Directors' remuneration report
Annual Statement

Dear shareholder,

On behalf of the Board, I am pleased to present the Directors' remuneration report for the 52-week period ended 29 March 2025.

Overview of performance[1]

The business delivered another year of strong performance, making good progress against each of the Group's strategic pillars. The Group delivered branded revenue growth of +5.2% (at constant currency), demonstrating the continued success of the Group's Branded Growth Model. Revenue from new categories increased by 46%, with continued strong performance of *Ambrosia* porridge pots, and the international business grew by 23% (at constant currency). Both of the Group's recent acquisitions, *The Spice Tailor* and *FUEL10K*, have continued to perform well and *FUEL10K's* Chocolate Granola became the biggest selling granola product in the market in Q2.

Headline revenue[1] of £1,147.8m was +3.5% versus prior year, and Trading profit[1] of £187.8m was +6.0% versus prior year, slightly ahead of market expectations. Net debt reduced by £92m. Taking into consideration the trading environment over the past 12 months, the Board believes that these results demonstrate the effectiveness of the Group's strategy and the capabilities of the management team.

Annual bonus performance outcome for FY24/25

As highlighted above, the Group has continued to make good progress executing the Group's growth strategy, resulting in both financial targets (Trading profit and operating cash flow) for the annual bonus plan being achieved and, for operating cash flow, the stretch target being exceeded. The Committee also assessed the non-financial targets set for the CEO and CFO, which were based on strategic and ESG objectives and, following strong performance against the stretching objectives set, it was determined that both the CEO and CFO had largely achieved these objectives.

In assessing the annual bonus outcome, the Committee also undertook a review of each director's individual performance, the overall performance of the business and the experiences of key stakeholders, including shareholders, colleagues, suppliers and customers. Taking this into account, the Committee awarded a bonus of 98.2% of maximum to Alex Whitehouse (£892,003, representing approximately 147% of salary) and a bonus of 90.7% of maximum to Duncan Leggett (£462,251, representing approximately 113% of salary). Full details of the targets and performance over the period are provided on pages 94 to 96.

One-third of the annual bonus payment will be made in the form of shares, deferred for a three-year period under the Deferred Bonus Plan ('DBP').

Long-Term Incentive Plan ('LTIP')

The Committee assessed the performance conditions for the 2022 LTIP award. TSR performance was above the upper quartile compared to the FTSE250 comparator group (positioned 18th in the group), and adjusted EPS of 14.5p exceeded the maximum target set, meaning that both elements of the award will vest in full in June 2025, and be subject to a two-year holding period. Full details of the targets and performance over the period are provided on page 96.

When assessing the annual bonus and LTIP outcomes, the Committee undertook an assessment 'in the round', to ensure that the outcomes are a fair reflection of overall Company performance and aligned with the experience of other stakeholders. As part of this, the Committee took into account the strong performance context, set out earlier in this Annual Statement, as well as the fact that the success of the business over the last three years has been shared with colleagues and has resulted in a significant increase in the share price and creation of shareholder value. The total shareholder return over the most recent financial year was 31%, and over a three-year period was 68%, significantly outperforming the FTSE 250 index which has a return of 6% and 5% over a one-year and three-year period respectively. Colleagues have also been able to benefit from this share price growth, through participation in the Group's Sharesave scheme – the 2022 Award vested on 1 February 2025 and provided a return of 125.7% (based on the share price on the last trading day prior to vesting). The increased financial strength of the business has enabled the Group to pay a progressive dividend, which has increased 20% each year since it was reintroduced in 2021, and a final dividend for FY24/25 of 2.8p per share has been recommended by the Board, representing a 62% increase versus prior year. The significant step up in dividend this year also reflects the falling away of the dividend match arrangement with the Group's pension scheme.

Taking all of the above into account, alongside the wider performance context detailed elsewhere in this Annual Report, the Committee considered that the annual bonus and LTIP outcomes are a fair reflection of Company and individual performance in the year. As such, the Committee has not exercised its discretion to adjust the formulaic outcomes.

2023 Directors' Remuneration Policy review and arrangements for FY25/26

Our current policy, 2023 Directors' Remuneration Policy, was put to a binding shareholder vote at the AGM in July 2023 (over 96% voting in favour), following engagement with shareholders. A summary of the key elements of the Policy is set out on page 92.

The Committee considers that the Remuneration Policy operated as anticipated over the financial period and continues to be fit for purpose, therefore no changes are proposed to the Policy for FY25/26. Due to there being no proposed changes, it has not been necessary to engage with shareholders during the year, regarding the Policy. In line with the three-year life cycle of the Policy, a new Policy will be put forward to a shareholder vote at the 2026 AGM. The Committee will undertake a review of the Policy over the course of the next year to ensure the overall remuneration strategy for executive directors and senior management remains competitive and continues to drive the right behaviours and support the implementation of the Group's strategy. The Committee will consult with shareholders if any material changes are proposed following this review.

Executive directors’ salaries

The salary increase for executive directors for FY25/26 will apply from 1 July 2025 in line with other colleagues not involved in collective bargaining and will be disclosed in next year’s Directors’ Remuneration Report. The salary increase for executive directors for FY25/26 will apply from 1 July 2025, the same time as other colleagues. This will be in line with the increase applied to other colleagues not involved in collective bargaining. At the time of writing, the increase for colleagues not involved in collective bargaining has not yet been finalised. This will be disclosed in next year’s Directors’ Remuneration Report.

Pensions cap

The Company’s previous policy was to pay a pension contribution of 7.5% of salary subject to an earnings cap. Following a review, it was noted that the earnings cap was out of line with the market, and it was agreed that it would be removed for all employees with effect from FY25/26.

Annual bonus

For FY25/26, there are no proposed changes to the maximum opportunity (CEO 150% of base salary, CFO 125% of base salary), 70% will relate to financial measures and the remaining 30% will be based on strategic and ESG measures. Following review, the Committee determined it would be appropriate to include a revenue goal in the financial measures. This reflects the importance of top line growth, in addition to profitability and cash flow.

LTIP

For FY25/26, there are no proposed changes to the award value or the performance measures (CEO 200% of base salary, CFO 150% of base salary) which will continue to be 50% relative TSR and 50% adjusted EPS, as these remain the most appropriate for the Group and continue to be aligned with the delivery of the Group’s strategy.

The Committee reviewed the targets for the annual bonus and LTIP for FY25/26, and agreed that they are challenging and set at levels that will reward very good performance. They are also considered to be aligned with the Group’s strategic priorities – further details of the measures are provided on page 103.

Relationship between ESG matters and remuneration arrangements

Our ESG strategy continues to be a critical part of our business strategy and remains important to our stakeholders. ESG performance has been assessed within the executive directors’ annual bonus goals since FY20/21. ESG will again form part of the executives’ annual bonus goals for FY25/26. In addition, as part of their overall review of the Group’s remuneration strategy, the Committee ensures that arrangements encourage behaviour that is aligned with the Group’s ESG strategy. Further information regarding the Group’s ESG strategy is set out in the Enriching Life Plan section of this Annual Report.

Group Chair and NED fees

As highlighted in last years’ Annual Report, the Board reviewed the fees for both the Group Chair and NEDs and it was agreed that these be increased by 3.5%, with effect from 1 July 2024. At the same time, the fee for chairing the Remuneration Committee was brought in line with the fee for chairing the Audit Committee. The Board considered the increases to be appropriate, based on the increased size and complexity of the business and the fact that the NED base fee and fees for chairing a Committee had not been increased for well over 10 years, that the Senior Independent Director fee was last increased in 2015, and that the Group Chair fee was last increased in 2022. As with the executive directors, it is proposed that any increase for FY25/26 will be in line with the increase for colleagues not involved in collective bargaining.

Wider workforce

The Management team remains aware of the ongoing impact of the inflationary environment on the workforce as a whole when setting salary increases for colleagues over the year. In addition, reflecting the Group’s strong performance in FY24/25, a discretionary bonus will be paid in July 2025 to colleagues who are not part of the annual bonus scheme, to enable all colleagues to share in the Group’s success.

During the year, as Workforce Engagement NED, I have provided updates to the Remuneration Committee on meetings held with colleagues across the business. The Committee also reviewed information on broader workforce pay policies and practices, which provided important context for the decisions on executive pay taken during the year. The pension levels for the executive directors are aligned with that available to the rest of the workforce. The operation of the annual bonus scheme is consistent for all participants and any financial measures are aligned with the overall Group targets. The executive directors have other additional constraints on their remuneration package, which are not applicable to the wider management population, such as bonus deferral and the LTIP holding period.

The Group also operates an all-employee Sharesave Plan, which allows all colleagues to share in the success of the Group. The colleague participation rate in this scheme is currently 40% and, as set out earlier on in this letter, colleagues in previous cycles have benefitted from the share price performance.

I look forward to receiving your support for the Directors’ Remuneration Report at the 2025 AGM.

On behalf of the Board.

Helen Jones
Remuneration Committee Chair

15 May 2025

[1] Headline revenue and Trading profit in FY24/25 and FY23/24 exclude the performance of the Knighton and Charnwood sites and Headline revenue for FY24/25 is stated at constant currency to prior year. A definition of Alternative Performance Measures and a reconciliation between headline and statutory measures are provided on pages 29 to 31.

Directors' remuneration report continued

Summary of the Directors' Remuneration Policy

The current Directors' Remuneration Policy was approved by shareholders at the AGM on 20 July 2023 (with 96.24% of votes in favour). The following table presents a summary of the key elements of the current Directors' Remuneration Policy and how it will be implemented in FY25/26. The full policy is available in the FY22/23 Annual Report, which can be found on the Group's website at www.premierfoods.co.uk

Current elements of remuneration and operation	How we plan to implement the Policy in FY25/26
Salary Set at levels to attract and retain talented individuals with reference to the size and complexity of the business, the specific experience, skills and responsibilities of the individual, and the market rates for companies of comparable size and complexity and internal Company relativities. Normally reviewed annually (currently with effect from 1 July) in conjunction with those of the wider workforce.	No change to Policy. Salaries as at 30 March 2025 were: • CEO – £620,000 • CFO – £415,000 It is expected that the increase for FY25/26, which are determined later in the year and effective 1 July, will be in line with the average salary increase for colleagues not involved in collective bargaining.
Benefits Benefits include: cash allowance in lieu of company car; fully expensed fuel; private health insurance; life insurance; permanent incapacity benefit; professional memberships; and other ancillary benefits.	No change to Policy.
Pension Pension contributions in line with that offered to the majority of the workforce.	7.5% of salary. Following a review, it was noted that the earnings cap on pension contributions that applied last year was out of line with the market, and it was agreed that it would be removed for all employees with effect from FY25/26.
Annual bonus Maximum opportunity: • CEO: 150% of salary • CFO: 125% of salary One-third of earned bonus is deferred into shares for three years. Awards are subject to malus and clawback provisions.	No change in maximum opportunity. Awards will be subject to the following performance measures: • Trading profit (40% weighting); • Revenue (15% weighting); • Operating cash flow (15% weighting); and • Strategic and ESG objectives (30% weighting). Awards are also subject to a Trading profit underpin.
Long-Term Incentive Plan The Premier Foods Long-Term Incentive Plan ('LTIP') provides a clear link to our strategic goal of delivering profitable growth with sustainable share price growth over the medium-to-long term. Maximum opportunity: • CEO: 200% of salary • CFO: 150% of salary Awards are subject to a three-year performance period, followed by a two-year holding period. Awards are subject to malus and clawback provisions.	No change in LTIP award levels for FY25/26. Awards are subject to the following performance measures: • Relative TSR (50% weighting); and • Adjusted EPS (50% weighting).
Shareholding guideline 200% of salary. Executive directors are expected to retain 50% of shares from vested awards under the DBP and LTIP until they reach the guideline.	No change to Policy. The current shareholdings are: • CEO – 927% of salary • CFO – 438% of salary
Post-employment shareholding guideline 100% of in-employment shareholding guideline (or actual shareholding at the date of departure, if lower) to be held for the first year post-cessation, and 50% in the second year.	No change to Policy.

Overall approach to remuneration

At Premier Foods, the Remuneration Policy is designed to attract, retain and motivate a high-calibre management team. Focus is placed on driving exceptional performance and creating shareholder value in a sustainable way, as well as aligning the interests of the executive directors with key stakeholders.

The Committee applies the following broad principles when considering the design, implementation and assessment of remuneration, in line with the recommendations set out in Provision 40 of the 2018 UK Corporate Governance Code:

- **Clarity** – The Company's Remuneration Policy is designed to support the delivery of the Group's strategic objectives, which are aligned with the long-term interests of both shareholders and key stakeholders, including employees. The Committee is committed to being transparent in respect of the elements of remuneration, quantum, the rationale for targets set and performance outcomes.
- **Simplicity** – The Committee believes the current arrangements for executive directors to be simple, consisting of a fixed element (salary, benefits and pension) and a variable element (annual bonus plan and long-term incentive plan).
- **Risk** – Targets are reviewed to ensure they reflect the overall risk appetite set by the Board and that they do not encourage inappropriate behaviours or excessive risk-taking. Mitigation is provided through the ability to apply discretion and through the recovery provisions that apply to both the annual bonus and LTIP.
- **Predictability** – The Committee assesses the potential outcome of future reward by reference to potential pay-outs which can be received at a range of outcomes (minimum, target and maximum).
- **Proportionality** – The focus of our remuneration strategy is on rewarding performance – the majority of executive remuneration (over 75% at maximum) is variable and only payable if demanding performance targets are met. The majority of variable pay is payable in the form of shares.
- **Alignment to culture** – the Committee believes that the remuneration framework is consistent with the Company's purpose, values and strategy, and is aligned with the Group's culture. The performance measures are reviewed annually to ensure that they continue to align to our strategy and culture.

Annual Report on Remuneration

An advisory vote on the Directors' Remuneration Report will be put to shareholders at the 2025 AGM. The Committee believes that the Remuneration Policy operated as intended in the year.

Single figure table for total remuneration (audited)

Single figure for the total remuneration received by each executive director for the 52 weeks ended 29 March 2025 (FY24/25) and the 52 weeks ended 30 March 2024 (FY23/24).

	Alex Whitehouse		Duncan Leggett	
	FY24/25 £'000	**FY23/24 £'000**	**FY24/25 £'000**	**FY23/24 £'000**
Salary	**605**	556	**408**	381
Taxable benefits[1]	**42**	41	**26**	26
Pension	**17**	15	**17**	15
Total fixed remuneration	**664**	612	**451**	422
Annual bonus[2]	**892**	833	**462**	477
LTIPs[3,4]	**1,213**	1,157	**555**	478
Total variable remuneration	**2,105**	1,991	**1,017**	955
Single figure for total remuneration	**2,769**	2,602	**1,468**	1,377

1 Both directors were granted an award over 2,922 shares under the all-employee Sharesave Plan on 16 December 2024. An amount of £1,192 has been included within benefits with respect to this plan, which represents the 20% discount to the share price on the grant date.

2 One-third of the annual bonus will be deferred into shares for three years, which are awarded under the terms of the DBP. Further details on DBP awards are set out on page 96. The awards are subject to continued employment and forfeiture and clawback provisions.

3 The figures for share-based payments for FY24/25 are an estimate of the value of the 9 June 2022 LTIP awards (representing 661,001 shares for the CEO and 302,418 shares for the CFO), which will vest in full in June 2025, based on the three-month average price to 29 March 2025 of 183.5p. The share price at the date of grant was 120p, so 34.6% of the value reported in the single figure is attributable to share price appreciation in the period (representing £419,736 for the CEO and £192,035 for the CFO). No discretion has been exercised in relation to this (see page 97 for further information).

4 In line with statutory reporting requirements, the FY23/24 share-based award figures have been adjusted from that in last year's report, to show the value upon vesting of the June 2021 LTIP award on 10 June 2024, based on a share price of 164.60p. The values disclosed in last years annual report were £978k for the CEO and £404k for the CFO.

Directors' remuneration report continued

Base salary and fees (audited)

As highlighted in last year's report, the Committee reviewed the approach to base salaries to ensure that they reflect the performance of the Group and the individuals, and the increased size and complexity of the organisation. This reflected the strong trading performance and significant shareholder return delivered by the CEO and CFO since their appointments in 2019. Following this review the CEO's salary was increased to £620,000 (+10.3%) and the CFO's salary was increased to £415,000 (+7.5%). The changes positioned the CEO's total maximum compensation package just below the FTSE 250 median, and the CFO's total maximum compensation package between the FTSE 250 lower quartile and median. The Committee considered that this market positioning was an appropriate reflection of the increased size and complexity of the business, the executive directors' sustained excellent performance in role, and the Group's improved positioning within the FTSE 250. Full detail and rationale was provided in last year's report. As set out earlier on, any increase for FY25/26, with effect from 1 July 2025, is expected to be in line with the average increase for colleagues not involved in collective bargaining.

Benefits (audited)

Benefits provided for the period related to the provision of car allowance, private fuel, private medical insurance, permanent health insurance and professional membership.

Pension (audited)

For FY24/25, pension entitlements for executive directors equated to a contribution of 7.5% of basic pay up to an earnings cap (£223,800 for the 2024/25 tax year). Executive directors have the right to participate in the Group's defined contribution ('DC') pension plan, with any contribution above their annual allowance paid as cash. During the year, Alex Whitehouse and Duncan Leggett both participated in the Group's DC pension plan. Neither executive director participated in the Group's Defined Benefit pension scheme by reason of qualifying service.

The table below provides details of the executive directors' pension benefits in FY24/25:

	Cash in lieu of contributions to the DC-type pension plan £'000	Company contributions to the Group's DC pension plan £'000
Alex Whitehouse	7	10
Duncan Leggett	7	10

Annual bonus (executive directors) (audited)

Each year, the Committee sets individual performance targets and bonus opportunities for each of the executive directors. Annually, the Committee reviews the level of achievement against the performance targets set and, based on the Committee's judgement, approves the bonus of each executive director. Annual bonus payments are not pensionable.

Performance assessment for FY24/25

In line with the Remuneration Policy, for FY24/25, the CEO and CFO had maximum bonus opportunities of 150% of salary and 125% of salary respectively. Performance was measured against targets relating to Trading profit (50% weighting), operating cash flow (20% weighting), strategic objectives (22.5% weighting) and ESG (7.5% weighting).

The Committee undertook a full and detailed review of the performance of each executive director against their financial and non-financial targets, including a 'performance in the round' assessment, which is set out below and in the Committee Chair's Annual Statement.

As stated earlier in this Annual Report, despite a challenging trading environment, the Group delivered a strong set of results in FY24/25. Trading profit was £187.8m, up 6.0% and operating cash flow was £166.4m, driven by the effective execution of the Group's strategy by the management team.

The following tables set out performance compared to the financial and non-financial targets set at the start of the year.

Financial measures (audited)

	Annual bonus FY24/25						
Performance measure	Threshold (0%)	Target (50%)	Stretch[1] (95%)	Maximum (100%)	Performance outcome	Weighting	Performance (% of max bonus)
Financial targets (subject to a Trading profit underpin of £176.0m)							
Trading profit	£176.0m	£180.0m	£187.0m	£190.0m	£187.8m	50.0%	48.2%
Operating cash flow	£138.0m	£143.0m	–	£148.0m	£166.4m	20.0%	20.0%
						70.0%	68.2%

1 When setting the FY24/25 targets, the Committee reviewed the bonus structure and determined that it was appropriate to introduce an additional stretch target for the Trading profit measure to ensure the targets continue to strike the right balance of between stretching and motivational. Bonus is paid on a straight-line basis between threshold and target, between target and stretch, and between stretch and maximum.

Strategic and ESG measures (audited)

Alex Whitehouse

Performance measure	Performance outcome	Weighting	Performance (% of max bonus)
Non-financial targets (subject to a Trading profit underpin of £176.0m)			
Strategic	**New category development:** Delivered total revenue growth from new categories of +46% which was ahead of the stretch target of +25%, with significant progress delivered by *Ambrosia* porridge pots, Cape Herb & Spice and *Angel Delight* ice-cream. **International expansion:** International sales (at constant currency) increased by 23%, ahead of the stretch target of +20.5%. This was delivered through a particularly strong performance in Australia, as well as expansion of our distribution within key EMEA markets. Dedicated sales resource put in place within the Benelux and Middle East regions, as part of the Group's strategy to build the business in more overseas markets. **M&A:** Continued to develop a strong pipeline of new potential targets in line with the Group's growth strategy, with detailed updates provided to the Board on potential targets for consideration.	22.5%	22.5%
Environment, Social and Governance ('ESG')	**Product:** Over the year, the business launched 226 products which support high nutritional standards and 187 products which offer an additional health and/or nutrition benefit, including the *FUEL10K* granola range and *Batchelors* Super Noodles chicken blocks. As a result, turnover of products that meet high nutritional standards increased to £435m, ahead of the stretch target of £430m.	7.5%	7.5%
		30.0%	30%
	Final outcome	100.0%	98.2%

Duncan Leggett

Performance measure	Performance outcome	Weighting	Performance (% of max bonus)
Non-financial targets (subject to a Trading profit underpin of £176.0m)			
Strategic	**Margin and cost saving:** Continued to lead the Group's multi-year margin and savings programme, including supply chain, procurement and wider margin management, to fund additional investment in the business. This delivered costs savings above the stretch target. **Pensions:** Significant progress made towards removal of deficit contributions through an agreement with the pension trustees to collapse the scheme's ringfencing arrangement and the removal of the pension dividend match. **M&A:** Continued to develop a strong pipeline of new potential targets in line with the Group's growth strategy, with detailed updates provided to the Board on potential targets for consideration.	22.5%	18.75%
Environment, Social and Governance ('ESG') and Risk	**Financial controls:** Strong progress made with the strengthening of the Group's internal controls to ensure readiness for the Board attestation required by the new UK Corporate Governance Code in FY26/27. Full year testing cycle completed on all key controls and no material weaknesses highlighted as at the FY24/25 year-end. **Risk management:** Launch of new risk management process and completion of the identification and documentation of the Group's non-financial risks, including ESG related risks, and controls by the FY24/25 year-end. Completed the implementation and embedding of the new Risk Process enhancement project into the business.	7.5%	3.75%
		30.0%	22.5%
	Final outcome	100.0%	90.7%

Directors' remuneration report continued

The Committee considered the executives' achievements against their strategic and ESG objectives and the bonus outturn in the round, taking into account the very strong progress delivered in the year.

The Committee considered the formulaic outcomes of the annual bonus assessment in the context of the current external environment, wider company and individual performance, the shareholder experience, the customer experience and the treatment of colleagues throughout the rest of the Group. The total shareholder return over the most recent financial year was 30%, and over a three-year period was 68%, significantly outperforming the FTSE 250 index which had a return of 6% and 5% over a one-year and three-year period respectively.

The Committee believes that the executive directors continued to respond both decisively and effectively to the macro-economic challenges facing the business, enabling the Group to perform successfully during FY24/25. In light of the Group's excellent financial performance, the strategic progress, and focus on the overall colleague experience, the Committee concluded that the formulaic outcomes of the annual bonus assessment were justified, and that no discretion was required. Further detail is provided in the Annual Statement by the Committee Chair.

Long-Term Incentive Plan ('LTIP')

Performance assessment for the June 2022 LTIP award (audited)

The performance conditions for the 9 June 2022 LTIP award were based on a relative TSR condition (50% weighting) and an adjusted EPS condition (50% weighting). The Committee assessed the two performance conditions in May 2025 and concluded that both the relative TSR target and the adjusted EPS target had been fully achieved, which will result in full vesting of the LTIP award in June 2025. Awards are also subject to a two-year holding period. The TSR of Premier Foods over the three-year performance period was 68%, representing significant shareholder value creation and was significantly above the upper quartile TSR in the comparator group of circa 28%. The adjusted EPS performance of 14.5p was ahead of target and market expectations. The Committee considered that the vesting reflected the underlying performance of the business and was appropriate. The Committee's view is that the share price growth delivered since grant reflects the continued strong delivery against our strategy and the actions taken by management and, therefore, it is considered appropriate that participants are rewarded for this. Details of the vesting outcomes are provided in the table below:

June 2022 LTIP

		Targets				Outcome		No. of shares to vest[3]	No. of shares to vest[3]
Performance measure	Weighting	Below threshold	Threshold	Target	Stretch	Actual performance	Payout	Alex Whitehouse	Duncan Leggett
Relative TSR[1]	1/2	< Median	Median	N/A	Upper quartile	Above upper quartile – Between 17th and 18th out of 152 companies	100%	661,001	302,418
Adjusted EPS	1/2	< 11.4p	11.4p	11.9p	12.4p	14.5p	100%		
% of relevant portion of award vesting[2]		0%	20%	50%	100%				

1 Measured against the constituents of the FTSE All Share Index (excluding investment trusts) at the start of the period.

2 Straight-line vesting between threshold and target and between target and stretch.

3 Includes Dividend equivalent shares (20,083 for Alex Whitehouse and 9,188 for Duncan Leggett), which will be added once the award has vested.

Scheme interests awarded during the financial year

Deferred Bonus Plan ('DBP') award FY24/25 (audited)

One-third of any annual bonus payment awarded to executive directors is made in the form of nil cost options (with no performance conditions other than continued employment). These options are awarded under the terms of the DBP, which was approved by shareholders in July 2017. Awards will normally be made within six weeks following the announcement of the Group's full year results. The awards will normally vest on the third anniversary of grant, which will be exercisable up until the tenth anniversary of grant. The shares are subject to forfeiture and clawback provisions. DBP awards were granted on 13 June 2024, as nil cost options based on a share price of 165.76p (representing the closing middle market quotation (MMQ) on the five dealing days prior to the date of grant), as set out below:

	FY23/24 Annual bonus	Bonus deferral (one-third)	No. of shares awarded	Deferral period
Alex Whitehouse	£833,372	£277,791	167,586	13.06.24 – 12.06.27
Duncan Leggett	£476,602	£158,867	95,841	13.06.24 – 12.06.27

June 2024 LTIP award for FY24/25 (audited)

Details of the LTIP award, granted in the form of nil-cost options on 13 June 2024, are set out below.

	Basis of award	Number of shares awarded	Face value on award date[1]	Performance period
Alex Whitehouse	200% of salary	678,421	£1,124,551	01.04.24 – 31.03.27
Duncan Leggett	150% of salary	349,187	£578,812	01.04.24 – 31.03.27

1 Determined based on the closing MMQ on the five dealing days ending 12 June 2024 of 165.76p.

		Targets			
Performance measure	**Weighting**	**Below threshold**	**Threshold**	**Target**	**Stretch**
Relative TSR[1]	50%	< Median	Median	N/A	Upper quartile
Adjusted EPS	50%	< 13.7p	13.7p	14.2p	14.8p
% of relevant portion of award vesting[2]		0%	20%	50%	100%

1 Measured against the constituents of the FTSE 250 Index (excluding investment trusts) at the start of the period.

2 Straight-line vesting between threshold and target and between target and stretch.

Additional context on these performance measures, weightings and targets was provided in the FY23/24 Directors' Remuneration Report.

Dilution limits

Awards under certain executive and all-employee share plans may be satisfied using either newly issued shares or shares purchased in the market and held in the Group's Employee Benefit Trust (which held 7,127,750 shares as at 29 March 2025). The Group complies with the Investment Association guidelines in respect of the dilutive effect of newly issued shares. The current dilutive impact of share awards over a 10-year period is approximately 5%.

Share ownership guidelines, vesting and retention periods

To align executive directors' interests with those of shareholders, executives must hold 200% of salary in shares (valued at year-end), and the Committee reviews progress against these requirements (see Statement of directors' shareholdings and share interests table on the following page). Retention periods are in place for both the annual bonus scheme and LTIP, to encourage a focus on the long-term sustainable development of the business. One-third of any annual bonus award is deferred into shares for three years under the DBP and any shares which vest under LTIP awards granted since 2018 will be subject to a two-year holding period.

	Y1	Y2	Y3	Y4	Y5
Annual bonus (DBP)	●	○	○	○	
LTIP	●	●	●	○	○

● Performance period
○ Retention period

Post-employment shareholding guideline

As part of 2023 Directors' Remuneration Policy, which was approved by shareholders at the AGM on 20 July 2023, the Remuneration Committee introduced a formal post-employment shareholding guideline. Executives are required to maintain 100% of their in-employment guideline (or their actual shareholding at departure, if lower) for the first year post-cessation, and 50% in the second year.

Share ownership for the wider Group

The Committee recognises the importance of aligning colleagues' interests with those of shareholders and encourages share ownership in order to increase focus on the delivery of shareholder return. All members of the ELT participate in the LTIP. Participation in the Sharesave Plan currently represents approximately 40% of colleagues.

Directors' remuneration report continued

Statement of directors' shareholdings and share interests (audited)

The following table shows executive directors' interests in Company shares. Awards under the LTIP are subject to a three-year vesting period and will only vest if stretching performance conditions are met. Awards are also subject to a two-year holding period post vesting. The figures shown represent the maximum number of shares a director could receive following the end of the vesting period if all performance targets were achieved in full. All of the awards were granted in the form of options.

	No. of shares owned as at 29 March 2025[1]	No. of shares owned as at 30 March 2024	No. of options exercised during year[4]	Share ownership guideline[2]	DBP Awards (vested)[3]	DBP Awards (unvested)	LTIP Awards (vested)[3]	LTIP Awards (unvested)	Sharesave Awards	Total
Alex Whitehouse	991,849	575,971	779,497	927%	343,346	510,362	3,131,714	2,131,399	9,559	6,126,380
Duncan Leggett	156,724	151,999	–	438%	131,659	277,545	1,147,357	1,061,680	9,559	2,627,800

1 There were no changes in directors' share interests between year-end and 15 May 2025.

2 The Group's shareholding guidelines require executive directors to hold 200% of their salary in shares. The percentage stated includes the post-tax value of awards held under the Deferred Bonus Plan and vested LTIP awards, valued at the share price at year-end of 185.2p.

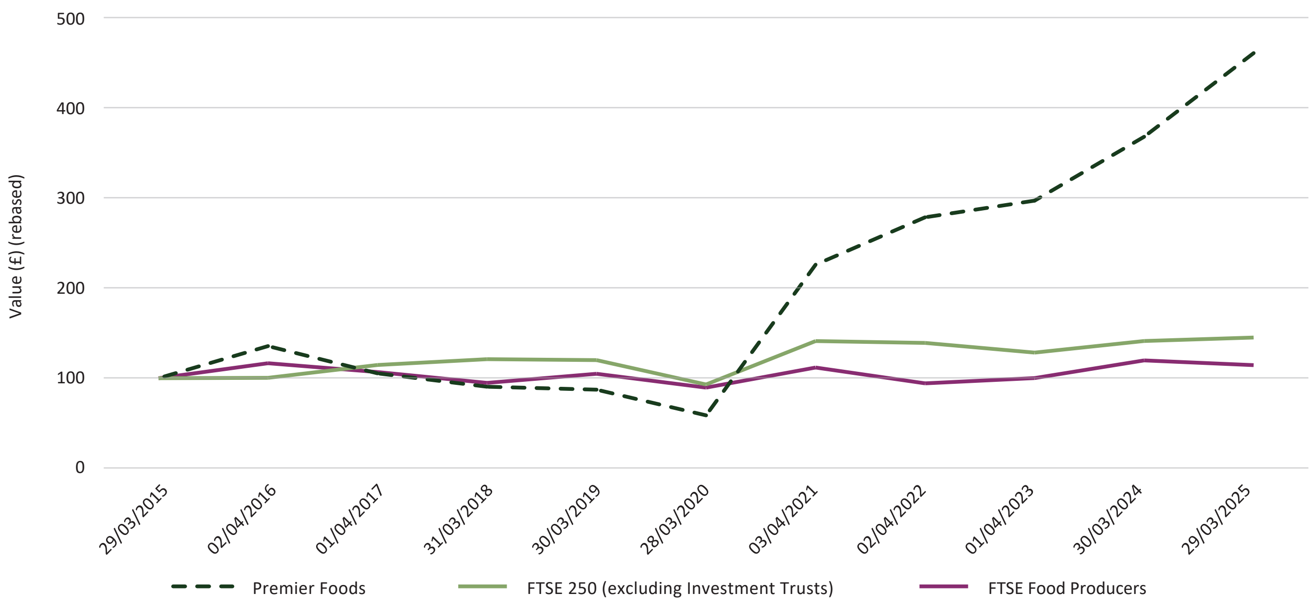
3 Vested but unexercised nil cost options.

4 Alex Whitehouse exercised his 2018 LTIP award over 779,497 Shares on 12 March 2025, and 367,652 shares were sold to cover income tax and NI, at a price of 177.3p.

Total shareholder return

The market price of a share in the Company on 28 March 2025 (the last trading day before the end of the financial period) was 185.2p; the range during the financial period was 145.4p to 195.6p.

The graph shows the value, by 29 March 2025, of £100 invested in Premier Foods plc on 29 March 2015, compared with the value of £100 invested in the FTSE Food Producers Index and FTSE 250 Index (excluding Investment Trusts) on the same date. The Committee considers these to be the most appropriate comparator indices to assess the performance of the Group, given the Group's position as a FTSE 250 Food Producer. The other points plotted are the values at intervening financial year-ends.



Chief Executive's single figure for total remuneration (audited)

The table below shows the single figure for total remuneration and the annual bonus and LTIP vesting as a percentage of maximum opportunity for the previous 10 financial periods.

Year	CEO	Single figure for total remuneration	Annual bonus as a % of maximum	LTIP vesting as a % of maximum
FY24/25	**Alex Whitehouse**	**£2,768,943**	**98.2%**	**100%**
FY23/24	Alex Whitehouse[2]	£2,602,413	100%	100%
FY22/23	Alex Whitehouse	£2,610,611	100%	100%
FY21/22	Alex Whitehouse	£2,705,795	100%	100%
FY20/21	Alex Whitehouse	£2,025,254	100%	100%
FY19/20	Alex Whitehouse[1]	£742,575	81.5%	33.3%
FY19/20	Alastair Murray[1]	£683,776	64.2%	33.3%
FY18/19	Alastair Murray	£158,297	53.0%	–
FY18/19	Gavin Darby	£1,241,708	60.0%	–
FY17/18	Gavin Darby	£1,229,383	35.0%	–
FY16/17	Gavin Darby	£862,455	–	–
FY15/16	Gavin Darby	£1,750,933	57.0%	–

1 Alex Whitehouse was appointed as CEO on 30 August 2019 and Alastair Murray stepped down as Acting CEO and Chief Financial Officer.

2 The figures for FY23/24 have been adjusted, in line with statutory reporting requirements, to show the actual value upon vesting of the LTIP award on 10 June 2024. Full details of the single figure for total remuneration are set out on page 93.

Percentage change in remuneration of directors and employees

For the purpose of this table, remuneration is defined as salary, benefits and annual bonus. Where directors have been appointed part way through the prior financial year, comparative figures have been calculated using an annualised figure. Malcolm Waugh was appointed as non-executive director on 18 July 2024. Yuichiro Kogo does not receive a fee. The increase in fees for Lorna Tilbian reflects her appointment as Senior Independent Director during the year. The directors are the only employees of the Company, so the average pay of colleagues in the wider Group has also been included for the purposes of comparison.

	Base salary % change					Benefits % change					Annual bonus % change				
	FY24/25	FY23/24	FY22/23	FY21/22	FY20/21	FY24/25	FY23/24	FY22/23	FY21/22	FY20/21	FY24/25	FY23/24	FY22/23	FY21/22	FY20/21
Executive directors															
Alex Whitehouse	**+8.9%**	+5.0%	+4.3%	+3.2%	+5.3%	**+1.6%**	-2.9%	+34.5%	+0.2%	-5.7%	**+7.0%**	+26.1%	+4.2%	+1.5%	+61.4%
Duncan Leggett	**+7.0%**	+5.0%	+11.7%	+12.5%	+12.7%	**+2.6%**	+2.8%	+21.8%	-1.8%	+4.5%	**-3.1%**	+31.3%	+11.7%	+9.1%	+33.1%
Non-executive directors															
Colin Day	**+2.6%**	0%	+8.5%	+0.8%	0%	**–**	–	–	–	–	**–**	–	–	–	–
Roisin Donnelly	**+2.6%**	0%	0%	–	–	**–**	–	–	–	–	**–**	–	–	–	–
Tim Elliott	**+7.6%**	+15.8%	0%	0%	0%	**–**	–	–	–	–	**–**	–	–	–	–
Tania Howarth	**+2.6%**	0%	0%	0%	0%	**–**	–	–	–	–	**–**	–	–	–	–
Helen Jones	**+5.2%**	0%	+12.9%	0%	0%	**–**	–	–	–	–	**–**	–	–	–	–
Yuichiro Kogo	**–**	–	–	–	–	**–**	–	–	–	–	**–**	–	–	–	–
Lorna Tilbian	**+13.3%**	0%	0%	–	–	**–**	–	–	–	–	**–**	–	–	–	–
Malcolm Waugh	**N/A**	–	–	–	–	**–**	–	–	–	–	**–**	–	–	–	–
Former directors															
Richard Hodgson[2]	**N/A**	0%	0%	0%	0%	**–**	–	–	–	–	**–**	–	–	–	–
All Group employees	**+5.1%**	+3.4%	+11.1%	-0.8%[1]	+5.6%	**–**	–	–	–	–	**+6.9%**	+38.2%	-31.2%	+40.7%	+49.3%

1 The salary increase for colleagues not involved in collective bargaining in FY21/22 was 2%.

2 Malcolm Waugh was appointed as a non-executive director and Richard Hodgson retired from the Board with effect from 18 July 2024.

Senior management and the wider workforce

The remit of the Committee includes the Group's Executive Leadership Team and oversight of the Senior Leadership Team, as well as reviewing workforce remuneration and related policies, and the alignment of incentives and rewards with culture. Remuneration for executive directors is set within the context of the Group's remuneration policy for the wider workforce. The key differences of quantum and structure in pay arrangements across the Group reflect the different scope of roles and levels of accountability required for the role, and that executive directors and senior management have a much greater emphasis on performance-based pay through the annual bonus and the LTIP.

Directors' remuneration report continued

Salaries for management grades are normally reviewed annually (currently in July each year) and take account of both business and personal performance. Specific arrangements are in place at each site, which may be annual arrangements or form part of a longer-term arrangement, and the Board is regularly updated on these arrangements.

Each year, the Committee reviews the level of salary increases for colleagues not involved in collective bargaining and reviews the annual bonus plan for the general management population. Financial objectives for executive directors and the management population are aligned and strategic objectives are cascaded down the management structure. Senior management participate in long-term incentive arrangements, reflecting their contribution to Group performance and enhancing shareholder value. All colleagues are encouraged to own shares in the Company via the Sharesave Plan and executive directors through our shareholding guidelines.

CEO pay ratio

The table below sets out a comparison of the CEO's total earnings as compared to the wider workforce, based on colleagues' pay at the 25th percentile, median and 75th percentile. Premier Foods is a food manufacturing business employing over 4,000 colleagues, the majority of whom are based at our manufacturing sites.

We apply the same reward principles for all colleagues – that overall remuneration should be competitive when compared to similar roles in similar organisations. For manufacturing colleagues, we benchmark against the general pay conditions for similar roles in the relevant local area, including other food manufacturers. For the CEO, we benchmark the specific experience, skills and responsibilities of the individual, and the market rates for companies of comparable size and complexity. The key differences of quantum and structure in pay arrangements between the CEO and the majority of colleagues reflect the different levels of overall accountability, responsibilities, skill and experience required for the role. The CEO's pay has a much greater emphasis on performance-based pay through the annual bonus and the LTIP. The ratios may, therefore, vary significantly year-on-year, depending on bonus and LTIP outcomes.

Year	Method	25th percentile	Median	Pay ratio 75th percentile
FY24/25	B	93:1	80:1	57:1
FY23/24	B	96:1	74:1	51:1
FY22/23	B	79:1	75:1	61:1
FY21/22	B	93:1	78:1	61:1
FY20/21	B	82:1	61:1	49:1
FY19/20	A	60:1	49:1	35:1
FY24/25	Base salary	£28,764	£32,000	£44,548
FY24/25	Total pay and benefits	£29,807	£34,470	£48,889

The CEO single figure for total remuneration was £2,768,943 (FY23/24: £2,602,413), as set out on page 93 of this report. The single figure for FY23/24 (and associated percentile ratios) has been adjusted, in line with statutory reporting requirements, to reflect the actual value upon vesting of the 2021 LTIP award on 10 June 2024. The FY24/25 ratio reflects strong incentive outcomes and material share price appreciation over the LTIP performance period. The Committee confirms that the ratio is consistent with the Company's wider policies on employee pay, reward and progression.

The Group has calculated the ratio in line with the reporting regulations using method B, which uses the most recent hourly rate gender pay gap information for all UK employees of the Company to identify three UK employees as the best equivalents. This uses data which is already reported externally as part of the Group's gender pay gap reporting. Due to the fact that the Group has a significant number of part-time employees, and a range of different weekly working hours and shift allowances at various sites, the calculation of comparable full-time equivalents under method A was considered particularly complex. The results for this year were checked against colleagues' pay at either side of the data points selected, to ensure the results were representative and the figures provided are considered to be reflective of pay at the relevant sites where the colleagues are based. No adjustments or estimates have been used.

The workforce comparison is based on:

1. Payroll data as at 5 April 2024 for all colleagues, including part time colleagues and the CEO, but excluding non-executive directors.
2. Total pay comprising salary and taxable benefits (including shift allowance, overtime, car allowance and performance-related pay) as at 29 March 2025. Employers' pension contributions and bonus are not included in the data under the requirements of the gender pay gap reporting, but have been included in the total pay and benefits figures for the three colleagues listed in the table above for comparative purposes.

Gender pay gap reporting

Details of gender pay gap reporting are provided in the Enriching Life Plan Disclosure Tables section of this Annual Report and the full report is available on the Group's website.

Payments for loss of office (audited)

There were no payments for loss of office in the year (FY23/24: £Nil).

Payments to former directors (audited)

There were no payments to former directors in the year (FY23/24: £Nil).

Relative importance of spend on pay

The following table sets out the amounts and percentage change in total employee costs and distributions to shareholders (dividends and share buybacks). The Company has recommended the payment of a final dividend of 2.80p per share for the financial period, subject to shareholder approval at the AGM in July 2025, which represents a 62% increase on the prior year.

	FY24/25	FY23/24	Increase/Decrease
Total employee costs	**£225.0m**	£212.1m	+6%
Distributions to shareholders	**£14.9m**	£12.4m	+20%

Non-executive directors

Fees payable to non-executive directors are determined by the Board. The level of fee is set in the context of the time commitment and responsibilities required by the role. As a result, additional fees are payable to the Chairs of the Audit and Remuneration Committees and for the role of Senior Independent Director.

Non-executive directors single figure total remuneration (audited)

Single figure for the total remuneration received by each non-executive director for the financial periods ended 29 March 2025 and 30 March 2024.

	FY24/25			FY23/24		
Director	**Fees £'000**	**Expenses[3] £'000**	**Total £'000**	**Fees £'000**	**Expenses[3] £'000**	**Total £'000**
Colin Day	**241**	**12**	**253**	235	3	238
Roisin Donnelly	**58**	**2**	**60**	57	1	58
Tim Elliott	**72**	**3**	**75**	66	6	72
Tania Howarth	**58**	**3**	**61**	57	1	58
Helen Jones	**71**	**–**	**71**	68	–	68
Yuichiro Kogo[1]	**–**	**–**	**–**	–	–	–
Lorna Tilbian	**66**	**3**	**69**	57	4	61
Malcolm Waugh[2]	**41**	**1**	**42**	–	–	–
Former directors:						
Richard Hodgson[2]	**20**	**–**	**20**	67	–	67

1 Yuichiro Kogo was appointed pursuant to a relationship agreement with our largest shareholder and does not receive a fee for his role as a non-executive director.

2 Malcolm Waugh was appointed as a non-executive director on 18 July 2024. Richard Hodgson retired as a non-executive director on 18 July 2024.

3 Expenses relate to taxable travel costs and overnight accommodation in connection with the attendance at Board and Committee meetings and site visits during the year. The amounts in the table above include the grossed-up cost of UK tax paid by the Company on behalf of the non-executive directors.

Non-executive directors' fees

The fees of our non-executive directors ('NEDs') are set out below. Further details on the increases, that were effective 1 July 2024, are set out in the Annual Statement above.

	29 March 2025	Change	30 March 2024
Group Chair's fee	**£243,225**	+3.5%	£235,000
Basic NED fee	**£58,995**	+3.5%	£57,000
Additional remuneration:			
Audit Committee Chair fee	**£13,455**	+3.5%	£13,000
Remuneration Committee Chair fee	**£13,455**	+28.1%	£10,500
Senior Independent Director fee	**£10,350**	+3.5%	£10,000

Directors' remuneration report continued

Directors' terms of appointment

All non-executive directors have entered into letters of appointment/amendment as detailed in the table below. The appointments are subject to the provisions of the Companies Act 2006 and the Company's Articles. Terms of appointment are normally for three years or until the date of the AGM immediately preceding the third anniversary of appointment. Non-executive directors' continued appointments are evaluated annually, based on their contributions and satisfactory performance. Following the expiry of a term of appointment, non-executives may be reappointed for a further three-year period.

Director	Date of original appointment	Expiry of current appointment/ amendment letter	Notice period
Alex Whitehouse	30 August 2019	–	6 months
Duncan Leggett	10 December 2019	–	6 months
Colin Day	30 August 2019	AGM 2025	3 months
Roisin Donnelly	1 May 2022	AGM 2025	3 months
Tim Elliott	15 May 2020	AGM 2026	3 months
Tania Howarth	1 March 2022	AGM 2027	3 months
Helen Jones	15 May 2020	AGM 2026	3 months
Yuichiro Kogo[1]	25 March 2021	–	–
Lorna Tilbian	1 April 2022	AGM 2027	3 months
Malcolm Waugh	18 July 2024	AGM 2027	3 months

1 The terms of appointment for Yuichiro Kogo are governed by the terms of the relationship agreement between the Company and Nissin, our largest shareholder.

Non-executive directors' interests in shares (audited)

Director	Ordinary shares owned as at 29 March 2025[3]	Ordinary shares owned as at 30 March 2024
Colin Day	**250,000**	250,000
Roisin Donnelly	**45,651**	45,651
Tim Elliott	**19,000**	15,000
Tania Howarth	**6,906**	–
Helen Jones	**10,000**	10,000
Yuichiro Kogo[1]	**–**	–
Lorna Tilbian	**–**	–
Malcolm Waugh[2]	**11,565**	N/A
Former directors:		
Richard Hodgson[2]	**N/A**	–

1 Yuichiro Kogo is a shareholder representative director appointed pursuant to a relationship agreement with Nissin, our largest shareholder.

2 Malcolm Waugh was appointed as a non-executive director on 18 July 2024. Richard Hodgson retired as a non-executive director on 18 July 2024.

3 There were no changes in directors' share interests between year-end and 15 May 2025.

Statement of implementation of the remuneration policy in FY25/26

Base salary and fees

The table below shows the base salaries of the executive directors as of 30 March 2025. As noted previously, any salary increases in FY25/26 will be effective in July, as with other colleagues, and are expected to be in line with those awarded to all colleagues not involved in collective bargaining. It is expected that the same increase will also be applied to the Chair and NED fees.

Executive director	Salary as at 30 March 2025
Alex Whitehouse	£620,000
Duncan Leggett	£415,000

Benefits

Benefits for FY25/26 will be in line with the approved Remuneration Policy.

Pension

Pension entitlements for FY25/26 will be on the same basis as that offered to the rest of the workforce (currently a salary supplement of 7.5%). As referenced in the Annual Statement above, following a review, it was noted that the earnings cap that applied last year was out of line with the market, and it was agreed that it would be removed for all employees with effect from FY25/26.

Annual bonus

The Committee agreed that, for FY25/26, the financial targets would represent 70% of the total bonus opportunity. The performance measures will be linked to the Group's focus on profit and revenue growth, cost efficiency and cash generation with the aim to deliver the Group's growth strategy. It was agreed that the financial goals would comprise Trading profit and operating cash flow, in line with prior year, and to support the focus on top line growth, it was agreed to include an additional revenue goal.

Non-financial objectives are focused on strategic opportunities to drive sales, generate cost savings and improve free cash flow in support of the Group's growth strategy. The element relating to ESG is aligned with the delivery of the Group's ESG strategy, for more information see the Enriching Life Plan section of this Annual Report. The Board considers the financial and non-financial targets to be commercially sensitive, but has agreed that they will be disclosed as part of the performance assessment in next year's Annual Report. The financial and non-financial targets both contain Trading profit underpins.

There are no proposed changes to the maximum opportunities which will remain at 150% of salary for the CEO and 125% of salary for the CFO. The Committee has set stretching targets for the FY25/26 performance period. One-third of any annual bonus awarded in respect of FY25/26 will be deferred in shares for three years under the Deferred Bonus Plan.

	Alex Whitehouse	Duncan Leggett
Maximum opportunity as a % of salary	150%	125%
Performance measure	Weighting	Weighting
Financial objectives (subject to a Trading profit underpin)		
Trading profit	40%	40%
Headline revenue	15%	15%
Operating cash flow	15%	15%
	70%	70%
Non-financial objectives (subject to a Trading profit underpin)		
Strategic and Environmental, Social and Governance	30%	30%
	100%	100%

LTIP award for FY25/26

There are no proposed changes to the LTIP award levels which will remain at 200% of salary for the CEO and 150% of salary for the CFO. For the FY25/26 award, the Committee proposes to use the same measures and weightings as for the FY24/25 LTIP award, i.e. relative TSR (50%) and adjusted EPS (50%), which are aligned with the Group's growth strategy to focus on revenue and profit growth, cost efficiency, cash generation and investment in the business, in order to generate sustainable shareholder return over the medium term. The Committee believes that these measures are fully aligned with the interests of shareholders and that awards will only vest following the achievement of stretching performance targets.

The TSR condition requires at least a median ranking to be achieved for 20% of this part of the award to vest, with full vesting taking place for an upper quartile ranking against the constituents of the FTSE 250 Index (excluding investment trusts), which is considered an appropriate index to use as the Company is now an established member of the FTSE 250 Index.

The adjusted EPS target is 15.3p, with a range of 14.8p at threshold to 16.5p at maximum, which represents a circa 11.5% increase on the prior year's stretch target. In setting these targets, the Committee took into account the Group's five-year strategic plan and the impact of the closure of the Knighton Foods and Charnwood businesses. The Committee has set stretching targets for the three-year performance period, to ensure that participants are motivated to deliver shareholder value without excessive risk-taking. In line with its usual approach, the Committee will review performance in the round to ensure that final vesting outcomes reflect the broader business and individual context in the period.

	Basis of award	Face value on award date	Performance period
Alex Whitehouse	200%	£1,240,000	01.04.25 – 31.03.28
Duncan Leggett	150%	£622,500	01.04.25 – 31.03.28

		Targets			
	Weighting	Below threshold	Threshold	Target	Stretch
Relative TSR[1]	50%	< Median	Median	N/A	Upper quartile
Adjusted EPS	50%	< 14.8p	14.8p	15.3p	16.5p
% of relevant portion of award vesting[2]		0%	20%	50%	100%

1 Measured against the constituents of the FTSE 250 Index (excluding investment trusts) around the start of the period.

2 50% of the award will vest at Target EPS, with straight-line vesting between threshold and target and between target and stretch.

Directors’ remuneration report continued

Committee membership

Helen Jones	Appointed May 2020 (appointed Committee Chair July 2022)
Roisin Donnelly	Appointed May 2022 and stepped down as a member in November 2024
Tim Elliott	Appointed May 2020
Tania Howarth	Appointed November 2024
Malcolm Waugh	Appointed July 2024

Details of the Committee meeting attendance is set out on page 76. I was appointed as Chair of the Remuneration Committee on 20 July 2022, having served as a member of the Remuneration Committee for two years. Throughout the financial period, all members of the Committee have been independent. In addition, the Group Chair, CEO, HR Director and the remuneration advisers attended Committee meetings by invitation. In accordance with the Committee’s terms of reference, no one attending a Committee meeting may participate in discussions relating to his/her own terms and conditions of service or remuneration. Over the course of the year, the Committee held four scheduled meetings.

Role of the Remuneration Committee

The Committee has been delegated authority by the Board to: approve the overall design of the Remuneration Policy for executive directors and senior management; to agree the terms of employment (including recruitment and termination terms) of executive directors; approve the design of all share incentive plans; recommend appropriate performance measures and targets for the variable element of remuneration packages; and determine the extent to which performance targets have been achieved. The Committee’s remit has also been extended to review the remuneration arrangements for the wider workforce and to ensure there is alignment between the Group’s remuneration arrangements and culture.

The key activities of the Committee during the financial period were as follows:

- Assessed and confirmed the final performance testing of the FY23/24 Annual Bonus and 2021 LTIP Award;
- Reviewed the FY24/25 salary increase for all colleagues not involved in collective bargaining, including executive directors and the ELT;
- Reviewed and recommended executive directors’ and senior managers’ annual bonuses in respect of the financial period, and set the targets for the FY24/25 annual bonus, ensuring they were aligned with the strategic objectives of the Group;
- Granted the 2024 awards under the Company’s all-employee Sharesave plan and monitored colleague participation;
- Granted the 2024 awards under the Company’s executive share plans to executive directors and senior managers and agreed the targets for awards due to be made in 2025, ensuring they are aligned with the strategic objectives of the Group;
- Reviewed shareholder feedback and the voting results for the 2024 Directors’ remuneration report and Directors’ Remuneration Policy at the 2024 AGM;
- Undertook an annual review of the current remuneration policy and the arrangements for executive directors;
- Together with the Board, received regular updates on the remuneration arrangements for the wider workforce, the ongoing impact of the inflationary environment on colleagues and site pay negotiations;
- Considered the results of the Committee’s evaluation and the action plan for the coming year; and
- Reviewed and discussed developments in best practice in order to keep the Committee up to date with current market practice.

Committee evaluation

As part of the internal Board evaluation exercise conducted during the year, a review of the Committee’s effectiveness was also undertaken. The review included the management of meetings, quality of papers and presentations, an assessment of overall remuneration strategy and whether it supported the delivery of the Group and ESG strategies, the Committee’s understanding of remuneration arrangements for the wider workforce and the views of key stakeholders. It was confirmed that the Committee remained effective and an action plan for the coming year was agreed. A review was also undertaken of the performance of the Committee’s adviser, and it was confirmed that they had performed effectively in supporting the Committee over the period.

Advisers

Following a tender exercise, undertaken in 2020, Deloitte LLP (‘Deloitte’) was appointed as adviser by the Committee in January 2021. The Deloitte engagement team have no other connection with the Group or its directors that is considered to impair their independence. Deloitte did not provide any other services to the Group in the year. Deloitte is a founding member of the Remuneration Consultants Group and, as such, adheres to its Code of Conduct. The Committee is satisfied that the advice received from Deloitte is objective and independent. During the financial period, Deloitte received fees of £66,850 (FY23/24: £64,000) on a time and material basis, in respect of their advice to the Committee.

External appointments

The Board is open to executive directors who wish to take on a non-executive directorship with a publicly quoted company in order to broaden their experience. Executives may be entitled to retain any fees they receive. However, any such appointment would be reviewed by the Board on a case-by-case basis. The current executive directors do not hold any external appointments with publicly quoted companies.

Statement of voting at the Annual General Meeting

The details of the voting on the resolutions at the AGM are set out below (full details of the voting results for each resolution are available on the Group's website: www.premierfoods.co.uk).

	Approval of Directors' Remuneration Report FY23/24	% of votes cast	Approval of the current Directors' Remuneration Policy	% of votes cast
Date of AGM	18 July 2024		20 July 2023	
Votes for	703,651,207	98.05%	702,864,358	96.24%
Votes against	14,006,208	1.95%	27,460,333	3.76%
Total votes cast	717,657,415	100%	730,324,691	100%
Votes withheld	6,009,074		93,541	

The Directors' Remuneration Report was approved by the Board on 15 May 2025 and signed on its behalf by:

Helen Jones
Remuneration Committee Chair