeover, passes to a third party, which is not reasonably acceptable to that customer. The Company's revolving credit facilities require the Company, in the event of a change of control, to notify the Agent of such occurrence. Following a change of control, a lender may notify the Agent that they wish to cancel their commitment, resulting in their participation in all outstanding loans, together with accrued interest, and all other amounts accrued becoming due and payable. There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid.

Directors' statement on disclosure of information to the external auditor

The Directors who were members of the Board at the time of approving this Directors' report confirm that:

- ▶ to the best of each Director's knowledge and belief, there is no information relevant to the audit of which the Company's auditors are unaware; and
- ▶ each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Deloitte LLP have expressed their willingness to continue in office and a resolution proposing their reappointment will be submitted at the AGM.

Directors' report continued

Modern slavery

Hilton Foods recognises the serious harm caused by modern slavery and human trafficking and is committed to ensuring that its operations and supply chain remain free from such practices. Each financial year, we review and update our Modern Slavery Act statement, which is available on the Company's website.

Anti-bribery and anti-corruption policy

Hilton Foods has a zero-tolerance approach to bribery and corruption. Our Anti-bribery and anti-corruption policy, which is available in local languages, covers all our employees and operations and also applies to third parties such as suppliers, contractors and other business partners. The policy defines and prohibits bribes and facilitation payments and covers all corporate hospitality including gifts, entertaining and charitable donations, which must be authorised. Training includes guidance on gifts and hospitality, dealing with third parties and best practise. It is provided to all relevant colleagues including those in leadership, finance, commercial and procurement roles and is repeated annually to maintain awareness of these policies and processes.

Preventing the facilitation of tax evasion policy

Hilton Foods has a zero-tolerance approach to preventing the facilitation of tax evasion, either by Hilton Foods employees, our associates, our representatives or third parties. The Company has a dedicated policy that upholds our zero tolerance to preventing tax evasion in all the jurisdictions in which we operate. The policy defines our governance, guiding principles, risk assessment process, risk-based prevention and due diligence procedures. It also confirms our top-level commitment, led by the Board and Audit Committee to preventing the facilitation of tax evasion.

Employment of people with disabilities

We are building a more engaged, diverse and capable workforce at Hilton Foods where all individuals have equal opportunity to succeed. Job applications from people with disabilities are always fully and fairly considered, including their individual skills and capabilities. If an employee becomes disabled during their employment with Hilton Foods, wherever possible, measures are taken to ensure their employment continues. We offer equal opportunities for training, career advancement, and promotion to individuals with disabilities.

Cautionary statement regarding forward looking information

Where this Annual Report contains forward looking statements, these are based on current expectations and assumptions and speak only as of the date they are made. These statements should be treated with caution due to the inherent risks, uncertainties and assumptions underlying any such forward looking information. The Group cautions investors that a number of factors, including matters referred to in this document, could cause actual results to differ materially from those expressed or implied in any forward looking statement. Such factors include, but are not limited to, those discussed under principal risks and uncertainties on pages 29 to 36. Forward looking statements can be identified by the use of relevant terminology including the words: 'may', 'will', 'seek', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe' or other words of similar meaning and include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and Accounts and include statements regarding the intentions, beliefs or current expectations of our officers, Directors and employees concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the business.

Neither the Group, nor any of its officers, Directors or employees, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Annual Report and Accounts will actually occur. Undue reliance should not be placed on these forward looking statements. Other than in accordance with our legal and regulatory obligations, the Group undertakes no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise. The Directors' report has been approved by the Board of Directors and is signed on its behalf by:

Robin Miller
Group General Counsel and
Company Secretary
30 March 2026

Statement of Directors' responsibilities

Directors' responsibilities in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group and Company Financial Statements in accordance with UK-adopted international accounting standards.

Under company law, the 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 the Company and the profit or loss of the Group for that period. In preparing these 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, 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 the Company will continue in business.

They are also 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions, and which disclose with reasonable accuracy at any time the financial position of the Group and Company and to 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

We confirm that to the best of our knowledge:

- ▶ The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.
- ▶ The Strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

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

The Statement of Directors' responsibilities has been approved by the Board and is signed on its behalf by:

Mark Allen OBE

Executive Chair

Matt Osborne

Chief Financial Officer

Independent auditor's report to the members of Hilton Food Group PLC

Report on the audit of the financial statements

1. Opinion

In our opinion:

- ▶ the financial statements Hilton Food Group Plc (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 28 December 2025 and of the group's profit for the 52-week period then ended;
- ▶ the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- ▶ the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- ▶ the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- ▶ the consolidated income statement;
- ▶ the consolidated statement of comprehensive income;
- ▶ the consolidated and parent company balance sheets;
- ▶ the consolidated and parent company statements of changes in equity;
- ▶ the consolidated and parent company cash flow statements; and
- ▶ the related notes 1 to 34.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

| | |
|--|--|
| Key audit matters | The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> ▶ Revenue recognition ▶ Classification of costs within 'other adjusting/exceptional items' designated as 'Foppen inventory write-off and operational disruption' |
| Materiality | The materiality that we used for the group financial statements was £3,000,000 which was determined based on profit before tax, adjusted profit before tax as disclosed in note 34, and revenue. |
| Scoping | The scope of the group audit includes audits of the entire financial information for the primary UK and Australian trading companies, together with the parent company. In addition, audit procedures were performed over specified balances within eleven other components of the group. These collectively contribute 80% of group revenue, 81% of group profit before tax, and 79% of the group's net assets. |
| Significant changes in our approach | Following the impairment of the full amount of goodwill allocated to the Dalco cash generating unit in 2024, and available headroom in the 2025 impairment assessment for the remaining intangible assets, we have concluded that this is no longer a key audit matter. A significant new category of adjusting/exceptional items has been recognised in the year, 'Foppen inventory write-off and operational disruption', which materially impacts the group's adjusted results. Due to the significant allocation of resource and audit effort involved, as well as our fraud risk assessment, the classification of these costs as 'other adjusting/exceptional items' has been identified as a key audit matter. |

Independent auditor's report to the members of Hilton Food Group PLC

continued

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- ▶ Testing the arithmetic accuracy of management's models, including agreement to the most recent board approved budgets and forecasts;
- ▶ Challenging the assumptions used in the forecasts by:
 - Reading analyst reports, industry data and other external information and comparing these with management estimates;
 - Comparing forecast revenue with the group current volumes and historical performance;
 - Evaluating potential macro-economic impacts on the forecasts as a consequence of the current geo-political environment;
 - Assessing the sensitivity of the headroom to key assumptions used in management's forecasts;
 - Considering if any additional facts or information have become available since the date of management's assessment.
 - Considering the impact of events in the year including profit warnings and share price movements;
 - Evaluating the historical accuracy of forecasts prepared by management;
- ▶ Assessing the group's financing arrangements, including the refinancing of the available revolving credit facility signed in February 2026, bank covenant compliance and management's sensitivity analysis on bank covenant headroom; and,
- ▶ Evaluating the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report to the members of Hilton Food Group PLC

continued

5.1. Revenue Recognition

Key audit matter description

The group recognised revenue of £4,215m (2024: £3,988m) predominantly through the sale of goods accounted for under IFRS 15 Revenue from Contracts with Customers.

Given the disaggregated nature of the group, the range of products, customers and markets spanning across numerous countries, understanding the revenue recognition process and the control environment underpinned our central risk assessment and the basis for our planned audit procedures.

Due to the large number of revenue transactions recognised across multiple businesses, this is an area which requires a significant allocation of resources and effort in the audit.

Our work on revenue was split across two main populations: 'standard' revenue transactions to recognise billing and shipment of goods at point of sale, and 'non-standard' manual revenue adjustments, which was identified as a potential risk of fraud and relates to any other manual postings made to adjust invoiced sales.

The accounting policy for revenue is described in Note 2, and further information on the split of revenue by geography and principal customer can be found in Note 5.

How the scope of our audit responded to the key audit matter

Our procedures to respond to the key audit matter included:

- ▶ Understanding the revenue accounting cycle and relevant systems involved in processing the transactions;
- ▶ Obtaining an understanding of relevant controls across the group relating to the revenue cycle;
- ▶ Collaborating with data and analytics specialists to apply bespoke analytics for transactions recorded within specific in scope components throughout the year. The analytics reconciled underlying transaction data and revenue recognised to external orders and cash received, identifying outliers in the revenue population for further investigation;
- ▶ Testing the accuracy and completeness of the data utilised in the analytics, as well as the transactions recorded, through agreeing a sample to supporting documentation;
- ▶ For the components not subject to bespoke analytics, testing a sample of revenue entries and agreeing to relevant supporting documentation to evaluate appropriateness of revenue recognition;
- ▶ Testing a sample of non-standard manual journal entries to revenue to understand the nature of the entry and its business rationale. We evaluated whether the transaction is unusual or one-off, or could indicate a potentially fraudulent entry, and obtained supporting evidence to test the entries posted; and
- ▶ Assessing the appropriateness of the related disclosures.

Key observations

From the procedures performed above, we concluded that revenue is appropriately recognised in the year.

Independent auditor's report to the members of Hilton Food Group PLC

continued

5.2. Classification of costs within 'other adjusting/exceptional items' designated as 'Foppen inventory write-off and operational disruption'

Key audit matter description

During the period, the Group recognised £28.1m (2024: £nil) of other adjusting/exceptional items in respect of a contamination and related regulatory event within its Foppen business.

Following the identification of *Listeria monocytogenes* in certain products, enhanced regulatory controls in the United States led to shipment suspensions and restrictions on the release or re-entry of inventory. In order to maintain continuity of supply to key customers, certain production activities were temporarily relocated from Greece to the Netherlands. Management concluded that a significant portion of affected inventory had no recoverable value and that material incremental costs were incurred in continuing to deliver product to US customers.

The Group has separately disclosed these amounts as adjusting/exceptional items in Note 34 to the accounts, due to their size, nature and incidence. The charges are included within operating profit in the consolidated income statement and are excluded from Adjusted operating profit as defined within the Group's Alternative Performance Measures in Note 34.

Due to the significant impact of adjusting for these costs on the group's reported adjusted results, and the uncertainty over how long the associated disruption costs will continue to be incurred, this was identified as a potential fraud risk and was an area of significant audit focus in the current year, as a result we identified it as a key audit matter.

The Audit Committee's considerations over adjusting items, including the Foppen related costs, have been detailed as a significant issue on page 87.

How the scope of our audit responded to the key audit matter

Our procedures to respond to the key audit matter included:

- ▶ Obtaining an understanding of the incident and nature of the related costs, through discussions with finance and operational management, legal counsel, and site visits in the Netherlands to verify the impact of the disruption;
- ▶ Evaluating management's judgements as to whether the nature of the costs incurred are appropriate to be classified as adjusting/exceptional items in line with the group accounting policy;
- ▶ Obtaining management's underlying calculations for the costs, assessing the appropriateness of the calculation methodology, and testing a sample of items by obtaining supporting documents to evaluate whether the costs have been recorded accurately, and have occurred during the year;
- ▶ Performing analysis on the level of historic profits in Foppen in comparison to adjusted results in the current year, to consider and challenge whether there is any evidence of management bias in the overall adjusted results; and,
- ▶ Evaluating management's disclosures relating to the incident and the nature and amounts of the associated costs.

Key observations

From the procedures performed above, we are satisfied that the costs are appropriately disclosed and classified as other adjusting/exceptional items.

Independent auditor's report to the members of Hilton Food Group PLC

continued

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

| | Group financial statements | Parent company financial statements |
|--|--|--|
| Materiality | £3,000,000 (2024: £2,900,000) | £3,000,000 (2024: £2,900,000) |
| Basis for determining materiality | In determining our benchmark for materiality, we considered the metrics used by investors and other readers of the financial statements. In particular, we considered: profit before tax, adjusted profit before tax, and revenue. Our materiality equates to 3.75% of profit before tax, 4% of adjusted profit before tax (see note 34) and 0.07% of revenue. (2024: 5% of profit before tax excluding other adjusting/exceptional items) | Parent company materiality was determined at 1% of net assets and has been capped at 100% of group materiality. For any balances that are relevant for the group financial statements, we have applied a component performance materiality of £1,050,000. (2024: 1% of net assets, capped at 100% of group materiality) |
| Rationale for the benchmark applied | We have considered the users of the financial statements when selecting the appropriate benchmark. Earnings-based metrics are of more interest to the analyst and investor-based communities. We changed the benchmark for our materiality in the current year for better consistency in the materiality applied year on year. This is due to the significant impact from the exceptional income and costs that were recognised in respect of the sale of two subsidiaries and the Foppen inventory write off and associated operational disruption, all of which we consider to be one off. | We have used net assets in determining materiality as it reflects the nature of the parent company as a holding company and its contribution to the group performance. |

Independent auditor’s report to the members of Hilton Food Group PLC

continued

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

| | Group financial statements | Parent company financial statements |
|--|---|---|
| Performance materiality | 70% (2024: 70%) of group materiality | 70% (2024: 70%) of parent company materiality |
| Basis and rationale for determining performance materiality | In determining performance materiality, we considered our understanding of the group and our risk assessment, including our assessment of the group’s overall control environment. We also considered the value and number of corrected and uncorrected misstatements in the prior, as well as the likelihood of these recurring in the current year. | |

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £150,000 (2024: £145,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

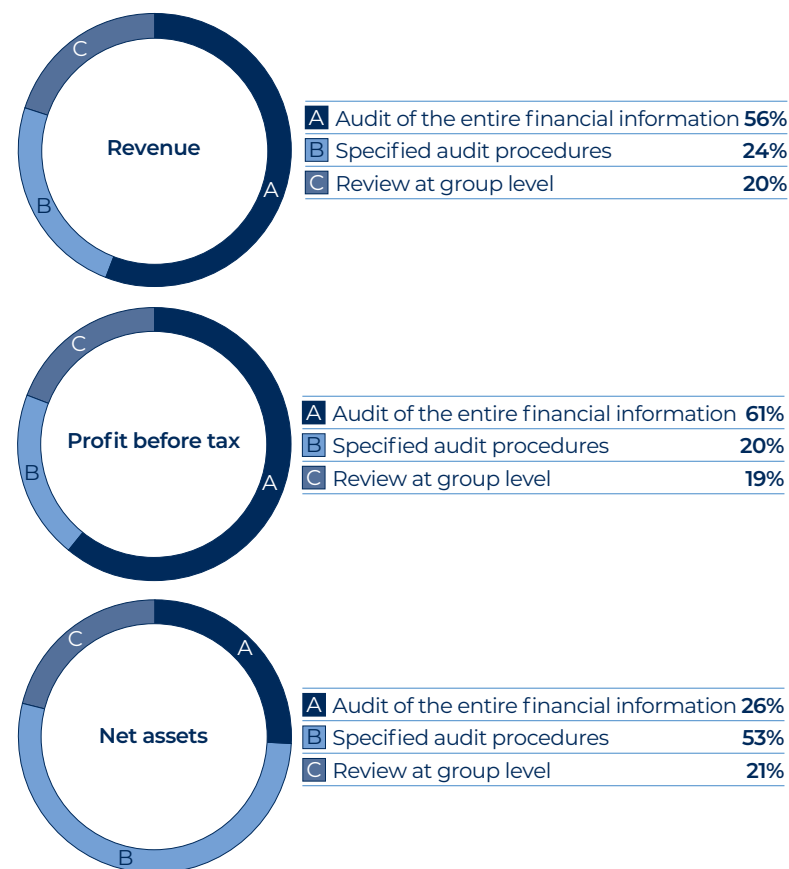
7.1. Identification and scoping of components

Our group audit was scoped by obtaining an understanding of the group and its environment, including group-wide controls, and assessing the risks of material misstatement at the group level.

Based on that assessment, we focused our group audit scope primarily on the audit work at thirteen (2024: thirteen) components based on the relative sizes of the components. Three (2024: three) of these components were subject to an audit of the entire financial information, with the remaining ten (2024: ten) components subject to audit procedures on specified account balances.

Our audit work on the components was executed at levels of performance materiality applicable to each individual entity which were lower than group performance materiality and ranged from £1,050,000 to £1,600,000 (2024: £1,015,000 to £1,522,500). Our components subject to audit procedures represent 80% (2024: 84%) of the group’s revenue, 81% (2024: 82%) of the group’s profit before tax and 79% (2024: 82%) of the group’s net assets.

At the group level, we also tested the consolidation process, goodwill and intangibles, leases and share based payments. Additionally, we carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information not subject to further audit procedures.



Independent auditor's report to the members of Hilton Food Group PLC

continued

7.2. Our consideration of the control environment

Our controls approach was principally designed to inform our risk assessment, to allow us to obtain an understanding of relevant controls in order to address the risks of material misstatement. This included controls relating to revenue recognition, the consolidation and financial reporting processes, other adjusting/exceptional items, and key estimates and judgements such as goodwill. The group operates a range of IT systems which underpin the financial reporting process. These vary by geography. We obtained an understanding of the general IT controls associated with those financially relevant systems. In the current year, we did not seek to place reliance on controls for the purpose of our audit.

Our audit identified a number of control deficiencies. The nature of these control deficiencies primarily related to management review and journal entry controls, monthly reporting and consolidation controls, and user access and segregation of duties within IT systems.

Any findings or observations identified through understanding the controls have been reported to the Audit Committee, as noted in the Audit Committee's statement in the annual report on pages 86 to 89, together with recommendations for improvement. Where control deficiencies were identified during the course of the audit, we reconsidered our risk assessment and the nature, timing and extend of our audit procedures.

7.3. Our consideration of climate-related risks

Climate change and the transition to a low carbon economy ("climate change") were considered in our audit where they have the potential to directly or indirectly impact key judgements and estimates within the financial statements. The group continues to develop its assessment of the potential impacts of climate change, as explained in the Sustainability Committee's statement within the strategic report on page 45. The key judgements and estimates included in the financial statements incorporate actions and strategies, to the extent they have been approved and can be reliably estimated in accordance with the group's accounting policies. Management has concluded there to be no material impact arising from climate change on the judgements and estimates made in the financial statements as noted in note 4. With the involvement of our ESG specialists, we assessed this disclosure by performing inquiries with management and independent industry research. We also considered whether information included in the climate related disclosures in the Annual Report were materially consistent with our understanding of the business and the financial statements.

7.4. Working with other auditors

The group audit was conducted by the UK group audit team supported by component teams in Australia, Holland, Poland, and Denmark. The component auditors performed their work under the direction and supervision of the group audit team.

The planned programme which we designed as part of our involvement in the component auditors' work was delivered over the course of the group audit. The extent of our involvement which commenced from the planning phase included:

- ▶ Setting the scope of the component auditors' work and assessment of the component auditors' independence;
- ▶ Designing the audit procedures for all higher and significant risks areas to be addressed by the component auditors and issuing group audit instructions detailing the nature and form of the reporting required by the group engagement team;
- ▶ Holding frequent calls and meetings (including in person meetings) with the component audit teams led by the group engagement partner. Providing direction on enquiries made by the component auditors through online and telephone conversations;
- ▶ Reviewing of each component auditor's engagement file by a senior member of the group audit team.
- ▶ Attending local component audit close meetings virtually or in-person;
- ▶ Visits to Australia, Holland, Poland and Denmark by senior members of the group audit team, including the group audit partner.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent auditor's report to the members of Hilton Food Group PLC

continued

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- ▶ the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- ▶ the group's own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved by the board on 26 March 2026;
- ▶ results of our enquiries of management, internal audit, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- ▶ any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations, including consideration of the Foppen listeria incident (see page 87), and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- ▶ the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, financial instruments and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue recognition relating to 'non-standard' manual revenue adjustments, and classification of 'Foppen inventory write-off and operational disruption' costs as 'other adjusting/exceptional items'. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Listing Rules, and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. This included Global Food Safety Standards.

Independent auditor's report to the members of Hilton Food Group PLC

continued

11.2. Audit response to risks identified

As a result of performing the above, we identified revenue recognition and classification of the 'Foppen inventory write-off and operational disruption' costs as 'other adjusting/exceptional items' within the group's alternative performance measures as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- ▶ reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- ▶ enquiring of management, the Audit Committee and in-house legal counsel concerning actual and potential litigation and claims, including the Foppen listeria incident (see page 87);
- ▶ performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- ▶ reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC;
- ▶ in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Independent auditor's report to the members of Hilton Food Group PLC

continued

13. Corporate Governance Statement

The UK Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- ▶ the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 27;
- ▶ the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 28;
- ▶ the directors' statement on fair, balanced and understandable set out on page 85;
- ▶ the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 85;
- ▶ the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 88; and
- ▶ the section describing the work of the Audit Committee set out on page 86.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- ▶ we have not received all the information and explanations we require for our audit; or
- ▶ adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the board on 20 May 2024 to audit the financial statements for the year ending 28 December 2025 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the years ending 29 December 2024 to 28 December 2025.

15.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Lee Welham (Senior statutory auditor)

For and on behalf of Deloitte LLP
Cambridge, United Kingdom

30 March 2026

Financial Statements

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Consolidated income statement

for the 52 weeks ended 28 December 2025

| | Note | 2025 52 weeks £'m | 2024* 52 weeks £'m |
|--|------|-------------------------|--------------------------|
| Continuing operations | | | |
| Revenue | 5 | 4,214.6 | 3,821.4 |
| Cost of sales | 7 | (3,778.0) | (3,388.7) |
| Gross profit | | 436.6 | 432.7 |
| Distribution costs | 7 | (45.8) | (42.1) |
| Administrative expenses | 7 | (336.5) | (296.1) |
| Gain from disposal of a subsidiary | 26 | 35.5 | – |
| Share of profit in joint ventures and associates | 16 | 0.4 | 0.4 |
| Operating profit | | 90.2 | 94.9 |
| Finance income | 9 | 1.1 | 1.7 |
| Finance costs | 9 | (35.2) | (39.2) |
| Finance costs – net | | (34.1) | (37.5) |
| Profit before income tax | | 56.1 | 57.4 |
| Income tax expense | 10 | (8.6) | (18.2) |
| Profit for the period from continuing operations | | 47.5 | 39.2 |
| Discontinued operations | | | |
| Profit for the period from discontinued operations | 17 | 32.5 | 2.4 |
| Profit for the period | | 80.0 | 41.6 |
| Attributable to: | | | |
| Owners of the parent | | 78.9 | 39.3 |
| Non-controlling interests | | 1.1 | 2.3 |
| | | 80.0 | 41.6 |
| Earnings per share attributable to owners of the parent during the period | | | |
| From continuing operations: | | | |
| Basic (pence) | 11 | 51.6 | 41.1 |
| Diluted (pence) | 11 | 51.3 | 40.7 |
| From continuing and discontinued operations: | | | |
| Basic (pence) | 11 | 87.8 | 43.7 |
| Diluted (pence) | 11 | 87.3 | 43.3 |

*The prior period has been restated to reflect the classification of FFM as a discontinued operation in the current period.

Consolidated statement of comprehensive income

for the 52 weeks ended 28 December 2025

| | 2025 52 weeks £'m | 2024 52 weeks £'m |
|--|-------------------------|-------------------------|
| Profit for the period | 80.0 | 41.6 |
| Other comprehensive income/(expense) | | |
| Items that may be subsequently reclassified to the income statement | | |
| Exchange differences on translation of foreign operations | 10.4 | (9.4) |
| Gain/(loss) on cash flow hedges during the period | 6.3 | (7.8) |
| Less: Cumulative (gain)/loss arising on hedging instruments reclassified to profit or loss | (2.6) | 1.4 |
| Tax on cash flow hedges reserves | (1.0) | 1.6 |
| | 2.7 | (4.8) |
| Other comprehensive income/(expense) for the period net of tax | 13.1 | (14.2) |
| Total comprehensive income for the period | 93.1 | 27.4 |
| Total comprehensive income attributable to: | | |
| Owners of the parent | 91.7 | 25.4 |
| Non-controlling interests | 1.4 | 2.0 |
| | 93.1 | 27.4 |

The notes on pages 142 to 200 are an integral part of these Company and consolidated financial statements.

Consolidated and Company balance sheets

as at 28 December 2025

| | Note | Group | | Company | |
|---|------|----------------|----------------|--------------|--------------|
| | | 2025 £'m | 2024 £'m | 2025 £'m | 2024 £'m |
| Assets | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 13 | 330.5 | 329.7 | – | – |
| Intangible assets | 14 | 116.0 | 141.0 | – | – |
| Right-of-use assets | 15 | 163.8 | 172.8 | – | – |
| Investment in joint ventures and associates | 16 | 37.2 | 12.1 | 257.0 | 256.7 |
| Trade and other receivables | 19 | 21.9 | – | – | – |
| Deferred tax assets | 23 | 26.0 | 17.0 | – | – |
| | | 695.4 | 672.6 | 257.0 | 256.7 |
| Current assets | | | | | |
| Inventories | 18 | 240.9 | 197.7 | – | – |
| Trade and other receivables | 19 | 265.1 | 253.7 | 10.3 | 8.7 |
| Current tax assets | | 0.8 | 0.4 | – | – |
| Derivative financial assets | 27 | 1.7 | 0.1 | – | – |
| Cash and cash equivalents | 20 | 150.5 | 111.9 | – | – |
| | | 659.0 | 563.8 | 10.3 | 8.7 |
| Total assets | | 1,354.4 | 1,236.4 | 267.3 | 265.4 |
| Equity | | | | | |
| Equity attributable to owners of the parent | | | | | |
| Ordinary shares | 24 | 9.0 | 9.0 | 9.0 | 9.0 |
| Share premium | | 144.9 | 144.9 | 144.9 | 144.9 |
| Employee share schemes reserve | | 9.1 | 9.0 | 9.2 | 8.9 |
| Foreign currency translation reserve | | (2.0) | (12.1) | – | – |
| Cashflow hedging reserve | | 5.3 | 2.6 | – | – |
| Other reserves | | (30.8) | (30.8) | 71.0 | 71.0 |
| Retained earnings | | 230.4 | 184.0 | 33.2 | 31.6 |
| | | 365.9 | 306.6 | 267.3 | 265.4 |
| Non-controlling interests | | 6.3 | 10.2 | – | – |
| Total equity | | 372.2 | 316.8 | 267.3 | 265.4 |

Consolidated and Company balance sheet continued

as at 28 December 2025

| | Note | Group | | Company | |
|-------------------------------------|------|----------------|----------------|--------------|--------------|
| | | 2025 £'m | 2024 £'m | 2025 £'m | 2024 £'m |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Borrowings | 21 | 194.7 | 213.8 | – | – |
| Lease liabilities | 15 | 181.0 | 189.1 | – | – |
| Deferred tax liabilities | 23 | 4.8 | 9.6 | – | – |
| | | 380.5 | 412.5 | – | – |
| Current liabilities | | | | | |
| Borrowings | 21 | 82.5 | 29.5 | – | – |
| Lease liabilities | 15 | 17.1 | 16.9 | – | – |
| Trade and other payables | 22 | 496.7 | 451.8 | – | – |
| Derivative financial liabilities | 27 | 1.0 | 3.1 | – | – |
| Current tax liabilities | | 4.4 | 5.8 | – | – |
| | | 601.7 | 507.1 | – | – |
| Total liabilities | | 982.2 | 919.6 | – | – |
| Total equity and liabilities | | 1,354.4 | 1,236.4 | 267.3 | 265.4 |

Profit for the period attributable to Hilton Group plc in the consolidated income statement amounted to £33.1m (2024: £31.8m).

The notes on pages 142 to 200 are an integral part of these Company and consolidated financial statements.

The financial statements on pages 134 to 201 were approved by the Board on 30 March 2026 and were signed on its behalf by:

M. Allen OBE

Director

M. Osborne

Director

Hilton Food Group plc – Registered number: 06165540

Consolidated and Company statement of changes in equity for the 52 weeks ended 28 December 2025

| Group | Note | Attributable to owners of the parent | | | | | | | Total £'m | Non- controlling interests £'m | Total equity £'m |
|---|------|--------------------------------------|-------------------------|--|--|---|--------------------------|-----------------------------|---------------|---|------------------------|
| | | Ordinary shares £'m | Share premium £'m | Employee share schemes reserve £'m | Foreign currency translation reserve £'m | Cash flow hedge reserve £'m | Other reserves £'m | Retained earnings £'m | | | |
| Balance at 1 January 2024 | | 9.0 | 144.9 | 6.8 | (3.0) | 7.4 | (30.8) | 176.0 | 310.3 | 11.2 | 321.5 |
| Profit for the period | | – | – | – | – | – | – | 39.3 | 39.3 | 2.3 | 41.6 |
| Other comprehensive (expense)/income | | | | | | | | | | | |
| Currency translation differences | | – | – | – | (9.1) | – | – | – | (9.1) | (0.3) | (9.4) |
| (Loss) on cash flow hedging | | – | – | – | – | (7.8) | – | – | (7.8) | – | (7.8) |
| Loss arising on hedging instruments reclassified to profit or loss | | – | – | – | – | 1.4 | – | – | 1.4 | – | 1.4 |
| Tax on cash flow hedge reserves | | – | – | – | – | 1.6 | – | – | 1.6 | – | 1.6 |
| Total comprehensive (loss)/income for the period | | – | – | – | (9.1) | (4.8) | – | 39.3 | 25.4 | 2.0 | 27.4 |
| Transactions with non-controlling interest | | – | – | – | – | – | – | (2.1) | (2.1) | (0.1) | (2.2) |
| Employee share schemes – value of employee services | 8 | – | – | 2.0 | – | – | – | – | 2.0 | – | 2.0 |
| Tax on employee share schemes | | – | – | 0.2 | – | – | – | – | 0.2 | – | 0.2 |
| Dividends paid | 12 | – | – | – | – | – | – | (29.2) | (29.2) | (2.9) | (32.1) |
| Total transactions with owners | | – | – | 2.2 | – | – | – | (31.3) | (29.1) | (3.0) | (32.1) |
| Balance at 29 December 2024 | | 9.0 | 144.9 | 9.0 | (12.1) | 2.6 | (30.8) | 184.0 | 306.6 | 10.2 | 316.8 |
| Profit for the period | | – | – | – | – | – | – | 78.9 | 78.9 | 1.1 | 80.0 |
| Currency translation differences | | – | – | – | 10.1 | – | – | – | 10.1 | 0.3 | 10.4 |
| Gain on cash flow hedging | 27 | – | – | – | – | 6.3 | – | – | 6.3 | – | 6.3 |
| Gain arising on hedging instruments reclassified to profit or loss | | – | – | – | – | (2.6) | – | – | (2.6) | – | (2.6) |
| Tax on cash flow hedge reserves | | – | – | – | – | (1.0) | – | – | (1.0) | – | (1.0) |
| Total comprehensive income for the period | | – | – | – | 10.1 | 2.7 | – | 78.9 | 91.7 | 1.4 | 93.1 |
| Transactions with non-controlling interests | | – | – | – | – | – | – | – | – | (3.9) | (3.9) |
| Employee share schemes – value of employee services | 8 | – | – | 0.3 | – | – | – | – | 0.3 | – | 0.3 |
| Tax on employee share schemes | | – | – | (0.2) | – | – | – | – | (0.2) | – | (0.2) |
| Other equity movement | | – | – | – | – | – | – | (1.0) | (1.0) | – | (1.0) |
| Dividends paid | 12 | – | – | – | – | – | – | (31.5) | (31.5) | (1.4) | (32.9) |
| Total transactions with owners | | – | – | 0.1 | – | – | – | (32.5) | (32.4) | (5.3) | (37.7) |
| Balance at 28 December 2025 | | 9.0 | 144.9 | 9.1 | (2.0) | 5.3 | (30.8) | 230.4 | 365.9 | 6.3 | 372.2 |

Other reserves comprise the reverse acquisition reserve and merger reserve.

The notes on pages 142 to 200 are an integral part of these consolidated financial statements.

Consolidated and Company statement of changes in equity continued

for the 52 weeks ended 28 December 2025

| Company | Note | Attributable to owners of the parent | | | | | | | Total £'m | Non- controlling interests £'m | Total equity £'m |
|---|------|--------------------------------------|-------------------------|--|--|---|--------------------------|-----------------------------|---------------|---|------------------------|
| | | Ordinary shares £'m | Share premium £'m | Employee share schemes reserve £'m | Foreign currency translation reserve £'m | Cash flow hedge reserve £'m | Other reserves £'m | Retained earnings £'m | | | |
| Balance at 1 January 2024 | | 9.0 | 144.9 | 6.9 | – | – | 71.0 | 29.0 | 260.8 | – | 260.8 |
| Profit for the period | | – | – | – | – | – | – | 31.8 | 31.8 | – | 31.8 |
| Total comprehensive income for the period | | – | – | – | – | – | – | 31.8 | 31.8 | – | 31.8 |
| Employee share schemes – value of employee services | 8 | – | – | 2.0 | – | – | – | – | 2.0 | – | 2.0 |
| Dividends paid | 12 | – | – | – | – | – | – | (29.2) | (29.2) | – | (29.2) |
| Total transactions with owners | | – | – | 2.0 | – | – | – | (29.2) | (27.2) | – | (27.2) |
| Balance at 29 December 2024 | | 9.0 | 144.9 | 8.9 | – | – | 71.0 | 31.6 | 265.4 | – | 265.4 |
| Profit for the period | | – | – | – | – | – | – | 33.1 | 33.1 | – | 33.1 |
| Total comprehensive income for the period | | – | – | – | – | – | – | 33.1 | 33.1 | – | 33.1 |
| Employee share schemes – value of employee services | 8 | – | – | 0.3 | – | – | – | – | 0.3 | – | 0.3 |
| Dividends paid | 12 | – | – | – | – | – | – | (31.5) | (31.5) | – | (31.5) |
| Total transactions with owners | | – | – | 0.3 | – | – | – | (31.5) | (31.2) | – | (31.2) |
| Balance at 28 December 2025 | | 9.0 | 144.9 | 9.2 | – | – | 71.0 | 33.2 | 267.3 | – | 267.3 |

Other reserves comprise the reverse acquisition reserve and merger reserve.

The notes on pages 142 to 200 are an integral part of these consolidated financial statements.

Consolidated and Company cash flow statement for the 52 weeks ended 28 December 2025

| | Note | Group | | Company | |
|---|------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2025 52 weeks £'m | 2024 52 weeks £'m | 2025 52 weeks £'m | 2024 52 weeks £'m |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 28 | 124.2 | 183.8 | – | – |
| Interest paid | | (35.5) | (39.6) | – | – |
| Income tax paid | | (20.5) | (19.7) | – | – |
| Net cash generated from operating activities | | 68.2 | 124.5 | – | – |
| Cash flows from investing activities | | | | | |
| Acquisition of joint ventures and associates | | (1.1) | (4.4) | – | – |
| Cash payments to acquire leasehold property | | (19.1) | – | – | – |
| Disposal of subsidiary, net of cash disposed | 26 | 16.6 | – | – | – |
| Disposal of discontinued operations, net of cash disposed | 26 | 53.5 | – | – | – |
| Purchases of property, plant and equipment | | (69.7) | (68.0) | – | – |
| Proceeds from sale of property, plant and equipment | | 13.7 | 1.1 | – | – |
| Purchases of intangible assets | | (10.4) | (6.6) | – | – |
| Interest received | | 1.2 | 1.8 | – | – |
| Dividends received | | – | – | 33.1 | 31.8 |
| Dividends received from joint venture | | 0.7 | 0.6 | – | – |
| Insurance proceeds for property, plant, and equipment | | – | 13.2 | – | – |
| Net cash (used in)/generated from investing activities | | (14.6) | (62.3) | 33.1 | 31.8 |

The notes on pages 142 to 200 are an integral part of these consolidated financial statements.

Consolidated and Company cash flow statement continued for the 52 weeks ended 28 December 2025

| | Note | Group | | Company | |
|---|------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2025 52 weeks £'m | 2024 52 weeks £'m | 2025 52 weeks £'m | 2024 52 weeks £'m |
| Cash flows from financing activities | | | | | |
| Proceeds from borrowings | | 49.2 | 10.4 | – | – |
| Repayments of borrowings | | (15.3) | (31.4) | – | – |
| Payment of lease liability | | (19.0) | (17.3) | – | – |
| Transaction with non-controlling interests | | – | (2.2) | – | – |
| Repayment of inter-company loan | | – | – | (1.6) | (3.0) |
| Dividends paid to owners of the parent | 12 | (31.5) | (29.2) | (31.5) | – |
| Dividends paid to non-controlling interests | | (1.4) | (2.9) | – | – |
| Net cash used in financing activities | | (18.0) | (72.6) | (33.1) | 32.2 |
| Net increase/(decrease) in cash and cash equivalents | | 35.6 | (10.4) | – | (0.4) |
| Cash and cash equivalents at beginning of the period | 20 | 111.9 | 126.7 | – | 0.4 |
| Exchange gain/(losses) on cash and cash equivalents | 29 | 3.0 | (4.4) | – | – |
| Cash and cash equivalents at end of the period | 20 | 150.5 | 111.9 | – | – |

Net cash flows attributable to the operating, investing, and financing activities of discontinued operations are disclosed in note 17.

The notes on pages 142 to 200 are an integral part of these Company and consolidated financial statements.

Notes to the financial statements

1. General information

Hilton Food Group plc ('the Company') and its subsidiaries (together 'the Group') is a leading international multi-protein food business supplying major international food retailers in twenty-one countries in the United Kingdom and Ireland, Europe, Asia Pacific, and North America. The Company's subsidiaries are listed in note 16.

The Company is a public company limited by shares incorporated and domiciled in the UK and registered in England. The address of the registered office is 2-8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE. The registered number of the Company is 06165540.

The Company is listed on the London Stock Exchange with its equity categorised as Equity shares (commercial companies).

The financial period represents the 52 weeks to 28 December 2025 (prior financial period 52 weeks to 29 December 2024).

These consolidated financial statements were approved for issue on 30 March 2026.

The Company has taken advantage of the exemption in Section 408 Companies Act 2006 not to publish its individual income statement, statement of comprehensive income and related notes. Profit for the period in the income statement of Hilton Food Group plc amounted to £33.1m (2024: £31.8m).

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and Company financial statements are set out below. These policies have been consistently applied to all of the periods presented, unless otherwise stated.

Basis of preparation

The consolidated and Company financial statements of the ultimate Parent Company, Hilton Food Group plc, have been prepared under the historical cost convention except for certain financial assets and liabilities measured at fair value and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and UK-adopted International Accounting Standards.

The consolidated and Company financial statements have been prepared on the going concern basis. The reasons why the Directors consider this basis to be appropriate are set out in the Performance and financial review on page 23.

The financial statements are presented in Sterling, and all values are rounded to the nearest million (£'m) except when otherwise indicated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and Company financial statements are disclosed in note 4.

Restatement of prior period comparatives

The Group has represented certain prior period comparative amounts to reflect the classification of Fairfax Meadow Europe Limited ("FFM") as a discontinued operation in the current period. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the results of the discontinued operation have been removed from continuing operations and presented separately. The affected notes have been updated accordingly.

Basis of consolidation

These consolidated financial statements comprise the financial statements of Hilton Food Group plc ('the Company'), its subsidiaries and its share of profit in joint ventures and associates, together, ('the Group') drawn up to 28 December 2025. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. For those subsidiaries that normally use a calendar reporting date, the differences in numbers have been considered immaterial to the results and, as it was impracticable to adjust the reporting date, the additional financial information as of 28 December 2025 was not separately prepared.

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Notes to the financial statements

continued

2. Summary of significant accounting policies continued

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in the consolidated income statement is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in consolidated statement of comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Accounting Standards).

(ii) Joint ventures and associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint ventures are all entities over which the Group exercises joint control and has an interest in the net assets of that entity.

Interests in associates and joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are recognised initially in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in consolidated income statement, and the Group's share of movements in consolidated statement of comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Climate change

The Group has considered the impact of climate change in preparing these consolidated financial statements, including the effect upon the application of its accounting policies, judgements, estimates and assumptions. In making its assessment of the impact the Group considered the risks identified through its risk management processes, the climate-related disclosures and its defined sustainability targets.

These considerations, which are core to the Group's strategy, did not have a material impact on any accounting estimates and judgements including the following areas:

- ▶ the estimates of future cash flows used in the impairment assessment of goodwill (refer to note 14) and going concern;
- ▶ the assessment of residual values and estimated useful economic lives of property, plant and equipment (refer to note 13); and
- ▶ the adequacy of provisions for liabilities.

The impact of climate change will evolve in future periods and the Group will continue to assess this.

Notes to the financial statements

continued

2. Summary of significant accounting policies continued

International Financial Reporting Standards

(a) New standards, amendments and interpretations effective in 2025

All new standards or amendments issued that were effective in 2025, were either not applicable or not material to the Group.

(b) New standards, amendments and interpretations issued but not yet effective

The following standards have been released but are not yet adopted by the Group. The Group is currently assessing their impact on the financial results and position of the Group.

| Applicable standard | Annual rate |
|---|--|
| Amendments to IFRS 9 and IFRS 7 'The Classification and Measurement of Financial Instruments' Effective from 1 January 2026 | In May 2024, the International Accounting Standards Board (IASB) amended IFRS 7 and IFRS 9, which includes clarifications on recognition and derecognition dates of certain financial assets and liabilities, including exceptions for liabilities settled through electronic cash transfer systems. |
| IFRS 18 Presentation and Disclosure in Financial Statements Effective 1 January 2027 | <p>IFRS 18 will replace IAS 1 Presentation of Financial Statements. The amendment impacts presentation and disclosure of the consolidated income statement with new defined categories being operating, investing and financing to provide a consistent structure.</p> <p>Disclosures about Management-defined Performance Measures (MPMs) (i.e. certain non-GAAP measures) will have to be disclosed in the financial statement with reconciliations to GAAP measures. The new standard will also provide guidance on grouping of information (aggregation/disaggregation).</p> <p>The standard will be applied from its mandatory effective date of 1 January 2027 and will impact the FY27 financial statements. The Group plans to carry out its impact assessment and begin transitions activities during 2026.</p> |

All other new standards or amendments that are not yet effective that have been issued by the IASB are not applicable or material to Group.

Leases

The Group's leases relate to property leases for a number of food processing facilities, leases of plant and equipment and leases of motor vehicles. Lease terms are negotiated on an individual basis.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the repayment of the lease liability and finance cost. The finance cost is charged to consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The depreciation is being charged to administration and cost of sales expenses in the Group's consolidated income statement.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- ▶ fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- ▶ variable lease payments that are based on an index or a rate;
- ▶ the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- ▶ payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Notes to the financial statements continued

2. Summary of significant accounting policies continued

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- ▶ the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- ▶ the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- ▶ a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented

Right-of-use assets are measured at cost comprising the following:

- ▶ the amount of the initial measurement of lease liability;
- ▶ any lease payments made at or before the commencement date less any lease incentives received; and
- ▶ any initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office equipment.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to product inventories.

Extension and termination options

Extension and termination options are included in a number of property leases across the Group. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Revenue recognition

The Group sources raw material food proteins often in conjunction with its customers. The raw materials are then processed, packed and delivered to customers. Revenue is recognised at a point in time when control of the products has transferred, that is when the products have been delivered to the customer's specified location or have been collected by the customer from the Group's facilities. At that point, the customers have obtained all the benefits of the products and have full discretion over the channel and price to sell the products, and the Group has no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specific location or have been collected by the customer, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are sold with discounts and rebates, which are based on contractual arrangements. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated discounts and rebate. Accumulated experience is used to estimate and provide for the discounts and rebates, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A receivable/payable is recognised for expected rebates and discounts are deducted from the amount receivable from the customer.

Notes to the financial statements

continued

2. Summary of significant accounting policies continued

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of operating segments, has been identified as the Group's Executive Directors.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Sterling, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- ▶ assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- ▶ income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- ▶ all resulting currency translation differences are recognised in consolidated statement of comprehensive income and disclosed as a separate component of equity in a foreign currency translation reserve. The profit and loss of designated cash flow hedges goes through OCI and cash flow hedging reserve.

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of property, plant and equipment to their residual values over their estimated useful economic lives, as follows:

| | Annual rate |
|--|-------------|
| Buildings (including leasehold improvements) | 2–14% |
| Plant and machinery | 10–33% |
| Fixtures and fittings | 10–33% |
| Motor vehicles | 7–25% |

Notes to the financial statements

continued

2. Summary of significant accounting policies continued

Land is not depreciated. Assets in the course of construction are not depreciated until commissioned.

The residual value and useful economic lives of property, plant and equipment are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying value is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. These impairment losses are recognised in the consolidated income statement. Following the recognition of an impairment loss, the depreciation charge applicable to the asset is adjusted prospectively in order to systematically allocate the revised carrying amount, net of any residual value, over the remaining useful economic life.

Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in 'intangible assets', tested annually for impairment and carried at cost less accumulated impairment losses. All business units acquired in the period are also tested for goodwill. Goodwill represents the excess of the cost of the acquisition or purchase over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition (See note 14).

(b) Other intangibles

Other intangibles include acquired software licences, customer relationships and brands and are stated at cost or acquisition fair value less accumulated amortisation. Software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Amortisation is charged on a straight-line basis over the assets' useful economic lives of 3 to 22 years.

Investments

Investments in subsidiary undertakings and joint ventures and associates are carried at cost less provision for impairment.

Impairment of non-financial assets

Assets that have an indefinite useful economic life, for example goodwill, are not subject to amortisation and are tested annually for impairment.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets

(a) Classification

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- ▶ the asset is held within a business model whose objective is to collect the contractual cash flows; and
- ▶ the contractual terms give rise to cash flows that are solely payments of principal and interest.

These items are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Such assets include, 'trade and other receivables', and 'cash and cash equivalents' in the balance sheet.

(b) Recognition and measurement

Purchases and sales of financial assets are recognised on trade date being the date on which the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are initially recognised at their transaction price. All other financial assets, including cash and cash equivalents, are initially recognised at fair value in accordance with IFRS 9. These assets are held with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

Notes to the financial statements

continued

2. Summary of significant accounting policies continued

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(c) Impairment of financial assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Once the expected credit loss has been determined, this is deducted from the carrying value of the asset and recognised in the consolidated income statement.

Derivative financial instruments and hedging activities

The Group's policy is only to use forward currency exchange rate contracts for the purpose of mitigating currency risk occurring in the normal course of business. At no time will the Group take positions in derivative instruments for the purpose of earning a stand-alone profit from such instruments.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to the profit or loss when the hedged forecast transactions are recognised.

The fair value changes on the ineffective portion are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in the hedging reserve are reclassified to profit or loss immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is either determined on the first-in first-out basis or weighted average cost method depending on the subsidiary. Cost comprises material costs, direct wages and other direct production costs together with a proportion of production overheads relevant to the stage of completion of work in progress and finished goods and excludes borrowing costs. Net realisable value represents the estimated selling price less costs to completion and appropriate selling and distribution costs. Provision is made, where necessary, for slow moving, obsolete and defective inventories.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 19.

Notes to the financial statements

continued

2. Summary of significant accounting policies continued

The Group applies the IFRS 9 simplified approach to measuring expected credit loss, which uses a lifetime expected loss allowance for all trade receivables and contract assets. In certain circumstances, the Group participates in supply chain finance arrangements established by its customers. Under these arrangements, the Group may sell receivables due from customers to a third-party financial institution in exchange for early payment.

Where the Group transfers the contractual rights to cash flows from the receivables and substantially all the risks and rewards of ownership, the receivables are derecognised. The proceeds received are recognised in cash and cash equivalents. Any difference between the carrying amount of the receivables and the consideration received is recognised in the consolidated income statement within finance costs.

These arrangements are non-recourse to the Group, and the financial institution assumes the credit risk associated with the receivables. As the arrangements are initiated and controlled by the customer, and the Group has no continuing involvement in the receivables once transferred, amounts received are presented within operating cash flows.

Where the criteria for derecognition are not met, the receivables continue to be recognised on the consolidated balance sheet and the proceeds received are recognised as borrowings.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts are shown on the balance sheet within borrowings in current liabilities.

Share capital and reserves

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

The share premium and employee share schemes reserve represents the premium on new shares issued in connection with, and the fair value of share options outstanding with the fair value the Group's share schemes respectively.

The foreign currency translation reserve represents the cumulative currency differences arising on the translation of the Group's overseas subsidiaries.

The merger and reverse acquisition reserves arose during 2007 following the restructuring of the Group.

Trade and other payables

Trade payables represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

All borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some, or all, of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some, or all, of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has a right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to an acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

Notes to the financial statements

continued

2. Summary of significant accounting policies continued

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge represents the expected tax payable or recoverable on the taxable profit for the period using tax laws enacted, or substantively enacted, at the balance sheet date.

Deferred income tax is recognised, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantively enacted, enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available, against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employment benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Pensions and other post-employment benefits

The Group operates defined contribution schemes for certain employees in the UK, Ireland, the Netherlands, Belgium, Denmark, Australia and New Zealand. The Group contributes to a state-administered money purchase scheme in Poland. The Group pays contributions to publicly or privately administered pension insurance plans and has no further payment obligations once the contributions have been made. The contributions are recognised as an employee benefit expense when they are due.

In the Netherlands and Sweden, the Group contributes to industry-wide pension schemes for its employees. Although having some defined benefit features, the Group's liability to these schemes is limited to the fixed contributions, which are recognised as an expense when they are due. Accordingly, the Group has accounted for these schemes as defined contribution schemes.

Share-based payments

The Group operates a number of share-based compensation plans that have been accounted for as equity settled schemes. The fair value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding adjustment to equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest based on non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. All adjustments to equity are recognised as a separate component of equity in an employee share scheme reserve. When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Notes to the financial statements

continued

2. Summary of significant accounting policies continued

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

Alternative performance measure

The Group's performance is assessed using a number of alternative performance measures (APMs).

The Group's alternative performance measures are presented before other adjusting/exceptional items, amortisation of certain intangible assets and depreciation of fair value adjustments made to property, plant and equipment acquired through business combinations and the impact of IFRS 16 – Leases.

The measures are presented on this basis, as management believe they provide useful additional information about the Group's performance and aids a more effective comparison of the underlying Group's trading performance from one period to the next. In accordance with the requirements of the Group's financing agreements, certain APMs (including EBITDA, operating profit, net debt and leverage ratios) are presented on a pre-IFRS 16 basis.

Other adjusting/exceptional items are not defined under IFRS. However, the Group classifies other adjusting/exceptional items as those that are separately identifiable by virtue of their size, nature or expected frequency and that, therefore, warrant separate presentation.

As detailed in note 34, during the period to 28 December 2025, the Group has recognised other adjusting/exceptional items in respect of costs associated with the gain on disposal of subsidiaries, Foppen inventory write-off and operational disruption, strategic projects, and reorganisation/restructuring programmes in the UK and Netherlands. The reconciliations between statutory and adjusted measures used by the Group are presented in note 34. Presentation of these other adjusting/exceptional items and the reconciliations between adjusted and statutory measures is not intended to be a substitute for or intended to promote the adjusted measures above statutory measures.

3. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk including price risk, foreign exchange risk and cash flow interest rate risk, credit risk and liquidity risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by monitoring the foregoing risks.

(a) Market risk

(i) Price risk

The Group is not exposed to equity securities price risk as it holds no listed or other equity investments. The Group is exposed to commodity price risk, which is significantly mitigated through its customer agreements, which are on a cost plus or agreed packing rate basis.

(ii) Foreign exchange risk

The Group is exposed to foreign exchange risk in the normal course of business in its overseas operations, principally on transactions in Euros, Swedish Krona, Danish Krone, Polish Zloty, US Dollar, Canadian Dollar, Australian Dollar and New Zealand Dollar although such risk is mitigated as natural hedges exist in each operation through matching local currency cash flows. The Group regularly monitors its foreign exchange exposure and is exposed to foreign exchange risk where sales, purchases and intercompany balances are denominated in foreign currencies. The Group's policy is to hedge material foreign exchange risk associated with highly probable forecast transactions and firm commitments. During the period, the Group entered into forward foreign exchange contracts to hedge forecast purchases denominated in AUD, USD, NOK and GBP, as well as forecast sales denominated in USD. The Group also hedged intercompany receivables denominated in CAD. Hedging is undertaken only for exposures arising from underlying business requirements and not for speculative purposes.

Notes to the financial statements

continued

3. Financial risk management continued

Hedge accounting

The Group applies hedge accounting to account for forward contracts, which are entered into to mitigate foreign currency risk. In the current year, no costs in relation to hedge ineffectiveness have been recognised in the statement of profit or loss. The amount reclassified to inventory from the cash flow hedge reserve in the current year is £0.1m. The amount reclassified from the cash flow hedge reserve due to the hedged item affecting the statement of profit or loss is £1.4m on a net basis, of which £1.9m relates to losses on hedges of forecast purchases, and £0.5m relates to gains on hedges of forecast sales.

(iii) Cash flow interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

(iv) Sensitivity analysis

| Group | 2025 | | 2024 | |
|--|-------------------------|---------------|-------------------------|---------------|
| | Income statement £'m | Equity £'m | Income statement £'m | Equity £'m |
| Annual effect of a change in Group-wide interest rates by - 0.5% | 2.1 | 2.1 | 1.1 | 1.1 |
| Annual effect of a change in Group-wide interest rates by +0.5% | (2.1) | (2.1) | (1.1) | (1.1) |
| Annual effect of a change in exchange rates to the GBP £ by +10% | 2.2 | 20.6 | 4.8 | 19.6 |
| Annual effect of a change in exchange rates to the GBP £ by -10% | (1.8) | (16.8) | (3.9) | (16.0) |

Interest rate sensitivity analysis has been performed on borrowings to illustrate the impact on Group profits and equity if interest rates increased/decreased by 50 basis point. This analysis assumes the liabilities outstanding at the period end were outstanding for the whole period. A 50 basis points increase, or decrease has been used as this is management's assessment of reasonably possible changes in interest rates.

A sensitivity analysis has been performed on the financial assets and liabilities to a sensitivity of 10% increase/decrease in the exchange rates. A 10% increase/decrease has been used as it represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number above indicates an increase in profit/equity where Sterling strengthens 10% against the relevant currency.

(b) Credit risk

The Group is exposed to credit risk in respect of credit exposures to its retail customer partners and banking arrangements. The majority of the Group's customers are comprised of blue-chip international supermarket retailers, and the Group has implemented policies that require appropriate credit checks on potential customers before sales are made and in relation to its banking partners. The credit risk is concentrated in the five principal customers in note 5. The Group's cash and cash equivalent holdings are maintained with investment-grade banks. The Group's maximum exposure to credit risk is £387.1m (2024: £253.5m) as stated in note 33.

Notes to the financial statements

continued

3. Financial risk management continued

(c) Liquidity risk

The Group monitors regular cash forecasts to ensure that it has sufficient cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities and without breaching its banking covenants. The Group held significant cash and cash equivalents of £150.5m (2024: £111.9m) and maintains a mix of long-term and short-term debt finance (see note 21).

The Group's financial liabilities measured at the contractual undiscounted cash flows mature as follows:

| Group | 2025 | | | | 2024 | | | |
|----------------------------|-------------------|--|---------------|------------------------------------|-------------------|--|---------------|------------------------------------|
| | Borrowings £'m | Derivative financial liabilities £'m | Leases £'m | Trade and other payables £'m | Borrowings £'m | Derivative financial liabilities £'m | Leases £'m | Trade and other payables £'m |
| Less than one year | 82.5 | 1.0 | 24.3 | 496.7 | 29.5 | 3.1 | 24.5 | 440.6 |
| Between one and two years | 194.7 | – | 21.7 | – | 26.0 | – | 22.9 | – |
| Between two and five years | – | – | 56.0 | – | 187.8 | – | 58.1 | – |
| Over five years | – | – | 157.9 | – | – | – | 164.4 | – |
| Total | 277.2 | 1.0 | 259.9 | 496.7 | 243.3 | 3.1 | 269.9 | 440.6 |

Capital risk management

The Group's and Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of a gearing ratio. This ratio is calculated as net bank debt as per note 29 divided by EBITDA as shown in note 34. Net bank debt is calculated as total borrowings (including 'current and non-current borrowings' as shown on the consolidated balance sheet) less cash and cash equivalents. EBITDA is calculated as operating profit less interest, tax, depreciation and amortisation, excluding the impact of IFRS 16. The total Net Debt to Equity of the Group was 87% as at the period end (2024: 106%).

Fair value estimation

The carrying value of trade receivables (less impairment provisions), trade payables, cash and cash equivalents, borrowings are assumed to approximate their fair values. The fair value of derivative financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The Directors consider that there is a single level of fair value measurement hierarchy for disclosure purposes. The fair value of these derivative financial assets and liabilities is classified as Level 2 in the fair value hierarchy.

Notes to the financial statements

continued

4. Critical accounting judgements and key estimation uncertainties

In applying the Group's accounting policies, which are described in note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

Long-term supply contracts

On adoption of IFRS 16, the Group elected not to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessments made applying IAS 17 and IFRIC 4 "Determining whether an Arrangement contains a Lease".

Some of Group's long-term supply contracts are on a cost-plus basis. These cost-plus arrangements typically contain benchmarking clauses, which allow our customers to obtain competitive pricing or to source supply from a competitor. Additional product inputs and packaging are traded in active markets, which are monitored by our customers and furthermore product selling prices are updated on a frequent basis thereby resulting in pricing that is, in substance, market price. On this basis the criteria in IFRIC 4 for determining whether these agreements contained a lease were not met.

Under IFRS 16, the assessment of whether a contract is, or contains, a lease will be determined based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an asset judgement is required in the assessment of a customer's right to:

- ▶ obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use; and
- ▶ direct the use of the identified asset.

A number of the Group's supply contracts are fulfilled through dedicated manufacturing facilities and, therefore, customers will obtain a significant proportion of the economic benefits from their use. The Group considers that future Long-Term Supply contracts should not be assessed as containing leases, as the Group considers that it retains the right to direct the use of the identified assets.

In making this assessment, the Group has considered that the Group controls the raw materials including the timing and amount of purchases and has discretion as to how and when such materials are processed to fulfil customer orders. Therefore, the Group obtains the economic benefits from processing the inventory, has the right to direct the use of the identified assets and the customer rights are limited to placing orders. This consideration is particularly judgmental given orders are typically produced on a real-time basis. However, it is the Group's view that this real-time production is inherent in the context of producing perishable goods with a short shelf life and not indicative of the customer having the right to control the use of the facilities.

Notes to the financial statements

continued

4. Critical accounting judgements and key estimation uncertainties continued

Key estimation uncertainties

Goodwill impairment

Goodwill is reviewed for impairment at least on an annual basis. Details of the tests and carrying value of the assets are shown in note 14. An impairment review requires an estimation of the recoverable amount of the cash generating units to which the goodwill is allocated using either value-in-use or fair value less costs of disposal calculations. Value-in-use calculations require assumptions to be made regarding the expected future cash flows from the cash generating unit and choice of a suitable discount rate in order to calculate the present value of those cash flows. Fair value less costs of disposal calculations can be based on transaction prices observed in the market for comparable assets or if these are not available using a discounted cash flow model, requiring assumptions in respect of cash flows and suitable after-tax discount rates to be made. If the actual cash flows are lower than estimated, future impairments may be necessary. No sensitivity analysis has been undertaken for the UK&I or Europe groups of CGUs as there is no reasonably possible change in key assumptions that could result in an impairment. Goodwill previously allocated to the Dalco CGU was fully impaired in FY24.

During FY25, indicators of impairment were identified for the remaining non-current assets within this CGU, and a value-in-use assessment was performed. The recoverable amount exceeded the carrying value of the CGU and no further impairment was recognised in the period. Sensitivities are applied to the key assumptions used in the impairment assessment as explained in note 14.

5. Segment information

Management have determined the operating segments based on the reports reviewed by the Group Directors that are used to make strategic decisions.

The Executive Directors have considered the business from both a geographic and product perspective.

From a geographic perspective, the Executive Directors consider that the Group has four operating segments each led by a regional CEO: i) UK & Ireland which comprises the Group's operations in United Kingdom, Republic of Ireland and Canada; ii) Europe which includes the Group's operations in the Netherlands, Sweden, Denmark, Central Europe and Portugal; iii) APAC comprising the Group's operations in Australia and New Zealand; and iv) Central costs.

From a product perspective the Executive Directors consider that the Group has only one identifiable product, wholesaling of food protein products including meat, fish and vegetarian products. The Executive Directors consider that no further segmentation is appropriate, as all of the Group's operations are subject to similar risks and returns and exhibit similar long term financial performance.

Fairfax Meadow Europe Limited's operations were disposed of during the period and were therefore discontinued in the current period. The segment information in this note presents certain information for these discontinued operations, and the impact is described in more detail in note 17.

The segment information provided to the Executive Directors for the reportable segments is as follows:

| Group | 2025 | | | | | 2024 | | | | |
|---|-----------------------|----------------|----------------|----------------------|----------------|-----------------------|---------------|-------------|----------------------|--------------|
| | UK and Ireland £'m | Europe £'m | APAC £'m | Central costs £'m | Total £'m | UK and Ireland £'m | Europe £'m | APAC £'m | Central costs £'m | Total £'m |
| Total revenue | 1,679.1 | 1,156.2 | 1,552.5 | – | 4,387.8 | 1,505.2 | 1,060.9 | 1,463.4 | – | 4,029.5 |
| Inter-co revenue | (37.5) | (1.5) | (2.5) | – | (41.5) | (39.3) | (1.9) | – | – | (41.2) |
| Third party revenue | 1,641.6 | 1,154.7 | 1,550.0 | – | 4,346.3 | 1,465.9 | 1,059.0 | 1,463.4 | – | 3,988.3 |
| Third party revenue from discontinued operation | (131.7) | – | – | – | (131.7) | (166.9) | – | – | – | (166.9) |
| Third party revenue from continuing operations | 1,509.9 | 1,154.7 | 1,550.0 | – | 4,214.6 | 1,299.0 | 1,059.0 | 1,463.4 | – | 3,821.4 |

Notes to the financial statements continued

5. Segment information continued

| Group | 2025 | | | | | 2024 | | | | |
|--|-----------------------|---------------|--------------|----------------------|----------------|-----------------------|---------------|-------------|----------------------|----------------|
| | UK and Ireland £'m | Europe £'m | APAC £'m | Central costs £'m | Total £'m | UK and Ireland £'m | Europe £'m | APAC £'m | Central costs £'m | Total £'m |
| Adjusted operating profit/(loss) segment result (see note 34) | 41.7 | 43.0 | 29.7 | (15.1) | 99.3 | 50.9 | 40.8 | 29.8 | (16.8) | 104.7 |
| Share of loss from Alimenta Topco | (0.7) | – | – | – | (0.7) | – | – | – | – | – |
| Amortisation of acquired intangibles | (4.4) | (4.3) | – | – | (8.7) | (5.1) | (4.4) | – | – | (9.5) |
| Adjusting/exceptional items | (0.8) | (30.5) | (0.2) | 60.8 | 29.3 | (1.0) | 0.5 | – | (0.1) | (0.6) |
| Impact of IFRS 16 | 1.0 | 0.7 | 3.1 | – | 4.8 | (0.3) | 1.0 | 3.5 | – | 4.2 |
| Operating profit/(loss) segment result | 36.8 | 8.9 | 32.6 | 45.7 | 124.0 | 44.5 | 37.9 | 33.3 | (16.9) | 98.8 |
| Operating profit from discontinued operation | (2.8) | – | – | (31.0) | (33.8) | (3.9) | – | – | – | (3.9) |
| Operating profit/(loss) from continuing operations | 34.0 | 8.9 | 32.6 | 14.7 | 90.2 | 40.6 | 37.9 | 33.3 | (16.9) | 94.9 |
| Finance income | 0.2 | 0.7 | 0.3 | – | 1.2 | – | 1.1 | 0.7 | – | 1.8 |
| Finance costs | (9.5) | (7.5) | (9.6) | (9.0) | (35.6) | (8.3) | (12.1) | (12.4) | (6.8) | (39.6) |
| Income tax (expense)/credit | (9.1) | 0.7 | (8.0) | 6.8 | (9.6) | (8.9) | (9.2) | (7.2) | 5.9 | (19.4) |
| Profit/(loss) for the period | 18.4 | 2.8 | 15.3 | 43.5 | 80.0 | 27.3 | 17.7 | 14.4 | (17.8) | 41.6 |
| Profit from discontinued operations | (1.5) | – | – | (31.0) | (32.5) | (2.4) | – | – | – | (2.4) |
| Profit/(loss) from continuing operations | 16.9 | 2.8 | 15.3 | 12.5 | 47.5 | 24.9 | 17.7 | 14.4 | (17.8) | 39.2 |
| Depreciation, amortisation and impairment | 23.6 | 24.3 | 28.7 | 0.7 | 77.3 | 24.4 | 32.4 | 31.0 | 0.5 | 88.3 |
| Additions to non-current assets | 54.0 | 13.8 | 8.1 | 4.3 | 80.2 | 40.3 | 24.9 | 8.1 | 1.2 | 74.5 |
| Segment assets | 513.3 | 358.6 | 364.7 | 82.4 | 1,319.0 | 456.9 | 343.5 | 371.4 | 47.2 | 1,219.0 |
| Current tax assets | | | | | 0.8 | | | | | 0.4 |
| Deferred tax assets | | | | | 26.0 | | | | | 17.0 |
| Total assets | | | | | 1,345.8 | | | | | 1,236.4 |
| Segment liabilities | 245.8 | 190.1 | 312.9 | 215.6 | 964.4 | 209.0 | 178.9 | 325.1 | 191.2 | 904.2 |
| Current tax liabilities | | | | | 4.4 | | | | | 5.8 |
| Deferred tax liabilities | | | | | 4.8 | | | | | 9.6 |
| Total liabilities | | | | | 973.6 | | | | | 919.6 |

Notes to the financial statements continued

5. Segment information continued

Sales between segments are carried out at arm's length.

The Executive Directors assess the performance of each operating segment based on its operating profit before adjusting/exceptional items and amortisation of acquired intangibles and also before the impact of IFRS 16 (see note 34). Operating profit is measured in a manner consistent with that in the consolidated income statement.

The amounts provided to the Executive Directors with respect to total assets and liabilities are measured in a manner consistent with that of the financial statements. The assets are allocated based on the operations of the segment and their physical location. The liabilities are allocated based on the operations of the segment.

The Group has five principal customers (comprising groups of entities known to be under common control), Tesco, Ahold Delhaize, Coop Danmark, ICA Gruppen and Woolworths. These customers are located in the United Kingdom, Netherlands, Belgium, Republic of Ireland, Sweden, Denmark and Central Europe including Poland, Czech Republic, Hungary, Slovakia, Latvia, Lithuania and Estonia and APAC.

Analysis of revenues from external customers and non-current assets from continuing operations are as follows:

| Group | Revenues from external customers | | Non-current assets excluding deferred tax assets | |
|---------------------------------------|----------------------------------|----------------|--|--------------|
| | 2025 £'m | 2024' £'m | 2025 £'m | 2024' £'m |
| Analysis by geographical area | | | | |
| United Kingdom – country of domicile | 1,344.0 | 1,193.9 | 281.5 | 253.4 |
| Netherlands | 538.0 | 492.6 | 96.6 | 99.2 |
| Belgium | – | 14.3 | – | 0.1 |
| Sweden | 298.2 | 271.2 | 24.0 | 22.4 |
| Republic of Ireland | 163.8 | 100.6 | 25.7 | 14.7 |
| Denmark | 147.6 | 126.2 | 15.4 | 15.3 |
| Central Europe | 173.0 | 159.5 | 23.7 | 22.1 |
| APAC | 1,550.0 | 1,463.1 | 202.4 | 228.4 |
| | 4,214.6 | 3,821.4 | 669.3 | 655.6 |
| Analysis by principal customer | | | | |
| Customer 1 | 1,415.7 | 1,211.3 | | |
| Customer 2 | 407.3 | 356.2 | | |
| Customer 3 | 297.6 | 268.2 | | |
| Customer 4 | 144.8 | 119.4 | | |
| Customer 5 | 1,375.9 | 1,291.7 | | |
| Other | 573.3 | 574.6 | | |
| | 4,214.6 | 3,821.4 | | |

Note

1. The prior period has been restated to reflect the classification of FFM as a discontinued operation in the current period.

Notes to the financial statements

continued

6. Auditor's remuneration

Services provided by the Group's auditors and their associates

During the period, the Group (including its overseas subsidiaries) obtained the following services from the Group's auditors and their associates:

| Group | 2025 £'m | 2024 £'m |
|--|-------------|-------------|
| Fees payable to the Group's auditors for the audit of the parent Company and consolidated financial statements | 0.7 | 0.5 |
| Fees payable to the Group's auditors and their associates for other services: | | |
| – The audit of the Group's subsidiaries pursuant to legislation | 1.1 | 1.2 |
| – Other services pursuant to legislation | 0.1 | 0.1 |
| Total fees payable to the Group's auditors and their associates | 1.9 | 1.8 |

7. Expenses by nature

| Group | 2025 £'m | 2024 ¹ £'m |
|--|----------------|--------------------------|
| Changes in inventories of finished goods and goods for resale | 8.4 | 7.0 |
| Raw materials and consumables used | 3,443.5 | 3,065.0 |
| Employee benefit expense (note 8) | 295.9 | 285.8 |
| Depreciation, amortisation and impairment – owned assets (notes 13 and 14) | 55.0 | 65.1 |
| Depreciation and amortisation – leased assets (note 15) | 19.4 | 19.2 |
| Repairs and maintenance expenditure on property, plant and equipment | 36.0 | 35.7 |
| Transportation expenses | 46.1 | 42.3 |
| Foreign exchange (gain) | (2.6) | – |
| Other expenses | 258.6 | 206.8 |
| Total cost of sales, distribution costs and administrative expenses | 4,160.3 | 3,726.9 |
| Cost of sales | 3,778.0 | 3,388.7 |
| Distribution costs | 45.8 | 42.1 |
| Administrative expenses | 336.5 | 296.1 |
| Total cost of sales, distribution costs and administrative expenses | 4,160.3 | 3,726.9 |

Note

1. The prior period has been restated to reflect the classification of FFM as a discontinued operation in the current period.

Notes to the financial statements continued

8. Employee benefit expense

| Group | 2025 £'m | 2024 ¹ £'m |
|--|--------------|--------------------------|
| Staff costs during the period | | |
| Wages and salaries | 256.3 | 248.4 |
| Social security costs | 23.1 | 20.3 |
| Share options granted to Directors and employees | 0.3 | 2.0 |
| Pension costs – defined contribution plan | 16.2 | 15.1 |
| | 295.9 | 285.8 |

Note

1. The prior period has been restated to reflect the classification of FFM as a discontinued operation in the current period.

| Group | 2025 Number | 2024 Number |
|---|----------------|----------------|
| Average number of monthly persons employed (including Executive Directors) during the period by activity | | |
| Production | 5,315 | 5,510 |
| Administration | 1,587 | 1,485 |
| | 6,902 | 6,995 |

| Group | 2025 £'m | 2024 £'m |
|---|-------------|-------------|
| Key management compensation (including Directors) | | |
| Salaries and short-term employee benefits, including termination benefits | 13.2 | 14.6 |
| Post-employment benefits | 0.2 | 0.2 |
| Share-based payments | 0.2 | 2.2 |
| | 13.6 | 17.0 |

| Group | 2025 £'m | 2024 £'m |
|---|-------------|-------------|
| Directors' emoluments | | |
| Aggregate emoluments | 2.4 | 3.2 |
| Group contribution to money purchase pension scheme | 0.1 | 0.2 |
| | 2.5 | 3.4 |

Further details of Directors' emoluments and share interests, including the highest paid Director, are given in the Directors' remuneration report.

The Company has no employees and Directors do not receive emoluments from the Company. Employee expenses of the Company amounted to £nil (2024: £nil).

Notes to the financial statements continued

9. Finance income and finance costs

| Group | 2025 £'m | 2024 ¹ £'m |
|--|---------------|--------------------------|
| Finance income | | |
| Interest income on short-term bank deposits | 0.9 | 1.4 |
| Other interest income | 0.2 | 0.4 |
| Finance income | 1.1 | 1.8 |
| Finance costs | | |
| Interest expense on bank borrowings | (19.0) | (18.9) |
| Less: amounts included in the costs of qualifying assets | 1.7 | – |
| | (17.3) | (18.9) |
| Interest on lease liabilities | (7.5) | (8.3) |
| Interest expense on customer-provided supply chain financing | (9.0) | (9.6) |
| Other interest expense | (1.4) | (2.4) |
| Finance costs | (35.2) | (39.2) |
| Finance costs – net | (34.1) | (37.5) |

1. The prior period has been restated to reflect the classification of FFM as a discontinued operation in the current period.

10. Income tax expense

| Group | 2025 £'m | 2024 ¹ £'m |
|--|-------------|--------------------------|
| Current income tax | | |
| Current tax on profits for the period | 17.0 | 21.2 |
| Adjustments to current tax in respect of previous periods | 2.5 | (0.8) |
| Total current tax | 19.5 | 20.4 |
| Deferred income tax | | |
| Origination and reversal of temporary differences | (10.5) | (1.9) |
| Adjustments to deferred tax in respect of previous periods | (0.4) | (0.3) |
| Total deferred tax (credit) | (10.9) | (2.2) |
| Income tax expense | 8.6 | 18.2 |

1. The prior period has been restated to reflect the classification of FFM as a discontinued operation in the current period.

Deferred tax charged directly to equity during the period in respect of employee share schemes amounted to (£0.2m) (2024: credit £0.2m).

Deferred tax charged directly to the statement of other comprehensive income during the period in respect of cash flow hedges amounted to (£1.0m) (2024: charge £1.6m).

No tax charge or credit arose on the disposal of subsidiaries.

Notes to the financial statements

continued

10. Income tax expense continued

Factors affecting future tax charges

The Group operates in numerous tax jurisdictions around the world and is subject to factors that may affect future tax charges including transfer pricing, tax rate changes and tax legislation changes.

The Group has applied the exception from the accounting requirements for deferred taxes as per IAS 12 – paragraph 88. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 20 June 2023, the government of the United Kingdom, where the parent company is incorporated, enacted the Pillar Two income taxes legislation. The Group is within the scope of Pillar Two with effect from 1 January 2024 under UK legislation. Pillar Two legislation has also been enacted in other jurisdictions where the Group operates and may affect computation of top-up taxes for those markets. Under the legislation, the Group is required to pay top-up tax on profits that are taxed at an effective tax rate of less than 15 per cent.

The Group's current tax expense/(income) related to Pillar Two income taxes is £nil (2024: £nil).

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the standard rate of UK Corporation Tax of 25% (2024: 25%) applied to profits of the consolidated entities as follows:

| | 2025 £'m | 2024 £'m |
|---|-------------|-------------|
| Profit before income tax on continuing operations | 56.1 | 57.4 |
| Profit before income tax on discontinued operations | 33.5 | 3.6 |
| Profit before income tax | 89.6 | 61.0 |
| Tax calculated at the standard rate of UK Corporation Tax 25.0% (2024: 25.0%) | 22.4 | 15.3 |
| Effects of: | | |
| Expense not deductible | 0.4 | 2.0 |
| Joint venture results received | (0.1) | (0.1) |
| Adjustments to tax in respect of previous periods | 2.1 | (1.0) |
| Profits taxed at rates other than 25.0% (2024: 25.0%) | 0.1 | 0.1 |
| Capital gains | 0.1 | – |
| Impact of change in tax rates | – | 0.2 |
| Non-taxable income/expense | (17.2) | – |
| Double tax relief | 0.1 | 0.1 |
| Tax deduction arising from exercise of employee options | (0.1) | – |
| Derecognition of deferred tax assets | – | 2.3 |
| Non-recognition of current year losses | 0.2 | – |
| Tax losses for which no deferred income tax asset was recognised | 0.6 | – |
| Deferred tax on share-based payment | 0.6 | 0.2 |
| Non-qualifying depreciation | 0.4 | 0.3 |
| Income tax expense | 9.6 | 19.4 |
| Income tax expense for discounted operations | (1.0) | (1.2) |
| Income tax expense for continuing operations | 8.6 | 18.2 |

Adjustments to tax in respect of prior periods have resulted from changes in assumptions in respect of deductible expenses and the application of capital allowances.

Notes to the financial statements continued

11. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has outstanding share options for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Group's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

| Group | | 2025 | | 2024 | |
|--|------------|-------------|-------------|-------|---------|
| | | Basic | Diluted | Basic | Diluted |
| Profit from continuing operations attributable to owners of the parent | (£'m) | 46.4 | 46.4 | 36.9 | 36.9 |
| Profit from discontinued operations attributable to owners of the parent | (£'m) | 32.5 | 32.5 | 2.4 | 2.4 |
| Profit attributable to owners of the parent | (£'m) | 78.9 | 78.9 | 39.3 | 39.3 |
| Weighted average number of ordinary shares in issue | (millions) | 89.9 | 89.9 | 89.7 | 89.7 |
| Adjustment for share options | (millions) | – | 0.5 | – | 0.9 |
| Adjusted weighted average number of ordinary shares | (millions) | 89.9 | 90.4 | 89.7 | 90.6 |
| Basic and diluted earnings per share from continuing operations | (pence) | 51.6 | 51.3 | 41.1 | 40.7 |
| Basic and diluted earnings per share from discontinued operations | (pence) | 36.2 | 36.0 | 2.6 | 2.6 |
| Basic and diluted earnings per share | (pence) | 87.8 | 87.3 | 43.7 | 43.3 |

12. Dividends

| Group and Company | 2025 £'m | 2024 £'m |
|--|-------------|-------------|
| Final dividend in respect of 2024 paid 24.9p per ordinary share (2024: 23.0p) | 22.4 | 20.6 |
| Interim dividend in respect of 2025 paid 10.1p per ordinary share (2024: 9.6p) | 9.1 | 8.6 |
| Total dividends paid | 31.5 | 29.2 |

The Directors propose a final dividend of 24.9p (2024: 24.9p) per share payable on 26 June 2026 to shareholders who are on the register at 29 May 2026. This dividend totalling £22.4m (2024: £22.4m) has not been included as a liability in these consolidated financial statements in accordance with IAS 10: Events after the reporting period.

The Hilton Food Group plc Employee Benefit Trust, which operates in connection with that Plan, elected to waive its right to receive dividends on shares held by it. During the period the value of dividends waived was £18,164 (2024: £14,714).

Dividends paid to non-controlling interests in the period totalled £ 1.4m (2024: £2.9m).

Notes to the financial statements
continued

13. Property, plant and equipment

| Group | Land and buildings (including leasehold improvements) £'m | Plant and machinery £'m | Fixtures and fittings £'m | Motor vehicles £'m | Asset under construction £'m | Total £'m |
|--|--|-------------------------------|---------------------------------|--------------------------|------------------------------------|--------------|
| Cost | | | | | | |
| At 1 January 2024 | 149.3 | 544.8 | 36.0 | 1.1 | 34.4 | 765.6 |
| Exchange adjustments | (3.3) | (26.1) | (1.9) | – | 0.9 | (30.4) |
| Additions | 15.6 | 10.5 | 1.2 | 0.1 | 40.6 | 68.0 |
| Transfers | 1.7 | 29.0 | 5.2 | – | (36.0) | (0.1) |
| Disposals | (5.2) | (14.5) | (0.5) | (0.2) | – | (20.4) |
| At 29 December 2024 | 158.1 | 543.7 | 40.0 | 1.0 | 39.9 | 782.7 |
| Accumulated depreciation and impairment | | | | | | |
| At 1 January 2024 | 57.1 | 361.6 | 22.2 | 0.6 | – | 441.5 |
| Exchange adjustments | (1.1) | (14.3) | (0.9) | – | – | (16.3) |
| Charge for the period | 7.4 | 35.5 | 4.1 | 0.1 | – | 47.1 |
| Impairment | – | (0.4) | – | – | 0.4 | – |
| Transfers | – | 1.8 | (1.8) | – | – | – |
| Disposals | (5.1) | (13.7) | (0.4) | (0.1) | – | (19.3) |
| At 29 December 2024 | 58.3 | 370.5 | 23.2 | 0.6 | 0.4 | 453.0 |
| Net book value | | | | | | |
| At 1 January 2024 | 92.2 | 183.2 | 13.8 | 0.5 | 34.4 | 324.1 |
| At 29 December 2024 | 99.8 | 173.2 | 16.8 | 0.4 | 39.5 | 329.7 |

Notes to the financial statements
continued

13. Property, plant and equipment continued

| Group | Land and buildings (including leasehold improvements) £'m | Plant and machinery £'m | Fixtures and fittings £'m | Motor vehicles £'m | Asset under construction £'m | Total £'m |
|--|--|-------------------------------|---------------------------------|--------------------------|------------------------------------|--------------|
| Cost | | | | | | |
| At 30 December 2024 | 158.1 | 543.7 | 40.0 | 1.0 | 39.9 | 782.7 |
| Exchange adjustments | 3.7 | 12.3 | 2.2 | 0.1 | 0.6 | 18.9 |
| Additions | 6.8 | 4.2 | 0.9 | 0.1 | 57.8 | 69.8 |
| Transfers | – | – | – | – | (1.5) | (1.5) |
| Reclassification | 11.1 | 31.2 | 3.5 | 0.4 | (32.9) | 13.3 |
| Disposals | (18.6) | (34.7) | (1.8) | (0.1) | (2.7) | (57.9) |
| At 28 December 2025 | 161.1 | 556.7 | 44.8 | 1.5 | 61.2 | 825.3 |
| Accumulated depreciation and impairment | | | | | | |
| At 30 December 2024 | 58.3 | 370.5 | 23.2 | 0.6 | 0.4 | 453.0 |
| Exchange adjustments | 1.3 | 10.5 | 1.2 | 0.1 | – | 13.1 |
| Charge for the period | 6.6 | 36.5 | 3.9 | 0.1 | – | 47.1 |
| Impairment | – | 0.1 | – | – | – | 0.1 |
| Reclassification* | 7.4 | (0.5) | 5.9 | 0.5 | – | 13.3 |
| Disposals | (2.0) | (28.1) | (1.6) | (0.1) | – | (31.8) |
| At 28 December 2025 | 71.6 | 389.0 | 32.6 | 1.2 | 0.4 | 494.8 |
| Net book value | | | | | | |
| At 30 December 2024 | 99.8 | 173.2 | 16.8 | 0.4 | 39.5 | 329.7 |
| At 28 December 2025 | 89.5 | 167.7 | 12.2 | 0.3 | 60.8 | 330.5 |

* During the period, reclassification was made between cost and accumulated depreciation and impairment of £13.3m which had no impact on net book value.

Notes to the financial statements
continued

14. Intangible assets

| Group | Computer software £'m | Brand and customer relationships £'m | Asset under construction £'m | Goodwill £'m | Total £'m |
|--|--------------------------|---|---------------------------------|-----------------|--------------|
| Cost | | | | | |
| At 1 January 2024 | 25.4 | 79.2 | 4.6 | 83.8 | 193.0 |
| Exchange adjustments | (1.1) | (0.7) | – | (0.5) | (2.3) |
| Additions | 2.6 | – | 3.9 | – | 6.5 |
| Transfers | 1.2 | – | (0.6) | (0.5) | 0.1 |
| At 29 December 2024 | 28.1 | 78.5 | 7.9 | 82.8 | 197.3 |
| Accumulated amortisation and impairment | | | | | |
| At 1 January 2024 | 12.2 | 24.7 | – | – | 36.9 |
| Exchange adjustments | (0.8) | (0.2) | – | – | (1.0) |
| Charge for the period | 2.5 | 8.1 | – | – | 10.6 |
| Impairment | – | – | – | 9.8 | 9.8 |
| At 29 December 2024 | 13.9 | 32.6 | – | 9.8 | 56.3 |
| Net book value | | | | | |
| At 1 January 2024 | 13.2 | 54.5 | 4.6 | 83.8 | 156.1 |
| At 29 December 2024 | 14.2 | 45.9 | 7.9 | 73.0 | 141.0 |

Notes to the financial statements
continued

14. Intangible assets continued

| Group | Computer software £'m | Brand and customer relationships £'m | Asset under construction £'m | Goodwill £'m | Total £'m |
|--|--------------------------|---|---------------------------------|-----------------|--------------|
| Cost | | | | | |
| At 30 December 2024 | 28.1 | 78.5 | 7.9 | 82.8 | 197.3 |
| Exchange adjustments | 0.5 | 2.2 | – | 1.0 | 3.7 |
| Additions | 3.2 | – | 7.2 | – | 10.4 |
| Transfers | 1.5 | – | – | – | 1.5 |
| Reclassification* | 1.4 | – | (1.3) | – | 0.1 |
| Disposals | (13.6) | (18.7) | (0.5) | (7.0) | (39.8) |
| At 28 December 2025 | 21.1 | 62.0 | 13.3 | 76.8 | 173.2 |
| Accumulated amortisation and impairment | | | | | |
| At 30 December 2024 | 13.9 | 32.6 | – | 9.8 | 56.3 |
| Exchange adjustments | 0.4 | 1.0 | – | – | 1.4 |
| Charge for the period | 2.1 | 7.4 | – | – | 9.5 |
| Reclassification* | 0.1 | – | – | – | 0.1 |
| Disposals | (2.1) | (8.0) | – | – | (10.1) |
| At 28 December 2025 | 14.4 | 33.0 | – | 9.8 | 57.2 |
| Net book value | | | | | |
| At 30 December 2024 | 14.2 | 45.9 | 7.9 | 73.0 | 141.0 |
| At 28 December 2025 | 6.7 | 29.0 | 13.3 | 67.0 | 116.0 |

* During the period, reclassification was made between cost and accumulated amortisation and impairment of £0.1m which had no impact on net book value.

Notes to the financial statements

continued

14. Intangible assets continued

Goodwill impairment testing

The goodwill generated as a result of major acquisitions represents the premium paid in excess of the fair value of all net assets, including intangible assets, identified at the point of acquisition. The carrying value of goodwill includes a premium paid in order to secure shareholder agreement to the business combination, that is less than the value that the Directors believed could be added to the acquired businesses.

The Group tests goodwill annually for impairment, or more frequently where indicators of impairment arise. In accordance with IAS 36 Impairment of Assets, recoverable amounts are assessed at the CGU or group-of-CGUs level. Recoverable amount is determined using value-in-use ("VIU"), calculated through a discounted cash flow model. For each CGU tested, the calculated recoverable amount exceeded its carrying value and no impairment was identified.

The Dalco CGU does not carry goodwill; however, the Group identified indicators of impairment during the period and therefore performed an impairment assessment in accordance with IAS 36.

| Group | 2025 £'m | 2024 £'m |
|--------------|-------------|-------------|
| UK & Ireland | 48.5 | 55.4 |
| Europe | 18.5 | 17.6 |
| | 67.0 | 73.0 |

The Dalco CGU's goodwill was fully written down in 2024; however, the Group identified indicators of impairment during the period and therefore performed an impairment assessment, in respect of the carrying value of its other non-current assets, in accordance with IAS 36.

The key assumptions applied in the VIU calculations for all CGUs are the revenue growth rates and the pre-tax discount rates. Revenue growth and profit before tax are based on a one-year Board-approved budget and longer-term five-year forecasts, which reflect past performance and expected changes in sales prices, volumes, business mix and margins.

For the Dalco CGU, these projected cash flows are further risk-adjusted to reflect the specific uncertainties relating to this segment. Discount rates are benchmarked against externally sourced WACC data.

Cash flows beyond the five-year period are extrapolated using terminal growth rates derived from external benchmarks and long-term inflation expectations.

Cash flows are discounted at a pre-tax discount rate of 12.02% (UK & Ireland, FY24: 11.9%), 12.8% (Europe, FY24: 12.1%) and 11.2% (Dalco, FY24: 12.1%) with a growth rate of 0.7–2.0% (UK & Ireland, FY24: 1.5–2.8%), 0.8–2.0% (Europe, FY24: 1.1–2.0%) and 2.0–7.5% (Dalco, FY24: 2.0–35.5%) used to extrapolate cash flows. No sensitivity analysis has been undertaken for the UK&I or Europe Segments as there is no reasonably possible change in key assumptions that could result in an impairment.

The Group performed a sensitivity analysis, as of 28 December 2025, for each of the key assumptions used in Dalco CGU, including an increase of 1% in the discount rate used and a decrease of 5% in the volume growth rate, which Group considers to be reasonably possible changes. None of these reasonably possible scenarios would result in an impairment in the carrying value of the assets in the Dalco CGU.

Notes to the financial statements continued

15. Leases

(i) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet includes the following amounts relating to leases:

Lease: right-of-use assets

| Group | Land and buildings £'m | Equipment £'m | Vehicles £'m | Total £'m |
|---|---------------------------|------------------|-----------------|---------------|
| Opening net book amount as at 1 January 2024 | 185.5 | 7.2 | 1.4 | 194.1 |
| Exchange Adjustments | (13.6) | (0.2) | (0.1) | (13.9) |
| Additions | 8.8 | 4.7 | 1.4 | 14.9 |
| Remeasurements, reclassification and scope changes | 1.8 | 0.9 | 0.2 | 2.9 |
| Depreciation | (16.7) | (3.3) | (0.8) | (20.8) |
| Disposals | (3.9) | (0.4) | (0.1) | (4.4) |
| Closing net book amount as at 29 December 2024 | 161.9 | 8.9 | 2.0 | 172.8 |
| Exchange Adjustments | (1.6) | 0.2 | 0.1 | (1.3) |
| Additions | 13.5 | 2.2 | 1.5 | 17.2 |
| Remeasurements, reclassification and scope changes | 1.1 | 0.6 | 0.1 | 1.8 |
| Depreciation | (15.9) | (3.5) | (1.2) | (20.6) |
| Disposals | (3.0) | (2.8) | (0.3) | (6.1) |
| Closing net book amount as at 28 December 2025 | 156.0 | 5.6 | 2.2 | 163.8 |

Lease liabilities

| Group | 2025 £'m | 2024 £'m |
|--|--------------|-------------|
| Current | 17.1 | 16.9 |
| Non-current | 181.0 | 189.1 |
| | 198.1 | 206.0 |
| Maturity analysis – contractual undiscounted cash flows | | |
| Group | 2025 £'m | 2024 £'m |
| Less than one year | 24.3 | 24.5 |
| One to five years | 77.7 | 81.0 |
| More than five years | 157.9 | 164.4 |
| Total lease liabilities | 259.9 | 269.9 |

Notes to the financial statements continued

15. Leases continued

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts related to leases:

Depreciation charge on right-of-use assets

| Group | 2025 £'m | 2024 £'m |
|--|-------------|-------------|
| Land and Buildings | 15.9 | 16.7 |
| Equipment | 3.5 | 3.3 |
| Vehicles | 1.2 | 0.8 |
| | 20.6 | 20.8 |
| Interest expenses including discontinued operations (included in finance costs) | 7.8 | 8.6 |
| Expenses relating to short-term leases (included in costs of goods sold and administrative expenses) | – | 0.1 |

The total cash outflow for leases in 2025 was £25.7m (2024: £25.9m).

In 2024, Hilton Foods Canada Inc. entered into a 20-year lease for a factory building. As the lease had not commenced by the period-end, no lease liability or right-of-use asset was recognised as at 28 December 2025.

In addition, the Group has paid prepaid rent of £19.1m, which is presented within trade and other receivables in note 19. This amount will be reclassified to right-of-use assets when the lease commences.

The Group's aggregate future cash outflows under this agreement consist of annual lease payments of £5.9 million, subject to an annual increase based on CPI but not more than 2.25%.

Variable lease payments

Leases with liabilities recognised of £10.1m (2024: £8.6m), accounting for 5.0% (2024: 4.2%) of total lease liabilities, are subject to five yearly RPI linked rent reviews. These rent reviews are subject to a minimum collar, the impact of which is included in the calculation of lease liabilities and a maximum cap. If the impact of these variable lease payments had been recognised, applying index levels as at 29 December 2025, lease liabilities would have increased by £6.3m (2024: £5.0m).

In addition, leases with liabilities recognised totalling £1.3m (2024: £2.8m), accounting for 0.6% (2024: 1.3%) of total lease liabilities, are subject to annual CPI linked rent increases.

Notes to the financial statements

continued

16. Investments in joint ventures and associates

Investments in joint ventures and associates

The Group uses the equity method of accounting for its interest in joint ventures and associates. The aggregate movement in the Group's investments in joint ventures and associates is as follows:

| Group | 2025 | | | 2024 | | |
|---------------------------------|-----------------------|-------------------|--------------|-----------------------|-------------------|--------------|
| | Joint ventures £'m | Associates £'m | Total £'m | Joint ventures £'m | Associates £'m | Total £'m |
| At the beginning of the period | 4.2 | 7.9 | 12.1 | 4.4 | 3.5 | 7.9 |
| Acquisitions | 1.1 | 24.3 | 25.4 | – | 4.4 | 4.4 |
| Profit/(loss) for the period | 1.1 | (0.7) | 0.4 | 0.4 | – | 0.4 |
| Dividends received | (0.7) | – | (0.7) | (0.6) | – | (0.6) |
| At the end of the period | 5.7 | 31.5 | 37.2 | 4.2 | 7.9 | 12.1 |

During the period, the Group acquired a 49% interest in NADEC Hilton Limited for consideration of £1.1m. In addition, the Group acquired a 26.3% interest in Alimenta Topco Limited for a consideration of £24.3m, see note 26 for more details.

Where relevant, management accounts for the joint venture have been used to include the results up to 28 December 2025. The Group's share of the net assets, income and expenses of the joint ventures and associates are detailed below:

All interests in joint ventures and associates are in the ordinary equity shares of those companies except for Agito Group Pty Limited and Alimenta Topco Limited indicated by * where we hold ordinary and preference shares.

Notes to the financial statements continued

16. Investments in joint ventures and associates continued

Set out below are the joint ventures and associates of the Group as at 28 December 2025. Unless otherwise stated there has been no change to the holding since 29 December 2024.

| Name | Ownership percentage (Voting rights and equity shares) | Address |
|--|--|--|
| Joint Ventures | | |
| Australia | | |
| Agito Group Pty Limited* | 50 | Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia, 6000 |
| Canada | | |
| Agito Global Canada Limited * | 50 | 20 Wellington Street East, Suite 500, Toronto, Ontario, M5E1C5 |
| Ireland | | |
| Agito Global Limited | 50 | Floor 3, Block 3, Miesian Plaza, Dublin 2, Dublin, D02 Y754 |
| Portugal | | |
| Agito Global, Unipessoal LDA | 50 | n° 249 – 1°, Avenida da Liberdade, Lisboa Concelho, Santo António, Lisboa 1250 143 |
| Sohi Meat Solutions – Distribuicao de Carnes SA | 50 | Zona Industrial de Santarem – Quinta de Mocho District, Santarem, 2005 002 Varzea |
| Saudi Arabia | | |
| NADEC Hilton Limited (Incorporated 19 May 2025) | 49 | Riyadh, Saudi Arabia |
| UK | | |
| Agito Global Limited | 50 | |
| Agito Holdings Limited | 50 | |
| Associates | | |
| Guernsey | | |
| Alimenta Topco Limited (Incorporated 4 June 2025)* | 26.3 | East Wing, Trafalgar Court, Les Banques, St Peter Port, GY1 3PP |
| UK | | |
| A Turner and Sons Sausage Limited | 25 | 205 North Lane, Aldershot, Hampshire GU12 4SY |
| Cellular Agriculture Ltd | 38.94 | Felin Y Glyn, Pontnewydd, Llanelli, SA15 5TL |

Notes to the financial statements continued

16. Investments in joint ventures and associates continued

The tables below provide summarised financial information for the joint venture that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not the Group's share of those amounts.

Sohi Meat Solutions – Distribuicao de Carnes SA

| | 2025 £'m | 2024 £'m |
|---|--------------|-------------|
| Summarised balance sheet | | |
| Current assets | | |
| Cash and cash equivalents | 1.5 | 0.2 |
| Other current assets | 67.7 | 51.8 |
| Total current assets | 69.2 | 52.0 |
| Non-current assets | 12.9 | 14.6 |
| Total current liabilities | (74.4) | (58.8) |
| Total non-current liabilities | (1.5) | (2.2) |
| Net assets | 6.2 | 5.6 |
| Reconciliation to carrying amounts | | |
| Opening net assets | 5.6 | 5.5 |
| Profit for the period | 1.7 | 1.4 |
| Dividends paid | (1.3) | (1.1) |
| Exchange adjustments | 0.2 | (0.2) |
| Closing net assets | 6.2 | 5.6 |
| Group's share – % | 50.0 | 50.0 |
| Group's share – £m | 3.1 | 2.8 |
| Summarised statement of comprehensive income | | |
| Revenue | 435.0 | 369.5 |
| Depreciation and amortisation | (4.4) | (4.8) |
| Net finance costs | (1.3) | (1.7) |
| Income tax expense | (0.2) | (0.2) |
| Profit for the period | 1.7 | 1.4 |
| Dividends received from joint venture entity | (0.7) | 0.6 |

Notes to the financial statements continued

16. Investments in joint ventures and associates continued

The Group also has an interest in two other joint ventures.

| Other joint ventures: | 2025 £'m | 2024 £'m |
|---|-------------|-------------|
| Aggregate carrying amount of other joint ventures | 2.8 | 1.4 |
| Aggregate Group share of profit/(loss) for the period | 0.3 | (0.3) |

The tables below provide summarised financial information for the associate that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the Group's share of those amounts.

Alimenta Topco Limited

| Summarised balance sheet | 2025 £'m | 2024 £'m |
|---|-------------|-------------|
| Current assets | | – |
| Cash and cash equivalents | 19.0 | – |
| Other current assets | 40.2 | – |
| Total current assets | 59.2 | |
| Non-current assets | 46.5 | – |
| Total current liabilities | (4.0) | – |
| Total non-current liabilities | (55.8) | – |
| Net assets | 45.9 | |
| Reconciliation to carrying amounts | | – |
| Acquisitions | 49.0 | – |
| Loss for the period | (3.1) | – |
| Closing net assets | 45.9 | |
| Group's share – % | 24.0 | – |
| Group's share – £'m | 11.0 | – |
| Summarised statement of comprehensive income | | |
| Revenue | 9.1 | – |
| Depreciation and amortisation | (0.9) | – |
| Net finance costs | (0.6) | – |
| Loss for the period | (3.1) | – |

The Group's other associates did not have any material profit or loss, other comprehensive income, or dividend transactions during the period.

Notes to the financial statements

continued

16. Investments in joint ventures and associates continued

Non-controlling interests

Set out below is summarised financial information for Hilton Foods Holland BV, the only Group subsidiary with a non-controlling interest that is considered to be material to the Group. The amounts disclosed are before inter-company eliminations.

Hilton Foods Holland BV

| | 2025 £'m | 2024 £'m |
|---|-------------|--------------|
| Summarised balance sheet | | |
| Current assets | 81.3 | 77.5 |
| Current liabilities | (59.4) | (58.0) |
| Current net assets | 21.9 | 19.5 |
| Non-current assets | 8.8 | 10.7 |
| Non-current liabilities | – | (0.3) |
| Non-current net assets | 8.8 | 10.4 |
| Net assets | 30.7 | 29.9 |
| Accumulated non-controlling interests | 6.1 | 6.0 |
| | | |
| Summarised statement of comprehensive income | | |
| Revenue | 387.3 | 349.9 |
| Profit for the period | 6.1 | 7.6 |
| Other comprehensive income | 1.6 | 1.3 |
| Total comprehensive income | 7.7 | 8.9 |
| Profit allocated to non-controlling interests | 1.2 | 1.5 |
| Dividends paid to non-controlling interests | 1.4 | 1.2 |
| | | |
| Summarised cash flows | | |
| Cash flows from operating activities | 8.0 | 5.4 |
| Cash flows (used in) investing activities | (0.2) | (3.7) |
| Cash flows (used in) financing activities | (6.8) | (5.9) |
| Impact of foreign exchange | 0.7 | (0.7) |
| Net increase/(decrease) in cash and cash equivalents | 1.7 | (4.9) |

Notes to the financial statements continued

16. Investments in joint ventures and associates continued

Investments in subsidiaries

Investments in subsidiary undertakings are recorded at cost, which is the fair value of consideration paid.

| Company | 2025 £'m | 2024 Restated £'m |
|---|--------------|-------------------------|
| At the beginning of the period | 256.7 | 254.7 |
| Additions | 0.3 | 2.0 |
| At 28 December 2025 and 29 December 2024 | 257.0 | 256.7 |

During the period, the Group disposed of its interest in Foods Connected Limited (FCL) and Fairfax Meadow Europe Limited (FFM). See note 26 for details on the proceeds received on disposal of these subsidiaries and the gain on disposal of these subsidiaries. No direct ownership interest was retained in FCL or FFM following their disposal. However, through the Group's investment in Alimenta Topco, the Group retains an indirect 26.3% interest in FCL business. The gain on disposal of Fairfax Meadow Europe Limited is included in the gain on disposal of discontinued operations, see note 17.

The subsidiary undertakings of the Group are as follows for 28 December 2025 and 29 December 2024 unless otherwise stated.

- ▶ A full list of related undertakings, comprising subsidiaries and joint ventures, is set out below.
- ▶ All are 100% owned directly or indirectly by the Group except where percentage ownership is indicated otherwise.
- ▶ All interests in subsidiaries are in the ordinary equity shares of those companies.
- ▶ There are no significant restrictions on the ability of the Group to access or use assets and settle liabilities
- ▶ The proportion of voting rights aligns with the interest in the ordinary equity shares of 100%, except for Hilton Meats Holland Limited and Hilton Foods Holland BV indicated by **, where the Group owns 80% of the Company but retains 100% of the voting rights.
- ▶ All subsidiary undertakings are included in the consolidation. The Company's voting rights in its subsidiary undertakings are the same as its effective interest in its subsidiary undertakings unless otherwise stated.

| Name | Address |
|---|---|
| Directly Held | |
| Hilton Foods Limited | Carson McDowell LLP, Murray House, Murray Street, Belfast, BT1 6DN, UK |
| Indirectly Held | |
| Australia | |
| Hilton Foods Australia Pty Limited | 267 Dohertys Road, Truganina, VIC 3029 |
| Hilton Foods Global (Australia) Pty Limited | |
| Belgium | |
| Hilton Foods Belgium BV | Guldensporenpark 120, Stratenplan, 9820 Merelbeke |
| Canada | |
| Foppen Seafood Canada Inc | Suite 1000, Brunswick House, 44, Chipman Hill, Saint John, New Brunswick, E2L 2A9 |
| Hilton Foods Canada Inc | 199, Bay Street, 5300 Commerce Court West, Toronto, Ontario, M5L 1B9 |
| China | |
| Hong Kong Fu-Peng Co Limited | Room 1001, 10/F Boss Commercial Centre, 28, Ferry Street, Kowloon, Hong Kong |
| Shanghai Fu Peng Food Trading Co Limited | Room 710, Tower A, Building 2, 555, Lansong Road, Pudong New Area, Shanghai |
| Denmark | |
| Hilton Foods Danmark A/S | Brunagervej 2, Kolt 8361 Hasselager |

Notes to the financial statements

continued

16. Investments in joint ventures and associates continued

| Name | Address |
|--|--|
| Indirectly Held | |
| Greece | |
| Olympic Eel & Salmon Industry SA | Industrial Area of Preveza, Preveza 481 00 |
| Ireland | |
| Hilton Foods (Ireland) Limited | Termonfeckin Road, Drogheda, Co Louth |
| Netherlands | |
| Dalco Food BV | Everdenberg 50, Oosterhout, 4902 TT |
| Foppen Eel & Salmon BV | 82, Fahrenheitstraat, Harderwijk, 3846 CC |
| Hilton Seafood Holland BV (formerly Dutch Seafood Company BV) | |
| Foppen Groep BV | 24–26, Daltonstraat, Harderwijk, 3846 BX |
| Paling En Zalmfileerderij J. Foppen Jzn. BV | |
| Hilton Food Solutions Holland BV | Grote Tocht 31, 1507 CG Zaandam |
| Hilton Foods Holland BV (80%)** | |
| Hilton Logistics BV | |
| New Zealand | |
| Hilton Foods New Zealand Limited | 11 Puaki Drive, Wiri, Auckland 2104 |
| Hilton Foods Global (NZ) Limited | |
| Poland | |
| Hilton Foods Ltd Sp z o | Ul Strefowa 31, 43–100 Tychy |
| Portugal | |
| Vale Escondido, Unipessoal LDA (Incorporated 20 May 2025) | 249 , 1, Avenida da Liberdade, Lisboa, Santo António, 1250 143 |
| Sweden | |
| Hilton Foods Sverige AB | Saltangsvagen 53, 721 32 Vasteras |

| Name | Address |
|---|--|
| Indirectly Held | |
| UK | |
| Coldwater Seafood UK Limited | 2–8 Interchange, Latham Road, Huntingdon PE29 6YE |
| Evolve 4 Group Limited (80%) | |
| Evolve 4 Limited (80%) | |
| Evolve 4 Solutions Limited (80%) | |
| Greenchain Solutions Limited | |
| Hilton Foods Asia Pacific Limited | |
| Hilton Seafood UK Limited | |
| Hilton Services Limited | |
| Hilton Food Solutions Limited | |
| Hilton Foods Trading Limited | |
| Icelandic UK Limited | |
| Line Control Limited (Incorporated 12 June 2025) | |
| Seachill Limited | |
| Seachill UK Limited | |
| Hilton Foods UK Limited | Carson McDowell LLP, Murray House, Murray Street, Belfast BT1 6DN |
| Hilton Food Group (Europe) Limited | |
| Hilton Food.com Limited | |
| Hilton Meats Holland Limited (80%)** | |
| USA | |
| Foppen USA Inc | 800 North State Street Suite 304, Dover, Delaware 19901 |

Notes to the financial statements

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17. Discontinued operations

On 28 September 2025, the Group completed the disposal of Fairfax Meadow Europe Limited (“FFM”). The disposal formed part of the Group’s strategic review to align its operations more closely with its core strengths. The disposal was completed on 28 September 2025, on which the control of FFM passed to the acquirer.

Details of the assets and liabilities disposed of, and the calculation of the profit on disposal, are disclosed in note 26.

The results of the discontinued operations, which have been included in the profit for the period, were as follows:

| Group | Period ended 28 September 2025 £’m | Period ended 29 December 2024 £’m |
|--|--|---|
| Revenue | 131.7 | 166.9 |
| Expenses | (129.2) | (163.3) |
| Profit before tax | 2.5 | 3.6 |
| Attributable tax expense | (1.0) | (1.2) |
| Profit from discontinued operations | 1.5 | 2.4 |
| Gain on disposal of discontinued operations | 31.0 | – |
| Attributable tax expense | – | – |
| Net profit attributable to discontinued operations | 32.5 | 2.4 |
| Cash flows from discontinued operations | | |
| Net cash from operating activities | 1.3 | 1.4 |
| Net cash (used in) from investing activities | (1.0) | (6.1) |
| Net cash (used in) from financing activities | (0.1) | (1.1) |

A gain of £31.0m arose on the disposal of FFM, being the difference between the proceeds of disposal and the carrying amount of its subsidiary’s net assets.

18. Inventories

| Group | 2025 £’m | 2024 £’m |
|---|-------------|-------------|
| Raw materials, work in progress and consumables | 181.0 | 141.8 |
| Finished goods and goods for resale | 59.9 | 55.9 |
| | 240.9 | 197.7 |

The cost of inventories recognised as an expense and included in cost of sales amounted to £3,443.5m (2024: £3,065.0m). The Group charged £26.4m in respect of inventory write-downs (2024: £2.9m). The amount charged has been included in cost of sales in the consolidated income statement.

Notes to the financial statements continued

19. Trade and other receivables

| | Group | | Company | |
|--|--------------|--------------|-------------|-------------|
| | 2025 £'m | 2024 £'m | 2025 £'m | 2024 £'m |
| Trade receivables | 204.8 | 194.1 | – | – |
| Less: allowance for impairment of trade receivables | (0.3) | (0.8) | – | – |
| Trade receivables – net | 204.5 | 193.3 | – | – |
| Amounts owed by Group undertakings | – | – | 10.3 | 8.7 |
| Amounts owed by related parties (see note 32) | 10.3 | 6.9 | – | – |
| Other receivables | 50.2 | 35.2 | – | – |
| Prepayments | 22.0 | 18.3 | – | – |
| Total trade and other receivables | 287.0 | 253.7 | 10.3 | 8.7 |
| Less: Non-current prepayments, contract costs, and other receivables | (21.9) | – | – | – |
| Current | 265.1 | 253.7 | 10.3 | 8.7 |

Amounts owed by Group undertakings to the Company are unsecured interest free and repayable on demand.

Other receivables primarily comprise VAT receivable of £11.0m (2024: £11.1m), contract cost assets of £2.5m (2024: £nil) and advance rent paid by Hilton Foods Canada Inc. in respect of the building lease of £19.1m, as further disclosed in note 15.

Contract cost assets and advance rent are presented within non-current assets.

The carrying amounts of trade and other receivables are denominated in the following currencies:

| Currency | Group | | Company | |
|--------------------|--------------|--------------|-------------|-------------|
| | 2025 £'m | 2024 £'m | 2025 £'m | 2024 £'m |
| UK Pound | 52.7 | 34.4 | 10.3 | 8.7 |
| Euro | 51.1 | 92.3 | – | – |
| Swedish Krona | 21.6 | 15.8 | – | – |
| Danish Krone | 18.1 | 8.6 | – | – |
| Polish Zloty | 10.6 | 7.0 | – | – |
| Australian Dollar | 66.1 | 67.6 | – | – |
| New Zealand Dollar | 15.1 | 13.8 | – | – |
| US Dollar | 4.1 | 12.6 | – | – |
| Chinese Renminbi | 1.7 | 1.6 | – | – |
| Canadian Dollar | 45.9 | – | – | – |
| | 287.0 | 253.7 | 10.3 | 8.7 |

Notes to the financial statements continued

19. Trade and other receivables continued

The Group have performed an assessment of the expected credit losses across the portfolio of trade receivables and contract assets. In determining the expected credit loss, the Group has given due consideration to the historic credit losses arising in prior periods and of current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

To measure the expected credit loss, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Group has concluded that the expected credit loss results in an allowance being recognised of £0.3m (2024: £0.8m).

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Amounts due from Group undertakings are stated at amortised cost including a provision for expected credit losses. For the purpose of impairment assessment, amounts due from Group undertakings are considered low credit risk and, therefore, the Company measures the provision at an amount equal to 12-month expected credit losses. Impairment provision is not material to the financial statements. The subsidiaries are solvent/covered by the Group's liquidity arrangements, as detailed in note 21. We have considered the impairment of amounts owed by related parties and they are immaterial.

Amounts due from related parties have been reviewed for impairment and the impairment amounts in relation to related parties are immaterial.

The Group considers the following as constituting and event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable.

- ▶ When there is a breach of financial covenants by the debtor.
- ▶ Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Movements on the allowance for impairment of trade receivables are as follows:

| Group | 2025 £'m | 2024 £'m |
|--|-------------|-------------|
| At the beginning of the period | 0.8 | 0.9 |
| Allowance for receivables impairment | 0.1 | 0.1 |
| Receivables impairment released | (0.4) | (0.1) |
| Receivables written off during the period as uncollectable | (0.1) | (0.2) |
| Disposal | (0.1) | – |
| Exchange differences | – | 0.1 |
| At the end of the period | 0.3 | 0.8 |

20. Cash and cash equivalents

| | Group | | Company | |
|--------------------------|-------------|-------------|-------------|-------------|
| | 2025 £'m | 2024 £'m | 2025 £'m | 2024 £'m |
| Cash at bank and on hand | 150.5 | 111.9 | – | – |

Notes to the financial statements continued

21. Borrowings

| Group | 2025 £'m | 2024 £'m |
|-------------------------------|--------------|--------------|
| Current | | |
| Bank overdraft | 11.7 | 4.0 |
| Bank borrowings | 46.3 | 25.5 |
| Supplier finance arrangements | 24.5 | – |
| | 82.5 | 29.5 |
| Non-current | | |
| Bank borrowings | 194.7 | 213.8 |
| Total borrowings | 277.2 | 243.3 |

Due to the frequent re-pricing dates of the Group's loans, the fair value of current and non-current borrowings is approximate to their carrying amount.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

| Currency | 2025 £'m | 2024 £'m |
|--------------------|--------------|--------------|
| UK Pound | 177.7 | 146.3 |
| Euro | 54.7 | 28.8 |
| Polish Zloty | 3.1 | 5.0 |
| Australian Dollar | 35.3 | 51.1 |
| New Zealand Dollar | 6.4 | 12.1 |
| | 277.2 | 243.3 |

Bank borrowings are repayable in quarterly instalments from 2025–2027 with interest charged at SONIA (or equivalent benchmark rates) plus 1.95–2.10%. Bank borrowings are subject to joint and several guarantees from each active Group undertaking.

The Group remains within its bank facility covenants: For 2025, Group net debt: EBITDA covenant is at 0.9x giving headroom of 2.1x and interest cover is 5.6x, giving a headroom of 1.6x. Undrawn, committed, banking facilities, at the 2025 full period end totalled £106.0m (2024: £108.0m).

In February 2026, the Group completed the refinance of its bank facility increasing the overall facilities to £450.0m across a single RCF, increasing the available headroom. The facility has an initial term of 5 years with extension options available that enable extension over the following two years.

The undiscounted contractual maturity profile of the Group's borrowings is described in note 3.

Notes to the financial statements

continued

21. Borrowings continued

Supplier finance arrangements

During the period, the Group entered into a supplier finance arrangement with a single settlement bank. Under the arrangement, the bank pays participating suppliers on the original due date of approved invoices and the Group pays the bank 30 days later. At 28 December 2025, the carrying amount of liabilities subject to the arrangement was £24.5m all of which is related to invoices for which suppliers had already been paid by the settlement bank. The arrangement is unsecured, no guarantees or security have been provided by the Group, and related cash outflows are classified within financing activities. No comparative amounts are presented as the arrangement did not exist in the prior period. These liabilities are presented within current borrowings.

The Group does not face a significant liquidity risk as a result of its supplier finance arrangements given the limited amount of liabilities subject to supplier finance arrangements and the Group's access to other sources of finance on similar terms.

Group net debt is analysed as per note 29.

22. Trade and other payables

| | Group | | Company | |
|---|-------------|-------------|-------------|-------------|
| | 2025 £'m | 2024 £'m | 2025 £'m | 2024 £'m |
| Trade payables | 423.7 | 370.4 | – | – |
| Amounts owed to related parties (see note 32) | 0.5 | 1.5 | – | – |
| Social security and other taxes | 10.3 | 11.3 | – | – |
| Accruals | 62.2 | 68.6 | – | – |
| | 496.7 | 451.8 | – | – |

The average credit period on purchases varies by supplier. The Group has financial risk management policies in place to ensure that all the payables are paid on time. The fair value of trade and other payables as at 28 December 2025 is not materially different to the carrying value.

Notes to the financial statements continued

23. Deferred income tax

| Group | Accelerated capital allowances £'m | Revenue in capital £'m | Pension £'m | General provisions £'m | Share-based payments £'m | Losses £'m | IFRS 16 Leases £'m | Acquired assets £'m | Other timing differences £'m | Total £'m |
|--|---------------------------------------|---------------------------|----------------|---------------------------|-----------------------------|---------------|-----------------------|------------------------|---------------------------------|--------------|
| At 1 January 2024 | 7.1 | – | – | – | – | – | 9.3 | (13.2) | 1.2 | 4.4 |
| Exchange differences | – | (0.2) | (0.1) | (0.2) | – | (0.2) | (0.4) | – | (0.1) | (1.2) |
| Income statement credit/(charged) | (1.4) | 0.5 | 0.1 | (1.2) | 0.4 | 0.4 | 0.9 | 2.4 | 0.3 | 2.4 |
| Tax charged to other comprehensive income | – | – | – | – | – | – | – | – | 1.6 | 1.6 |
| Tax charged to equity | – | – | – | – | 0.2 | – | – | – | – | 0.2 |
| Reclassification | (13.5) | 1.9 | 0.3 | 3.0 | 1.1 | 8.9 | (0.3) | (2.3) | 0.9 | – |
| At 29 December 2024 | (7.8) | 2.2 | 0.3 | 1.6 | 1.7 | 9.1 | 9.5 | (13.1) | 3.9 | 7.4 |
| Exchange differences | (0.2) | – | – | – | – | 0.2 | – | – | 0.1 | 0.1 |
| Income statement credit/(charged) | (1.1) | 2.0 | – | – | (0.6) | 7.9 | 0.6 | 2.2 | (0.1) | 10.9 |
| Tax charged to other comprehensive income | – | – | – | – | – | – | – | – | (1.0) | (1.0) |
| Tax charged to equity | – | – | – | – | (0.2) | – | – | – | – | (0.2) |
| Disposal | 0.5 | – | – | – | – | – | – | 3.5 | – | 4.0 |
| At 28 December 2025 | (8.6) | 4.2 | 0.3 | 1.6 | 0.9 | 17.2 | 10.1 | (7.4) | 2.9 | 21.2 |

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

| Group | 2025 £'m | 2024 £'m |
|--------------------------|-------------|-------------|
| Deferred tax liabilities | (4.8) | (9.6) |
| Deferred tax assets | 26.0 | 17.0 |
| | 21.2 | 7.4 |

Other timing differences principally relate to deferred tax on cash flow hedges.

At the reporting date, the Group has unused tax losses of £90.9m (2024: £54.8m) available for offset against future profits. A deferred tax asset has been recognised in respect of £68.8m (2024: £35.1m) of such losses. No deferred tax asset has been recognised in respect of the remaining £22.1m (2024: £19.7m) as it is not considered probable that there will be future taxable profits available. The unused losses may be carried forward indefinitely.

Notes to the financial statements continued

24. Ordinary shares

| | Group | | | Company | |
|--|------------------------------|------------|------------|------------|------------|
| | Number of shares (thousands) | 2025 £'m | 2024 £'m | 2025 £'m | 2024 £'m |
| Authorised, issued and fully paid ordinary shares of 10p each | | | | | |
| At 30 December 2024/1 January 2024 (2024: 89,602) | 89,827 | 9.0 | 9.0 | 9.0 | 9.0 |
| Issue of new shares relating to employee incentive schemes (2024: 225) | 129 | – | – | – | – |
| At 28 December 2025/29 December 2024 (2024: 89,827) | 89,956 | 9.0 | 9.0 | 9.0 | 9.0 |

All ordinary shares of 10p each have equal rights in respect of voting, receipt of dividends and repayment of capital.

25. Share-based payment

All-employee Sharesave scheme

These schemes are open to all eligible employees of the Group (including the Executive Directors) who make regular savings over a three-year period. The exercise price of the granted options is equal to the market price of the shares on the date of the grant, except for schemes starting on or after 1 August 2024, which are subject to a 20% discount on the option price. The options are exercisable starting three years from the grant date and must be exercised within six months thereafter. No performance conditions are attached to the options granted under the scheme.

Long-Term Incentive Plan (LTIP)

Under the Group's Long-Term Incentive Plan nil cost share options are granted to Executive Directors and to selected senior employees. The options are exercisable starting three years from the grant date subject to the Group achievement of performance targets comprising minimum earnings per share (EPS) compound growth target and total shareholder return (TSR). Awards granted during the period included ESG performance metrics.

Awards will vest on a sliding scale, with 10% vesting at threshold and 100% vesting at maximum, as follows:

| Performance basis | Threshold vesting | Maximum vesting |
|--|-----------------------------|-----------------------------|
| EPS | 6.3% compound per year | 11.2% compound per year |
| TSR – performance against the constituents of the FTSE 250 (excluding investment trusts) | Median | Upper quartile |
| ESG ¹ – Scope 1 & 2 energy efficiency | 37.3% reduction over period | 66.1% reduction over period |
| ESG ¹ – Scope 3 energy efficiency | 10.7% reduction over period | 14.3 reduction over period |
| ESG ¹ – Proportion of leadership roles filled by women | 11% increase over period | 25% increase over period |

Note

- The ESG metrics for the 2024 and 2025 LTIP schemes were amended to reflect the impact of the sale of Fairfax Meadow Europe Limited by a resolution of the Remuneration Committee in December 2025.

The options have a contractual option term of 10 years. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Notes to the financial statements

continued

25. Share-based payment continued

Movements in the number of share options outstanding and their related weighted exercise price are as follows:

| Group | Sharesave | | Long-term incentive | |
|----------------------------|----------------|------------------------|---------------------|------------------------|
| | Options ('000) | Exercise price (pence) | Options ('000) | Exercise price (pence) |
| At 1 January 2024 | 890 | 797.99 | 1,858 | – |
| Granted | 603 | 728.00 | 818 | – |
| Exercised | – | – | (270) | – |
| Lapsed | (227) | 929.04 | (368) | – |
| At 29 December 2024 | 1,266 | 741.25 | 2,038 | – |
| Granted | 367 | 705.00 | 950 | – |
| Exercised | – | – | (89) | – |
| Lapsed | (486) | 808.82 | (374) | – |
| At 28 December 2025 | 1,147 | 741.25 | 2,525 | – |

Share options outstanding at the end of the period have the following expiry date and exercise prices:

| Group | Expiry date | Type of scheme | Status | Exercise price (pence) | Number of options | |
|--------------|---------------|--------------------------|-----------------|------------------------|-------------------|--------------|
| | | | | | 2025 ('000) | 2024 ('000) |
| | February 2025 | Sharesave | Exercisable | 1200.00 | – | 52 |
| | February 2026 | Sharesave | Exercisable | 1204.00 | 3 | 54 |
| | February 2027 | Sharesave | Not exercisable | 672.00 | 459 | 600 |
| | February 2028 | Sharesave | Not exercisable | 728.00 | 391 | 560 |
| | February 2029 | Sharesave | Not exercisable | 705.00 | 295 | – |
| | April 2026 | Long-Term Incentive Plan | Exercisable | nil cost | 5 | 7 |
| | April 2027 | Long-Term Incentive Plan | Exercisable | nil cost | 4 | 19 |
| | May/July 2028 | Long-Term Incentive Plan | Exercisable | nil cost | 6 | 43 |
| | May 2029 | Long-Term Incentive Plan | Exercisable | nil cost | 90 | 114 |
| | May 2031 | Long-Term Incentive Plan | Exercisable | nil cost | – | 6 |
| | May 2032 | Long-Term Incentive Plan | Exercisable | nil cost | 20 | 326 |
| | May 2033 | Long-Term Incentive Plan | Not exercisable | nil cost | 720 | 736 |
| | May 2034 | Long-Term Incentive Plan | Not exercisable | nil cost | 749 | 787 |
| | May 2035 | Long-Term Incentive Plan | Not exercisable | nil cost | 934 | – |
| Total | | | | | 3,676 | 3,304 |

Notes to the financial statements continued

25. Share-based payment continued

The fair value of options granted during 2025 determined using the Black–Scholes valuation model ranged from 714p to 934p per option. The significant inputs into the model were the exercise price shown above, volatility of 31% based on a comparison of similar listed companies, dividend yield of 7.01%, an expected option life of 3.0 years, and an annual risk-free interest rate of 3.21–3.85%. See note 8 for the total expense recognised in the consolidated income statement for share options granted to Directors and employees.

26. Disposal of subsidiaries

During the period, the Group disposed of two subsidiaries:

Foods Connected Limited (“FCL”)

On 18 September 2025, the Group disposed of its 65% interest in FCL to Alimenta Bidco Ltd (“Bidco”) for a total consideration comprising of £21.8m cash and £24.3m of equity instruments in Alimenta Topco Ltd (“Topco”), resulting from same-day issuance and conversion of rollover loan notes. The disposal was structured as a single transaction involving a series of put and call options exercises within the Alimenta Group.

Following the disposal of FCL, the Group holds an investment in Topco representing 24.0% of the ordinary equity and 26.3% on a fully diluted basis, together with board representation and voting rights, and ultimately indirectly retains a 26.3% interest in the FCL business. The Group therefore exercises significant influence and accounts for the investment as an associate using the equity method, disclosed in note 16.

Fairfax Meadow Europe Limited (“FFM”)

On 28 September 2025, the Group disposed of its 100% interest in FFM for gross cash consideration of £54.4m.

The impact of FFM on the Group’s results in the current and prior years is disclosed in note 17.

The gain on disposal of FFM is included in the profit for the period from discontinued operations (see note 17).

Notes to the financial statements continued

26. Disposal of subsidiaries continued

The assets and liabilities derecognised at the date of disposal for both FFM and FCL were as follows:

| Disposal of subsidiaries | Foods Connected Ltd £'m | Fairfax Meadow Europe Limited £'m |
|---|-------------------------------|---|
| Property, plant and equipment | 0.1 | 9.9 |
| Intangible assets | 16.1 | 6.6 |
| Right-of-use assets | 0.2 | 5.7 |
| Inventories | – | 12.8 |
| Trade and other receivables | 2.9 | 16.0 |
| Current tax assets | 0.4 | – |
| Cash and cash equivalents | 0.1 | 0.3 |
| Lease liabilities | (0.2) | (6.0) |
| Provisions | – | (1.1) |
| Deferred tax liability | (1.2) | (2.7) |
| Current tax liability | – | (2.3) |
| Trade payables | (12.3) | (20.1) |
| Attributable goodwill | 3.3 | 3.7 |
| Non-controlling interest | (3.9) | – |
| Net assets disposed of | 5.5 | 22.8 |
| Gain on disposal | 35.5 | 31.0 |
| Total consideration, net of transaction costs | 41.0 | 53.8 |
| Satisfied by: | | |
| Cash and cash equivalents, net of transaction costs | 16.7 | 53.8 |
| Non-cash consideration | 24.3 | – |
| Total consideration transferred | 41.0 | 53.8 |
| Cash flows from disposal: | | |
| Consideration received in cash and cash equivalents, net of transaction costs | 16.7 | 53.8 |
| Less: cash and cash equivalents disposed of | (0.1) | (0.3) |
| | 16.6 | 53.5 |

There were no disposals of subsidiaries made in 2024.

Notes to the financial statements

continued

27. Derivative financial instruments

Foreign exchange risk management and hedging strategy

To manage foreign exchange risk, the Group enters into foreign exchange forward contracts. The Group does not engage in speculative trading and does not use derivative instruments for trading or for purposes other than risk management.

Foreign exchange forward contracts are designated as cash flow hedges of highly probable forecast transactions, comprising forecast purchases of inventory, forecast sales to customers and forecast intercompany payments denominated in foreign currencies. The hedged risk is the variability in cash flows attributable to changes in foreign exchange rates.

The Group typically hedges forecast purchases, forecast sales and forecast intercompany payments over periods that are consistent with its rolling procurement, sales forecasting, budgeting and intercompany settlement processes.

Hedging instruments and hedge designation

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedge relationships. The critical terms of the forward contracts, including the foreign currency, notional amount and timing of settlement, are aligned with those of the forecast purchases and forecast sales being hedged.

Hedge effectiveness is assessed by evaluating whether an economic relationship exists between the hedged items and the hedging instruments and whether changes in the cash flows of the forward contracts are expected to offset changes in the cash flows attributable to the hedged foreign exchange risk. The Group uses a hedge ratio of 1:1, whereby the notional amount of the hedging instrument matches that of the forecast exposure.

Potential sources of hedge ineffectiveness include differences in the timing of cash flows and changes in forecast volumes. No significant hedge ineffectiveness has been identified during the period.

Risk component identification

For the purposes of hedge accounting, the Group designates foreign exchange risk as a separately identifiable and reliably measurable risk component of its highly probable forecast purchases of inventory, forecast sales to customers and forecast intercompany payments denominated in foreign currency.

The foreign exchange risk component arises because the forecast transactions are denominated in currencies that are different from the Group's functional currency. Changes in foreign exchange rates, therefore, affect the amount of cash flows the Group ultimately pays or receives, while other components of the forecast transactions, such as volume and pricing risk, are not designated as hedged risks.

Foreign exchange risk typically represents a significant proportion of the variability in the cash flows of the forecast transactions, and changes in exchange rates are, therefore, a key driver of variability in the total cash flows associated with those transactions.

Accounting treatment and basis adjustment

The effective portion of changes in the fair value of foreign exchange forward contracts designated as cash flow hedges is recognised in consolidated statement of comprehensive income and accumulated in the cash flow hedge reserve.

Where a hedged forecast transaction results in the recognition of a non-financial asset, such as inventory, the amount accumulated in the cash flow hedge reserve that relates to the hedging relationship is removed from equity and included directly in the initial carrying amount of the asset as a basis adjustment, in accordance with IFRS 9.

Where a hedged forecast transaction relates to a forecast sale, the amounts accumulated in the cash flow hedge reserve are reclassified to consolidated income statement in the same period or periods in which the forecast sale affects consolidated income statement.

Amounts recognised in the cash flow hedge reserve remain in equity where the related forecast transaction has not yet occurred at the reporting date.

Notes to the financial statements

continued

27. Derivative financial instruments continued

Notional amounts and maturity profile

The table below shows the nominal amounts of foreign exchange forward contracts designated as cash flow hedges at the reporting date and their expected maturity profile. The nominal amounts represent the gross amounts of foreign currency to be exchanged under the contracts.

| Currency | < 3 months | 3–6 months | 6–12 months |
|----------|------------|------------|-------------|
| AUD | 0.3 | 1.4 | – |
| CAD | 125.9 | – | – |
| GBP | 2.0 | 2.3 | – |
| NOK | 213.0 | 480.0 | 490.0 |
| USD | 28.1 | 3.6 | 15.0 |

The weighted average forward exchange rates of the outstanding forward contracts at the reporting date were as follows:

| Currency | Weighted-average forward rate |
|----------|-------------------------------|
| AUD | 2.050 |
| CAD | 1.730 |
| GBP | 0.979 |
| NOK | 13.571 |
| USD | 1.345 |

Forecast transactions not expected to occur

There was no forecast transactions previously designated as hedged items that are no longer expected to occur.

Carrying amounts of hedging instruments

The carrying amounts of derivative financial instruments designated as cash flow hedges at the reporting date were as follows:

| | Assets £'m | Liabilities £'m |
|-----------------------------------|---------------|--------------------|
| Derivatives financial instruments | 1.7 | 1.0 |

Cash flow hedge reserve and movements

The movements in the cash flow hedge reserve during the period were as follows:

| Currency | £'m |
|--|-------|
| Opening balance | (3.0) |
| Effective portion recognised in statement of comprehensive income | 6.3 |
| Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss | (3.9) |
| Amounts reclassified to inventory | 1.3 |
| Closing balance | 0.7 |

At 28 December 2025, the cash flow hedge reserve comprised amounts relating to forecast purchases that are expected to occur in the subsequent financial period.

Notes to the financial statements continued

27. Derivative financial instruments continued

Impact on consolidated income statement and other comprehensive income

The following amounts were recognised in relation to cash flow hedges during the period:

- ▶ £6.3m related to gains and losses on hedging instruments recognised in consolidated statement of comprehensive income; and
- ▶ £1.3m reclassified from the cash flow hedge reserve to inventory as basis adjustments.
- ▶ (£3.9m) reclassified from the cash flow hedge reserve due to hedged items affecting profit or loss.

No hedge ineffectiveness was recognised in consolidated income statement during the period.

28. Cash generated from operations

| Group | 2025 £'m | 2024 £'m |
|---|--------------|--------------|
| Profit before income tax | | |
| Continuing operations | 56.1 | 57.4 |
| Discontinued operations | 33.5 | 3.6 |
| Profit before income tax including discontinued operations | 89.6 | 61.0 |
| Finance costs – net | 34.4 | 37.8 |
| Operating profit including discontinued operations | 124.0 | 98.8 |
| Adjustments for non-cash items: | | |
| Share of post-tax profits of joint venture | (0.4) | (0.4) |
| Depreciation of property, plant and equipment | 47.1 | 47.1 |
| Depreciation of leased assets | 20.6 | 20.8 |
| Impairment of intangible asset | – | 9.8 |
| Insurance proceeds adjustments for property, plant, and equipment | – | (13.2) |
| Amortisation of intangible assets | 9.5 | 10.6 |
| Gain on disposal of subsidiaries | (66.5) | – |
| Loss on disposal of property, plant and equipment | 2.4 | 0.1 |
| Adjustment in respect of employee share schemes | 0.4 | 2.0 |
| Movement in inventories | (52.2) | (18.0) |
| Movement in trade and other receivables | (33.8) | 24.2 |
| Movement in trade and other payables | 63.8 | (7.0) |
| Net exchange differences | 9.3 | 9.0 |
| Cash generated from operations | 124.2 | 183.8 |

The Company has no operating cash flows.

Notes to the financial statements continued

29. Analysis and movement in net debt

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

| Group | 2025 £'m | 2024 £'m |
|-----------------------------------|----------------|----------------|
| Cash and cash equivalents | 150.5 | 111.9 |
| Borrowings (including overdrafts) | (277.2) | (243.3) |
| Net bank debt | (126.7) | (131.4) |
| Lease liabilities | (198.1) | (206.0) |
| Net debt | (324.8) | (337.4) |

| Net debt reconciliation | Cash/other financial assets £'m | Borrowings (including overdrafts) £'m | Net bank debt £'m | Lease liabilities £'m | Net debt £'m |
|-----------------------------|---------------------------------------|--|----------------------|--------------------------|-----------------|
| 1 January 2024 | 126.7 | (266.4) | (139.7) | (226.9) | (366.6) |
| Cash flows | (10.4) | 21.0 | 10.6 | 17.5 | 28.1 |
| Lease additions | – | – | – | (13.4) | (13.4) |
| Exchange adjustments | (4.4) | 2.1 | (2.3) | 16.8 | 14.5 |
| 29 December 2024 | 111.9 | (243.3) | (131.4) | (206.0) | (337.4) |
| Cash flows | 35.6 | (36.1) | (0.5) | 19.0 | 18.5 |
| Lease additions | – | – | – | (17.2) | (17.2) |
| Exchange adjustments | 3.0 | 2.2 | 5.2 | 6.1 | 11.3 |
| 28 December 2025 | 150.5 | (277.2) | (126.7) | (198.1) | (324.8) |

Notes to the financial statements continued

30. Guarantees and commitments

Capital commitments

Capital expenditure contracted for, at the balance sheet date, but not yet incurred is as follows:

| | Group | | Company | |
|-------------------------------|-------------|-------------|-------------|-------------|
| | 2025 £'m | 2024 £'m | 2025 £'m | 2024 £'m |
| Property, plant and equipment | 21.8 | 14.7 | – | – |

In addition, the Group has a bank guarantee of £3.7m (2024: £3.7m) in place as a security for its lease commitments in New Zealand effective up to 2024, with the guarantee expiring in 2046.

Exemption from audit by parent company guarantee

The following wholly owned subsidiaries of the Company are covered by a guarantee provided by Hilton Food Group plc and are consequently entitled to an exemption under Section 479A from the requirement of the Act relating to the audit of individual accounts. Under this guarantee, the Group will guarantee all outstanding liabilities of these entities. The Group has deemed it not practical to quantify the possible outflow and no liability is expected to arise under the guarantee. The entities covered by this guarantee are disclosed overleaf.

| Name of subsidiary | Company number |
|------------------------------------|----------------|
| Hilton Foods Asia Pacific Limited | 08298339 |
| Hilton Food Group (Europe) Limited | NI043899 |

31. Post balance sheet events

In February 2026, the Group completed the refinancing of its banking facilities, increasing total committed facilities to £450.0m from £408.0m previously (which comprised a £290.0m RCF and £118.0m term loans). The new structure consolidates these into a single multicurrency revolving credit facility, removing term loan amortisation and enhancing liquidity and flexibility. The facility has a five-year term with two one-year extension options. Financial covenants remain broadly consistent.

Notes to the financial statements continued

32. Related party transactions and ultimate controlling party

The companies noted below are all deemed to be related parties by way of common Directors.

Sales and purchases made on an arm's length basis on normal credit terms to related parties during the period were as follows:

| | 2025 £'m | 2024 £'m |
|---|-------------|-------------|
| Group Sales | | |
| Sohi Meat Solutions Distribuicao de Carnes SA – fees for services | 2.2 | 3.7 |
| Sohi Meat Solutions Distribuicao de Carnes SA – recharge of joint venture costs | 0.6 | 0.7 |
| | | |
| Group Purchases | | |
| Agito Holdings Limited | 26.6 | 9.2 |

Amounts owing from related parties at the period end were as follows:

| Group | Owed from related parties | |
|---|---------------------------|-------------|
| | 2025 £'m | 2024 £'m |
| Agito Holdings Limited | 2.6 | 3.0 |
| Sohi Meat Solutions Distribuicao de Carnes SA | 2.1 | 3.9 |
| NADEC Hilton Limited | 0.5 | – |
| Cellular Agriculture Ltd | 5.1 | – |
| | 10.3 | 6.9 |

Amounts owing to related parties at the period end were as follows:

| Group | Owed to related parties | |
|---|-------------------------|-------------|
| | 2025 £'m | 2024 £'m |
| Agito Holdings Limited | 0.5 | 1.0 |
| Sohi Meat Solutions Distribuicao de Carnes SA | – | 0.5 |
| | 0.5 | 1.5 |

Amounts owed from and to related parties are unsecured, interest free and repayable on demand.

Notes to the financial statements continued

33. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

| Group | 2025 | | | 2024 | | |
|----------------------------------|--|--|--------------|--|--|--------------|
| | Financial Assets at Fair Value £'m | Financial Assets at Amortised Cost £'m | Total £'m | Financial Assets at Fair Value £'m | Financial Assets at Amortised Cost £'m | Total £'m |
| Assets | | | | | | |
| Cash and cash equivalents | – | 150.5 | 150.5 | – | 111.9 | 111.9 |
| Derivative financial assets | 1.7 | – | 1.7 | 0.1 | – | 0.1 |
| Trade and other receivables | – | 234.9 | 234.9 | – | 224.3 | 224.3 |
| | 1.7 | 385.4 | 387.1 | 0.1 | 336.2 | 336.3 |
| | | | 2025 | | | 2024 |
| Group | Financial Liabilities at Fair Value £'m | Financial Liabilities at Amortised Cost £'m | Total £'m | Financial Liabilities at Fair Value £'m | Financial Liabilities at Amortised Cost £'m | Total £'m |
| Liabilities | | | | | | |
| Trade and other payables | – | 486.4 | 486.4 | – | 440.6 | 440.6 |
| Derivative financial liabilities | 1.0 | – | 1.0 | 3.1 | – | 3.1 |
| Borrowings | – | 277.2 | 277.2 | – | 243.3 | 243.3 |
| Lease liabilities | – | 198.1 | 198.1 | – | 206.0 | 206.0 |
| | 1.0 | 961.7 | 962.7 | 3.1 | 889.9 | 893.0 |

Amounts owed to the Company by Group undertakings of £10.3m (2024: £8.7m) are classified as 'financial assets at amortised cost' short-term loan.

Notes to the financial statements

continued

34. Alternative Performance Measures

The Group's performance is assessed using a number of alternative performance measures (APMs) that are not required or defined under IFRS.

The Group considers adjusted results to be an important measure used to monitor how the Group is performing as they achieve consistency and comparability between reporting periods and management believe they provide useful additional information about the Group's performance and trends to stakeholders.

These measures are consistent with those used internally and are considered important to understanding the financial performance and financial health of the Group.

The Group's alternative performance measures are presented before other adjusting/exceptional items, amortisation of certain intangible assets and depreciation of fair value adjustments made to property, plant and equipment acquired through business combinations and the impact of IFRS 16 – Leases.

Adjusted performance measures are reconciled to unadjusted IFRS results on the face of the income statement below with other APMs used by the Group defined in the subsequent glossary.

| | 52 weeks ended 28 December 2025 | | | 52 weeks ended 29 December 2024 | | |
|---|---------------------------------|-------------------------|----------------|---------------------------------|-------------------------|---------|
| | £'m | | | £'m | | |
| | Continuing operations | Discontinued operations | Total | Continuing operations | Discontinued operations | Total |
| Revenue | 4,214.6 | 131.7 | 4,346.3 | 3,821.4 | 166.9 | 3,988.3 |
| Operating profit | 90.2 | 33.8 | 124.0 | 94.9 | 3.9 | 98.8 |
| Add back: IFRS 16 depreciation and impairment | 19.4 | 1.2 | 20.6 | 19.0 | 1.6 | 20.6 |
| Less: IAS 17 lease accounting | (24.1) | (1.3) | (25.4) | (22.8) | (2.0) | (24.8) |
| Add back: Amortisation of acquired intangibles and fair value adjustments | 7.4 | 1.3 | 8.7 | 7.7 | 1.8 | 9.5 |
| Add back: Share of loss from Alimenta ¹ | 0.7 | – | 0.7 | – | – | – |
| Other adjusting/exceptional items: | | | | | | |
| Gain on disposal of subsidiaries ² | (35.5) | (31.0) | (66.5) | – | – | – |
| Foppen inventory write-off and operational disruption ³ | 27.6 | – | 27.6 | – | – | – |
| Strategic project and transformation costs ⁴ | 4.6 | – | 4.6 | – | – | – |
| Restructuring costs ⁵ | 4.8 | 0.2 | 5.0 | 3.9 | 0.3 | 4.2 |
| Costs related to the Belgium fire | – | – | – | (0.6) | – | (0.6) |
| Insurance proceeds | – | – | – | (13.2) | – | (13.2) |
| Impairment | – | – | – | 10.2 | – | 10.2 |
| Adjusting/exceptional items | 4.9 | (29.6) | (24.7) | 4.2 | 1.7 | 5.9 |
| Adjusted operating profit | 95.1 | 4.2 | 99.3 | 99.1 | 5.6 | 104.7 |

Notes to the financial statements

continued

34. Alternative Performance Measures continued

| | 52 weeks ended 28 December 2025 | | | 52 weeks ended 29 December 2024 | | |
|--|---------------------------------|-------------------------|---------------|---------------------------------|-------------------------|-------------|
| | £'m | | | £'m | | |
| | Continuing operations | Discontinued operations | Total | Continuing operations | Discontinued operations | Total |
| Profit before income tax | 56.1 | 33.5 | 89.6 | 57.4 | 3.6 | 61.0 |
| Adjustment to operating profit as above | 4.9 | (29.6) | (24.7) | 4.2 | 1.7 | 5.9 |
| Add back: IFRS 16 interest | 7.5 | 0.3 | 7.8 | 8.3 | 0.3 | 8.6 |
| Other adjusting/exceptional items: | | | | | | |
| Foppen inventory write-off and operational disruption ³ | 0.5 | – | 0.5 | – | – | – |
| Costs relating to the Belgium fire | – | – | – | 0.6 | – | 0.6 |
| Adjusting/exceptional items | 12.9 | (29.3) | (16.4) | 13.1 | 2.0 | 15.1 |
| Adjusted PBT | 69.0 | 4.2 | 73.2 | 70.5 | 5.6 | 76.1 |
| Profit attributable to shareholders | 46.4 | 32.5 | 78.9 | 36.9 | 2.4 | 39.3 |
| Adjustments to PBT | 12.9 | (29.3) | (16.4) | 13.1 | 2.0 | 15.1 |
| Tax effect of adjustments to PBT | (11.9) | (0.3) | (12.2) | 1.0 | (0.5) | 0.5 |
| Impact on non-controlling interest of adjustments to PBT | – | – | – | (0.2) | – | (0.2) |
| Adjusting/exceptional items | 1.0 | (29.6) | (28.6) | 13.9 | 1.5 | 15.4 |
| Adjusted profit attributable to members of the parent | 47.4 | 2.9 | 50.3 | 50.8 | 3.9 | 54.7 |
| Adjusted earnings per share | | | | | | |
| Basic | 52.7 | 3.2 | 56.0 | 56.6 | 4.3 | 61.0 |
| Diluted | 52.4 | 3.2 | 55.7 | 56.1 | 4.3 | 60.4 |

Notes to the financial statements
continued

34. Alternative Performance Measures continued

| | 52 weeks ended 28 December 2025 | | | 52 weeks ended 29 December 2024 | | |
|--|---------------------------------|-------------------------|---------------|---------------------------------|-------------------------|--------|
| | £'m | | | £'m | | |
| | Continuing operations | Discontinued operations | Total | Continuing operations | Discontinued operations | Total |
| Operating profit | 90.2 | 33.8 | 124.0 | 94.9 | 3.9 | 98.8 |
| Add back: | | | | | | |
| Depreciation, amortisation and impairment from continuing operations | 74.4 | 2.9 | 77.3 | 84.3 | 4.0 | 88.3 |
| EBITDA | 164.6 | 36.7 | 201.3 | 179 | 7.9 | 187.1 |
| Add back: IFRS 16 lease accounting | – | – | – | (0.1) | – | (0.1) |
| Less: IAS 17 lease accounting | (24.1) | (1.3) | (25.4) | (22.8) | (2.0) | (24.8) |
| Add back: Share of loss from Alimenta ¹ | 0.7 | – | 0.7 | – | – | – |
| Other adjusting/exceptional items: | | | | | | |
| Profit from disposal of a subsidiaries ² | (35.5) | (31.0) | (66.5) | – | – | – |
| Foppen inventory write-off and operational disruption ³ | 27.6 | – | 27.6 | – | – | – |
| Strategic project and transformation costs ⁴ | 4.6 | – | 4.6 | – | – | – |
| Restructuring costs ⁵ | 4.8 | 0.2 | 5.0 | 3.9 | 0.3 | 4.2 |
| Costs related to the Belgium fire | – | – | – | (0.6) | – | (0.6) |
| Insurance proceeds | – | – | – | (13.2) | – | (13.2) |
| Adjusting/exceptional items | (21.9) | (32.1) | (54.0) | (32.8) | (1.7) | (34.5) |
| Adjusted EBITDA | 142.7 | 4.6 | 147.3 | 146.4 | 6.2 | 152.6 |

Notes to the financial statements

continued

34. Alternative Performance Measures continued

| | 52 weeks ended 28 December 2025 £'m | 52 weeks ended 29 December 2024 £'m |
|--|---|---|
| Net cash generated from operating activities | 68.2 | 124.5 |
| Net cash used in investing activities | (14.6) | (62.3) |
| Free cash flow | 53.6 | 62.2 |
| Add back: | | |
| Cash on disposal of discontinued operation | (53.5) | – |
| Cash on disposal of subsidiary | (16.6) | – |
| Cash on disposal of PPE | (9.7) | – |
| Other investments | – | 4.4 |
| Dividends received from joint venture | (0.7) | (0.6) |
| Belgium fire | – | (0.6) |
| Belgium fire interest | – | 0.6 |
| Insurance proceeds | – | (13.2) |
| Foppen inventory write-off and operational disruption | 9.3 | – |
| Strategic project and transformation costs | 4.6 | – |
| Restructuring costs | 5.0 | 4.2 |
| Less IAS 17 lease accounting | (25.5) | (24.8) |
| IFRS 16 interest | 7.8 | 8.6 |
| IFRS 16 working capital adjustment | (1.1) | (1.1) |
| Adjusting/exceptional items | (80.4) | (22.5) |
| | (26.8) | 39.7 |
| Add back: Canada growth capex | 29.6 | 5.7 |
| Add back: Canada payment to acquire leasehold property | 19.1 | – |
| Adjusted free cash flow | 21.9 | 45.4 |

Notes to the financial statements continued

34. Alternative Performance Measures continued

| | 52 weeks ended 28 December 2025 £'m | 52 weeks ended 29 December 2024 £'m |
|---------------------------------------|--|--|
| Total equity | 372.2 | 316.8 |
| Add back: | | |
| Net debt | 126.7 | 131.4 |
| Lease liabilities | 198.1 | 206.0 |
| Right-of-use assets | (163.8) | (172.8) |
| Deferred tax, net | (21.2) | (7.4) |
| Derivatives financial assets, net | (0.7) | 3.0 |
| Capital employed | 511.3 | 477.0 |
| Average capital employed | 494.2 | 481.6 |
| Adjusted operating profit | 99.3 | 104.7 |
| Return on capital employed (%) | 20.1 | 21.7 |

Segmental operating profit/(loss) reconciles to adjusted segmental operating profit/(loss) as follows:

| 52 weeks ended 28 December 2025 | UK&I £'m | Europe £'m | APAC £'m | Central £'m | Total £'m |
|--|--------------|---------------|---------------|----------------|---------------|
| Operating profit | 34.0 | 8.9 | 32.6 | 14.7 | 90.2 |
| Operating profit from discontinued operations | 2.8 | – | – | 31.0 | 33.8 |
| Total operating profit | 36.8 | 8.9 | 32.6 | 45.7 | 124.0 |
| Operating profit | 34.0 | 8.9 | 32.6 | 14.7 | 90.2 |
| Add back: IFRS 16 depreciation and impairment | 2.2 | 7.2 | 9.7 | 0.3 | 19.4 |
| Less: IAS 17 lease accounting | (3.1) | (7.9) | (12.8) | (0.3) | (24.1) |
| Add back: Amortisation of acquired intangibles and fair value adjustments | 3.1 | 4.3 | – | – | 7.4 |
| Share of loss from Alimenta¹ | 0.7 | – | – | – | 0.7 |
| Other adjusting/exceptional items: | | | | | |
| Gain on disposal of subsidiaries ² | – | – | – | (35.5) | (35.5) |
| Foppen inventory write-off and operational disruption ³ | – | 27.6 | – | – | 27.6 |
| Strategic project and transformation costs ⁴ | – | 1.5 | 0.2 | 2.9 | 4.6 |
| Restructuring costs ⁵ | 0.6 | 1.4 | – | 2.8 | 4.8 |
| Adjusting/exceptional items from continuing operations | 3.5 | 34.1 | (2.9) | (29.8) | 4.9 |
| Adjusted operating profit/(loss) from continuing operations | 37.5 | 43.0 | 29.7 | (15.1) | 95.1 |
| Adjusted operating profit from discontinued operations | 4.2 | – | – | – | 4.2 |
| Adjusted total operating profit/(loss) | 41.7 | 43.0 | 29.7 | (15.1) | 99.3 |

Notes to the financial statements continued

| 52 weeks ended 29 December 2024 | UK&I £'m | Europe £'m | APAC £'m | Central £'m | Total £'m |
|---|-------------|---------------|-------------|----------------|--------------|
| Operating profit | 40.6 | 37.9 | 33.3 | (16.9) | 94.9 |
| Operating profit from discontinued operations | 3.9 | – | – | – | 3.9 |
| Total operating profit | 44.5 | 37.9 | 33.3 | (16.9) | 98.8 |
| Operating profit | 40.6 | 37.9 | 33.3 | (16.9) | 94.9 |
| Add back: IFRS 16 depreciation | 1.9 | 6.5 | 10.5 | 0.1 | 19.0 |
| Less: IAS 17 lease accounting | (1.2) | (7.5) | (14.0) | (0.1) | (22.8) |
| Add back: Amortisation of acquired intangibles and fair value adjustments | 3.3 | 4.4 | – | – | 7.7 |
| Costs related to the Belgium fire | – | (0.6) | – | – | (0.6) |
| Insurance proceeds | – | (13.2) | – | – | (13.2) |
| Restructuring costs | 0.7 | 3.1 | – | 0.1 | 3.9 |
| Impairment | – | 10.2 | – | – | 10.2 |
| Adjusting/exceptional items from continuing operations | 4.7 | 2.9 | (3.5) | 0.1 | 4.2 |
| Adjusted operating profit/(loss) from continuing operations | 45.3 | 40.8 | 29.8 | (16.8) | 99.1 |
| Adjusted operating profit from discontinued operations | 5.6 | – | – | – | 5.6 |
| Adjusted total operating profit/(loss) | 50.9 | 40.8 | 29.8 | (16.8) | 104.7 |

Other adjusting/exceptional items

1 Share of loss of Alimenta

This represents the Group's share of losses recognised in the period in Alimenta Topco Limited ("Alimenta"), its associate. The loss relates primarily to the acquisition of Foods Connected Limited ("FCL") by Alimenta and the associated immediate post completion effects. These items are adjusting/exceptional and transaction specific, are not reflective of the underlying performance of the Group's continuing operations, and have therefore been adjusted for within the Group's Alternative Performance Measures.

2 Gain on Disposal of Subsidiaries

i) Foods Connected Limited

During the period, as part of a transaction to secure external investment into FCL, the Group completed the disposal of FCL.

The Group disposed of its 65% interest in Foods Connected, receiving total consideration comprising £21.8 million in cash and £24.3 million in equity instruments in the acquiring entity with the Group ultimately retaining, an indirect, 26.3% interest in Foods Connected. Transaction costs of £5.1 million were incurred on the disposal, resulting in net consideration of £41.0 million. The transaction resulted in a gain on disposal of £35.5 million, recognised as an adjusting/exceptional item within its alternative performance measures.

ii) Fairfax Meadow Europe Limited ("FFM")

During the period, the Group completed the disposal of FFM which formed part of the Group's strategic review to focus on core protein and technology capabilities. The Group disposed of its entire 100% interest in FFM for gross cash consideration of £54.4 million. Transaction costs of £0.6 million were incurred on the disposal, resulting in net consideration of £53.8 million. The transaction resulted in a gain on disposal of £31.0 million, recognised as an adjusting/exceptional item within its alternative performance measure.

These gains on disposal of subsidiaries are considered to be an adjusting/exceptional item due to their size, nature, and one off occurrence, and because it relates to strategic divestments outside the Group's normal trading activities.

Notes to the financial statements

continued

34. Alternative Performance Measures continued

3 Foppen Inventory Write-off and Operational Disruption

During the period, the Group recognised £28.1m (2024: £nil) of adjusting/exceptional items in respect of a contamination and related regulatory event within the Group's Hilton Seafood Holland B.v. which trades under the name of Foppen.

Following the identification of *Listeria monocytogenes* in certain products, enhanced regulatory controls in the United States led to shipment suspensions and restrictions on the release or re-entry of inventory. In order to maintain continuity of supply to key customers, certain production activities were temporarily relocated from Greece to the Netherlands. Management concluded that a significant portion of affected inventory had no recoverable value and that material incremental costs were incurred in managing the disruption.

The charge comprises:

- ▶ £18.4m relating to the impairment of inventory subject to regulatory restriction or destruction and associated directly attributable costs
- ▶ £3.9m of production inefficiencies and site-related costs arising from the temporary relocation of production from Greece to the Netherlands
- ▶ £5.8m of other incremental costs, comprising £3.6m of additional freight and logistics costs (including air freight and sea freight), £1.2m of incremental regulatory-driven testing and quality assurance expenditure, £0.5m of additional financing costs arising from extended inventory holding periods, and £0.5m of temporary mitigation measures and external advisory support incurred as a direct consequence of the event.

The Group has separately disclosed these amounts as adjusting/exceptional items due to their size, nature and incidence. The costs arise from a discrete contamination and regulatory intervention, are unusual in scale, and are not considered reflective of the Group's underlying trading performance. The charges are included within profit before income tax in the statutory consolidated income statement and are excluded from adjusted operating profit as defined within the Group's Alternative Performance Measures.

4 Strategic Projects and Transformation Costs

i) Strategic Projects

The Group incurred £1.7m (2024: £nil) of adjusting/exceptional costs relating to two strategic investment initiatives that did not progress. These included internal labour and associated expenses on development work for a potential customer project, as well as the write off of project costs linked to planned facility investments that will no longer proceed, partly offset by compensation receivable from a strategic partner.

ii) Transformation Costs

During the period, the Group commenced an organisation wide transformation programme designed to strengthen operational capability and ensure long term competitiveness. The program is a multi-year change initiative focused on redesigning ways of working, improving connectivity across OpCos, removing inefficiencies, and enabling the Group to operate as a more integrated, agile organisation.

The programme supports the Group's strategic ambitions, including enhanced growth, margin improvement, and simplification of core processes. Costs of £2.9m (2024: £nil) were recognised as adjusting/exceptional items in the period, reflecting non-recurring expenditure on programme design, change management activities, external support, and transitional operating costs. These costs are considered adjusting/exceptional due to the scale and transformational nature of the initiative, which sits outside the Group's normal operating activities.

5 Reorganisation/Restructuring Costs

During the period, other adjusting/exceptional reorganisation costs of £5.0m (2024: £4.2m) have been recognised by the Group. These costs consist of ongoing efficiency and restructuring programs resulting in redundancies at a number of facilities operated by the Group.

Glossary

Alternative Performance Measures

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These additional measures (commonly referred to as APMs) provide additional information on the performance of the business and trends to stakeholders. These measures are consistent with those used internally and are considered important to understanding the financial performance and financial health of the Group. APMs are considered to be an important measure to monitor how the businesses are performing because this provides a meaningful comparison of how the business is managed and measured on a day-to-day basis and achieves consistency and comparability between reporting periods.

These APMs may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures.

| APM | Definition and purpose |
|-----------------------------------|--|
| Constant currency | The Group uses GBP based constant currency models to measure performance. These are calculated by applying 2025 52 weeks average exchange rates to local currency reported results for the current and prior periods. This gives a GBP denominated Consolidated Income Statement which excludes any variances attributable to foreign exchange rate movements. |
| Free cash flow | Free cash flow represents cash generated from operating activities less cash flows from investing activities. This measure provides additional useful information in respect of cash generation and is consistent with how business performance is measured internally. |
| Adjusted free cash flow | Adjusted free cash flow represents cash generated from operating activities less cash flows from investing activities excluding other adjusting/exceptional items, amortisation of certain intangible assets and depreciation of fair value adjustments made to property, plant and equipment acquired through business combinations and the impact of IFRS 16 - leases. |
| Net bank debt | Net bank debt represents borrowings excluding lease liabilities less cash equivalents. Net bank debt is one measure that could be used to indicate the strength of the Group's Balance Sheet position and is a useful measure of the indebtedness of the Group. |
| Adjusted net finance costs | Adjusted net finance costs represents finance costs excluding adjusting/exceptional items and lease interest. Net finance costs is borrowing costs and other costs that are incurred in connection with the borrowing of funds less interest received from banks for the deposit of funds. |
| Adjusted taxation charge | Taxation charge excluding adjusting/exceptional items. Adjusting measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed in note 34. |
| Effective adjusted tax rate | The income tax charge for the Group excluding adjusting tax items, and the tax impact of adjusting/exceptional items, divided by adjusted profit before tax. This measure is a useful indicator of the ongoing tax rate for the Group. |
| Return on capital employed (ROCE) | Annualised 12 month adjusted operating profit divided by average opening and closing capital employed representing total equity adjusted for net bank cash/debt, leases, derivatives and deferred tax. |

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One New Change
London
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World Land Trust is an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land.

Designed and produced by: Radley Yeldar | www.ry.com

The logo consists of the words "HILTON" and "FOODS" stacked vertically in a bold, white, sans-serif font. The text is centered within a dark blue, ribbon-like shape that tapers at the bottom.

**HILTON
FOODS**

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