

Directors' remuneration report

Annual Statement

Committee membership

Helen Jones

Appointed to the Committee in May 2020 and Committee Chair in July 2022

Tim Elliott

Appointed to the Committee in May 2020

Tania Howarth

Appointed to the Committee in November 2024

Malcolm Waugh

Appointed to the Committee in July 2024

“ This year, we have undertaken a comprehensive review of the Company's remuneration policy and, following consultation with major shareholders, a small number of targeted policy changes are proposed to maintain flexibility over the next three-year cycle.”

Helen Jones

Remuneration Committee Chair

Dear shareholder,

On behalf of the Board, I am pleased to present the Directors' remuneration report for the 52-week period ended 28 March 2026.

Overview of performance¹

The business delivered another year of strong performance, making good progress against the Group's strategic pillars, reflecting the continued success of the Group's Branded Growth Model. Branded revenue grew +3.4% (at constant currency), with a particularly strong performance from Sweet Treats. Revenue from new categories increased by 37%, helped by the launch of *FUEL10K* yogurt & granola pots. We completed the acquisition of the *Merchant Gourmet* business and our other two acquired brands, *The Spice Tailor* and *FUEL10K*, continued to perform well, delivering double-digit revenue growth.

Headline revenue¹ of £1,175.2m was +2.5% versus prior year, and Trading profit of £200.4m was +6.7% versus prior year, ahead of previously raised expectations. Net debt reduced by £48.4m to £95.2m. 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 FY25/26

As highlighted above, the Group has continued to make good progress executing its growth strategy. There were three financial measures for this year. Strong Trading profit delivery resulted in an outcome just below the maximum target, and operating cash flow of £173.9m exceeded the stretch target. Finally, revenue was between threshold and target. The Committee also reviewed the non-financial targets for the CEO and CFO, which were based on strategic and ESG objectives, and assessed that there was strong performance against the stretching objectives set.

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 72% of maximum to Alex Whitehouse (£685,617, representing approximately

108% of salary) and a bonus of 82% of maximum to Duncan Leggett (£432,824, representing approximately 102% of salary). Full details of the targets and performance over the period are provided on pages 106 and 107.

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 LTIP awards granted in 2023. TSR performance was above the upper quartile compared to the FTSE 250 comparator group (positioned between 29th and 30th in the group), and adjusted EPS of 15.8 pence exceeded the maximum target set, meaning that both elements of the award will vest in full, and be subject to a two-year holding period. Full details of the targets and performance over the period are provided on page 108.

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 a three-year period was 67%, significantly outperforming the FTSE 250 index which has a return of 29% over a three-year period.

Colleagues have also been able to benefit from this share price growth, through participation in the Group's Sharesave scheme – the 2023 Award vested on 1 February 2026 and provided a return of 120% (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 a CAGR of 29.4% over the past 4 years, and a final dividend for FY25/26 of 3.36 pence per share has been recommended by the Board, representing a 20% increase versus prior year.

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.

2026 Directors' Remuneration Policy review

Our Directors' Remuneration Policy is due to be put to a binding shareholder vote at this year's AGM. Since our current Policy was approved at the 2023 AGM, we have continued to make strong strategic progress, with sustained revenue and profit growth.

The Committee has undertaken a comprehensive review of the remuneration framework in the context of sustained strong performance, our forward-looking strategy, shareholder views and market practice. Overall, the Committee is satisfied that the overarching remuneration structure is fit-for-purpose and supports the delivery of our strategy. However, some changes are proposed to the Policy to ensure there is sufficient flexibility built-in as the business evolves over the next three-year Policy lifecycle.

- **Incentive headroom** – whilst no changes are proposed to the annual bonus and LTIP maximum opportunities for FY26/27, additional headroom has been built into the Policy to ensure there is sufficient flexibility over the next three-year lifecycle of the Policy to take into account performance and any further increase in the size and complexity of the Group. There will be a +25% increase in headroom for the annual bonus (to a maximum of 175% of salary) and +50% increase in headroom for the LTIP (to a maximum of 250% of salary). The Committee intends to consult with shareholders if the additional headroom is used in practice.

- **Annual bonus deferral** – one-third of the annual bonus will continue to be deferred into shares for three years where the shareholding guideline has not been met. Where the shareholding guideline has been met, deferral will be disapplied. This is on the basis that executives have strong shareholder alignment through the shares held to meet the shareholding guideline, as well as through in-flight LTIP awards. The current CEO and CFO have significant current shareholdings of 984% and 502% of salary respectively, ensuring full alignment with shareholders. The Committee is also satisfied that the malus and clawback provisions and documentation in place across the incentives provide appropriate safeguards, should they ever be needed.

In April 2026, as Committee Chair, I consulted with our major shareholders and the main institutional voting agencies on the proposed 2026 Directors' Remuneration Policy. We had constructive conversations about our approach to remuneration, and the majority of our major shareholders were supportive of the proposals. Feedback from the consultation was shared with the Committee and the Board, and taken into consideration when approving the final proposals for the 2026 Directors' Remuneration Policy.

Implementation for FY26/27 Executive directors' salaries

As part of the review of the 2026 Directors' Remuneration Policy, the Committee reviewed the salaries for the executive directors in the context of the sustained growth of the business, the performance of the individuals, and market positioning. Since 2019, when both Alex Whitehouse and Duncan Leggett were appointed as CEO and CFO respectively, the Group and the individuals have performed strongly. There has been excellent underlying financial performance, the successful acquisition and integration of *The Spice Tailor*, *FUEL10K* and *Merchant Gourmet*, international expansion, and significant shareholder returns.

As part of the review, the Committee also referenced market data, in particular the FTSE 250 index as a whole, of which we are a constituent, and a subset of the FTSE 250 that includes companies of a similar market capitalisation to Premier Foods. The Committee is conscious that current salaries have fallen behind market for the size and scope of our organisation.

Taking this into account, the Committee is proposing to make a modest increase to executive director salaries, with an increase of 5% proposed for both the CEO and CFO. These increases are slightly above the expected salary review for colleagues not involved in collective bargaining, which is anticipated to be in the range of 2.5% – 3.5%. However, the resultant salaries and total remuneration package remain conservatively positioned against market, being below median against companies of a similar market capitalisation.

The Committee considered making a more material increase to ensure that the salaries are a fairer reflection of our organisational size and the complexity of the executive directors' roles, as the Group continues to grow both within the UK and internationally, and taking into account the sustained excellent performance of the executive directors in delivering against our strategy and creating value for shareholders. However, the Committee determined that a more material reset of salaries was not appropriate at this time and to keep this under review in future.

At the time of writing, the increase for colleagues not involved in collective bargaining has not yet been finalised but, as set out above, is anticipated to be in the range of 2.5% – 3.5%. This will be disclosed in next year's Directors' Remuneration Report.

¹ Headline revenue in FY24/25 excludes the performance of the Charnwood site and Headline revenue for FY25/26 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 31 to 33.

Directors' remuneration report continued

Annual Statement



Annual bonus

For FY26/27, 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.

LTIP

For FY26/27, 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 FY26/27, 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 115.

Group Chair and NED fees

The Board reviewed the fees for both the Group Chair and NEDs and it was agreed that these be increased by 5.0%, with effect from 1 July 2026. These increases reflect the time commitments and the responsibilities of the roles, the performance of the Company, and market positioning.

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.

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 44% 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 and Director's Remuneration Policy at our 2026 AGM.

On behalf of the Board.

Helen Jones

Remuneration Committee Chair

14 May 2026

2026 Directors' Remuneration Policy

Set out below is the 2026 Directors' Remuneration Policy. This Policy will be put forward to shareholders for their binding approval at the AGM on 16 July 2026, and will apply to payments made from this date, unless such payments are otherwise approved by shareholders. Further details regarding the implementation of the Policy for FY26/27 can be found on page 104.

Total remuneration is made up of fixed and performance-linked elements, with each element supporting different strategic objectives.

Base salary

Link to strategy

To provide an appropriate level of fixed income.

Set at levels to attract and retain talented individuals with reference to the Committee's assessment of:

- the specific needs of the Group by reference to the size and complexity of the business;
- the specific experience, skills, responsibilities and performance of the individual; and
- the market rates for companies of comparable size and complexity and internal Company relativities.

Operation

Normally reviewed annually (currently with effect from 1 July) in conjunction with the review for the wider workforce, although increases may be effective at other times if considered appropriate.

Maximum opportunity

Whilst the Company does not have a cap on salaries, increases are normally expected to be no more than the wider workforce increase (in percentage terms). However, increases may be above this level in certain circumstances, including (but not limited to):

- where an executive director has been appointed to the Board at a lower than typical market salary to allow for growth in the role, subject to performance, their salary may be increased to move it to typical market levels as the executive director gains experience;
- where an executive director has been promoted, or there has been a change in scope of the role/responsibilities;
- where there has been a change in market practice;
- where there has been a change in the size and complexity of the organisation; and
- other exceptional circumstances.

Performance

Performance measures: Group performance is taken into consideration when determining an appropriate level of base salary increase for the Group as a whole, and personal performance is taken into account when determining an appropriate level of base salary increase for the executive.

Performance period: N/A

Benefits

Link to strategy

To provide a competitive level of employment benefits.

Operation

The Company typically provides the following benefits (including the settlement of any tax thereon):

- cash allowance in lieu of company car;
- fully expensed fuel;
- private health insurance for executive directors and their families;
- life insurance;
- permanent incapacity benefit;
- IT services;
- professional memberships; and
- other benefits, including allowance for personal tax and financial planning (as required).

The Committee may introduce other benefits if it is considered appropriate to do so. Executive directors shall be reimbursed for all reasonable expenses and the Company may settle any tax incurred.

Where an executive director is required to relocate to perform their role, appropriate one-off or ongoing benefits or cash allowances may be provided (e.g. housing, schooling, tax and legal support etc.).

Maximum opportunity

There is currently no maximum level of benefit provision. However, when determining benefits, the Company considers the overall cost and the provision of benefits for the wider workforce.

Performance

Performance measures: N/A

Performance period: N/A

Directors' remuneration report continued

Pension

Link to strategy

To offer a level of retirement benefit in line with that offered to other UK employees.

Operation

Executive directors may participate in the Group's defined contribution scheme on the same basis as all other new UK employees, or receive an equivalent cash allowance in lieu of pension provision, or a combination thereof.

Executive directors may also pay additional amounts into this scheme by way of salary sacrifice, but will not receive any additional contribution from the Group. Only basic pay is pensionable.

Maximum opportunity

The maximum contribution or allowance for executive directors will be in line with that available to the majority of other UK employees or, if outside of the UK, a participant's pension plan in the relevant country. Currently, this is a combination of a contribution and a salary supplement, totalling 7.5% of basic pay. This is subject to change if the approach is also changed for the wider employee population.

Performance

Performance measures: N/A

Performance period: N/A

Annual bonus

Link to strategy

Designed to incentivise delivery of the Group's goals and reward executive directors for the delivery of the Group's strategy.

Operation

An annual bonus is subject to performance against measures that are linked to the Group's strategy. Where an executive director has not met their shareholding requirement (as determined by the Committee), one-third of the bonus will ordinarily be deferred into an award of shares under the Premier Foods Deferred Bonus Plan ('DBP'), which normally vests after three years. Where an executive director has met their shareholding requirement (as determined by the Committee) the deferral requirement will typically no longer apply, with the full bonus normally being paid in cash.

The rules of the DBP contain a dividend equivalent provision enabling additional payments to be made as soon as practicable after vested shares have been delivered to the participant of an amount equivalent to the dividends that would have been paid on the participant's vested shares between the date of grant of the relevant award and the date of vesting. Any dividend equivalents will normally be paid in shares.

Clawback and malus provisions apply to the annual bonus (both the cash and share elements).

The Committee may, in its discretion, adjust annual bonus pay-outs if it considers that the outcome does not reflect the underlying financial or non-financial performance of the Company or the individual performance of the participant over the relevant period, or that such a pay-out level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may take into account such factors as it deems relevant.

Maximum opportunity

Maximum (as a percentage of salary): 175%

2026/27 financial year maximum levels:

- CEO: 150%
- Other directors: 125%

Performance

Performance measures: The Committee shall determine performance measures for the bonus each year. Performance measures are designed to promote the delivery of the Group's strategy and can be made up of a range of:

- financial targets (such as revenue, Trading profit and cash flow), representing not less than 50% of the total bonus opportunity, with the remainder being based on:
 - non-financial and/or personal targets.

The Committee has the discretion to adjust the performance targets, or set different performance measures, if an event occurs where the Committee considers this appropriate.

Typically, no more than 25% of the bonus will pay-out for threshold performance, full pay-out taking place for equalling or exceeding the maximum target, and there typically being a 50% pay-out for target performance.

Specific details of the performance measures for the relevant year can be found in the Annual Report on Remuneration, to the extent that they are not considered commercially sensitive.

Performance period: Normally one year.

Long-Term Incentive Plan

Link to strategy

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.

Operation

Under the LTIP, awards may be granted in respect of each financial year. Awards can be in the form of conditional shares or nil cost options, or in such other form that the Committee determines has the same economic effect. Where awards are in the form of nil cost options, participants may have up to 10 years from grant to exercise awards.

Awards under the LTIP normally vest following the end of a performance period of three years, subject to performance conditions. They will normally be subject to a post vesting holding period for two years following the end of the performance period.

Awards under the LTIP, including the determination of any relevant performance conditions, will be considered and determined, on an annual basis, at the discretion of the Committee.

The rules contain a dividend equivalent provision, enabling payments to be made as soon as reasonably practicable after vested shares have been delivered to the participant in an amount equivalent to the dividends which would have been paid on the participant's vested shares between the date of grant of the relevant award, and the date of vesting. For awards, subject to a holding period, dividend equivalent payments may be made in respect of the period from the date of grant until the earlier of the expiry of the holding period and the day on which the nil cost option is exercised. Any dividend equivalents will normally be paid in shares.

Clawback and malus provisions apply.

The Committee may, in its discretion, adjust vesting levels if it considers that such a vesting level is not appropriate, taking into account such factors as it deems relevant (which may include the overall performance of the Company, any Group member or the relevant participant).

Maximum opportunity

Maximum (as a percentage of salary): 250%

2026/27 financial year LTIP award levels:

- CEO: 200%
- Other directors: 150%

Performance

Performance measures: The Committee shall determine performance measures for awards granted each year. The majority of the LTIP will normally be based on financial and/or share price related measures, with the remainder, if any, based on other measures including, but not limited to, those linked to the delivery of the Group's business or ESG strategies.

The Committee has the discretion to amend the performance targets if an event occurs that causes the Committee to reasonably consider that it would be appropriate.

No more than 25% of the LTIP award will vest for threshold performance, with full vesting taking place for equalling or exceeding the maximum target.

Specific details of the performance measures for the relevant year can be found in the Annual Report on Remuneration, to the extent that they are not considered commercially sensitive.

Performance period: Normally three years.

Holding period: Normally two years.

All-employee plans

Link to strategy

To offer all employees the opportunity to build a shareholding in a simple and tax-efficient manner.

Operation

Executive directors are entitled to participate in any all-employee plans on the same basis as other employees. The Company currently operates the HMRC compliant Sharesave Plan for UK employees. The key terms of the plan will only be changed to reflect HMRC changes.

Maximum opportunity

Participants in the Sharesave Plan may save up to the statutory limit (currently £500 per month, but subject to any lower limit set by the Committee) over a three-year period, following which they have the opportunity to buy Company shares at a price set at the beginning of the savings period. The limits for any other all-employee plans will be on the same basis as for other employees.

Performance

Performance measures: None, other than continued employment.

Performance period: Three years.

Directors' remuneration report continued

Shareholding requirements

Link to strategy

To align executives' interests with shareholders, and encourage long-term shareholding and commitment to the Company both during and post-employment.

Operation

Executive directors are normally expected to retain 50% of shares from vested awards under the DBP and the LTIP (other than sales to settle any tax or NICs due) until they reach their required multiple of salary in shares (which is currently 200% of salary). The Committee will normally review progress against the requirements (which are set out in the Annual Report on Remuneration) on an annual basis.

Following stepping down from the Board, executive directors will normally be expected to maintain 100% of the in-employment shareholding guideline (or the actual shareholding if lower) for the first 12 months following departure from the Board, and 50% of the in-employment shareholding guideline (or the actual shareholding if lower) for the following 12 months.

The Committee retains the discretion to adjust or waive the shareholding requirements if it is considered to be appropriate in specific circumstances (e.g. ill-health).

Maximum opportunity

N/A

Performance

Performance measures: N/A

Performance period: N/A

Non-executive director fees

Link to strategy

Provides an appropriate level of fee to recruit and retain individuals with a broad range of experience and skill to support the Board in the delivery of its duties.

Operation

Fees are normally reviewed annually.

The remuneration of non-executive directors is determined by the Company Chair and executive directors. The remuneration of the Company Chair is determined by the Remuneration Committee.

This includes a Chair's fee and standard non-executive fee. Additional fees may be payable for other responsibilities assumed, or to reflect additional time commitments, for example (but not limited to) the roles of Committee Chairs and the Senior Independent Director. Fees are set taking into account the time commitment required to fulfil the role and similar practice at other companies.

Fees may be paid in cash and/or shares (currently the whole fee is paid in cash).

Any reasonable business-related expenses (including tax thereon) can be reimbursed.

Benefits may be introduced if appropriate.

Maximum opportunity

Increases are normally expected to be in line with the market, taking into account increases across the Group, as a whole, subject to particular circumstances such as a significant change in role, responsibilities or organisation.

The aggregate maximum opportunity is in line with the Company's Articles of Association.

Performance

Performance measures: N/A

Performance period: N/A

1. Notes to the policy table

Notwithstanding the restrictions laid out in the Policy, where the Company has made a commitment to a director, which:

- was in accordance with the prevailing remuneration policy at the time that the commitment was made; and/or
- was made before the director became a director and, in the opinion of the Remuneration Committee, the payment was not in consideration for the individual becoming a director of the Company, the Company will continue to give effect to it, even if it is inconsistent with the Policy, which is in effect at that time.

The Committee operates the annual bonus plan, DBP and LTIP according to their respective rules, which include flexibility in a number of areas. These include:

- the timing of awards and payments;
- the size of an award, within the maximum limits;
- the participants of the plan;
- the performance measures, targets and weightings to be used for the annual bonus plan and long-term incentive plans from year-to-year;
- the assessment of whether performance conditions have been met;
- the treatment to be applied for a change of control or significant restructuring of the Group;
- the determination of a good/bad leaver status and the treatment of awards in those circumstances;
- the ability to settle share awards or dividend equivalents (in whole or in part) in cash, if it considers that circumstances apply where it is appropriate to do so, for example, where there is a regulatory restriction on the delivery of shares; and
- the adjustments, if any, required in certain circumstances such as rights issues, corporate restructuring, corporate events and special dividends.

The Committee may make minor amendments to the arrangements for the directors as described in the Policy, for regulatory, exchange control, tax or administrative purposes, to make any statutory payment that is required in any relevant jurisdiction, or to take account of a change in legislation.

Choice of performance measures and approach to target setting

The Committee reviews the performance measures used in the incentive arrangements, on an annual basis, to ensure that they remain appropriate and aligned to the delivery of the annual business plan and Group strategy. Currently the annual bonus measures consist of financial (70%) and non-financial (30%) targets. This approach is adopted in order to link pay to the delivery of overall Group performance measured across a balance of key strategic aims. The targets are set by reference to internal budgeting and strategic plans.

The 2026/27 LTIP grant will continue to use a combination of adjusted earnings per share and relative total shareholder return-based measures to reflect both an internal measure of Group performance and the delivery of shareholder value. Targets are set taking into account both internal and external assessments of future performance and what constitutes good and superior returns for shareholders. The Committee also retains the discretion within the policy to adjust the targets and/or set different measures and/or alter weightings for future awards.

In addition, the Committee also retains the discretion, within the Policy, to amend or waive the existing performance measures and/or targets if an event happens that causes it to determine that the conditions are unable to fulfil their original intended purpose.

Malus and clawback

Annual bonus payments may be clawed back for a period of three years, from the date of payment, and DBP share awards have malus and clawback provisions that apply for a period of three years from the grant date. Malus and clawback provisions apply under the LTIP, until the third anniversary of the date on which the award vests. The Committee selected this period as it was considered that it should allow sufficient time for any material issues to come to light and it aligns with typical market practice. The circumstances in which malus and clawback may apply are:

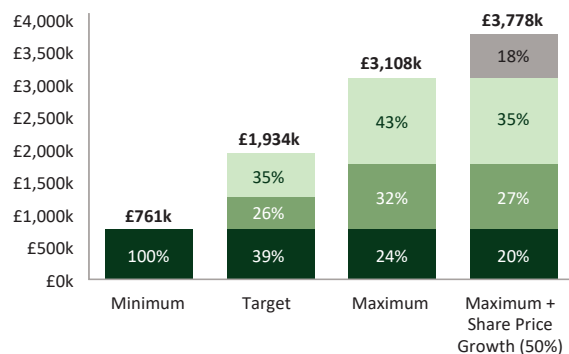
- a material misstatement of financial results;
- an error in assessing performance or in the information/assumptions used;
- serious misconduct by the participant;
- corporate failure;
- serious reputational damage; or
- circumstances that are similar in their nature or effect to those above.

Directors' remuneration report continued

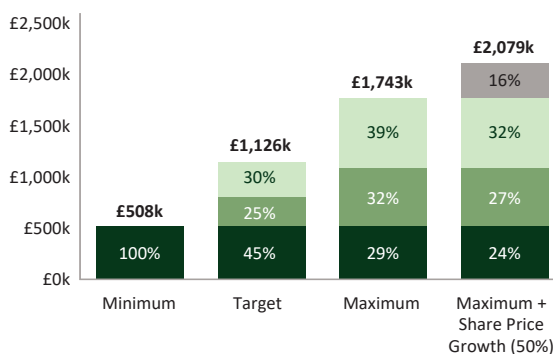
2. Remuneration scenarios and weighting

This chart indicates the level of remuneration that could be earned by the current executive directors at minimum, target, maximum and maximum +50% share price growth under the Company's current Directors' Remuneration Policy, based on their FY26/27 salary.

CEO – Alex Whitehouse



CFO – Duncan Leggett



■ Fixed pay ■ Annual bonus ■ PSP ■ Share price growth

Notes:

- As the DBP is a portion of annual bonus, it is included within this segment.
- The executive directors can participate in the Sharesave Plan on the same basis as other employees. For simplicity, the value that may be received from participating in the Sharesave Plan has been excluded from the scenario charts.
- Assumptions when compiling the charts are:
 - Minimum = fixed pay only (base salary, benefits and pension).
 - Target = fixed pay plus 50% of the maximum annual bonus opportunity and 50% of the maximum LTIP opportunity.
 - Maximum = fixed pay plus 100% of the maximum annual bonus opportunity and 100% of the maximum LTIP opportunity.
 - Maximum +50% growth = fixed pay plus 100% of the maximum FY26/27 annual bonus opportunity and 100% of the maximum FY26/27 LTIP opportunity plus assumed share price growth of 50% over the three-year performance period.

3. Service contracts

The executive directors have rolling service contracts. The executive directors' service contracts contain the key terms shown in the table below. In the event that any additional executive directors are appointed, it is likely that their service contracts will contain broadly similar terms.

Provision	Detailed items
Remuneration	Salary, benefits, pension, annual bonus and share incentives entitlements in line with the above Directors' Remuneration Policy table.
Change of control	The service agreement does not provide for any enhanced payment in the event of a change of control of the Company. In the event of the Company serving notice or in the case of constructive dismissal within 12 months following a change of control, employment will normally terminate immediately and the Company will make a payment in lieu of notice.
Notice period	Whilst the Board has the discretion to set a notice period of up to 12 months, the standard notice period is six months.

The terms and conditions for the Chair and non-executive directors are set out in their letters of appointment, which are available for inspection at the Company's registered office and will be available at the AGM, as with the executive service contracts. The letters of appointment entitle the non-executive directors and the Chair to receive fees, but do not have provisions on payment for early termination. The appointment of non-executive directors is for a fixed term of up to three years, which may be terminated by three months' notice from either party, with the exception of Mr Kogo, whose appointment is governed by the Relationship Agreement between the Company and Nissin Foods Holdings Co., Ltd.

4. External directorships

The Company recognises that its executive directors may be invited to become non-executive directors of companies outside the Company and that exposure to such non-executive duties can broaden experience and knowledge, which would be of benefit to the Company. Any external appointments are subject to Board approval (which would not be given if the proposed appointment was with a competing company, would lead to a material conflict of interest or could have a detrimental effect on a director's performance). At the discretion of the Board, the executive director may be able to retain any fees received.

5. Policy on payment for loss of office

The Committee aims to deal fairly with cases of termination, honouring contractual remuneration entitlements, while attempting to limit excess compensation. The principles that would be followed are:

- The executive directors have rolling contracts. Whilst the Board has the discretion to set a notice period of up to 12 months, the standard notice period is six months.
- The Company may elect to terminate employment immediately, in circumstances where it considers it to be appropriate, by making a payment in lieu of notice equivalent to the executive director's salary, pension and benefits for the notice period. The Committee retains the discretion to make a payment in lieu of notice as a single lump sum, or in such instalments as are considered appropriate. These payments are subject to the executive director's duty to mitigate their loss by finding alternative employment. If the executive director finds an alternative position, future payments will normally be reduced by the amount of remuneration received by the executive director pursuant to that alternative remunerated position. Any unused holiday entitlement may also be paid.
- The Company may terminate an executive director's employment without notice (or payment in lieu) in certain circumstances, including where they are guilty of gross misconduct or a serious or persistent breach of their service agreement.
- A bonus (where relevant in respect of that bonus year) may be payable where a director's employment terminates for a 'good leaver' reason. Any bonus payable will normally be pro-rated for time and will be determined at the discretion of the Committee taking into account performance. Any unpaid bonus for the preceding completed bonus year may also be payable to a 'good leaver'. Any bonus payable will normally be subject to the deferral requirements set out earlier, but could, at the discretion of the Remuneration Committee, be paid in such proportions of cash and shares, and subject to such deferral arrangements (or none) as the Committee may determine. There is no entitlement to any bonus (in respect of that or any previous bonus year) following notice of termination (or cessation of employment) for 'bad leavers'.
- Any share-based awards, granted to an executive director under the Company's share plans, will be determined based on the relevant plan rules or award agreement. The default treatment is that any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, such as death, disability, injury, transfer of the employing company or business out of the Group, or other circumstances at the discretion of the Committee (taking into account the individual's performance and the reasons for their departure), 'good leaver' status will be applied. 'Good leaver' treatment under the various plans is as follows:
 - DBP and LTIP awards will vest on the normal vesting date (unless the Remuneration Committee decides that the awards should vest on the date of cessation) subject to, in the case of LTIP awards, performance conditions (measured over the original time period or a shorter period where the LTIP awards vest on cessation of employment), and are normally reduced pro-rata to reflect the proportion of the performance period actually served. The Remuneration Committee has the discretion to disapply time pro-rating if it considers it appropriate to do so. However, it is envisaged that for the LTIP awards, this would only be applied in exceptional circumstances. LTIP awards will normally continue to be subject to the two-year holding period, although the Committee has the discretion to disapply it if it considers it appropriate to do so. In the case of death, awards will typically vest as soon as reasonably practicable to the extent determined by the Committee.
- In the event of a change of control of the Company or other corporate events set out in the Plan Rules, awards will be treated in line with the Plan Rules. LTIP awards may vest and be released early to the extent that the Committee determines, taking into account the extent to which any performance conditions have been satisfied, and such other factors as the Committee considers relevant in the circumstances, provided that, unless the Committee determines otherwise, awards will be pro-rated for time; DBP awards will normally vest and be released in full. Alternatively, awards may be exchanged for replacement awards in the acquiring company.
- The Remuneration Committee may agree that the Company will pay for the provision of additional support such as outplacement support and reasonable fees for a departing executive director to obtain independent legal and/or professional advice in relation to their termination arrangements. In exceptional circumstances, benefits (e.g. private health insurance) may continue for a limited period after the director leaves the Company.
- Where it is necessary to discharge an existing legal obligation (or by way of damages for breach of such an obligation), or by way of settlement or compromise of any claim arising in connection with the termination of a director's office or employment, or by way of correcting any error or oversight by the Company, the participant or any third party, in respect of their remuneration, the Committee may make a payment to a departing executive director, or to an executive director who has left the business. The Committee may, in its discretion, grant a departing gift as a benefit (and cover any associated tax liability) upon an individual's departure.

Directors' remuneration report continued

6. Recruitment policy

On the recruitment of an executive director, the Committee will aim to align the executive's remuneration package with the approved Directors' Remuneration Policy. In addition, the Committee has discretion to include any other remuneration component or award that it feels is appropriate, taking into account the specific circumstances of the recruitment, subject to the limit on variable remuneration set out in the table below. The key terms and rationale for any such component would be disclosed as appropriate in the Remuneration Report for the relevant year.

In arriving at a remuneration package, the Committee will take into account the skills and experience of the individual and the market rate for a candidate. The package should be market competitive, to facilitate the recruitment of individuals of sufficient calibre to lead the business, but the Committee would intend to pay no more than it believes is necessary to secure the required talent.

The details of the recruitment policy are set out below:

Reward element	Detailed terms
Base salary	In line with the above Directors' Remuneration Policy table. This includes discretion to pay a lower base salary with incremental increases, as new appointee becomes established in the role, as well as discretion to pay a higher base salary to attract the desired calibre of candidate.
Pension and benefits	In line with the above Directors' Remuneration Policy table. Where necessary, the Remuneration Committee may approve the payment of relocation costs or benefits (including any tax thereon) to facilitate recruitment. Flexibility is retained for the Company to pay legal fees and other costs incurred by the individual in relation to their appointment.
Performance based pay	Executive directors are entitled to participate in the Company's annual bonus, DBP and Long-Term Incentive Plans in line with the above Directors' Remuneration Policy table. The maximum variable pay (excluding buy outs as referred to below) will be 425% of the base salary. In its discretion, the Committee may set different performance measures to apply to awards, made in the year of appointment, if it considers that to be appropriate.
Notice period	Whilst the Board has the discretion to set a notice period of up to 12 months, the standard notice period is six months.
Buy outs	In order to facilitate external recruitment of executive directors, it may be necessary for the Committee to consider compensating a new hire for existing remuneration or contractual entitlements, that would be forfeited on the individual leaving their current employment. The Committee would take into account the terms of the forfeited awards including, the form of awards, quantum, vesting period and performance conditions. To facilitate any buy-out awards outlined above, in the event of recruitment, the Committee may grant awards to a new executive director either under the Company's existing plans or relying on the provision in the Listing Rules, which would allow for the grant of awards to facilitate the recruitment of an executive director.

Other elements may be included in the following circumstances: i) an interim appointment being made to fill an executive director role on a short-term basis; and ii) if circumstances require that the Chair or a non-executive director takes on an executive function on a short-term basis.

The remuneration for a newly appointed Chair or non-executive director would normally be in line with the structure set out in the policy table for Chairs and non-executive directors on page 98.

Should an executive appointment be made for an internal candidate, legacy terms and conditions would normally be honoured, including any accrued pension entitlements and any outstanding incentive awards.

7. Consideration of employees/wider Group

The remit of the Committee includes the oversight of remuneration for senior management (who are defined as the Group's Executive Leadership Team and Senior Leadership Team) as well as reviewing workforce remuneration and related policies, and the alignment of incentives and rewards with culture. The Group HR Director is a regular attendee at meetings of the Remuneration Committee and is able to brief the Committee on remuneration levels for the wider workforce and meetings that have been held with employee representative bodies. The Committee reviews workforce remuneration, salary increases within the Group, and the level of annual bonus awards, as well as overseeing participation in long-term incentives for below Board level senior management. The Company engages with the wider workforce on a range of issues, including executive remuneration, through the work of the Workforce Engagement NED, who attends site-based employee meetings and provides feedback to the Board and Committee, so that the views of the wider workforce can be taken into consideration. As a result, the Committee is aware of how typical employee total remuneration compares to the potential total remuneration packages of executive directors and takes this into account when setting policy for executive director remuneration.

Differences in Remuneration Policy for executive directors compared to other employees

The executive directors' remuneration policy 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 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. 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 and these may be annual arrangements or form part of a longer-term arrangement.

The majority of management grades participate in the annual bonus plan to ensure alignment with the Group's strategic priorities. Senior management participate in long-term incentive arrangements, reflecting their contribution to Group performance and enhancing shareholder value. All employees are encouraged to own shares in the Company via the Sharesave Plan and, for executive directors, through the shareholding guideline.

8. Consideration of shareholders' views

The Remuneration Committee and the Board consider shareholder feedback received in relation to the AGM each year at a meeting immediately following the AGM and any action required is incorporated into the Remuneration Committee's action plan for the ensuing period. This, and any additional feedback received from shareholders from time to time, is then considered by the Committee and as part of its annual review of remuneration arrangements.

Specific engagement with major shareholders may be undertaken when a significant change in remuneration policy is proposed or if a specific item of remuneration is considered to be potentially contentious. During the design of the new policy, the Committee consulted with the major shareholders and the feedback received from the majority of shareholders was supportive.

9. Summary of the decision-making process and key changes to the Remuneration Policy

During the year, the Committee undertook a review of the Directors' Remuneration Policy and its implementation to ensure that the Policy supports the execution of strategy and the delivery of sustainable long-term shareholder value. The Committee discussed the content of the Policy at four Remuneration Committee meetings throughout the year. Throughout the review process, the Committee took into account the UK Corporate Governance Code, wider workforce remuneration and emerging best practice in relation to executive director remuneration. The Committee also considered input from management and our independent advisors, ensuring that conflicts of interest were appropriately managed (for example, executive directors were not present for the discussions directly related to their remuneration). The Committee considers that the overall remuneration framework, based on an annual bonus plan plus a performance share plan, remains appropriate to continue to incentivise management to drive long-term sustainable performance for shareholders.

The main changes to the 2023 Policy are: i) the headroom built in to the annual bonus and LTIP to allow for awards up to 175% and 250% of salary, respectively; and ii) requirement for an element of the bonus to be deferred only in the case where the shareholding requirement has not been met. Other minor changes have been made to the wording of the Policy to aid operation and increase clarity. Further context, including the rationale for the changes, is provided in the Committee Chair's letter.

The Committee believes that the proposed Policy is clear and transparent and aligned with our culture. We operate a simple incentive framework, with award levels capped and pay outs linked to performance against a limited number of measures that are well linked to our strategy. Stretching, but fair, targets are set. This ensures that potential reward outcomes are clear and aligned with performance achieved, with the Committee having the discretion to adjust pay-outs where this is not considered to be the case.

Pay levels are set, taking into account external market levels, as well as internal practice to ensure pay remains competitive, whilst being equitable within the Company. Malus and clawback and discretion provisions, LTIP holding periods and shareholding guidelines, including post-employment, are in place to mitigate reputational and other risk.

Directors' remuneration report continued

Summary of current Policy and proposed implementation in FY26/27

The current Directors' Remuneration Policy was approved by shareholders at the AGM on 20 July 2023 (with 96.24% of votes in favour) and, as set out earlier, the new Directors' Remuneration Policy is being put forward to a shareholder vote at the 2026 AGM. The following table presents a summary of the current arrangements and how the new Directors' Remuneration Policy will be implemented in FY26/27.

	Summary of current arrangements	Proposed arrangements
Base salary	<p>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.</p> <p>Normally reviewed annually (currently with effect from 1 July) in conjunction with those of the wider workforce.</p>	<p>For FY26/27:</p> <ul style="list-style-type: none"> • CEO – £670,530 (5.0% increase) • CFO – £448,822 (5.0% increase)
Benefits	<p>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.</p>	No change.
Pension	<p>Pension contributions or a salary supplement of 7.5% of base pay, in line with that offered to the majority of the workforce.</p>	No change.
Annual bonus	<p>Designed to incentivise delivery of annual financial and operational goals and directly linked to delivery of the Group's strategy.</p> <p>Maximum opportunity:</p> <ul style="list-style-type: none"> • CEO – 150% of salary • CFO – 125% of salary <p>One-third of earned bonus is deferred into shares for three years. Awards are subject to malus and clawback provisions.</p>	<p>Maximum FY26/27 opportunity (no change):</p> <ul style="list-style-type: none"> • CEO – 150% of salary • CFO – 125% of salary <p>Headroom built into the Policy to provide flexibility to make awards of up to 175% of salary.</p> <p>Awards will be subject to the following performance measures:</p> <ul style="list-style-type: none"> • Trading profit (40% weighting); • Revenue (15% weighting); • Operating cash flow (15% weighting); and • Strategic and ESG measures (30% weighting). <p>Awards are also subject to a Trading profit underpin.</p> <p>Bonus deferral will only apply where the shareholding guideline has not been met.</p>
Long-term incentive plan	<p>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.</p> <p>Maximum opportunity:</p> <ul style="list-style-type: none"> • CEO – 200% of salary • CFO – 150% of salary <p>Awards are subject to a three-year performance period, followed by a two-year holding period.</p> <p>The proportion of awards which will vest for threshold performance is 20%.</p> <p>Awards are subject to malus and clawback provisions.</p>	<p>FY26/27 LTIP award levels (no change):</p> <ul style="list-style-type: none"> • CEO – 200% of salary • CFO – 150% of salary <p>Headroom built into the Policy to provide flexibility to make awards of up to 250% of salary.</p> <p>Awards will be subject to the following performance measures (no change):</p> <ul style="list-style-type: none"> • Relative TSR vs. the FTSE 250 (50% weighting); and • Adjusted EPS (50% weighting)
Shareholding guidelines	<p>Shareholding guideline of 200% of salary.</p> <p>Post-employment shareholding guideline requiring departing executive directors to hold 100% of their in-employment shareholding guideline (or their actual shareholding at the date of departure, if lower) for the first year post-cessation, and 50% in the second year.</p>	No change.

Annual Report on Remuneration

An advisory vote on the Directors' Remuneration Report will be put to shareholders at the 2026 AGM. The Committee believes that the 2023 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 28 March 2026 (FY25/26) and the 52 weeks ended 29 March 2025 (FY24/25).

	Alex Whitehouse		Duncan Leggett	
	FY25/26 £'000	FY24/25 £'000	FY25/26 £'000	FY24/25 £'000
Salary	634	605	424	408
Taxable benefits ¹	40	42	26	26
Pension	47	17	32	17
Total fixed remuneration	721	664	482	451
Annual bonus ²	686	892	433	462
LTIPs ^{3,4}	1,556	1,368	803	626
Total variable remuneration	2,242	2,260	1,236	1,088
Single figure for total remuneration	2,963	2,924	1,718	1,539

¹ Both directors were granted an award over 2,850 shares under the all-employee Sharesave Plan on 15 December 2025. An amount of £986 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 108. The awards are subject to continued employment and forfeiture and clawback provisions.

³ The figures for share-based payments for FY25/26 are an estimate of the value of the 8 June 2023 LTIP awards and the 2 August 2023 LTIP awards (representing 624,862 shares and 213,748 shares for the CEO and 285,883 and 146,691 shares for the CFO), which will vest in full in June and August 2026, based on the three-month average price to 28 March 2026 of 185.6p. The share price at the date of grant for the June LTIP was 133.1p and for the August LTIP was 128.2p, excluding dividend equivalents, 41% of the value reported in the single figure is attributable to share price appreciation in the period (representing £436k for the CEO and £227k for the CFO). No discretion has been exercised in relation to this (see page 108 for further information).

⁴ In line with statutory reporting requirements, the FY24/25 share-based award figures have been adjusted from that in last year's report, to show the value upon vesting of the June 2022 LTIP award on 9 June 2025, based on a share price of 207p. The values disclosed in last year's Annual Report were £1,213k for the CEO and £555k for the CFO.

Base salary and fees (audited)

As highlighted in last year's report, the salary increase for executive directors for FY25/26, with effect from 1 July 2025, was in line with the 3.0% increase applied to other colleagues not involved in collective bargaining.

Executive director	Salary as at 28 March 2026	Change	Salary as at 29 March 2025
Alex Whitehouse	£638,600	+3.0%	£620,000
Duncan Leggett	£427,450	+3.0%	£415,000

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)

The pension entitlements for executive directors equated to a contribution of 7.5% of basic pay. As noted in last year's report, 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.

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.

Directors' remuneration report continued

The table below provides details of the executive directors' pension benefits in FY25/26:

	Cash in lieu of contributions to the DC-type pension plan £'000	Company contributions to the Group's DC pension plan £'000
Alex Whitehouse	38	10
Duncan Leggett	22	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 FY25/26

In line with the Remuneration Policy, for FY25/26, 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 (40% weighting), Headline revenue (15%), Operating cash flow (15% weighting), strategic objectives (25% weighting) and ESG (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 FY25/26. Trading profit was £200.4m, up 6.7%, Headline revenue was £1,175.2m and operating cash flow was £173.9m, 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 FY25/26

Performance measure	Threshold (0%)	Target (50%)	Stretch 1 ¹ (70%)	Stretch 2 ¹ (80%)	Maximum (100%)	Performance outcome	Weighting	Pay-out %
Financial targets (subject to a Trading profit underpin of £188.0m)								
Trading profit	£188.0m	£193.0m	£196.0m	£200.0m	£202.0m	£200.4m	40.0%	33.6%
Headline revenue	£1,148m	£1,182.0m	–	–	£1,205.0m	£1,175.2m	15.0%	6.0%
Operating cash flow	£134.0m	£139.0m	–	–	£152.0m	£173.9m	15.0%	15.0%
							70.0%	54.6%

¹ When setting the FY25/26 targets, the Committee reviewed the bonus structure and determined that it was appropriate to introduce additional stretch targets between Target and Maximum for the Trading profit measure, to ensure the targets continue to strike the right balance between being stretching and motivational. The range around target was constructed so that there was a more stretching Trading profit required for a maximum pay-out when compared to the Trading profit required for threshold. Bonus is paid on a straight-line basis between each of these targets.

Strategic and ESG measures (audited)

Alex Whitehouse

Performance measure	Performance outcome	Weighting	Pay-out %
Non-financial targets (subject to a Trading profit underpin of £188.0m)			
	International expansion: Good progress was made with new distribution in North America and Europe. There was also a strong performance in Australia for both Grocery and Sweet Treats. However, overall performance was impacted by reduced stock levels of cake in Australia, and this resulted in overall revenue being below the stretching target.	12.5%	0.0%
Strategic	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. Completed the successful acquisition of the <i>Merchant Gourmet</i> business in September 2025.	12.5%	12.5%
Environment, Social and Governance ('ESG')	Product: Over the year we have launched 94 recipes which support high nutritional standards and 91 recipes which offer an additional health or nutrition benefit. This resulted in revenue from non-HFSS (non-high in, fat, salt or sugar) products of £506m, ahead of the stretch target of £466m.	5.0%	5.0%
		30.0%	17.5%
	Final outcome	100.0%	72.1%

Duncan Leggett

Performance measure	Performance outcome	Weighting	Pay-out %
Non-financial targets (subject to a Trading profit underpin of £188.0m)			
Strategic	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. Completed the successful acquisition of the <i>Merchant Gourmet</i> business in September 2025.	10.0%	8.0%
	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 target.	7.5%	7.5%
	Corporate: Significant progress with the RHM pension scheme performance strategy and funding evolution. Removal of legacy security arrangements over the Group's pension scheme, Revolving Credit Facility and bonds to improve flexibility for future Group financing.	7.5%	7.5%
Environment, Social and Governance ('ESG') and Risk	Governance and risk: Monitored and embedded the enhanced Financial and IT controls, re-designed the risk and control matrix and completed a number of key Financial projects required to enable compliance with Provision 29 of the UK Corporate Governance Code 2024, ahead of its implementation next financial year.	5.0%	4.0%
		30.0%	27.0%
	Final outcome	100.0%	81.6%

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 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 FY25/26. In light of the Group's 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.

Directors' remuneration report continued

Long-Term Incentive Plan ('LTIP')

Performance assessment for the June 2023 and August 2023 LTIP awards (audited)

An initial award was made to executive directors on 8 June 2023 ('June LTIP'), and following the shareholder approval of the 2023 Directors' Remuneration Policy at the AGM in July 2023, an additional award was made to executive directors on 2 August 2023 ('August LTIP'), reflecting their increased LTIP opportunities under the new policy that was approved by shareholders. The performance conditions for both LTIP awards were based on a relative TSR condition (50% weighting) and an adjusted EPS condition (50% weighting). The Committee assessed the performance conditions in May 2026 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 awards in June and August 2026. Awards are also subject to a two-year post-vest holding period. The TSR of Premier Foods over the three-year performance period was 67%, representing significant shareholder value creation and above the upper quartile TSR in the comparator group of circa 56%. The adjusted EPS performance of 15.8 pence was ahead of the stretch target. 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 the Group's 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 and August 2023 LTIP awards

Performance measure	Weighting	Targets				Outcome		No. of shares to vest ³	No. of shares to vest ³
		Below threshold	Threshold	Target	Stretch	Actual performance	Payout		
Relative TSR ¹	1/2	< Median	Median	N/A	Upper quartile	Above upper quartile – Between 29th and 30th out of 143 companies	100%		
Adjusted EPS	1/2	< 12.3p	12.3p	12.8p	13.3p	15.8p	100%		
% of relevant portion of award vesting ²		0%	20%	50%	100%				
June 2023 LTIP ³								624,862	285,883
August 2023 LTIP ³								213,748	146,691

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.

³ The June LTIP includes dividend equivalent shares, which will be added once the awards have vested (21,459 shares for Alex Whitehouse and 9,817 shares for Duncan Leggett); the August LTIP includes dividend equivalent shares, which will be added once the awards have vested (5,091 shares for Alex Whitehouse and 3,494 shares for Duncan Leggett), additional dividend equivalents in respect of the final dividend for FY25/26 will also be added to the August LTIP but these will be calculated following the payment date in July 2026.

Scheme interests awarded during the financial year

Deferred Bonus Plan ('DBP') award FY25/26 (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 6 June 2025, as nil cost options based on a share price of 207.2p (representing the average closing middle market quotation ('MMQ') on the five dealing days prior to the date of grant), as set out below:

	FY24/25 Annual bonus	Bonus deferral (one-third)	No. of shares awarded	Deferral period
Alex Whitehouse	£892,003	£297,334	143,501	06.06.25 – 05.06.28
Duncan Leggett	£462,251	£154,083	74,364	06.06.25 – 05.06.28

June 2025 LTIP award for FY25/26 (audited)

Details of the LTIP award, granted in the form of nil cost options on 6 June 2025, are set out below.

	Basis of award	Number of shares awarded	Face value on award date ¹	Performance period
Alex Whitehouse	200% of salary	598,455	£1,239,999	01.04.25 – 31.03.28
Duncan Leggett	150% of salary	300,434	£622,499	01.04.25 – 31.03.28

¹ Determined based on the closing MMQ on the five dealing days ending 5 June 2025 of 207.2p.

Performance measure	Weighting	Targets			
		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) 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 FY24/25 Directors' Remuneration Report.

Malus and clawback provisions

The malus and clawback provisions are set out earlier in this report in the Remuneration Policy. The malus and clawback provisions were not used during the financial period.

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 8,323,246 shares as at 28 March 2026). 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 the 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. As set out in the Annual Statement, the Remuneration Committee is proposing to disapply bonus deferral, where one-third of any annual bonus award is deferred into shares for three years under the DBP, once an executive director has met their shareholding guideline. 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 44% 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, the awards under the DBP and Sharesave are not subject to performance conditions, other than continued employment. Awards are also subject to a two-year holding period post-vest. The figures shown represent the maximum number of shares a director could receive following the end of the vesting period if all performance targets are achieved in full. All of the awards were granted in the form of options.

	No. of shares owned as at 28 March 2026 ¹	No. of shares owned as at 29 March 2025	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	1,420,555	991,849	911,594	984%	526,057	476,703	2,884,872	2,088,936	8,658	7,405,781
Duncan Leggett	160,985	156,724	3,751	502%	225,281	261,131	1,449,775	1,068,884	8,658	3,174,714

¹ There were no changes in directors' share interests between year-end and 14 May 2026.

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 180.6p.

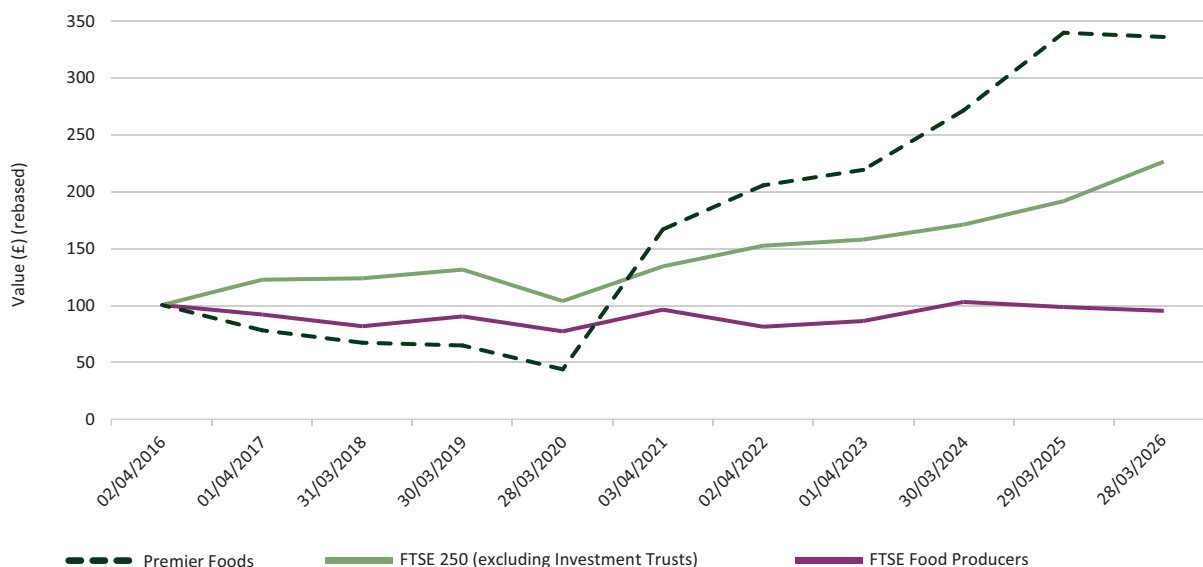
³ Vested but unexercised nil cost options.

⁴ Alex Whitehouse exercised his 2019 LTIP award over 907,843 Shares on 27 January 2026, and 473,186 shares were sold, at a price of 185.8482p.

Total shareholder return

The market price of a share in the Company on 27 March 2026 (the last trading day before the end of the financial period) was 180.6p; the range during the financial period was 167.0p to 214.5p.

The graph shows the value, by 28 March 2026, of £100 invested in Premier Foods plc on 28 March 2016, 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
FY25/26	Alex Whitehouse	£2,963,359	72.1%	100%
FY24/25	Alex Whitehouse ¹	£2,924,278	98.2%	100%
FY23/24	Alex Whitehouse	£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 ²	£742,575	81.5%	33.3%
FY19/20	Alastair Murray ²	£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	–	–

¹ The figures for FY24/25 have been adjusted, in line with statutory reporting requirements, to show the actual value upon vesting of the LTIP award on 9 June 2025. Full details of the single figure for total remuneration are set out on page 105.

² Alex Whitehouse was appointed as CEO on 30 August 2019 and Alastair Murray stepped down as Acting CEO and Chief Financial Officer.

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. Yuichiro Kogo does not receive a fee. 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				
	FY25/26	FY24/25	FY23/24	FY22/23	FY21/22	FY25/26	FY24/25	FY23/24	FY22/23	FY21/22	FY25/26	FY24/25	FY23/24	FY22/23	FY21/22
Executive directors															
Alex Whitehouse	+4.7%	+8.9%	+5.0%	+4.3%	+3.2%	-4.2%	+1.6%	-2.9%	+34.5%	+0.2%	-22.6%	+7.0%	+26.1%	+4.2%	+1.5%
Duncan Leggett	+4.1%	+7.0%	+5.0%	+11.7%	+12.5%	-3.2%	+2.6%	+2.8%	+21.8%	-1.8%	-5.7%	-3.1%	+31.3%	+11.7%	+9.1%
Non-executive directors															
Colin Day	+3.1%	+2.6%	0%	+8.5%	+0.8%	–	–	–	–	–	–	–	–	–	–
Roisin Donnelly	+3.1%	+2.6%	0%	0%	–	–	–	–	–	–	–	–	–	–	–
Tim Elliott	+3.1%	+7.6%	+15.8%	0%	0%	–	–	–	–	–	–	–	–	–	–
Tania Howarth	+3.1%	+2.6%	0%	0%	0%	–	–	–	–	–	–	–	–	–	–
Helen Jones	+4.0%	+5.2%	0%	+12.9%	0%	–	–	–	–	–	–	–	–	–	–
Yuichiro Kogo	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Lorna Tilbian	+3.1%	+13.3%	0%	0%	–	–	–	–	–	–	–	–	–	–	–
Malcolm Waugh ¹	+3.1%	–	–	–	–	–	–	–	–	–	–	–	–	–	–
All Group employees	+2.7%	+5.1%	+3.4%	+11.1%	-0.8% ²	–	–	–	–	–	-1.0%	+6.9%	+38.2%	-31.2%	+40.7%

¹ Malcolm Waugh was appointed as a non-executive director with effect from 18 July 2024.

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

Directors' remuneration report continued

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.

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 and the ELT 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
FY25/26	B	94:1	77:1	55:1
FY24/25	B	98:1	85:1	60:1
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
FY25/26	Base salary	£25,653	£29,044	£45,000
FY25/26	Total pay and benefits	£31,501	£38,313	£53,835

The CEO single figure for total remuneration was £2,963,359 (FY24/25: £2,924,278), as set out on page 111 of this report. The single figure for FY24/25 (and associated percentile ratios) has been adjusted, in line with statutory reporting requirements, to reflect the actual value upon vesting of the 2022 LTIP award on 9 June 2025. The FY25/26 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 that 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 colleagues identified at both the 25th percentile and median were not participants in a pension scheme during FY25/26. As approximately 91% of colleagues are in a pension scheme, it was considered that these were not fully representative of the broader workforce, and the colleagues next down from these points were selected, to ensure the results were representative. 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 2025 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 28 March 2026. 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 (FY24/25: £Nil).

Payments to former directors (audited)

There were no payments to former directors in the year (FY24/25: £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 3.36 pence per share for the financial period, subject to shareholder approval at the AGM in July 2026, which represents a 20% increase on the prior year.

	FY25/26	FY24/25	Increase/ Decrease
Total employee costs	£236.2m	£225.0m	+5.0%
Distributions to shareholders	£24.2m	£14.9m	+62.4%

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 28 March 2026 and 29 March 2025.

Director	FY25/26			FY24/25		
	Fees £'000	Expenses ³ £'000	Total £'000	Fees £'000	Expenses ³ £'000	Total £'000
Colin Day	249	7	256	241	12	253
Roisin Donnelly	60	1	61	58	2	60
Tim Elliott	74	3	77	72	3	75
Tania Howarth	60	1	61	58	3	61
Helen Jones	74	–	74	71	–	71
Yuichiro Kogo ¹	–	–	–	–	–	–
Lorna Tilbian	71	3	74	66	3	69
Malcolm Waugh ²	60	2	62	41	1	42

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.

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 for non-executive directors ('NEDs') are set out below. As set out in last year's report the fee increase for FY25/26, with effect from 1 July 2025, was in line with the increase for colleagues not involved in collective bargaining.

	Fee effective 1 July 2025	Change	29 March 2025
Group Chair's fee	£250,522	+3.0%	£243,225
Basic NED fee	£60,765	+3.0%	£58,995
Additional remuneration:			
Audit Committee Chair fee	£13,859	+3.0%	£13,455
Remuneration Committee Chair fee	£13,859	+3.0%	£13,455
Senior Independent Director fee	£10,661	+3.0%	£10,350

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 2028	3 months
Roisin Donnelly	1 May 2022	AGM 2028	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 28 March 2026 ²	Ordinary shares owned as at 29 March 2025
Colin Day	250,000	250,000
Roisin Donnelly	45,651	45,651
Tim Elliott	20,000	19,000
Tania Howarth	6,906	6,906
Helen Jones	10,000	10,000
Yuichiro Kogo ¹	–	–
Lorna Tilbian	–	–
Malcolm Waugh	20,933	11,565

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

² There were no changes in directors' share interests between year-end and 14 May 2026.

Statement of implementation of the remuneration policy in FY26/27

The arrangements set out below are subject to the approval of the 2026 Directors' Remuneration Policy by shareholders at the AGM in July 2026.

Base salary

As explained in the Annual Statement above, the salary increases in FY26/27 which will be effective in July 2026, will be 5.0% for the CEO and CFO.

Executive director	Salary effective 1 July 2026	% increase	Salary as at 29 March 2026
Alex Whitehouse	£670,530	5.0%	£638,600
Duncan Leggett	£448,822	5.0%	£427,450

Benefits

Benefits for FY26/27 will be in line with the proposed Remuneration Policy.

Pension

Pension entitlements for FY26/27 will be in line with the proposed Remuneration Policy and on the same basis as that offered to the rest of the workforce (currently 7.5% of salary).

Annual bonus

The Committee agreed that, for FY26/27, 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, Headline revenue and operating cash flow, in line with prior year.

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, which applies only to the CEO, 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 FY26/27 performance period. As both executive directors have met their shareholding guideline, and on the basis that the new Policy is approved by shareholders, there will be no deferral of the bonus.

	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 FY26/27

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 FY26/27 award, the Committee proposes to use the same measures and weightings as for the FY25/26 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 an established member of the FTSE 250 Index.

The adjusted EPS target is 16.3 pence, with a range of 15.8 pence at threshold to 18.0 pence at maximum, which represents a circa 9% increase on the prior year's stretch target. In setting these targets, the Committee took into account the Group's five-year strategic plan. 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%	£1,277,200	01.04.26 – 31.03.29
Duncan Leggett	150%	£641,175	01.04.26 – 31.03.29

	Weighting	Targets			
		Below threshold	Threshold	Target	Stretch
Relative TSR ¹	50%	< Median	Median	N/A	Upper quartile
Adjusted EPS	50%	< 15.8p	15.8p	16.3p	18.0p
% 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

Group Chair and NED fees

As explained in the Annual Statement above, the Chair and NED fee increases in FY26/27 which will be effective in July 2026, will be 5.0%.

	Fee effective 1 July 2026	Change	Fee as at 29 March 2026
Group Chair's fee	£263,048	+5.0%	£250,522
Basic NED fee	£63,803	+5.0%	£60,765
Additional remuneration:			
Audit Committee Chair fee	£14,552	+5.0%	£13,859
Remuneration Committee Chair fee	£14,522	+5.0%	£13,859
Senior Independent Director fee	£11,194	+5.0%	£10,661

Committee membership and meetings

Details of the Committee membership are set out on page 92 and details of meeting attendance are set out on page 73. 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 and Communications 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 their own terms and conditions of service or remuneration. Over the course of the year, the Committee held five 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;
- 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:

- Undertook a detailed review of remuneration arrangements for executive directors and prepared the 2026 Remuneration Policy for approval by shareholders at the AGM in 2026;
- Assessed and confirmed the final performance testing of the FY24/25 annual bonus and 2022 LTIP award;
- Reviewed the FY25/26 salary increase for all colleagues not involved in collective bargaining, including executive directors and the ELT;
- Set the targets for the FY25/26 annual bonus, ensuring they were aligned with the strategic objectives of the Group;
- Granted the 2025 awards under the Company's all-employee Sharesave Plan and monitored colleague participation;
- Granted the 2025 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 2026, ensuring they are aligned with the strategic objectives of the Group;
- Reviewed shareholder feedback and the voting results for the 2025 Directors' remuneration report at the 2025 AGM;
- 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; 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 external 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's strategy, the Committee's understanding of remuneration arrangements for the wider workforce and the views of key stakeholders. The Committee concluded that, based on the review findings, the Committee continued to operate effectively and the priorities for the coming year were agreed. A review was also undertaken of the engagement with 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. During the year Deloitte provided other advisory services such as tax and finance. 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 £104,500 (FY24/25: £66,850) on a time and materials 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 FY24/25	% of votes cast	Approval of the current Directors' Remuneration Policy	% of votes cast
Date of AGM	17 July 2025		20 July 2023	
Votes for	710,678,465	98.65%	702,864,358	96.24%
Votes against	9,691,504	1.35%	27,460,333	3.76%
Total votes cast	720,369,969	100%	730,324,691	100%
Votes withheld	85,435		93,541	

The Directors' Remuneration Report was approved by the Board on 14 May 2026 and signed on its behalf by:

Helen Jones

Remuneration Committee Chair