

Building on the foundations for growth





We are a specialist distributor operating in UK markets, serving essential supply chains across our Fuels, Food and Feeds businesses.

With a diversified portfolio and a strong operational footprint, we continue to demonstrate resilience in evolving market conditions while delivering reliable service and long-term value for customers and stakeholders.

We remain focused on driving, enhancing, accelerating, pursuing and strengthening our market position and expanding our capabilities across key UK sectors.

Commercial effectiveness

[Read more page 15](#)

Operational efficiency

[Read more page 15](#)

Growth investment

[Read more page 16](#)

Targeted acquisitions

[Read more page 16](#)

**Building
on the
foundations
for growth**

Highlights for the year ended 31 May 2026

Financial highlights

Revenue

£920.3m

+1.9%

Headline operating profit¹**£16.8m**

+3.1%

Headline profit before tax¹**£12.5m**

-5.3%

Headline EBITDA¹**£22.8m**

+2.7%

Net cash²**£9.0m**

+42.9%



Dividend per share

8.7p

+3.6%



¹ Headline operating profit excludes exceptional items and amortisation of acquired intangibles. Headline profit before taxation excludes exceptional items, amortisation of acquired intangibles and the net finance cost in respect of the Group's defined benefit pension scheme. Headline EBITDA excludes exceptional items and amortisation of acquired intangibles.

² Net cash represents cash and cash equivalents less borrowings.

Non-financial highlights

- Significant strategic progress made in the year whilst demonstrating resilience in operating through challenging market conditions.
- Fuels: Noel Booth & Sons and Harrison Oils acquired and integrated into North-West region.
- Implementation of business improvement initiatives throughout the Group to strengthen capability and enhance systems and processes.
- Fuels: continues to embed the regional operating model whilst managing the demand and oil price volatility resulting from the conflict in the Middle East.
- Food: strategic options being actively pursued, in tandem with business improvement initiatives, to develop a national network of scale, to provide growth and transport efficiency benefits.
- Feeds: the business is focused on delivering operational efficiency gains whilst managing volume and margin as lower milk prices are expected to impact on market demand over the next few months.

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➔ Read more online
at nwf.co.uk

At a glance

NWF Group delivers what really matters

We connect essential suppliers with their customers, making sure what's vital gets to where it's needed most.

Adding value

We add value to critical supply chains by connecting suppliers and customers who might otherwise struggle to do so effectively.

We navigate difficult operations due to complexity with ease, delivering solutions that go beyond price.

Through our passion, nationwide reach and customer focus, we make a real difference to thousands of people and businesses across the UK.



1,472
Employees



122,000
Customers



1,364,000ft²
Warehouse space



370
Vehicles in our fleet

The role we play

We operate in the real economy – delivering vital goods that people and communities rely on every day.

Our role is practical, visible and needed – from feeding livestock to fuelling homes and moving food nationwide.

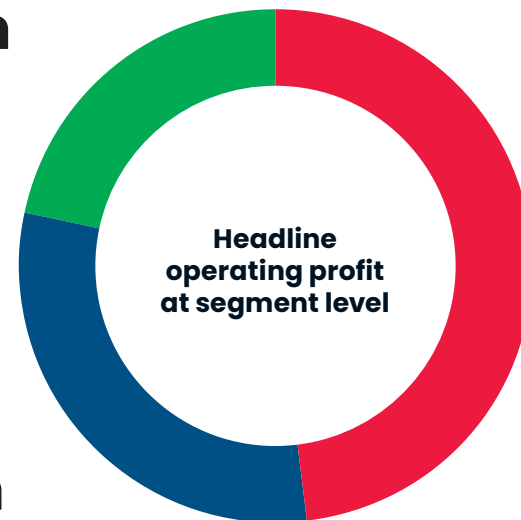
Our businesses

We operate under three businesses that trade under different brands: Fuels (NWF Fuels Limited), Food (Boughey Distribution Limited) and Feeds (NWF Agriculture Limited and New Breed (UK) Limited).

Feeds
£3.6m

Fuels
£8.1m

Food
£5.1m





Our investment case

Delivering consistent attractive financial returns

Essential services to attractive markets



- Leading player in each of our specialist markets
- We provide essential services to our customers
- Operating in attractive segments of large, resilient markets
- Scale player in each market with significant scale and capability barriers to entry

Leveraging business improvement initiatives



- Focus on continuous improvement to commercial effectiveness and operational efficiency
- Development of regional operating model in Fuels to improve domestic and commercial sales models and optimise fleet efficiency.
- Simplified and more scalable organisational structure in Food to support future growth.

Investment in growth and targeted acquisitions



- Increasing market share in ambient grocery consolidation by developing a national network of scale
- 82% increase in warehouse capacity since 2020. Currently 4.4% market share and the leading specialist provider in the UK
- Noel Booth & Sons and Harrison Oils acquired in Fuels and integrated into the North-West region

Delivering financial return



- All businesses are consistently profitable
- Strong cash generation
- Robust balance sheet
- Strong ROCE
- Excellent dividend track record

8.7p

total dividend per share in FY26. Increased dividend for 15 consecutive years

Our purpose and values

We abide by our purpose and values

Purpose

Connecting essential suppliers with their customers.

Why we exist

All three current Group businesses operate, and have core competencies, in specialist distribution markets.

As such, our reason to exist as a Group is to add value to supply chains by applying our expertise in connecting suppliers and their customers who otherwise would struggle to connect or would connect in a sub-optimal manner.

Our values



- Working together as one NWF team
- Being inclusive and supportive
- Aligning behind one vision for the future of the Group and its businesses
- Recognising and sharing best practice across the Group



- Curious and inquisitive with a thirst for learning that can be applied to the business
- Constantly growing our understanding of our customers and markets
- Determination to be the best at what we do



- Acting with integrity
- Safety first every time all the time
- Being open, honest and respectful with all our stakeholders



- Ambitious for continuous improvement
- Innovative and imaginative



Watch our values video online at

www.nwf.co.uk/about-us/our-purpose-and-values/

Vision

What we want to achieve: Experts in specialist distribution, delivering value sustainably.

What this will mean in practice

Experts

Doing it better, easier and faster than the competition; solving customers' problems; modernising traditional markets; developing new approaches; and doing things differently.

Value

Generating returns for our shareholders and other stakeholders; delivering a high level of service to customers; and improving, enhancing and optimising supply chains for our customers.

Specialist distribution

Delivering skill and expertise; operating in critical supply chains for customers; performing in complex and regulated markets; and adding value above and beyond price competition.

Sustainably

Long-term partner for stakeholders; reliable, responsible and accountable; and aware of our environment and our communities.

Chair's statement

Significant progress with our strategy

Amanda Burton
Chair

Overview

After a year which saw volatile market conditions in the Fuels business that initially resulted in a disappointing first half, I am pleased to report that the Group produced a final set of results slightly below initial market expectations, and comparable with the prior year, which is better than the Board anticipated at the end of the first half. This demonstrates the resilience of the Group. Against this backdrop, I am pleased to report that we have continued to make strategic progress with the work to create a platform for growth in Food and the change in operating model and two bolt-on acquisitions in Fuels.

As a consequence of the Group's strong cash generation, and the confidence in its future prospects, the Board is recommending a final dividend of 7.7p per share, to be paid to shareholders on 4 December 2026 (2025: 7.4p), giving a total dividend for the year of 8.7p per share (2025: 8.4p).

Our business

NWF is a specialist distributor operating in UK markets. Each of our trading businesses is a leading player in its chosen market and benefits from scale and capability barriers to entry. All three businesses are profitable and cash generative. Each business trades under different brands:

Fuels	NWF Fuels Limited
Food	Bougey Distribution Limited
Feeds	NWF Agriculture Limited and New Breed (UK) Limited

Key areas of focus for the Board in 2026 were:

Developing and delivering on strategy

The Group has a long-term strategy of growth through organic investment, targeted acquisitions and business improvement initiatives focused on commercial effectiveness and operational efficiency.

Chair's statement continued

Summary

- Comparable results to last year despite a weaker first half performance, demonstrating the resilience of the Group.
- The Group continues to make strategic progress with the work to create a platform for growth in Food.

Total dividend per share

8.7p
(2025: 8.4p)

"I would like to offer my personal thanks to all our employees for their outstanding efforts and commitment to the Group over the last year."

Amanda Burton
Chair

Our business continued Developing and delivering on strategy continued

In Fuels, the roll-out of the regional operating model was initiated early in the financial year and the Group completed two bolt-on acquisitions which were immediately integrated into the North-West region. The challenging market conditions in the first half of the year, with low demand for heating oil, and the subsequent volatility caused by the Middle East conflict in the final quarter have meant that the process of embedding the new operating model has taken longer than anticipated; once fully embedded, the business will be better placed to deliver organic volume growth whilst improving operational efficiency and fleet utilisation.

The Board has identified a significant market opportunity to grow the Food business from its current estimated market share of approximately 4.4% in a more than £1.5 billion market through developing a national network of scale, diversifying from its traditional base in the North-West of England.

This will enable the business to grow through expanding its customer base whilst also realising significant synergy opportunities in its transport operations. This requires the Food business to be a scalable platform; accordingly, during the year the business has focused on fully utilising its existing warehouses and growing the customer pipeline, standardising and improving processes, strengthening capability throughout the organisation, and commencing investment in a new transport management system and a customer portal. In parallel, the Group has also started to develop a pipeline of opportunities to expand the network through M&A, warehouse investment and strategic partnerships.

Across the Group, numerous business improvement initiatives have been successfully implemented both within the individual businesses and on a Group-wide basis. These have included investment in IT and data, centralisation of standardised processes in finance and IT, and further strengthening of senior and middle management capability.

Responding proactively to market conditions and trading performance

The Group has responded proactively to fluid, and sometimes very challenging market conditions throughout the year. In Fuels, there was highly variable demand for heating oil and commercial gas oil in the first half of the year and a significant increase in, and volatility of, the oil price in the final quarter. The Group sought to manage these mixed market conditions through focus on sales activity and sales conversion, margin management and cost control.

The Food business saw strong demand throughout the year which led to an increase in both storage level and throughput. The business has continued to secure new contracted business, providing confidence in our ability to secure additional customers to deliver growth, albeit this has resulted in the temporary use of less efficient offsite third party storage as we move into the new financial year.

In Feeds, the strong milk price at the start of the financial year softened through the winter. Our nutritional advisors worked with our farming customers to maximise the yield from their herds whilst the milk price was high, then managed their input costs as the milk price reduced. This resulted in consistent volumes which, combined with good margin management and cost control, delivered a strong result.

Cash generation

Cash generation remains a key focus for the Group, and it is good to report a strong year end net cash balance of £9.0 million (excluding lease liabilities) after the strategic investment in the year. This highlights both the cash-generative nature of our business and the ability to identify and execute on growth investment opportunities and value accretive acquisitions in line with our capital allocation policy.

Competition and Markets Authority

On 20 March 2026, the Competition and Markets Authority ('CMA') launched a market study into the retail supply of heating oil for domestic use in the UK. As the third largest fuel distributor in the UK, albeit with less than five per cent market share, the Group proactively engaged with this review and responded to the CMA statement of scope.

On 15 July 2026, the CMA published the final report of its market study. The CMA concluded that the market for the retail supply of heating oil for domestic use is broadly competitive, while recommending a new, proportionate regulatory regime and enhanced protections for domestic heating oil customers. The Group welcomes the outcome of the study and will continue to engage constructively with the CMA, Government and the wider industry as any new measures are developed. Based on the CMA's findings and recommendations, the Board does not currently expect the market study to have a material impact on the Group's operations or financial performance.

ESG framework

The Board recognises the importance and value of ESG. We have continued the focus on our four sustainability pillars across the Group. An executive steering committee meets regularly, reviewing detailed performance measures. During the year we have reviewed our ESG objectives to confirm that these are focused on areas within our control where we are able to make tangible and measurable improvements.

We continue to adopt the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'), which we believe has been constructed in a simple, practical and effective style. Meaningful compliance with its ten principles should provide shareholders with confidence in how the Group operates.

Employees

The Group continues to employ more than 1,400 people across its three businesses and Head Office. I would like to offer my personal thanks to all our employees for their outstanding efforts and commitment to the Group over the last year.

I look forward to updating shareholders on the Group's continuing progress at the time of the Annual General Meeting on 24 September 2026.



Amanda Burton
Chair
28 July 2026

Chief Executive Officer's review

NWF has delivered a resilient financial performance

Chris Belsham
Chief Executive Officer

Business review

NWF has delivered a solid result, comparable with prior year, consistent with current market expectations and only slightly below market expectations at the beginning of the year.

The continued focus on cash has maintained a year end net cash position of £9.0 million (excluding lease liabilities) after the two Fuels acquisitions totalling £4.8 million. This continues to demonstrate the ongoing cash-generative nature of our business, providing a strong platform to fund growth initiatives and targeted acquisitions. We are once again proposing an increased dividend as part of our continuing focus on delivering shareholder returns.

Fuels navigated challenging market conditions throughout the year with low demand in the first half followed by the volatility caused by the Middle East conflict in the final quarter of the financial year.

The Food business performed well with increases in storage levels and throughput as new business was secured. The business made significant progress in developing as a scalable platform through business improvement initiatives.

Feed volumes in FY26 were in line with prior year and the business continued to manage margins and the operational cost base effectively.

The Group reported headline operating profit of £16.8 million (2025: £16.3 million) and headline profit before tax of £12.5 million (2025: £13.2 million). Operating profit was £16.8 million (2025: £12.6 million). Net financing costs increased by £1.1 million to £4.4 million reflecting increases in IFRS 16 interest. Diluted headline earnings per share was 17.9p (2025: 18.5p).

Chief Executive Officer's review continued

Summary

- Resilient performance delivering a full year result only slightly below initial market expectations.
- Business improvement initiatives being implemented across the Group to strengthen capability and enhance systems and processes.
- Continuing to embed the regional operating model and two bolt-on acquisitions undertaken in Fuels, whilst managing fluctuating market demand and oil price volatility.
- 19% increase in operating profit in Food with strategic options being actively pursued to develop a national network of scale.
- Stable operating profit in Feeds reflected positive market conditions with effective management of gross margin and operational costs.

“The Group delivered headline operating profit of £16.8 million (2025: £16.3 million) and headline profit before tax of £12.5 million (2025: £13.2 million).”

Chris Belsham
Chief Executive Officer

Business review continued

Exceptional costs

The Group reported net exceptional income in the year of £1.4 million (2025: £2.9 million cost), comprising income related to an insurance claim which was partly offset by the transaction costs associated with the two acquisitions and ERP implementation costs.

Fuels

Fuels experienced very challenging market conditions. The warm weather in late spring 2025 and autumn 2025 resulted in UK heating oil demand being 16% lower in the first half versus the prior year whilst UK demand for commercial gas oil was 6% lower. This suppressed market demand resulting in volume and margin pressure on all products throughout that period.

The arrival of colder weather in December and January led to improving demand for heating oil with a corresponding positive impact on Fuels' performance.

The start of the conflict in the Middle East in March resulted in a significant increase in oil prices combined with significant day-to-day volatility. This was particularly marked for heating oil which is closely related to the global price and availability of aviation fuel. After some initial panic buying, UK demand for heating oil fell sharply for the remainder of the financial year. Demand for commercial diesel and gas oil remained consistent and the business performance benefitted from the volatility. The Group experienced a similar demand profile in 2022 at the outset of the war in Ukraine.

Volumes were slightly below the prior year at 647 million litres (2025: 660 million litres). Revenue increased by 4.0% to £636.7 million (2025: £612.3 million) driven by the increased oil price in the latter quarter of the year. The average Brent Crude oil price in the year was consistent with the prior year at \$75 per barrel. However, the volatility during the year was very high compared to prior years, with a high of \$118 per barrel in April 2026 and a low of \$59 per barrel in December 2025. This volatility largely occurred in the fourth quarter as a result of the conflict in the Middle East, and it resulted in

additional profit for the Group in this period of the year. Headline operating profit was £8.1 million (2025: £8.4 million), which resulted in a reported net profit of 1.25p per litre (2025: 1.27p per litre).

Two acquisitions were completed in the first half of the financial year, both in the North-West of England: Noel Booth & Sons Limited for £1.6 million cash paid (July 2025) and Harrison Oils Limited for £3.2 million paid net of cash acquired (September 2025). These acquisitions were integrated into the new regional operating model as part of the North-West region providing the opportunity to realise cost synergies over time.

The Fuels business currently provides a service to domestic and SME commercial customers across England and Wales from 32 depots. Historically, the depots have operated as individual businesses which has provided the opportunity to respond flexibly to local market conditions, albeit it has made it difficult to deliver improvements in its sales processes and operational efficiency. During the year, and in response to these challenges, the Group has rolled out a regional operating model nationally to centralise its sales and operational activities into regional hub offices whilst maintaining the individual depots as delivery locations. This model allows the Group to enhance its domestic and commercial sales processes, provide an improved and consistent customer experience, and utilise its tanker fleet more effectively.

The challenging market conditions meant that fully embedding the new operating model has taken longer than anticipated; however, the visibility and control offered by the new model has enhanced the ability of the business to react accordingly and deliver the associated benefits going forward. Utilising this new model the Board believes there is opportunity to grow NWF's market share organically and improve its efficiency, delivering a higher margin business. The extensive depot network also provides the opportunity to supply larger, more complex commercial customers which require reliable service in multiple or difficult locations.

With 117,000 customers (2025: 109,000) being supplied across England and Wales, Fuels operates in large and robust markets, and as a business has consistently proved it can effectively manage the impact of volatility in oil prices. The industry remains highly fragmented, with many small operators, which provides NWF with further opportunities to consolidate the market and/or increase its market share organically, subject to investment elsewhere in the Group.

Food

Food delivered a strong performance reflecting higher storage volumes and increased throughput. The business secured new contracted volumes from both existing and new customers which filled the current warehouse network and supports the building of a pipeline for future growth. The business benefitted throughout the year from a lower relative cost base as a result of the restructuring programme completed in June 2025.

During the year the Group has focused on developing the business as a scalable growth platform through a range of business improvement initiatives and strengthening of capability throughout the organisation. This has included the efficiency improvement and standardisation of processes, investment in the commercial, warehouse and transport teams, and commencing the implementation of a new transport management system and a customer portal.

Revenue increased by 5.1% to £90.6 million (2025: £86.2 million). Storage utilisation overall was at an average of 165,000 pallets representing 90.4% of total capacity (2025: 156,000 pallets), with the first year of the Lymedale warehouse operating at full capacity. Total throughput was 4.0% higher than prior year. At the year end storage utilisation was 174,000 pallets leading to the use of offsite third party storage which creates short-term inefficiency, but enables the customer pipeline for future growth.

Chief Executive Officer's review continued

Business review continued

Food continued

Headline operating profit was £5.1 million (2025: £4.3 million).

Demand for our customers' products continues to be strong and the outlook for most product categories handled by the business is resilient. The business operates in a competitive supply chain and needs to continually demonstrate the value and service that it provides to grocery manufacturers and importers. We are a leading specialist in consolidating ambient grocery products in the UK, with high service levels and a consistent operating performance being the key components of the customer proposition. This is resulting in strong demand for our service and provides an opportunity to grow market share.

The Group estimates that the UK demand for ambient grocery consolidation is more than £1.5 billion with the Food business having a market share of approximately 4.4%. The Board believes that there is significant scope to grow the business and meet additional customer demand through expanding its warehouse network to a national footprint, diversifying from Food's traditional base in the North-West of England. This would enable the business to materially grow its customer base and realise significant transport synergy benefits.

In tandem with the activity to make the business scalable, the Group has started to explore the opportunities for developing this national network which may include a combination of targeted acquisitions, securing additional warehouse facilities and strategic partnerships, all supported by contracted customer relationships. Overall, the strategy we have identified to grow the Food business represents an exciting opportunity to take advantage of NWF's expertise in a highly fragmented and expanding market.

Feeds

Total feed volume was in line with prior year increasing by 2.4% to 559,000 tonnes (2025: 546,000 tonnes). This reflected the positive milk price in the first half of the year along with strong market prices for both beef and lamb. As a result, ruminant farmers were incentivised to maximise yield for most of the financial year and our nutritional advisors were able to support them in achieving this goal. The milk price softened over the winter as milk supply outstripped demand, and as a result the business then helped farmers as they switched focus to input cost management going into the summer season.

The overall ruminant market volume increased by 5.9%, according to DEFRA data.

Across the year, average commodity prices¹ were 3.1% lower than the prior year but experienced a price range of 18.3% (2025: 12.2%) as the prices rose in the final quarter with the commencement of the conflict in the Middle East.

Revenue was lower at £193.0 million (2025: £204.6 million) reflecting the increase in volume being offset by the lower average commodity prices. Headline operating profit was £3.6 million (2025: £3.6 million) because of the solid volume, strong margin management and operational costs control.

The extension of the product range through the prior year investment in moist feed production has gone well with customer demand exceeding plan. This £0.8 million investment involved the installation of new equipment into an existing Group facility, which enabled a cost effective way to develop an additional revenue stream through the sale of moist feed to existing customers who had previously been buying the product from third party suppliers.

The average milk price for the year of 39.4p per litre compared to an average in the prior year of 44.2p per litre. The peak milk price in the year was 43.0p per litre compared to 47.2p per litre in the prior year. At the end of the financial year the milk price was 35.5p per litre. UK milk production was 4.8% higher at 13.0 billion litres (2025: 12.4 billion litres).

Feeds is the second largest ruminant feed provider in the UK and has a very broad customer base, working with over 4,300 farmers across the UK. This base, and the underlying robust demand for milk and dairy products, results in a reasonably stable overall demand for ruminant feed deliveries in most market conditions.

¹ A basket of commodities consists of the weighted average raw material spot price for 12 standard ingredients of a basic ruminant diet.

Capital allocation

During the year the Group maintained its disciplined approach to capital allocation. Net cash from operating activities (including lease payments) of £15.3 million was generated in the period which, in line with the Group's capital allocation policy, was reinvested in operational capex (£3.9 million), the payment of dividends to shareholders (£4.2 million), and the targeted acquisitions in Fuels (£4.8 million). The Group will continue to follow this policy with capital allocated to organic growth investment and acquisition opportunities which are in line with the Group's strategy and provide the best return on capital employed.

Outlook

In Fuels, there continues to be short-term market uncertainty reflecting the fragility of the situation in the Middle East. Assuming a reversion to usual trading conditions through the first half of our current financial year, we will seek to leverage our position as the third largest bulk fuel distributor in the UK to pursue our clear strategy to drive greater efficiency and margin improvement, whilst delivering organic volume growth.

In Food, the business continues to manage high levels of demand and the utilisation of offsite storage, as it develops a scalable platform and pursues step change growth through building a national network of scale.

In Feeds, the lower milk price is expected to persist across the summer, before strengthening in the autumn. The business is focused on maintaining volumes, managing margins and delivering operational cost improvements.

Overall, assuming the reversion to normalised trading conditions in Fuels continues, the Board expects the Group's performance in the current financial year to be broadly in line with last year.

The Group continues to focus on its long-term growth strategy of development through organic growth investment, targeted acquisitions, and business improvement initiatives focused on commercial effectiveness and operational efficiency, supported by our strong financial position and confidence in NWF's potential and prospects.



Chris Belsham
Chief Executive Officer
28 July 2026

Our business model

Our business model

We add value to supply chains by applying our expertise in connecting suppliers and their customers who otherwise would struggle to connect or would connect in a sub-optimal manner.



Market review

A Group skilled at delivering growth and returns

NWF Group entered the first half of the 2025/26 financial year navigating a mixed market backdrop, with solid progress in its Food and Feeds divisions offset by a notably challenging period in Fuels.



Fuels

The fuel distribution market experienced a low and stable oil price in the first half of the financial year. The warm weather in both spring and autumn 2025 resulted in low market demand for heating oil and there was also unusually low demand for gas oil which is used mainly in agriculture.

This resulted in surplus capacity across the fuel distribution sector which in turn led to increased competition and margin pressure.

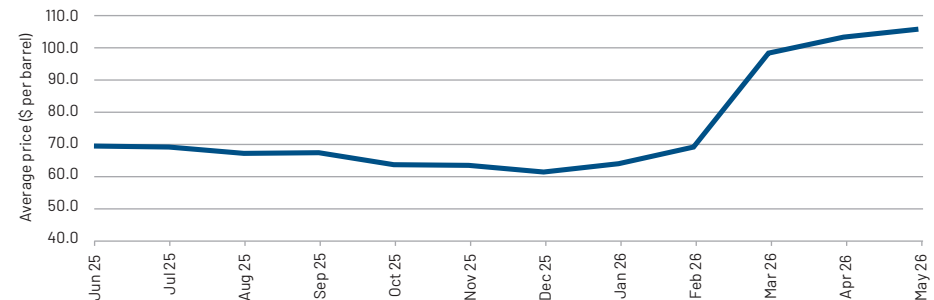
The arrival of colder weather in late November led to the normalisation of demand for heating oil through the third quarter of the financial year which strengthened the Group's performance.

In March, the start of the conflict in the Middle East saw a sharp increase in the price of both crude oil and refined products. The biggest increase in price was seen in heating oil which is also used as aviation fuel. The high proportion of the global supply of aviation fuel that originates in the Persian Gulf meant that there were concerns that there may be shortages if the Strait of Hormuz remained closed for an extended period of time. Whilst demand for commercial diesel and gas oil was maintained through the period, the sharp increase in price led to a reduction in the demand for domestic heating oil.

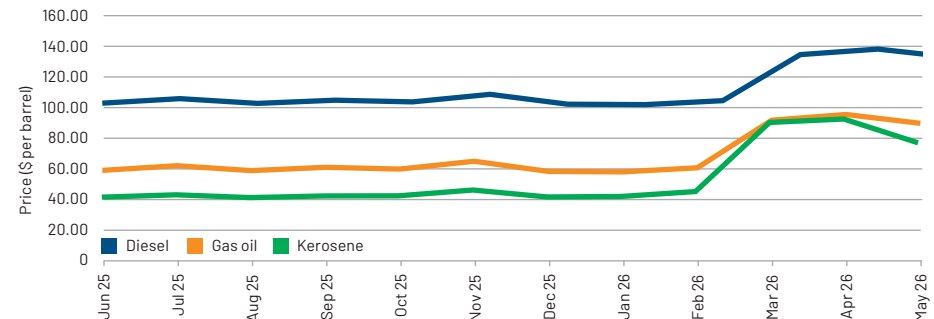
As well as the sharp increase in price, March and April also saw high volatility in prices from day to day which benefitted the performance of the Group.

In May, the price and volatility of refined products started to normalise as concerns around supply reduced.

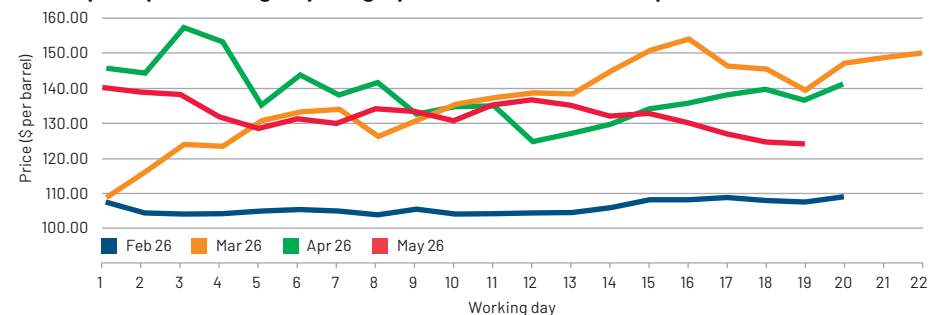
Brent crude average price



Average monthly Platts prices



Diesel price per working day – highly volatile in March and April



Market review continued



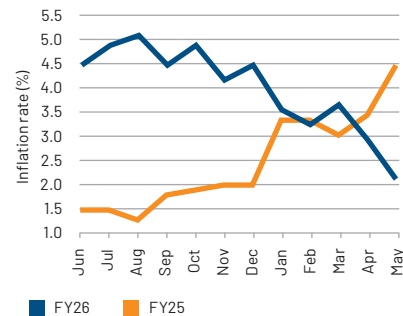
Total demand for ambient grocery consolidation is largely driven by population growth and is therefore very stable.

However, the cost base of the Group's Food business can be impacted by Government policy in respect of payroll taxes, business rates for warehousing and national minimum wage increase. The extent to which these costs can be passed on to customers depends, in part, on the ability of retailers to pass these cost onto consumers through price inflation.

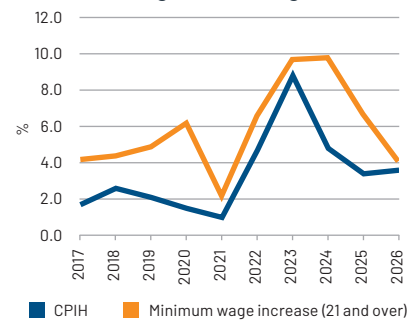
In FY26, the Group saw an increase in the national minimum wage of 6.7% in April 2025, and a further increase of 4.1% in April 2026. Food inflation varied through the year from 2.2% to 5.1%.

From April 2026, the Government has increased the business rates paid by warehouses with a rateable value above £0.5 million. This impacts several of the warehouses operated by the Group.

Food inflation – more challenging to pass through cost



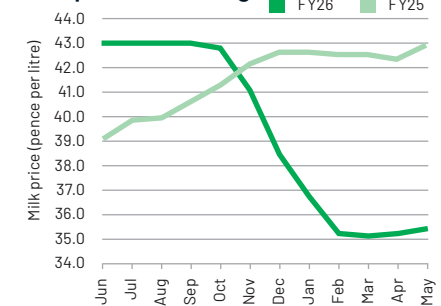
Minimum wage increasing cost base



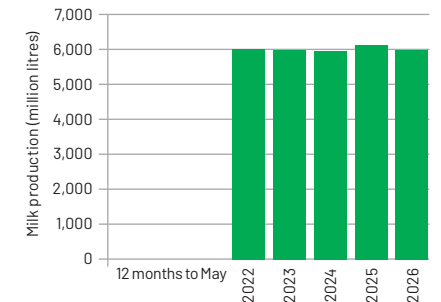
In the first half of the financial year, demand for ruminant animal feed was strong as farmers sought to maximise yield to benefit from the milk price.

This resulted in continued strong milk production. In response, the dairies started to reduce the milk price from October 2025 onwards to discourage excess production. This reduced demand for ruminant animal feed in the second half of the financial year.

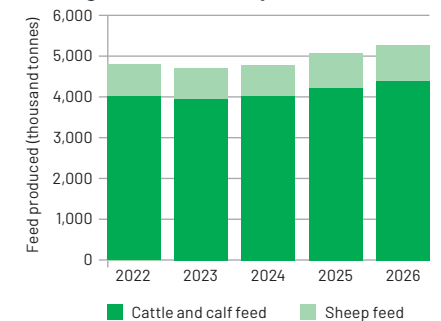
Milk price weakening



UK milk production stable



Strong ruminant feed production



Our strategy

A strategy for resilience & growth

The Group's strategy aims to deliver long-term sustainable value for stakeholders.

Commercial effectiveness

Optimising sales through understanding our customers' needs. 'Selling well'.

Operational efficiency

Continuous focus on high service levels combined with a low cost to serve. 'Work our assets harder'.

Growth investment

Using our financial strength to drive organic growth.

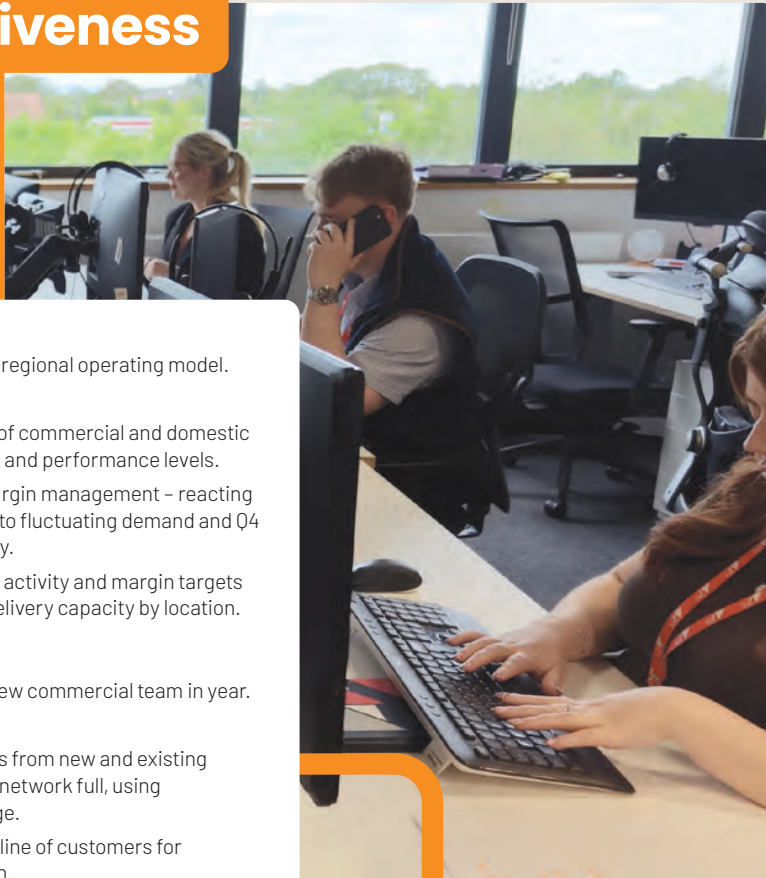
Targeted acquisitions

Strategic M&A in existing and adjacent markets.



Our strategy continued

Commercial effectiveness

**Fuels**

- Embedding the regional operating model.
- Benefits:
 - Full visibility of commercial and domestic sales activity and performance levels.
 - Improved margin management – reacting immediately to fluctuating demand and Q4 price volatility.
 - Flexing sales activity and margin targets in line with delivery capacity by location.

Food

- Investment in new commercial team in year.
- Benefits:
 - New business from new and existing customers – network full, using offsite storage.
 - Building pipeline of customers for future growth.
 - Potential target customers fully mapped.

Feeds

- Sales structure re-aligned to improve team effectiveness, support increased sales of both core product and additional nutritional products, and reduce overhead.

→ Read more about our markets on **pages 12 and 13**

Operational efficiency

Fuels

- Embedding the regional operating model.
- Benefits:
 - National visibility over fleet utilisation, delivery capacity and delivery plan attainment.
 - Moving vehicles and drivers around the depot network to meet local demand spikes.
 - Visibility over capacity allows enhanced margin management and targeting of sales activity.

Food

- Cost base restructure in June reduced warehouse costs.
- Investment in transport management system underway which will increase efficiency of current operations and allow realisation of transport synergies from a national network.
- Capability strengthened in warehouse and transport management in tandem with implementation of standardised, scalable processes.
- Fleet size reduced by 13.2% whilst pallets delivered increased by 3.5% vs the comparative period.

Feeds

- Investment in transport management system to optimise planning and balance use of own fleet vs third party.

→ Read more about our markets on **pages 12 and 13**



Our strategy continued

Growth investment & targeted acquisitions

Food Growth Strategy to develop a national network of scale

Target market:

Ambient grocery consolidation

Target addressable customers:

Grocery manufacturers, importers and brand owners with turnover of £2 million – £250 million per annum

Addressable market size:

Estimated logistics spend in excess of £1.5 billion per annum

Current national market share:

Estimated 4.4%

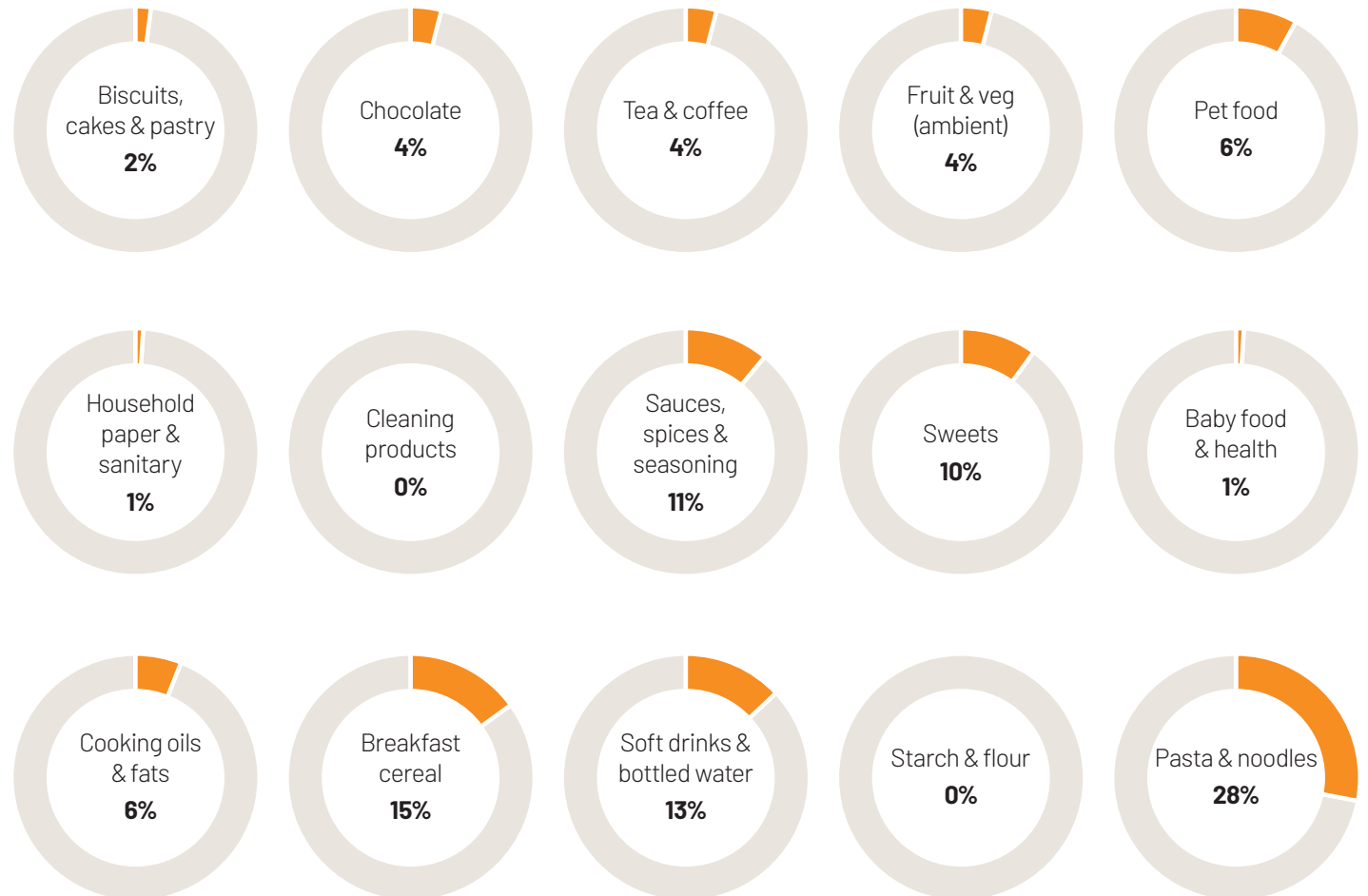
Our USP:

NWF Food is the leading specialist in ambient grocery consolidation in the UK

→ Read more about our markets on **pages 12 and 13**

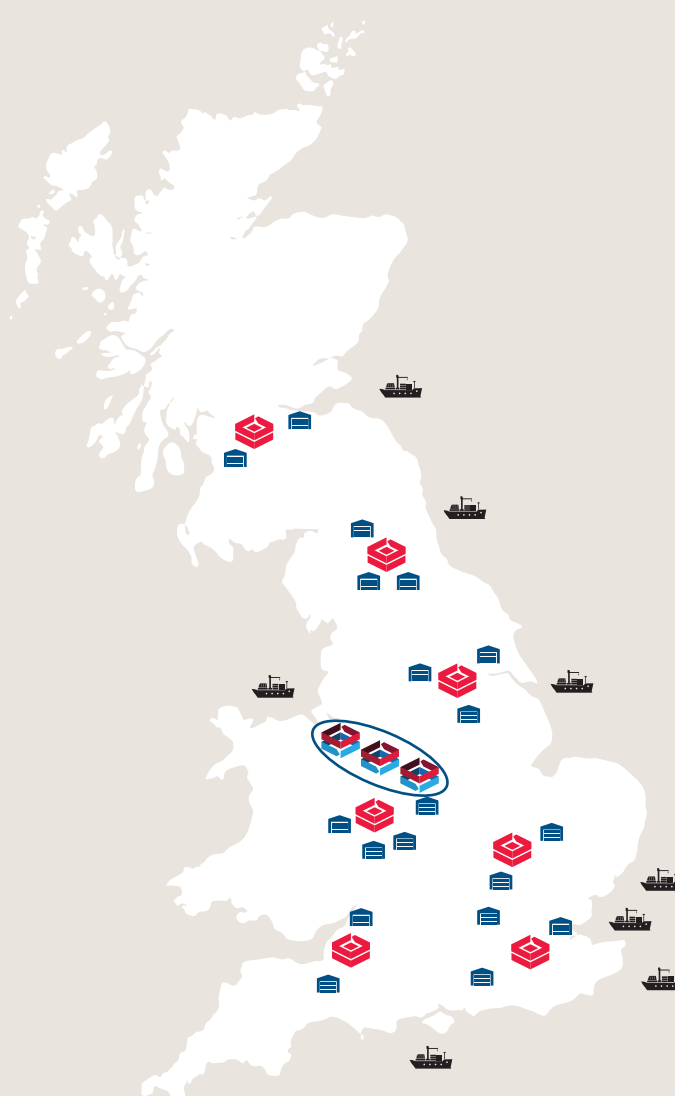


NWF Food market share



Our strategy continued

Growth investment & targeted acquisitions continued



Existing Food locations:

- Wardle
- Crewe
- Lyndale



Retailer Distribution Centres ('RDC') – destination for current Boughey outloads:

- Midlands 24%
- South-East 22%
- Yorkshire and North-East 16%
- North-West 14%
- Scotland 6%
- South-West 6%
- East of England 6%
- Wales 5%
- Northern Ireland 1%



UK ports importing ambient food:

- Dover 28%
- London 25%
- Humber 17%
- Felixstowe/Harwich 12%
- Liverpool/Holyhead 8%
- Southampton/Portsmouth 5%
- Teesport 3%
- Other GB ports 2%



Potential locations for new sites:

- Midlands
- South-East
- North-East
- Central Belt – Scotland
- South-West

Significant synergy opportunities:

- Fleet rationalisation through increased utilisation
- Reduction in empty miles
- Lower requirement for 'tramping'
- Removal of duplicate costs

Customer expansion:

- Manufacturer/importer location versus end use consumer location – reduced logistics cost and emissions
- 'Local' provider
- Proximity to major ports of entry for ambient groceries

How we are going to achieve this:

- Optimise current network location – scalable processes and systems; people; customer mix
- Customer pipeline development
- Additional warehouses
- Targeted acquisitions
- Strategic partnerships
- National network of cross docking sites

Progress to date:

- Introduction of new scalable process and people capability strengthened
- Investment in transport management system and customer portal commenced
- Customer pipeline being built
- Proactive approaches being made to potential M&A targets
- Potential warehouse opportunities being considered

Group financial review

Group results

For the year ended 31 May 2026

	2026 £m	2025 £m
Revenue	920.3	903.1
Cost of sales and administrative expenses	(903.5)	(890.5)
Headline operating profit ¹	16.8	16.3
Exceptional income	2.0	—
Exceptional expenses	(0.6)	(2.9)
Amortisation of acquired intangibles	(1.4)	(0.8)
Operating profit	16.8	12.6
Finance income	0.1	0.1
Finance costs	(4.5)	(3.4)
Headline profit before tax ¹	12.5	13.2
Exceptional income	2.0	—
Exceptional expenses	(0.6)	(2.9)
Amortisation of acquired intangibles	(1.4)	(0.8)
Net finance cost in respect of defined benefit pension scheme	(0.1)	(0.2)
Profit before taxation	12.4	9.3
Income tax expense	(3.2)	(3.1)
Profit for the year	9.2	6.2
Headline EPS¹ (pence)	18.1	18.6
Diluted headline EPS¹ (pence)	17.9	18.5
Dividend per share (pence)	8.7	8.4
Headline dividend cover¹ (times)	2.1	2.2
Headline interest cover¹ (times)	21.0	40.8

¹ Headline operating profit is statutory operating profit of £16.8 million (2025: £12.6 million) before exceptional income of £2.0 million (2025: £Nil), exceptional expenses of £0.6 million (2025: £2.9 million) and amortisation of acquired intangibles of £1.4 million (2025: £0.8 million). Headline profit before taxation is statutory profit before taxation of £12.4 million (2025: £9.3 million) after adding back the net finance cost in respect of the Group's defined benefit pension scheme of £0.1 million (2025: £0.2 million), the exceptional items and amortisation of acquired intangibles. Headline dividend cover is diluted headline EPS of 17.9 pence (2025: 18.5 pence) divided by the dividend per share of 8.7 pence (2025: 8.4 pence). Headline EPS also takes into account the taxation effect thereon. Headline interest cover is headline operating profit of £16.8 million (2025: £16.3 million) divided by bank interest of £0.8 million (2025: £0.4 million).

**The Group delivered
a solid result for the
full year**

Katie Shortland
Chief Financial Officer

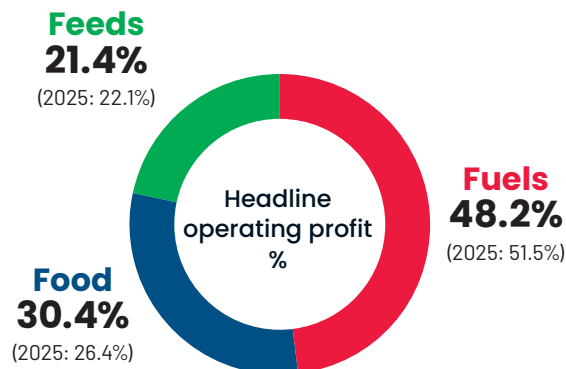
Group financial review continued

Summary

- Headline operating profit £16.8 million (2025: £16.3 million).
- Headline profit before tax of £12.5 million (2025: £13.2 million).
- Diluted headline EPS of 17.9p (2025: 18.5p).
- Net cash (excluding lease liabilities) of £9.0 million (2025: £6.3 million).
- The balance sheet remains in a robust position with the Group cash positive at the year end, highlighting the resilience of the Group and providing significant capacity to support investment-driven growth.

“Headline operating profit of £16.8 million, headline profit before tax of £12.5 million and net cash position of £9.0 million.”

Katie Shortland
Chief Financial Officer



Group results continued

Group revenue increased by 1.9% to £920.3 million (2025: £903.1 million) largely reflecting the higher price of oil in the latter quarter of the year. Headline operating profit was £16.8 million, an increase of 3.1% (2025: £16.3 million). Operating profit increased by 33.3% to £16.8 million (2025: £12.6 million) principally because of exceptional income in the year.

During the year the Group recognised net exceptional income of £1.4 million (2025: exceptional costs of £2.9 million).

Exceptional income of £2.0 million comprises £1.2 million relating to an insurance receipt under the Group's commercial crime policy following the conflict of interest investigation disclosed in the prior year and £0.8 million arising from the write-off of negative goodwill recognised on the acquisition of Noel Booth & Sons. This was partially offset by £0.6 million of exceptional costs principally relating to advisory fees associated with acquisitions made during the year and system implementation costs within the Food and Feeds businesses.

Net financing costs increased by £1.1 million to £4.4 million reflecting increases in IFRS 16 interest of £0.9 million to £3.6 million and £0.3 million in other bank interest offset by a decrease of £0.1 million in interest on the net defined benefit scheme. Headline interest cover was 21.0x (excluding IAS 19 net pension finance costs and IFRS 16 lease interest) (2025: 40.8x).

Headline profit before taxation decreased by 5.3% to £12.5 million (2025: £13.2 million). Profit before taxation increased by £3.1 million to £12.4 million (2025: £9.3 million).

The tax charge for the year was £3.2 million (2025: £3.1 million). The effective tax rate for the year was 25.8% (2025: 33.3%) which is higher than

the standard rate of corporation tax in UK largely because of disallowed expenditure in part associated with acquisitions. The post-tax profit for the year was £9.2 million (2025: £6.2 million).

The headline earnings per share of 18.1p represented a decrease of 2.7% (2025: 18.6p); diluted headline earnings per share decreased by 3.2% to 17.9p (2025: 18.5p). The proposed full year dividend per share increased by 3.6% to 8.7p (2025: 8.4p) and equates to a dividend cover ratio of 2.1x (2025: 2.2x).

The cash finance costs in respect of the defined benefit pension scheme were £0.1 million (2025: £0.2 million).

Balance sheet summary

As at 31 May 2026

	2026 £m	2025 £m
Property, plant and equipment, and intangible assets	95.0	94.1
Right of use assets	65.1	57.2
Net working capital	5.3	3.6
Current income tax assets	0.2	—
Reimbursement assets	2.8	2.9
Derivative financial instruments	0.1	0.2
Cash and cash equivalents	9.0	10.9
Borrowings	—	(4.6)
Lease liabilities	(69.5)	(60.2)
Provision for liabilities	(4.3)	(4.5)
Current income tax liabilities	—	(0.1)
Deferred income tax liabilities	(12.0)	(10.0)
Retirement benefit surplus/(obligation)	2.7	(2.3)
Net assets	94.4	87.2

The Group increased net assets by £7.2 million to £94.4 million (2025: £87.2 million) reflecting a profit for the year of £9.2 million (2025: £6.2 million) and the dividend paid of £4.2 million. Group level ROCE (based on segmental headline operating profit over segmental net operating assets) was 17.8% (2025: 17.5%).

Group financial review continued

Balance sheet summary continued

Net cash (excluding lease liabilities) increased by £2.7 million to £9.0 million (2025: net cash £6.3 million) after completion of two acquisitions in the year.

Tangible and intangible assets increased by £0.9 million to £95.0 million (2025: £94.1 million) largely as a result of the intangibles arising on acquisitions made in the first half of the year of £3.6 million, fixed assets acquired through business combinations of £0.8 million, assets transferred in from right of use assets of £0.4 million and net capital expenditure of £3.9 million less depreciation, amortisation and disposals of £7.8 million. Right of use assets increased by £7.9 million to £65.1 million (2025: £57.2 million) mainly as a result of commercial vehicles replacement in Fuels and Food and reassessment of the Crewe lease term. Depreciation (excluding IFRS 16 depreciation on right of use assets) and amortisation charges for the year were £5.9 million and £1.5 million respectively (2025: £5.8 million and £0.9 million respectively).

The Group's defined benefit pension scheme moved into a surplus position increasing by £5.0 million to £2.7 million surplus (2025: £2.3 million deficit). The value of pension scheme assets increased by £4.9 million to £37.3 million (2025: £32.4 million) as a result of higher investment returns. The value of the scheme liabilities decreased by £0.1 million to £34.6 million (2025: £34.7 million). There was an increase in the discount rate used to calculate the present value of the future obligations (2026: 5.95%; 2025: 5.75%). The discount rate is based on the yield available on AA rated corporate bonds, which decreased during the year.



Group financial review continued

Cash flow and banking facilities

For the year ended 31 May 2026

	2026 £m	2025 £m
Operating cash flows before movements in working capital and provisions	36.4	28.8
Working capital movements	0.1	(1.1)
Finance income	0.1	0.1
Other finance costs	(0.9)	(0.5)
IFRS 16 interest	(3.4)	(1.5)
Tax paid	(2.9)	(0.7)
Net cash generated from operating activities	29.4	25.1
Capital expenditure (net of receipts from disposals)	(3.6)	(4.3)
Acquisition of subsidiaries – cash paid (net of cash acquired)	(4.8)	(9.9)
Net cash used in investing activities	(8.4)	(14.2)
Principal element of lease payments	(14.1)	(10.6)
Invoice discounting	(4.6)	(1.8)
Dividends paid	(4.2)	(4.0)
Net cash used in financing activities	(22.9)	(16.4)
Net decrease in cash and cash equivalents	(1.9)	(5.5)
Cash and cash equivalents at beginning of year	10.9	16.4
Cash and cash equivalents at end of year	9.0	10.9

The closing net cash (excluding IFRS 16 lease liabilities) was £9.0 million (2025: net cash £6.3 million; this comprised cash available of £10.9 million less utilised invoice discounting facilities of £4.6 million).

Headline operating cash flow was £16.0 million (2025: £19.4 million) representing a cash conversion of 95.2% (2025: 119.0%). FY25 continued to benefit from a rent-free period on the Lymedale warehouse reflecting a lower IFRS 16 interest payable than FY26.

The Group's banking facilities, provided by NatWest Group, were renewed in January 2025 and are committed until 31 May 2028, and comprise a credit facility of £61.0 million including a £1.0 million overdraft that is renewed annually. The Group is profitable and cash generative, and has a strong balance sheet position and a good relationship with its lender. As at 31 May 2026 the Group had available funds of £71.0 million (based on cash balances, invoice discounting availability, RCF and overdraft facilities).

Going concern

The Board has prepared cash flow forecasts for the period to 31 May 2028. Under this base case scenario, the Group is expected to continue to have significant headroom relative to the funding available to it and to comply with its banking covenants.

The Board has also considered a severe but plausible downside scenario based on a significant and sustained reduction in Fuels' profitability alongside underperformance in Food and Feeds. This downside scenario excludes any mitigating actions that the Board would be able to take to reduce costs. Under this scenario, the Group would still expect to have sufficient headroom in its financing facilities.

Accordingly, the Directors, having made suitable enquiries, and based on financial performance to date and forecasts along with the available banking facilities, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Share price

The market price per share of the Company's shares at 31 May 2026 was 135.0p (2025: 168.0p) and the range of market prices during the year was between 125.0p and 184.0p.



Katie Shortland
Chief Financial Officer
28 July 2026

Principal risks and uncertainties

A robust risk management process

Effective risk management aids decision making, underpins the delivery of the Group's strategy and objectives and helps to ensure that the risks the Group takes are adequately assessed and actively managed.

Risk management framework

The Board is ultimately responsible for the Group's risk management framework. The risk management process involves the identification and prioritisation of key risks, and the development of appropriate controls and plans for mitigation, together with a comprehensive system of review. There are a number of ways in which risks are identified and assessed across the Group.

At a business level, the management teams are responsible for identifying and assessing new risks, as well as monitoring existing risks. Risks are assessed using consistent measurements of impact and likelihood. Changes to existing risks, the emergence of new risks and plans for mitigation are discussed at monthly management meetings held with the Executive Directors, and recorded in the respective business risk register, as appropriate. The business management teams are responsible for the maintenance of their risk registers. Each business risk register is reviewed twice a year by the Executive Directors.

At a Group level, there is a continuous process of considering risk. New and emerging risks are identified through the reviews conducted at a business level, the experience brought by the Executive and Non-Executive Directors and the engagement of certain external specialists in areas including IT security, health and safety, pensions, taxation and climate. At a business level, each risk is assessed based upon its impact and likelihood.

The Group maintains a consolidated risk register whereby each recorded risk has a designated owner who is responsible for ensuring that effective controls are in place to mitigate the risk. The consolidated Group risk register is reviewed at least twice a year either by the Audit Committee or the Board.

The Board obtains assurance that the risk management and related control systems in place are effective through a rolling programme of risk and controls testing across the Group and internal control updates to the Audit Committee at each meeting. Further details can be found on page 53.

The transitional risk of climate change is considered to be a principal risk. Further information relating to both transitional and physical risks and opportunities of climate change can be found in our CFD reporting on pages 40 to 45.

As with all businesses, the Group is affected by a number of risks and uncertainties, some of which are beyond its control. The table overleaf shows the principal risks and uncertainties which could have a material adverse impact on the Group. This is not an exhaustive list and there may be risks and uncertainties of which the Board is not aware, or which are believed to be immaterial, which could have an adverse effect on the Group.

Priorities for the year ahead

The Group's business continuity arrangements will be further developed and strengthened.

Risk management framework



Principal risks and uncertainties continued

Risk exposure key

▲ Increased ● No change ▼ Decreased

1

Commodity prices and volatility in raw material prices

Risk description and impact

The Group's Fuels and Feeds businesses operate in sectors which are vulnerable to volatile commodity prices both for fuel and for raw materials, which will impact performance if not passed on to customers.

Mitigating actions

The Group maintains close relationships with key suppliers, enabling optimal negotiation of prices, and where appropriate implements purchasing framework agreements. The Feeds business utilises forward contracts for key raw materials to ensure that the impact of volatility can be partially mitigated through committed prices and volumes.

Multiple sources of supply are maintained for all key raw materials.

Change



There was a sudden spike in commodity prices as a consequence of the conflict in the Middle East; however, this was successfully managed.

Key risk indicator

- Brent Crude oil prices
- Raw material commodity prices

Governance oversight

The Executive team meets with the senior management teams in each business each month, to review and discuss performance, including consideration of the impact of input price volatility. Key prices are monitored daily with actions taken on customer price if required.

2

Transitional risks of climate change

Risk description and impact

The long-term profitability of our current businesses is more likely to be impacted by Government strategy and policy in relation to the decarbonisation of the economy, rather than as a direct impact of climate change. The view of the Board is that the main risk to the Group is a transitional risk as the Government introduces policies which could negatively impact the Group.

There are also potential additional costs to the Group arising from the need to redesign and replace infrastructure as a result of ambitions towards decarbonisation.

Mitigating actions

The Directors monitor the regulatory environment on an ongoing basis to identify and anticipate changes in requirements which may impact the Group and also consider the impact on the financial statements.

Change



Changes in the regulatory environment and focus on the decarbonisation of the economy may result in long-term risk to Group profitability.

Key risk indicator

- Government consultations and ambitions towards decarbonisation

Governance oversight

The Board is responsible for managing for the long-term transitional risks to the Group.

Principal risks and uncertainties continued

Risk exposure key

▲ Increased ● No change ▼ Decreased

3

Pension scheme volatility

Risk description and impact

A return to a deficit in relation to the Group's defined benefit pension scheme, together with any subsequent increase in that deficit, would adversely impact the strength of the Group's balance sheet and could lead to an increase in cash contributions payable by the Group.

Mitigating actions

The defined benefit pension scheme has been closed to new entrants since 2002 and closed to future accrual from April 2016. Regular meetings are held with both the scheme's trustees and professional advisors to monitor and review the investment policy, the Group's funding requirements and any other available opportunities to mitigate this risk. The pension scheme moved to an accounting surplus of £2.7 million at 31 May 2026. The next full triennial valuation is being undertaken with an effective date of 31 December 2025. This will be completed in the year ending 31 May 2027 during which time the future strategy of the scheme will be reviewed.

Change



Remains a principal risk.

Key risk indicator

- RPI/CPI inflation rates
- Mortality rate assumptions
- Scheme asset performance

Governance oversight

The Executive team provides the Board with regular updates from meetings with the scheme trustees and advice taken from professional advisors. The Board meets with professional advisors once a year.

4

Infrastructure and IT systems

Risk description and impact

IT system failures or business interruption events (such as cyber incidents) could have a material impact on the Group's ability to operate effectively.

Mitigating actions

To ensure strong IT infrastructure and security, the Group maintains a dedicated internal IT support team and cultivates close relationships with leading software vendors and consultants. Proactive measures include significant investment in upgrading and maintaining core IT systems across all three operating businesses, a direct response to a past cyber incident. The Group's strategic approach to IT is led by the Chief Digital Information Officer ('CDIO') and supported by an ongoing partnership with our external Chief Information and Security Officer ('CISO') (Grant Thornton).

Change



Remains a principal risk.

Key risk indicator

- Cyber security posture score

Governance oversight

The CDIO and CISO provide regular updates to the Executive team and the Board.

Principal risks and uncertainties continued

Risk exposure key

▲ Increased ● No change ▼ Decreased

5 Non-compliance with legislation and regulations

Risk description and impact

The Group operates in diverse markets and each sector has its own regulatory and compliance frameworks which require ongoing monitoring to ensure that the Group maintains full compliance with all legislative and regulatory requirements. Any incident which results in a major injury or a fatality or significant environmental damage could result in reputational or financial damage to the Group.

Mitigating actions

Expertise within the businesses is supplemented by ongoing advice from professional advisors and the involvement of the Head Office function which closely monitors existing business practices and any anticipated changes in regulatory practices or requirements. The Group employs appropriately qualified and experienced health and safety personnel and retains external health and safety specialists to ensure compliance.

Change



Remains a principal risk.

Key risk indicator

- Number of LTIs/RIDDORs/near misses
- Employee training records
- Number of HMRC inspections

Governance oversight

Business Managing Directors are responsible for compliance with laws and regulations and provide regular updates to the Board via the Company Secretary.

6 Impact of weather on earnings volatility

Risk description and impact

The demand for both the Fuels and Feeds businesses is impacted by weather conditions and the severity and timing of winter conditions, which directly affect the short-term demand for heating oil and animal feeds. The inherent uncertainty regarding weather conditions represents a risk of volatility in the profitability of the Fuels and Feeds businesses.

Mitigating actions

Whilst the Fuels business seeks to mitigate this risk through the provision of a range of fuels, including commercial fuels, there will always be volatility in the profitability of the Fuels business related to weather. The Feeds business seeks to mitigate the impact of weather conditions on the profitability of the business through its concentration on the key dairy sector where there is strong underlying demand.

Change



Remains a principal risk in Fuels and Feeds.

Key risk indicator

- Volatility of earnings
- Number and severity of weather events

Governance oversight

The Executive team meets with the senior management teams each month to review and discuss performance, including consideration of the impact of weather events on earnings volatility.

7 Strategy development and change management

Risk description and impact

Significant development of the Group is only achievable via a significant acquisition, several smaller transactions or a material investment.

Mitigating actions

The Board maintains oversight of Group strategy development. The Group management team is engaged in ongoing review of competitor activity, development, acquisition and market opportunities. All potential investments are subject to a review of their ability to generate a return on capital employed and their strategic fit within the Group. The Group conducts appropriate internal and external due diligence prior to completing any acquisition.

Change



Remains a principal risk.

Key risk indicator

- Performance of investments against business case

Governance oversight

The Executive team performs periodic strategic reviews of the Group and presents these to the Board for discussion and debate. The Board meets annually for dedicated strategy days.

Stakeholders and Section 172 statement

How we engage with our stakeholders

NWF Group plc depends on the trust and confidence of all its stakeholders to operate sustainably in the long term.

The Group seeks to build strong partnerships, create a culture of safety, invest in its people, respect the environment in which it operates and generate sustainable value for shareholders.

The Directors of NWF Group plc ('the Group') have discharged their duties as set out in Section 172(1) of the Companies Act 2006. When performing their duty to promote the success of the Group for the benefit of its members as a whole, the Directors have had regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Group's employees;
- (c) the need to foster the Group's business relationships with suppliers, customers and others;
- (d) the impact of the Group's operations on the community and the environment;
- (e) the desirability of the Group maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly between members of the Group.

The Board's understanding of the interests of the Group's stakeholders is informed by the programme of stakeholder engagement detailed overleaf.

Section 172 considerations are embedded in decision making at Board level and throughout the Group. Examples of how the Directors discharged their Section 172 duty when taking principal decisions during the year are set out on page 29.



Customers

With over 150 years' experience in adding value to our customers' businesses, our commitment to customer service remains critical to our success.

Stakeholder expectations

- Reliable service, on time and in full.
- Quality products representing value for money.
- Knowledgeable and responsive teams which provide technical excellence in their respective fields.

Why we engage

- To reinforce our customer-focused culture and focus on delivering excellence in customer service.
- To ensure high levels of availability and delivery metrics, achieving high service levels and delivering value.
- To develop customer-focused solutions, ensuring the Group understands and responds to evolving customer needs.
- To drive improvements and reduce complaints.

How we engage

- Constant communication with our large and diverse customer base through our experienced customer service teams.
- Regular monitoring of performance against service level agreements and quality standards.
- Customer visits and attendance at relevant industry trade fairs and shows.
- Regular programme of site tours for customers and other community groups or business partners.

Outcomes of engagement

- Greater understanding of our customer base which has allowed us to further develop strategies to retain and grow our business, following customer surveys by all three businesses during 2025.
- Roll-out of a new regional operating model in Fuels following a successful trial in the North West region.

➔ For more information see **page 37**

Stakeholders and Section 172 statement continued



Suppliers

Through collaborative and mutually beneficial relationships, NWF can continue to deliver efficient, quality services and high standards in a sustainable manner.

Stakeholder expectations

- Compliance with contractual terms and conditions.
- Co-operation to allow our suppliers to improve their products and services and to resolve any issues.
- To be treated fairly.

Why we engage

- To maintain strong relationships to ensure high supplier standards.
- To seek new ways to collaborate and innovate.
- To ensure our suppliers conduct their business in an ethical and sustainable manner.
- To enable our operations to become more efficient and ensure continuity of supply and competitive pricing.

How we engage

- Holding regular meetings and/or site visits with key suppliers.
- Feedback from suppliers is monitored and provided to the Executive Directors who update the Board at regular intervals.

Outcomes of engagement

- Fuels has continued to distribute its lower carbon part-renewable HV0100 product to commercial and agricultural customers where there is demand.
- Our Feeds business continues to work with suppliers to create a range of compound feeds which do not contain soya or palm kernel, which has been launched under the 'Fusion' range.

➔ For more information see **page 37**



Colleagues and community

Our colleagues are fundamental to the long-term success and execution of the Group's strategy.

Stakeholder expectations

- Fair salary and benefits.
- An inclusive and diverse workplace with opportunities for personal development and flexible working, in a safe working environment.
- Job security and satisfaction, with support for wellbeing and the opportunity for feedback.

Why we engage

- To ensure that all colleagues are valued and are given the opportunity to provide feedback and participate in shaping the development of the Group.
- To underpin our culture of safety and ensure that colleagues at all levels of the business play a role in promoting and upholding a strong focus on health and safety, for the benefit of the Group and the wider community.
- To ensure we maintain a skilled, technically competent and motivated workforce and provide appropriate opportunities for development and personal growth.
- To encourage equal opportunities and a more diverse workforce.

How we engage

- The Chief Executive Officer provides quarterly video updates for colleagues and holds presentations for staff where the financial results of the Group and development of its strategy are shared, with colleagues invited to discuss and ask questions.
- We undertake regular surveys to invite regular feedback tailored to specific needs.
- At a business level, regular colleague briefings are conducted, either via floor briefings or monthly newsletters, to enable regular sharing of information.
- The intranet, email communication and newsletters are used to keep employees up to date with business and Group activities.

Outcomes of engagement

- We continue to offer an agile working policy to promote flexible working, and have improved office spaces across the Group.
- We have introduced a new enhanced maternity and paternity scheme to support colleagues and their families at important life moments.

➔ For more information see **pages 36 and 65**

Stakeholders and Section 172 statement continued



Shareholders

Our aim is to provide a transparent, clear, consistent message across our communication channels, giving shareholders the opportunity for direct, personal contact with our senior executives on a regular basis.

Stakeholder expectations

- Responsible and sustainable growth ambitions.
- Share price accretion.
- Prudent dividend policy.
- Resilience to adverse market conditions.

Why we engage

- To ensure the Group responds to the evolving needs and interests of shareholders and aligns its strategy accordingly.
- To communicate and explain how we aim to deliver growth and create value, by maximising the potential of the business.
- To give shareholders the opportunity for direct, personal contact with our Board members on a regular basis.

How we engage

- Investor roadshows are held twice a year to coincide with the Group's half year and final results, allowing our institutional investors to meet with the Chief Executive Officer and Chief Financial Officer.
- Recorded webcasts presenting our half year and final results are made available for investors through the Group's website, **nwf.co.uk**. The Investors section of the website also includes access to the Annual Report and Accounts, presentations and trading updates.
- Social media platform 'LinkedIn' hosts regular updates including video clips and carousels highlighting headline data and invites followers to subscribe to newsletter which expands on the respective post.
- The AGM provides further opportunity for the shareholder community to engage directly with the Board of Directors.

Outcomes of engagement

- Engagement with our shareholders has influenced our acquisition, capital investment and dividend policy.

➔ For more information see **page 49**



The environment

We strive for continual improvement when it comes to our environmental performance, monitoring carbon emissions and waste across our supply chain and promoting a healthy environment.

Stakeholder expectations

- For the Group to operate as efficiently as possible and maintain high environmental standards.
- For the environmental impact of the Group to be minimised.

Why we engage

- To ensure adherence to relevant environmental legislation and regulations.
- To better understand environmental challenges and how we can contribute to meeting those challenges.
- To ensure that high environmental standards are respected at each of the Group's sites.

How we engage

- We work with our customers and suppliers to improve the efficiency of our operations.
- We engage with customers to understand the environmental challenges they face and then innovate to develop solutions to try to alleviate those challenges.

Outcomes of engagement

- Investment in clean, modern fleets.
- Enhancement to trucks to improve efficiency and MPG.

➔ For more information see **page 40**

Stakeholders and Section 172 statement continued

Decision making by the Board

Board information

- CEO communications regarding competitive activity, market trends and analyst reports.
- Professional experience and qualification.
- Training and induction.
- Monthly provision of Board papers including financial and non-financial information.
- Advice and presentations by internal and external subject matter experts.



Board strategic discussion

- The Board satisfies itself that the information provided is sufficient, accurate and comprehensive to support decision making. Further information is sought, if required.
- Section 172 considerations are taken into account in the Board's strategic discussions, including the long-term impacts on the Group and its stakeholders.



Board decision

- Feedback from outcomes/actions of decisions are communicated back to the Board.
- Actions are taken to implement the Board's decisions.

Section 172 considerations

- A** Likely long-term consequences
- B** Employee interests
- C** Relationships with customers, suppliers and others
- D** The impact on the community and environment
- E** Maintaining a reputation for high standards of business conduct
- F** Acting fairly between members of the Group

Stakeholders

- Customers
- Suppliers
- Colleagues and community
- Shareholders
- The environment

Decision 1 Strategic acquisitions

Matters for discussion

Acquisition of Noel Booth & Sons Limited and Harrison Oils Limited during the year as part of the Group's strategy.

A B C D

Section 172 considerations

The Board considered the long-term consequences of the proposed acquisitions.

Determining the needs of the Group and its employees and the need to foster the Group's relationships with customers and suppliers were also critical in the decision-making process.



Actions and outcomes

The Board approved the acquisition of Noel Booth & Sons Limited, a 23 million litre fuel distributor, and Harrison Oils Limited, a 14.8 million litre fuel distributor.

The acquisitions have been integrated into the Group's North West region, strengthening NWF's existing presence in this area.

The Group continues to focus on development opportunities including through targeted and disciplined acquisition opportunities and the Board will only approve acquisitions which promote the success of the Group.

Decision 2 Fleet renewals

Matters for discussion

The approval of fleet renewal programmes in both Food and Feeds which were aimed at ensuring continued operational efficiency, minimising downtime, and maintaining a compliant and modern fleet.

A B C D E

Section 172 considerations

The Board carefully considered the business case to ensure that the investments were in the best interests of the Group, taking into account market conditions while recognising the wider environmental impacts of the fleet renewals.



Actions and outcomes

The fleet renewal programmes were approved and phased over the current financial year and subsequent financial years.

ESG

Our approach to ESG

Strategic objectives

During the year, the Board reviewed and revised the Group's ESG strategy. The sustainability framework consists of four strategic objectives that reflect the Group's values and are designed to ensure that the Group takes a proactive and responsible approach to the way it operates. Together with stakeholders and across the three businesses, the Group is working to deliver long-term sustainable value.



Create a culture of safety

Safety material issues:

- Safety first
- Road risk management
- Fleet management



Invest in our people

People material issues:

- Employee engagement
- Training and development
- Diversity and inclusion



Build strong partnerships

Partnerships material issues:

- Customer relations
- Supply chain management
- Community relations



Respect the environment

Environment material issues:

- Operating responsibly
- Climate change and carbon

ESG continued

Sustainability governance

Strengthening our approach to how we govern sustainability continues to be a primary focus for the Group this year. We believe that building the right structures across the business will help improve progress against our long-term ambitions and ensure the quality of our sustainability reporting.

The Board has overall responsibility for, and provides oversight of, the Group's sustainability performance. This includes the approval of targets and KPIs to measure progress and to ensure the correct level of funding and resourcing is provided to allow the Group to achieve consistent results across all four sustainability pillars.

The ESG Steering Committee consists of representatives from across all three businesses and it is responsible for implementing the Group's sustainability strategy. Key responsibilities include identifying and implementing new initiatives, providing training and support to areas of the business that need upskilling and monitoring data to ensure progress is being achieved.

The ESG Steering Committee is also responsible for creating separate working groups where necessary which use their expertise to drive improvements and progress sustainability initiatives within the Group.

A requirement when forming this Committee was to ensure it included the appropriate mix of skills, experience and operational and commercial knowledge to address the ESG risks and opportunities relevant to NWF. We recognise that to realise the full value from our sustainability strategy, we must continue to identify opportunities, develop initiatives and embed these throughout our businesses and operations with progress regularly reported back to the Board; the ESG Steering Committee plays a key role in achieving this.

The Chief Executive Officer has been delegated the responsibility for climate-related issues and the Group's ESG strategy. The Chief Executive Officer briefs the Board on the work of the ESG Steering Committee periodically and as required. The Board has the ultimate responsibility for reviewing the appropriateness of climate risk management processes and controls in place within the Group.

Key achievements

Through the ESG Steering Committee, we continue to progress a number of workstreams during the year in order to improve the value added by our sustainability strategy. These workstreams have included:

- the enhancement of our health and safety culture and structure, through delivering an updated strategy across the Group;

- continued engagement with our businesses to measure the metrics that have been defined as the most relevant indication of performance against our four strategic pillars;
- engaging with our customers and suppliers through the targeted use of surveys to understand the voice of our customers and suppliers; and
- investment in people and their learning and development to create a motivated and sustainable workforce.

Through the ESG Committee, the Board has established five critical ESG KPIs against which targets are set annually.

These KPIs and targets given on pages 35 to 38 along with a number of measures which are reported on, are presented alongside monthly management reporting.

Board

➔ For details of the Board see pages 46 and 47



Executive Leadership Team



Fuels

Food

Feeds



ESG Committee

The ESG Steering Committee meets regularly and includes the following individuals:

- Chief Executive Officer
- Chief Financial Officer
- Fuels Managing Director
- Food Managing Director
- Feeds Managing Director
- Group General Counsel and Company Secretary
- Group HR Director
- Group Financial Controller



Targeted actions

ESG continued

What we have achieved so far

The Group has continued to make progress on its ESG framework in 2026.



Create a culture of safety

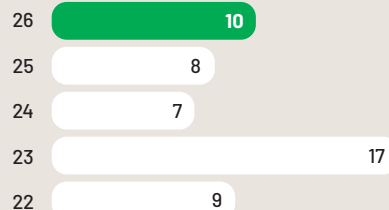
We aim to create a culture of safety to protect our employees and the wider community. Our ambition for 2040 is to reduce accidents and incidents to a minimum level with a zero harm target. The principal targets are RIDDOR frequency rate and Lost Time Incident Frequency ('LTIF') rate.

→ For more information see [page 35](#)

Number of RIDDORs

10

+25.0%



Invest in our people

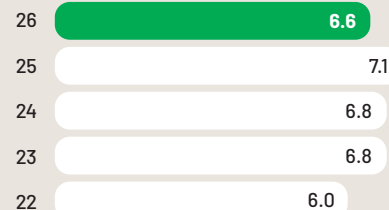
Our aim is to build a workforce for the future where our people are healthy, happy and can fulfil their potential. Our ambition for 2040 is to deliver a culture of equality, diversity and inclusion supported by a programme of development in place for every employee. The principal target is Employee NPS.

→ For more information see [page 36](#)

Employee net promoter score

6.6

-7.0%

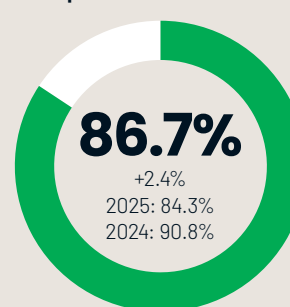


Build strong partnerships

We aim to collaborate and innovate with our customers and suppliers to deliver sustainable solutions. Our ambition for 2040 is to develop long-term, mutually beneficial relationships with customers and suppliers to maximise efficiency and resilience across our supply chain. The principal target is On Time in Full ('OTIF') rate.

→ For more information see [page 37](#)

Group OTIF



Respect the environment

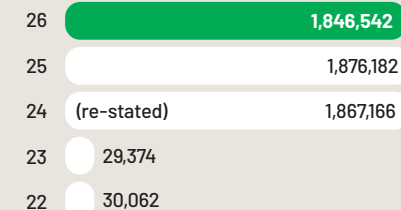
We aim to reduce carbon emissions and waste across our value chain and champion environmental stewardship. Our ambition for 2040 is to reduce our internal carbon footprint and operate responsibly through energy efficiency, waste reduction, fleet efficiency and adoption of low emission technology. The principal target is miles per gallon or, where more appropriate, miles per drop. The Group also closely monitors Scope 1, 2 and 3 emissions as part of our environmental reporting.

→ For more information see [page 38](#)

Scope 1, 2 and 3 emissions (tCO₂e)

1,846,542

-1.6%



ESG continued

Our ESG ambitions for 2040

Our sustainability progress and future goals

Critical to our success in meeting our overall ESG target of meeting our 2040 ambitions is collaboration between our businesses and key stakeholders. Our focus in the next reporting period will be to define key milestone targets and start to understand how we define and measure our Scope 3 emissions.

Strategic objectives

-  **Create** a culture of safety
-  **Invest** in our people
-  **Build** strong partnerships
-  **Respect** the environment

Where are we now?

2026

- Committed to four long-term ESG ambitions measured by five principal targets.
- Enhanced reporting of our key ESG reporting measures across four strategic objectives.
- Specific ESG initiatives developed.
- Development of the measurement of our metrics.
- Continuation of the ESG Steering Committee.
- Enhancement of our CFD disclosures.
- Continued improvement of our near miss reporting and in embedding a culture of safety.
- Measurement of employee and customer NPS score.

Key achievements

During the year, the Group has focused on implementing measures to reduce fuel and energy consumption.

➔ For more information on the specific initiatives see **pages 35 to 38**

What will we do over the next two years?

2027 – 2028

- Continue to roll out a health and safety strategy.
- Development of our CFD disclosures as we better understand the financial implications of the risks facing the business.
- Embed ESG initiatives within the NWF business model.
- Continued investment in fleet and trialling of emerging technologies.
- Updating of our diversity and inclusion policy.

Key targets

The Board has identified five principal ESG targets: miles per gallon or its business-specific equivalent; Lost Time Incident Frequency ('LTIF'); number of RIDDORs; Employee NPS and On Time in Full ('OTIF') deliveries or its business-specific equivalent.

During 2026, we have:

- Reviewed and revised the Group's ESG ambitions, focusing on what can be delivered within the constraints of technology;
- Set five principal targets that each business in the Group reports against; and
- Refocused climate-related risks and opportunities.

ESG continued

Our ESG ambitions for 2040 continued

ESG initiatives developed during 2026

What are our medium-term commitments and ambitions?

2029>

- Improve standards and policies, risk assessments and collaboration with our supply chain to maximise positive impacts for our stakeholders.
- Broaden our training and professional development programmes and wider employee wellness initiatives.
- Continue to invest in the latest truck technology and fuel sources, and plan for renewable energy transition.



Development of our Health and Safety Charter

➔ For more information regarding this see page 35



Development of our CFD disclosures

➔ For more information regarding CFD see pages 40 to 45



Enhancing our recording of metrics

➔ For more information on our ESG initiatives during 2025 see pages 35 to 38



ESG continued



Create a culture of safety

Implement a safety-first approach

We implement a safety-first approach in all activities and our 2040 ambition is to reduce accidents and incidents to a minimal level, with a zero harm target.

Focus on road safety

A common feature of our three businesses is their fleet and across the Group we operate over 350 commercial vehicles. Road safety for our employees and the general public is therefore of significant importance. All safety incidents, including personal injuries, product spills, road traffic accidents and near misses, are recorded and thoroughly investigated to identify the underlying causes and control weaknesses and learn from any errors. Health and safety information is reported to the Board monthly, with any incidents reported immediately and an improvement plan outlined. We continually work to improve our performance towards a goal of zero harm.

Progress in 2026

During the year, health and safety teams have been working in close collaboration across the Group, led by the Group HR Director, driving forward our commitment to ensuring a zero harm working environment.



The following initiatives are examples of the progress we have made in championing safety across the Group over the last few years:

- Feeds retained its ISO 14001 rating and Fuels retained its compliance status.
- Fuels maintained its ISO 45001 and 9001 ratings.
- Feeds focus on driver safety and toolbox talk tours completed, which returned a significant increase in on-farm risk assessments.
- Food had capex investment for safer walkways at Wardle.
- Food maintained its BRCGS supply chain assurance AA rated standard.
- Regular health and safety audits of key locations by both internal and external parties.

- Fuels achieved Fleet Operator Recognition Scheme accreditation in a number of its depots. This is a programme for fleet operators designed to improve safety, efficiency and environmental protection within the transport industry.
- Food maintained its accreditation as a member of the 'Driver Vehicle and Standards Agency Earned Recognition' scheme.

The Group monitors accidents and injuries in line with the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ('RIDDOR'), 2013, which is a principal target. The number of reportable incidents across the Group in the year ended 31 May 2026 was 10 (2025: 8). During the year, the Group started capturing and measuring incidents between those that occurred on an NWF site and those that occurred off site, for example on customer premises. Lost Time Incident Frequency ('LTIF') is also a principal target.

Our 2040 ambitions

Zero harm: Reduce accidents and incidents to a minimal level with a zero harm target.

Targets are set at business level, where they are monitored and reported on.

LTIF

Fuels target for FY26

12.4 with 14.8 achieved

(FY25: 13.0 achieved)

Fuels set a challenging LTIF rate of 12.4 based on an improvement year-on-year. This year we missed target marginally; however, we are optimistic that with our recently expanded H&S resource we will bring our actuals in line with target.

LTIF

Feeds target for FY26

5.1 with 4.5 achieved

(FY25: 5.1 achieved)

A challenging target was set to sustain a low LTIF rate in line with the prior year. FY26 actuals remained at two LTIs but with an increase in total hours worked, the business delivered an improved LTIF year-on-year.

LTIF

Food target for FY26

3.6 with 7.0 achieved

(FY25: 4.1 achieved)

The total number of Lost Time Incidents remains the same year-on-year at 12, but hours dropping has meant that the frequency rate has increased. Work remains ongoing to embed a culture of safety across the business.

RIDDORs in FY26

10 compared to a target of 0

(FY25: 8)

An equal split between incidents occurring on customer premises and our own sites. This distribution highlighted the need to strengthen controls both within our operations and across customer-facing activities.

ESG continued



Invest in our people

Progress in 2026

Engagement with our employees remains paramount to our success. Across the Group we celebrated 266 employees (2025: 330 employees) with over ten years' service, equivalent to 18.1% of our employees.

Investing in our people remains a core priority for NWF Group, underpinning our long-term success and ensuring we continue to attract, develop and retain talented colleagues across the business.

We also took decisive action to strengthen our approach to colleague wellbeing and absence management. By reviewing and enhancing our long-term sickness processes, we achieved a substantial reduction in cases, moving from a peak of 70 to just 6 by year end. This improvement has been driven by earlier intervention, tailored support and closer collaboration with colleagues, ensuring individuals receive the help they need to return to work successfully and sustainably.

Supporting the financial and personal wellbeing of our colleagues has remained a key focus. We revitalised our Medicash offering, broadening its scope to provide practical wellbeing solutions, particularly during times of financial difficulty. This enhanced provision has helped ensure colleagues can access affordable healthcare support and wellbeing resources when they need them most.



We also introduced a new enhanced maternity and paternity scheme, reinforcing our commitment to supporting colleagues and their families at important life moments. This improved offering ensures greater financial security and flexibility, helping colleagues balance their professional and personal commitments.

Encouraging career progression within the Group continues to be a priority. We were pleased to see a continued increase in internal promotions over the year, demonstrating the strength of changing our mindset towards a group as opposed to individual

businesses. This is reinforced by beginning to see greater movement of colleagues across different areas of the Group, enabling the sharing of skills, broadening of experience and strengthening of collaboration across our businesses.

Together, these initiatives reflect our ongoing commitment to creating a supportive, inclusive and high performing environment where colleagues can develop, succeed and build long-term careers with NWF Group.

Our 2040 ambitions

Our aim is to build a workforce for the future where our people are healthy, happy and can fulfil their potential and to deliver a culture of equality, diversity and inclusion supported by a programme of development in place for every employee.

During the year, the Board set a target for the Group for Employee NPS of 7.1.

Employee NPS

6.6

(FY25: 7.1)

Each business saw significant organisational change in the backdrop of some difficult trading environments. The focus will be on how we improve this score over the next 12 months and beyond.

ESG continued



Build strong partnerships

Customer relationships

We want to gain a deeper understanding of our customers' needs so we can continue to offer them more choice, better quality and improved standards, as well as great value.

The following initiatives demonstrate how we are seeking to improve engagement with our customers across the Group:

- During 2025, all three businesses undertook surveys to assess their customer requirements, which has enhanced our understanding of our customer base and allowed us to further develop strategies to retain and grow our business.
- Food has continued to encourage its customers to remove waste from the supply chain and participate in the FareShare initiative, delivering over 30,000 kilograms of food that would have otherwise gone to landfill.
- Feeds is supporting farmers with reducing carbon emissions through development of its new Fusion range of products. For further details, please see page 43.



Supply chain management

It is critical to NWF that we work together with suppliers to promote responsible business practices. We continue to utilise our now established supplier due diligence process and the Supplier Code of Conduct. Following roll-out in 2023, all new suppliers are issued with the Code. Our Supplier Code of Conduct codifies our commitment to conducting our business sustainably, responsibly and to the

highest professional and ethical standards and formally establishes the minimum standards that must be met by any entity that supplies products or services to the Group. During the year, the Group has initiated a survey of its main suppliers to determine their approach to and preparedness for climate change.

Our 2040 ambitions

We aim to collaborate and innovate with our customers and suppliers to deliver sustainable solutions. Our ambition for 2040 is to develop long-term, mutually beneficial relationships with customers and suppliers to maximise efficiency and resilience across our supply chain.

During the year the Board set a target related to On Time In Full ('OTIF') performance.

OTIF

Fuels target for FY26

85.0% with 76.0% achieved

(FY25: 71.1% achieved)

Service delivery was strong in the early part of the year but dropped during peak months, with available resource a contributing factor. From March onwards performance improved with us exiting the year at 90%.

OTIF

Feeds target for FY26

90.0% with 85.1% achieved

(FY25: 87.3% achieved)

During the year we changed the way we reported this to improve accuracy. We have been driving continuous improvement throughout the year.

OTIF

Food target for FY26

99.5% with 99.0% achieved

(FY25: 97.4% achieved)

The target is based on key customer OTIF.

ESG continued



Respect the environment

Our approach to CFD

Climate-related Financial Disclosures ('CFD') require companies to identify, measure, quantify and report upon the risks and opportunities of climate change. Our CFD disclosures, in compliance with The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and Sections 414C, 414CA and 414CB of the Companies Act 2006 which place requirements on certain publicly quoted companies and large private companies to incorporate CFD-aligned climate disclosures in their annual reports, can be found on pages 40 to 45.

Opposite we set out the pillars of CFD and our approach.

Pillars	Recommended disclosure	NWF alignment	Further information
Governance	Disclosure of governance structures, oversight and management processes in place to manage climate-related risks and opportunities.	- Responsibility for climate-related issues and our ESG strategy is held by our CFO. - The Board has overall responsibility for reviewing the risk management processes and controls in place within the Group and ensuring that they are appropriate, which includes climate-related and ESG risk. - Our ESG Steering Committee is responsible for reviewing performance against our KPIs and monitoring the progress of climate/ESG-related initiatives.	Corporate Governance Statement on pages 48 to 52. ESG framework on page 30. Principal risks and uncertainties on pages 22 to 25.
Strategy	Disclosure of the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where material.	Further work has been completed to define our ESG ambitions and embed climate/ESG-related issues within the Group's long-term business model and strategy.	Business reviews on pages 8 to 10.
Risk management	Disclosure of how the organisation identifies, assesses and manages climate-related risks.	- The Group's risk management programme, which assesses key risks and the required internal controls, is delegated to Directors and managers and is reviewed twice annually by the Audit Committee. - Principal risks, including climate-related risks, are identified and addressed using the risk management process detailed on pages 22 to 25. - Climate-related risks and opportunities are set out on pages 42 to 45.	Principal risks and uncertainties on pages 22 to 25. Corporate Governance Statement on pages 48 to 52.
Metrics and targets	Disclosure of the metrics and targets used to assess and manage relevant climate-related risks and opportunities where material.	- The Group has outlined its long-term ambitions for 2040. - Our carbon emissions are disclosed in accordance with SECR requirements. - The Group has defined its KPI metrics for ESG reporting.	ESG framework on pages 30 to 45.

Our 2040 ambitions

We aim to reduce carbon emissions and waste across our value chain and champion environmental stewardship. Our ambition for 2040 is to reduce our internal carbon footprint and operate responsibly through energy efficiency, waste reduction, fleet efficiency and adoption of low emission technology. During the year the Board set a target of miles per gallon, or its equivalent, for the businesses.

Fuels target for FY26

11.5 miles per drop with 12.2 achieved

(FY25: 11.9 achieved)
Due to lower volumes we have seen less vehicle drop density.

Food target for FY26

10.6 miles per gallon with 10.5 achieved

(FY25: 10.2 achieved)
Improvements are expected as the Driver Strategy initiatives are further embedded.

Feeds target for FY26

7.3 miles per gallon with 7.1 achieved

(FY25: 7.1 achieved)
Increased volume in South which is lower MPG and decreased volume in the North which is better MPG has altered the overall MPG achieved against the prior year.

ESG continued

SECR Statement

We measure and report our energy and carbon data across the entire Group (Food, Fuels and Feeds), providing comprehensive data to substantiate our overall environmental impact.

Our SECR Statement includes all emission sources required under the 2019 regulations for the financial year ended 31 May 2026. Information regarding energy efficiency action taken during the year can be found on page 38.

NWF Group plc generated 1,846,542 carbon dioxide equivalent tonnes ('tCO₂e') of emissions during the year (2025: 1,876,182). Of this, 85% relates to emissions from the end use of product sold by the Group.

We have chosen three carbon intensity ratios that reflect our business performance. Our carbon intensity ratio for the year ended 31 May 2026 was 5,093.91 tCO₂e per commercial vehicle (2025: 5,197.18), a decrease of 1.98%; 1,003.73 tCO₂e per 1,000ft² of warehouse and office space (2025: 1,081.98), representing a 7.2% decrease on last year; and carbon intensity per 1,000 km travelled which increased by 14.2% to 70.64 (2025: 61.83).

In order to calculate the carbon emissions, we have used the emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2024. One of the requirements of the SECR regulations is to report our total UK energy use in kilowatt hours ('kWh'); for this we have used the 2025 conversion factors. The Scope 1 and 2 emissions reported are for all facilities across the Group under our operational control. This includes all distribution centres, manufacturing sites, oil depots and offices, plus fleet under our ownership. Scope 3 emissions for the year ended 31 May 2026 include four categories.

Category 1 emissions are related to the indirect emissions associated with the procurement of goods and services. Specifically, these emissions are related to the upstream activities of purchased goods and services.

- Category 3 emissions are related to the production of fuels and energy purchased and consumed that are not included in Scope 1 or Scope 2 emissions.
- Category 4 emissions include emissions from the transportation and distribution of products purchased or required in the reporting year in vehicles and facilities not owned or operated by NWF.
- Category 11 includes emissions from the end use of goods and services sold in the reporting year.

NWF's Scope 3 emissions from use of sold products includes the Scope 1 and Scope 2 emissions of end users.

As NWF Group plc is a UK-based company, it is not required to report any global activity emissions. Purchased electricity has been calculated based on location-based emissions factors.



Carbon emissions (tCO ₂ e) ¹	2026	2025
Scope 1	27,458	27,760
Scope 2	4,847	5,360
Scope 3	1,814,237	1,843,062
Total emissions	1,846,542	1,876,182
Carbon intensity ratio 1 (tCO ₂ e/commercial vehicle)	5,093.91	5,197.18
Carbon intensity ratio 2 (tCO ₂ e/1,000ft ² of warehouse and office space)	1,003.73	1,081.98
Carbon intensity ratio 3 (tCO ₂ e/1,000km travelled)	70.64	61.82
Total UK energy usage (kWh)	130,480,341	130,212,782

¹ Scope 2 emissions are now presented on a market basis, on which emissions are zero because the supply of electricity used is wholly from a renewable source.

Non-financial and sustainability information statement

Our approach

NWF recognises the potential positive and negative impact that it can have on the environment from its manufacturing and distribution activities and has set out its ambitions for 2040. In this, the Group recognises that it has a significant level of exposure to fossil fuels, with 69% of Group revenue being generated from the sale of fossil fuels. The Group is servicing markets where in the medium term there are no recognised, economically viable alternative sources of fuel under any recognised pathway to emission reduction.

The Group has taken steps in previous years to meet its ambitions by installing solar panels at some of the sites, utilising electric vehicles within the fleet where practical and cost effective and continuous review of new fuels in the marketplace, both in terms of fuels used in NWF vehicles and that which is supplied to customers.

- The Group, in operating a fleet of 370 commercial vehicles, recognises that it is a significant emitter. Enhancement of miles per gallon achieved per truck (miles per drop in the Fuels business) to reduce our carbon emissions without the use of new technology is therefore a priority for the whole Group.
- Our Fuels business is focused on reducing miles per drop as a key driver to reduce environmental impact. Centralised planning using industry-specific technology allows for focused efforts to minimise mileage. Volumes by postcode are more concentrated in winter months when delivering to domestic properties. However, customers will order when they have a requirement and not necessarily in line with neighbouring off-grid properties. Commercial demand is more concentrated across the year when drops are of a larger size but still require focused routing to ensure minimal miles in between drops. This is a KPI measured daily across all routes.
- In Feeds, routing software is being rolled out, utilising technology to drive truck routing efficiency with the objective of reducing the total miles per tonne travelled within the NWF agriculture fleet.

Work has commenced to more efficiently link customer location to supplying mills with a focus on own fleet utilisation within a two-hour drive time of the production site and hence improving transport efficiency within driver shift patterns.

- In Food, a new transport management system is being implemented to support dynamic routing and a reduction in empty mileage. There is a focus on driver behaviour and training.

In the rolling fleet replacement cycle within all our businesses, the fuel efficiency of different models of vehicle is a key part of the decision-making process. The Group is aware of the Government's recent consultation on a new HGV framework for the phasing out of new non-zero emission HGV sales by 2035 for up to 26 tonnes and 2040 for all weights. The Group will respond when the output from this consultation emerges in the form of legislation.

We have produced disclosures that align with current requirements in compliance with The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and Sections 414C, 414CA and 414CB of the Companies Act 2006 that place requirements on certain publicly quoted companies and large private companies to incorporate TCFD-aligned climate disclosures in their annual reports, but recognise that further work is required for full TCFD disclosure requirements to be met. We continue to review the full disclosure framework and recognise that the level of granularity required as part of our disclosures will increase over time, and as such we will make appropriate enhancements to our current disclosures.

We have considered how the full requirements of TCFD align to the UK Companies Act and have presented a Non-Financial and Sustainability Information Statement that we have referenced as 'TCFD' throughout this report that focuses on the eight disclosure requirements as prescribed by the Companies Act.

The Group has not yet carried out a quantified scenario analysis but intends to do so as the understanding of the financial impacts becomes clearer. The need for definitive governmental direction and the availability of alternative fuel sources, both for our customers and our own operations, remains a major obstacle to producing this scenario analysis in a way that will make for meaningful decision making.

Governance

The Board is ultimately responsible for the Group's risk management framework which includes both climate-related risks and opportunities. The risks and opportunities relating to climate change are identified, considered and managed at a business level, and consolidated at a Group level. Business unit management completes reporting which includes the climate-related risks and associated metrics, which are reviewed by an ESG Steering Committee. The ESG Committee forms part of the Executive Leadership Team's remit, who review sustainability reporting alongside the Group's other environmental initiatives. Reports detailing both our ESG and sustainability metrics are reviewed on a quarterly basis, and initiatives are tracked to improve our performance in this area. For further details of the structure of this Committee, please see the table on the following pages.

The ESG Committee meets quarterly and includes the following individuals:

- the Chief Executive Officer and Chief Financial Officer;
- the Group HR Director;
- the Group General Counsel and Company Secretary;
- the Group Financial Controller; and
- the Managing Directors for the Group's three businesses (Fuels, Food and Feeds).

➔ For more information see page 31

The Chief Executive Officer has been delegated the responsibility for climate-related issues and the Group's ESG strategy. The Chief Executive Officer briefs the Audit Committee and Board three times per year on the work relating to ESG discussed by the Executive Leadership Team. The Board has the ultimate responsibility for reviewing the appropriateness of climate risk management processes and controls in place within the Group.

Non-financial and sustainability information statement continued

Risk management

The transitional risk of climate change is considered a principal risk for the Group. Therefore it is governed in line with the Group's overall risk management framework. For further details please see page 23.

The risk management process involves the identification and prioritisation of key risks, the development of appropriate controls and the plans for mitigation. There are a number of ways in which risks are identified and assessed and managed across the Group.

At a business level, the management teams are responsible for identifying and assessing new risks, as well as managing existing risks. Risks are assessed using consistent measurements of impact and likelihood. Changes to existing risks, the emergence of new risks and plans for mitigation are discussed at monthly management meetings held with the Executive Directors, and recorded in the respective business risk registers, as appropriate. The business management teams are responsible for the maintenance of their business risk registers. Each business risk register is further reviewed twice a year by the Executive Directors.

At a Group level, there is a continuous process of considering risk. New and emerging risks are identified through the reviews conducted at a business level and the experience brought by the Executive and Non-Executive Directors. The Group maintains a consolidated risk register whereby each recorded risk has a designated owner who is responsible for ensuring that effective controls are in place to mitigate the risk. The consolidated Group risk register is reviewed at least twice a year by the Audit Committee.

Historically, the risk identification process has reviewed how the Group will be impacted by Government strategy and policy in relation to the decarbonisation of the economy, rather than the direct impact of climate change. Over time, we will seek to further embed specific and material climate-related risks and opportunities into our risk management framework to ensure an integrated approach.

Strategy

We have identified climate-related risks and opportunities over three time horizons which are defined below:

- **short term:** up to five years, in line with our forecasting cycle;
- **medium term:** five to ten years, when we anticipate that there will be further legislative changes to support and enable the transition to a lower carbon economy; and
- **long term:** beyond ten years, which we reflect has implications for the Group's long-term growth plans.

The Group comprises three business units, which are each impacted by climate differently. There will be many value creation opportunities as the world transitions to a low carbon economy; however, the Group will also be exposed to physical and transition risks. We have identified a range of such risks and opportunities across different time horizons and indicated our resilience to the impact of these as listed in the table overleaf.

Risk register and summary of climate scenario analysis results

Risk and opportunities identified at business level are consolidated and reviewed by the ESG Committee. Our established risk management process has been utilised to determine if a climate risk or opportunity may have a material impact using consistent measurements of impact and likelihood; for further details of this please see pages 42 to 45. Those risks and opportunities determined to have a material impact are noted overleaf, and have been expanded in the current year to further review the impact in each of our qualitative scenarios.

Scenario analysis – 'What if?'

Transition risk will crystallise as we move to a low carbon economy; we have, as a Group, not yet conducted an in-depth quantitative scenario analysis. However, we have considered the broader qualitative ramifications of climate change to our business model and the Group by considering two possible scenarios, which we deem at this stage to be a suitable and relevant baseline scenario set to work from.

Scenario A: Significant steps towards addressing climate change are taken, resulting in higher transition risks

In this scenario, we assume an early committed action by society to reduce global emissions in conjunction with policies and legislation immediately implemented towards a low carbon economy intensifying over time. This action is viewed as an effective way to limit global warming to less than 2°C in line with the Paris Agreement.

Scenario B: Limited action towards addressing climate change leading to potentially higher physical risks

In this scenario, consumer preferences do not shift and/or policies to address climate change are not implemented sufficiently, resulting in ambitions falling behind Paris Agreement targets and an increase in global temperatures above 3°C, with associated sea level rises and extreme weather changes.

We have already conducted the initial stages of research into the broader physical impacts of sea level rises and increased flooding in line with the leading consensus from the IPCC (2021). In this scenario, we see an impact in both our supply chain and low lying depots, which are at risk of flooding. Overall, we consider our business model and current assets, liabilities and operations to be exposed to a relatively low level of climate-related physical risk, and assess our level of resilience to be robust.

As the Group gains more experience with qualitative scenario analysis, we will endeavour to develop our scenarios and associated analysis utilising quantitative information to illustrate potential pathways and outcomes. In this way, we will be able to provide a more in-depth quantitative assessment of the climate risks and opportunities faced by our businesses. We believe these scenarios cover a varied range to provide a robust assessment of future outcomes relevant to the Group's business.

The Group is well placed to be able to adapt to each of these scenarios, with a system of monitoring incoming regulation and development of new products and services as well as a management structure that allows for the free flow of information between our businesses and the Group. In considering our risks and opportunities, we have reviewed the specific impacts of each of these two scenarios and their impact on our business units and activities.

Non-financial and sustainability information statement continued

Risk detail	Impact	Potential financial impact	Scenario with greatest impact	Resilience
Transition: Policy and legal				
(1) Regulatory drive and support for lower carbon solutions. Time horizon Long term 	Fuels: A key part of value creation is from the commercial and domestic oil market. With increased regulation and associated costs on domestic oil, we would expect to see our customer base transition their traditional oil boilers to alternative low carbon fuels, air or ground source heat pumps, or biomass boilers, resulting in revenue loss.	There is likely to be reduced revenue from traditional fuels used in domestic heating and the use of non-fossil liquid fuels in transport.	A	The regulatory drive for lower carbon solutions in the domestic heating market is focused on gas boilers and self-generation. The customer base for heating oil is largely off-grid with limited current alternative solutions. A transition to low carbon fuels would require a low level of capital expenditure to convert the existing fleet and stores.
(2) Increased price of GHG emissions through carbon tax. Time horizon Medium term 	Group: The prevalence of carbon pricing is expected to expand, thereby causing the price of carbon to increase. Feeds: The Feeds business is energy and carbon intensive.	This may lead to an increase in direct compliance costs and an indirect cost increase of carbon pricing pass-through in the supply chain.	A	The UK is moving towards a more comprehensive carbon pricing framework to support decarbonisation while protecting domestic industry. Public support exists for broader carbon taxes on goods and services, potentially raising significant revenue for green initiatives and social protections. The debate continues over the balance between environmental objectives and industrial competitiveness, with political shifts potentially altering the structure and scope of carbon taxation in UK. The focus is expected to be around high energy intensive industries. The Feeds business is investing in continuous improvement gains and transition to more energy efficient manufacturing equipment at point of replacement (e.g. grinders and press line upgrades).

Non-financial and sustainability information statement continued

Risk detail	Impact	Potential financial impact	Scenario with greatest impact	Resilience
Transition: Technology				
(3) Development of emerging low carbon technology in transport and distribution. Time horizon Medium to long term 	Group: Our business is typically guided by industry-wide technological advancement into low carbon technologies. Recent years have seen an increased shift towards electric vehicles and non-fossil fuel fleets due to Government policy. Keeping up with technological advancements could have a significant financial impact, particularly if alternatively powered commercial vehicles are brought into use.	Increased operating costs that cannot be passed on to the customer.	A	Suitable and economically viable, alternatively powered commercial vehicles that would meet the Group's needs do not currently exist. The differential in price between diesel and HVO in ordinary circumstances (c.40p per litre) would add an uneconomic increase to the Group's fuel cost if voluntarily adopted. The Group uses electric vehicles where possible, e.g. within sites, and monitors technological developments. In the meantime, the Group is focused on reducing emissions by maximising fleet efficiency.
Transition: Market				
(4) Change in consumer preferences. Time horizon Long term 	Fuels: The shift away from oil heating towards lower carbon intensive fuel types, particularly amongst domestic customers, could result in a risk of loss of revenue. Feeds: Changes in consumer demand could impact dairy and meat consumption nationally, impacting our customer base and overall demand for feed. Where demand exists it is expected to be for more sustainable sources such as low methane emitting animal products.	Fuels: Potential reduction in revenue from domestic fuel sales. Feeds: Potential reduction in revenue due to consumer demand. Increased cost of investment focused on low methane producing products.	A	Fuels: Using UK Government data, there were c.52,000 retrospective installations of heat pumps, i.e. in existing properties in the last year of recording. There are c.1.6 million homes in the UK heated by heating oil, of which NWF Fuels has a 4.7% share, and a further 22 million heated by gas. Feeds: The Feeds business offers a Fusion range that is soya and pine kernel free which reduces risk of deforestation but also has a lower ingredient content that involves global shipping. Fusion diets currently make up c.13% of our compound diets by tonnes.

Non-financial and sustainability information statement continued

Risk detail	Impact	Potential financial impact	Scenario with greatest impact	Resilience
Physical: Chronic				
(5) Average increase in global temperature (operations). Time horizon Long term 	Fuels: The proximity to the coast and river flood plains of a limited number of our depots could impact our ability to operate from those locations in extreme weather scenarios, leading to a loss of revenue and assets. Food: The Food business will also be impacted, to a lesser extent than the rest of the Group. Currently, we operate ambient storage facilities, but increased average temperatures may have an impact on our stored goods. Group: An increase in the frequency and severity of extreme weather events will increase the potential for harm to occur to our employees, e.g. through flooded homes or heatwaves, or make working conditions harmful.	Fuels and Food: Potential loss of revenue and assets in the longer term, with higher insurance premiums to mitigate potential loss of profit or repairs in the medium term. Group: Potential revenue impact from employees being unable to work safely, and increased cost to make working environments safer.	B	The Group has carried out an analysis of the risk of flood using DEFRA data and concluded that there are six operational locations in areas where there is a high risk of yearly flooding. The activities conducted by affected locations could be carried out in the short term by nearby locations. None of the locations are individually material to the results of the Group as a whole. In Food, the type of product stored by the Food business means that it is not at high risk of heat damage. Group: Each business in the Group has completed risk assessments. Offices and driver cabs are air-conditioned. All hold a variety of uniform and PPE available for the varying seasons. In Boughey several warehouses also have temperature logging, rest facilities have heating and air-conditioning. Job rotation is used when on handballing tasks.
(6) Average increase in global temperature (supply chain). Time horizon Long term 	Feeds: When identifying physical risks to the Feeds business, we expect to see an increased interruption to our supply chain as harvest patterns shift.	Feeds: Potential revenue decline with livestock losses due to extreme weather events reducing our customer base and an increase in the competition for raw materials to produce feed.	B	Feeds: The range is constantly reviewed to optimise inputs and offer climate-friendly solutions. Feeds monitors regulatory developments, e.g. the new EU Deforestation Regulation which has been postponed to December 2026 for large companies, for impacts on supply chain.

Non-financial and sustainability information statement continued

Opportunities

In addition to climate-related risks, we have identified a number of opportunities for NWF in the transition to a lower carbon economy.

Opportunity detail	Impact	Potential financial impact	Scenario with greatest impact	Strategic response
Transition: Resource efficiency				
(1) Reduce Scope 1 and 2 emissions to a minimum and use more efficient modes of transport by converting fleet. Time horizon Long term 	Group: There is an opportunity for the Group to be more resource efficient, particularly as part of its energy consumption. Consequently this could lead to reduced operating costs. Utilising renewable energy and alternative drive concepts through emerging technology will ultimately reduce our carbon emissions and create efficiencies, enhancing our reputation with our customers. Improving the efficiency of our fleet will increase the useful economic life of the vehicles we use and create potential cost savings.	Reduced cost of purchased electricity through reduction in consumption; reduced fuel costs through improved miles per gallon/drop.	A	All of our electricity consumed across our main sites comes from 100% renewable sources. Each business within the Group is tasked with reducing fuel-related emissions and energy consumption and has active programmes and developments in place. There remains an opportunity to increase the installation of solar panels across the Group's estate to self-generate electricity.
Transition: Products and services				
(2) Growth in low carbon heating market. Time horizon Long term 	Fuels: The Fuels business has the opportunity to offer an alternative liquid heating fuel. This can be achieved through technological advancements to produce wide-scale, lower carbon fuel alternatives, ultimately reducing our Scope 3 emissions.	Increased revenue or margin from sale and distribution of low carbon alternative fuels.	A	NWF Fuels can be in a place to offer alternative liquid fuel, e.g. HVO. Its current storage and distribution facilities are capable of handling non-fossil liquids. It currently sells 1.6 million litres per annum of alternate liquid fuels to a very limited customer base but against the backdrop of increasing demand across UK, where the market is expected to double by 2028.
Transition: Chronic				
(3) Average increase in global temperature (customers and operations). Time horizon Short term 	Feeds: Changes in harvest patterns can affect the volume and timing of demand for animal feeds. Hotter summers and wetter winters both reduce the growth in natural forage and decrease the turn out time for herds and flocks.	Increased revenue and/or margin.	B	The Feeds business can adapt its manufacturing cycles to meet varying demand patterns.

Metrics and targets

During the year the Board set five principal targets for each of the businesses in the Group across the ESG framework. Details of these targets and performance against them are set out on pages 35 to 38. In addition, the Group reports periodically and internally on 15 ESG metrics including Scope 1, 2 and 3 emissions and electricity usage. The Group has not set emission reduction targets.

The Group has included an ESG measure in the annual bonus for personal objectives incorporated into the remuneration policy for the executives. The climate-related KPIs used to monitor progress against our target are on pages 35 to 38. The Board is satisfied with progress made in the year against its ambitions.

➔ Read more about our energy and carbon emissions on **page 39**

Our leadership team

Board of Directors



Skills

Mergers and acquisitions

5

Finance

4

Strategy and leadership

5

Board experience

3

Sector experience

3

Sales and marketing

2

Operations

5

A skilled and capable Board, NWF Group plc's leadership brings deep sector expertise, strong governance discipline, and a clear strategic focus that continues to guide the Group through evolving market conditions.

Our leadership team continued

Committee key

Chair A Audit D Disclosure N Nomination R Remuneration

	1. Amanda Burton Non-Executive Chair Appointed: July 2024 A D N R	2. Chris Belsham Chief Executive Officer Appointed: March 2024 (previously CFO from April 2017) D	3. Katie Shortland Chief Financial Officer Appointed: October 2023 D	4. Richard Armitage Senior Independent Director Appointed: July 2020 A N R	5. Tim Cooper Non-Executive Director Appointed: July 2024 A N R	6. Tom Harland Group General Counsel and Company Secretary Appointed: March 2024
Skills and experience	- Substantial board, leadership and strategic experience gained from senior positions across the public, private and charity sectors. - Qualified solicitor having worked in a variety of legal and operational roles over 30 years, including as Chief Operating Officer of Clifford Chance LLP and General Counsel, Executive Director and Divisional Chair at Meyer International PLC.	- Strategic and leadership experience at both NWF Group plc and as Head of Corporate Finance and Equity Partner at Irwin Mitchell LLP. - Extensive mergers and acquisitions, valuation and financing expertise across a range of sectors following 14 years as a corporate finance advisor with KPMG with a focus on listed clients. - Qualified Chartered Accountant and Fellow of the Institute of Chartered Accountants for England and Wales, having qualified with PwC in 1999.	- An experienced finance and business leader with extensive experience working in infrastructure, engineering and manufacturing. - Member of the Chartered Institute of Management Accountants. - Significant experience in leading and implementing change across diverse business environments.	- Extensive financial, strategic, mergers and acquisitions and governance experience, gained within a range of commercial organisations including consumer goods and distribution. - A board-level executive in large complex organisations for the last 15 years. - Experience of investor relations and debt capital markets, with strong banking relationships. - Qualified Chartered Management Accountant.	- Extensive experience in a variety of senior management positions across a range of sectors, most recently as an Executive Director and member of the executive leadership team at Victrex plc. - Substantial experience as a Non-Executive Director and Remuneration Committee Chair.	- An experienced solicitor, company secretary and corporate governance professional who joined as Interim Company Secretary in January 2024. - Extensive experience in quoted company requirements. - Legal and governance experience gained within a range of commercial organisations. - Significant experience on wide-ranging property matters.
Other appointments	Non-Executive Director at Post Office Limited and Elevate Services Inc and Chair and Trustee of Green Light Trust.	Board Member at Cheshire and Warrington Business Advisory Board.	N/A	Chief Financial Officer at Morgan Advanced Materials plc.	Non-Executive Director at Chesterfield Special Cylinders Holdings plc.	N/A
Relevant past appointments	Non-Executive Director at HSS Hire Group plc, Battersea Dogs and Cats Home, Connells Limited, Countryside Partnerships plc, Seckford Education Trust and Skipton Building Society.	Equity Partner and Head of Corporate Finance at Irwin Mitchell LLP.	Finance and Transformation Director at Midland Expressway Limited and Director of Finance at Meggitt. Katie qualified as an accountant in 2001 during her career with Rolls-Royce plc.	Chief Financial Officer at Victrex plc.	Non-Executive Director at Renold plc and Executive Director at Victrex plc.	N/A

Corporate governance statement

Continuous improvement



Amanda Burton
Non-Executive Chair

Dear shareholder,

On behalf of the Board, I am pleased to present NWF Group plc's Corporate Governance Statement for the year ended 31 May 2026. This statement provides details of our current governance framework and practices and how we discharge our governance duties.

Whilst 2025/26 has seen challenging and unforeseen market conditions, I am pleased that the Group has delivered a resilient performance only slightly below initial market expectations. The Group has continued to make further strategic progress through building a platform for growth in Food, making two acquisitions in Fuels, and by implementing its business improvement initiatives.

In my role as Chair, I am responsible for the Board including its effective leadership and composition, assessing and improving its performance, and leading the Group's corporate governance culture to ensure that an appropriate governance framework is embedded within the Group and its businesses. The Board recognises the fundamental importance of maintaining a strong corporate governance framework in order to continue to create long-term value and 2025/26 has seen the Group's governance framework continue to develop.

The Group has continued to adopt the Quoted Companies Alliance Corporate Governance Code ('the QCA Code') as the basis of its governance structure and has complied with all principles of the QCA Code throughout the year. Given the Group's size, we also endeavour to have regard to the provisions of the UK Corporate Governance Code to the extent that we believe this is appropriate.

As such, all Board Directors are required to stand for annual re-election and our independence policy states that Non-Executive Directors are unable to serve for more than nine years save for in exceptional circumstances.

With a total of three NED appointments, the Group has an appropriate balance between Executive and Independent Non-Executive Directors and aligns with Principle 6 of the QCA Code.

The Board recognises that sustainability of the Group is key to its long-term success. As such, 2025/26 saw a continued focus on strengthening our approach to how we govern sustainability (further details can be found on pages 30 to 39).

The Board acknowledges that a prerequisite of a strong corporate governance framework is a healthy corporate culture. The Group continues to focus on instilling a uniformed corporate culture across the Group throughout 2025/26 predicated upon ethical values, integrity and transparency.

For our strategy and business model to succeed in creating sustainable value in the long term, and to enable the mitigation of our principal risks and uncertainties (as detailed on pages 22 to 25), positive relationships with the Group's various stakeholders must be cultivated. This will only be achieved through integrity and transparency. The Board monitors the Group's culture through engagement with the Group's stakeholders (further details on how we engage can be found on pages 26 to 29), the regular review of the Group's consolidated risk register and any changes to the principal risks and uncertainties and externally facilitated employee and customer surveys which allow us both to engage and identify areas of focus.

Key governance highlights 2026

- Strong leadership and oversight in responding to challenging market conditions.
- First externally facilitated Board Effectiveness Review.
- Complied with all principles of the QCA Code throughout the year.
- Sessions with the Non-Executive Directors and the senior leadership team outside of formal meetings.

In order to promote a healthy corporate culture, the Group operates a whistleblowing policy which allows concerns regarding unethical or unsafe behaviours to be raised in confidence and promptly investigated. This policy was reviewed in 2025/26. To ensure ethical values and behaviours are recognised and respected, the Group has a suite of policies in place covering areas such as anti-corruption and bribery, equal opportunities, prevention of the facilitation of tax evasion and modern slavery. The Board is satisfied that an ethical culture exists within the Group.

Amanda Burton
Non-Executive Chair
28 July 2026

Corporate governance statement continued

Delivering growth and building trust

Our strategy

The Group's strategy of growth through organic investment, targeted acquisitions and business improvement initiatives focused on commercial effectiveness and operational efficiency aims to deliver long-term sustainable value for its shareholders and stakeholders. This is achieved by the implementation of the Group's investment strategy and investing in the Group's people, businesses and technology to create innovative services. The Group's strategy and business model are set out on pages 14 to 17 and page 11 respectively and on our website.

Effective risk management and internal control

The achievement of the Group's strategy is dependent upon the effective identification and management of new and existing risks. The Board also recognises that the risks faced by the Group can create opportunities for innovation and growth. The principal risks and uncertainties affecting the Group, and how these risks are identified, assessed, managed and reviewed, are explained on pages 22 to 25.

The Board has overall responsibility for ensuring that the Group maintains an effective system of internal control which directs the Group's activities in order to ensure the safeguarding of assets, to assist in the delivery of the Group's strategic, financial and operational ambitions and to provide it with reasonable assurance regarding the reliability of financial information that is used within the business.

There are, however, inherent limitations in any system of internal control and accordingly even the most effective system can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Board obtains assurance that the risk management and related control systems in place are effective in a number of ways. During the year a rolling programme of risk and controls testing has been undertaken across the Group with a focus on various key areas of risk identified. This programme was undertaken through a combination of internal and external resource and the results were reported to the Board. The Group's risk management programme, which assesses key risks and the required internal controls that are delegated to Directors and managers at all levels in the Group, is reviewed regularly in order to ensure that it continues to meet the Board's requirements. During the year, RSM was appointed as an internal audit partner and has begun to conduct internal audits as part of an approved audit plan. Further targeted reviews and visits to operations are conducted by the Head Office team and professional advisors. The results of these reviews are communicated back to the Audit Committee. An internal control update is provided to the Audit Committee at each meeting. Further details can be found on pages 53 to 55.

Engagement with our shareholders and stakeholders

The Board is committed to open and honest two-way dialogue with the Group's shareholders and stakeholders in order to both understand their views, needs and expectations and provide a fair and understandable assessment of the Group's position which will allow shareholders and other stakeholders to make informed decisions about the Group.

Whilst the Group has a diverse range of shareholders, they can be broadly categorised as follows:

1. institutional investors;
2. private individuals; and
3. employees and ex-employees.

The Board has a proactive approach to shareholder liaison, led by the Chief Executive Officer, and feedback is regularly provided to the Board. This approach includes our AGM (where votes in favour are consistently over 75%), biannual investor roadshows and annual meetings with significant shareholders.

The Chair and the Non-Executive Directors will always make themselves available to meet with shareholders. Each AGM is a particular opportunity for this. Normal relationships with shareholders are maintained by the Executive Directors, who brief the Board on shareholder issues and who relay the views of the Group's advisors to the Board.

The Investors section of our website, www.nwf.co.uk/investors/, includes historical Annual Reports, Notices of AGMs and voting history for a minimum of five years.

Details of how we engage with our other stakeholders and the outcomes of this engagement can be found on pages 26 to 29. During the year, the level of reporting to the Board on stakeholder engagement and concerns has continued to be a priority in line with our commitment to sustainability.

Key shareholder engagements

June 2025

- Trading update and acquisition RNS

July 2025

- Notice of results and investor presentation RNS
- Final results RNS/CEO and CFO presentation/online meetings

August 2025

- Notice of AGM RNS

September 2025

- AGM results RNS
- AGM statement and trading update RNS
- AGM held at the offices of Brabners LLP, Manchester

November 2025

- Trading update RNS

January 2026

- Notice of half year results and investor presentation RNS

February 2026

- Half year results online meetings/CEO and CFO presentation/RNS

May 2026

- Trading update RNS

Corporate governance statement continued

Maintaining a dynamic management framework

A clearly defined Board structure

The principal roles of the Board are to provide effective leadership, ensure an ethical corporate culture and effective risk management system are embedded throughout the Group, oversee external reporting and set the Group's strategy in order to deliver shareholder value.

A formal schedule of matters requiring Group Board approval, which is available in its entirety at www.nwf.co.uk/about-us/governance/board-responsibilities/, is maintained and regularly reviewed to ensure sufficient separation between the responsibilities of the Board and the operation of the Group's business.

Board Committees

There are currently four Board Committees to which the Board delegates specific responsibilities: the Audit Committee, Remuneration Committee, Nomination Committee and Disclosure Committee. The responsibilities of each Committee are detailed in the relevant terms of reference which are reviewed annually and are available on the Group's website.

Further details on the activities of the Audit Committee, the Remuneration Committee and the Nomination Committee can be found on pages 53 to 55, pages 58 to 63 and pages 56 and 57 respectively. The Chair of each Committee formally reports to the Board in respect of the Committee's activities and recommendations.

Board

The matters reserved for the Board include:

- Setting the Group's values, standards, strategic aims and objectives.
- Approval of budgets and reviewing performance in line with these.
- Extension or cessation of the Group's activities.
- Approval of financial reports and policies, dividends and the dividend policy.
- Ensuring maintenance of a sound system of internal control and risk management.

- Approval of major capital projects, material contracts and major investments.
- Changes to the structure, size and composition of the Board, membership of Board Committees and succession planning.
- Approval of remuneration policies.

The Committees have the following remits:

Audit Committee

- To monitor the integrity of financial reporting and keep under review the Group's internal control and risk management systems.

Remuneration Committee

- To determine appropriate short and long-term total reward packages for the Executive Directors and satisfy itself that good practices apply to all Group employees through the relevant management structures.

Nomination Committee

- To develop and maintain a rigorous and transparent procedure for making recommendations on Board and material subsidiary company board appointments and ensure plans are in place for orderly succession to Board and senior management positions.

Disclosure Committee

- To consider whether announcements are required to be made in relation to inside information.

Executive Directors and Executive Leadership Team

The implementation of the strategy agreed by the Board and the day-to-day management of the Group are delegated to the Executive Directors and senior management. This structure allows for decisions to be made in an efficient manner by the most appropriate people. Each business' senior

management team has a monthly meeting with the Executive Directors to report on the business' progress and any challenges. Senior management also regularly attends Board meetings to brief the Board on business opportunities and developments.

Corporate governance statement continued

Maintaining an experienced and capable Board with clearly defined roles

In order for the Board to be effective, there needs to be clearly defined roles for Board members, an appropriate balance of Executive and Non-Executive Directors, sufficient time committed by Directors to their roles, a comprehensive, tailored induction for each Director upon joining the Board and the provision of quality information in a timely manner. The Board must comprise an appropriate balance of skills, experience and personal qualities.

Director induction

Upon joining the Group, each Director completes a full, formal and tailored induction programme. This programme ensures each new Director is fully informed, engaged and supported, enabling the Director to effectively contribute to the Group from the start of their appointment.

Board composition

The Board currently comprises a Non-Executive Chair, a Senior Independent Director, one Independent Non-Executive Director and two Executive Directors.

Board roles

The roles of Chair and Chief Executive Officer are separated and clearly understood and have been agreed by the Board. Further information on the division of responsibilities can be found at www.nwf.co.uk/about-us/governance/board-responsibilities/.

The Senior Independent Director conducts the Chair's annual appraisal and acts as a sounding board for the other Directors. Further information on the role of the Senior Independent Director can be found at www.nwf.co.uk/about-us/governance/board-responsibilities/.

The Group General Counsel and Company Secretary has specific responsibilities to assist the Chair and the rest of the Board to uphold the best corporate governance standards.

Board operation

The Board normally meets nine times a year with additional meetings being called when required. The Board meets annually for dedicated strategy days.

The number of Board meetings held in the year ended 31 May 2026, together with the attendance record for each Director, is detailed on the following page.

Comprehensive briefing papers are circulated to Directors one week in advance of each scheduled meeting to allow sufficient time for the consideration of the papers provided.

Skills and experience

The importance of the Board having an appropriate mix of skills, qualities and experience in order to deliver the strategic objectives of the Company for the benefit of its shareholders and stakeholders is understood. All Directors have extensive and varied experience and the Board as a whole contains a diverse mix of personal qualities. The biographical details of the current Directors, including their skills and experience, are set out on pages 46 and 47.

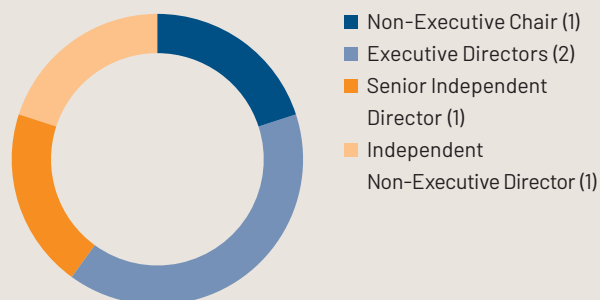
To ensure that the Directors have the necessary up-to-date experience, skills and capabilities, each Director undergoes an annual performance appraisal and the Board's effectiveness as a whole is evaluated on an annual basis (further details on the externally facilitated Board Effectiveness Review can be found on page 52). A training log is maintained in respect of all Directors and senior management and is updated on a regular basis. In addition, the Group's Nominated Advisor and Broker provides an annual briefing to the Board on areas

including regulatory updates, the AIM Rules and Market Abuse Regulation requirements. An annual health and safety briefing is also provided to the Board by the Group's external health and safety advisors, providing the Directors with information on current health and safety trends. Information on upcoming legal, regulatory and accounting changes are also prepared internally and provided to the Board as and when appropriate.

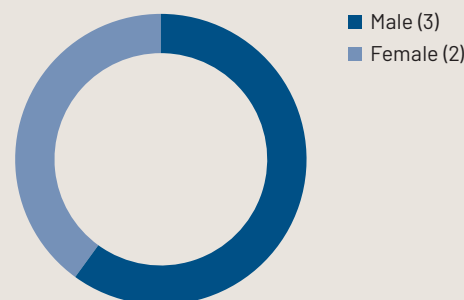
All Directors and senior management are able to access the advice and services of the Group General Counsel and Company Secretary. Furthermore, all Directors have access to the Group's advisors and are able, if necessary, to take independent professional advice in the furtherance of their duties at the Group's expense.

The Board and its Committees are supported by external advisors on a regular basis in respect of matters such as remuneration, pensions, taxation, property and health and safety. Deloitte LLP continued to act as professional advisors to the Remuneration Committee during the year. Grant Thornton also continued to act as the Group's virtual Chief Information and Security Officer to oversee the Group's information security regime.

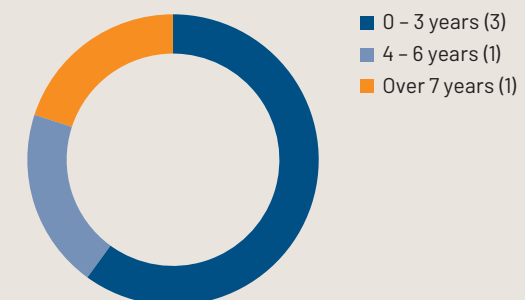
Board composition



Diversity



Length of tenure



Corporate governance statement continued

Independence

The Board recognises the importance of the diverse expertise and experience brought by its Non-Executive Directors as well as the need for the periodical refreshing of the Board. The Board has reviewed the independence of each Non-Executive Director and considers that all are independent. The factors considered by the Board in reaching this conclusion included all Non-Executive Directors being financially independent of the Company and none of the Non-Executive Directors being connected with, or a major shareholder or member of, a stakeholder group. All Directors will continue to be re-elected on an annual basis and, prior to being proposed for re-election, will undergo a performance evaluation to ensure their performance continues to be effective and that their independence is maintained, where appropriate.

Seeking continuous improvement

Board Effectiveness Review

Process

Conseo Board Review Limited ('Conseo') was engaged in March 2025 to carry out a Board Effectiveness Review. Conseo has no other connection with the Company. This was the first time the Board had engaged an external facilitator to review its effectiveness. It was considered appropriate to engage an external provider at this time recognising the appointments during FY25.

The external facilitator interviewed all the Directors and the Group General Counsel and Company Secretary and observed a Board and Committee meeting in June 2025. A report was then presented to the Board at its meeting in September 2025 at which all recommendations were carefully considered and a roadmap to implementing appropriate recommendations was developed.

A review of the Chair's performance was also conducted by the Senior Independent Director.

Time commitment

The Board has adopted a formal time commitments (overboarding) policy which states that when making new appointments, and considering additional appointments for existing Directors, the Board shall take into account other demands on the Director's time. Significant commitments shall be disclosed with an indication of the time involved and additional external appointments shall not be undertaken without the prior approval of the Board.

Full-time Executive Directors are permitted to take a maximum of one non-executive directorship or other significant appointment, subject to the prior approval of the Board. Non-Executive Directors are required to limit their number of board appointments to a total of five public company board roles.

Non-Executive Directors, who are in a full-time executive role, can only hold a single non-executive role at any time. The Chair shall be a Non-Executive Director and shall not be a serving full-time Executive Director on another board. An independent Board Chair role will count as two board roles.

Non-Executive Directors' time commitments are reviewed annually to ensure each Director has sufficient time to fulfil their role.

Attendance of Directors at Board meetings during year ended 31 May 2026

 Attended
 Did not attend

	Board
A J Burton (Board Chair)	
R J Armitage	
T J Cooper	
C J Belsham	
K J Shortland	

Outcome

Overall, the feedback was positive and four principal recommendations were made, with three being adopted and one rejected by the Board as outlined below.

Progress made against recommendations

Recommendation	Progress
The Audit Committee should give greater focus to the work of the ESG Steering Committee and the Audit Committee's terms of reference should be updated to reflect this.	The Audit Committee devotes time to this in its meetings and its terms of reference have been updated accordingly.
The Board should review the arrangements for oversight of ESG issues and sustainability, including the role of the Audit Committee and, in light of the review, terms of reference should be prepared for the ESG Steering Committee.	Oversight of ESG issues and sustainability has been reviewed including the role of the Audit Committee. Terms of reference have been prepared for the ESG Steering Committee.
The Board should consider having an annual review of the Company's ethics and behaviours policies, including a wider discussion of business ethics.	This recommendation was not adopted by the Board. Business ethics are embedded in various existing policies and procedures across the Group, and an annual review process already forms part of the Audit Committee's workplan through actions such as the review of the whistleblowing policy and internal controls.
A stakeholder map should be developed for the Group and each business unit and a named executive assigned to be responsible for engagement with each stakeholder or stakeholder group.	A stakeholder map has been created and implemented.

The Board will continue to conduct an annual review of its effectiveness and next year this will be conducted internally.

h

Amanda Burton
Non-Executive Chair
28 July 2026

Audit Committee report

Monitoring all aspects of reporting and risk



Richard Armitage
Chair of the Audit Committee

Meetings in 2026

3

(2025: 3)

Members of the Audit Committee

R J Armitage (Chair)	■ ■ ■
A J Burton	■ ■ ■
T J Cooper	▲ ■ ■

■ Attended
▲ Did not attend

“The primary role of the Audit Committee is to review the effectiveness of the Group’s internal control systems, monitor the integrity of the Group’s financial statements and promote continuous improvement in the governance of the Group.”

Richard Armitage
Chair of the Audit Committee

Dear shareholder,

I am pleased to present the Audit Committee Report for the year ended 31 May 2026.

Composition

The Audit Committee comprises me as Chair of the Committee, Amanda Burton and Tim Cooper. All members are independent Non-Executive Directors. Due to the size of the Board, it is considered appropriate for the Chair of the Board to be a member.

The Audit Committee meets at least three times a year and this year met on three occasions.

Responsibilities

The Audit Committee has terms of reference in place which have been formally approved by the Board and are made available on the Group’s website. Its primary responsibilities include reviewing the effectiveness of the Group’s internal control systems and monitoring the integrity of the Group’s financial statements. The Committee reports to the Board on these matters. The Committee defers to the wider Board on the matters of bribery and modern slavery and the Group policies concerning these matters can be found at www.nwf.co.uk.

Key areas of focus in the year ended 31 May 2026

The Audit Committee has monitored the Group’s financial performance and resilience as market conditions have been challenging for our Fuels business.

The Audit Committee has continued to sponsor activities within the Group aimed at enhancing our internal controls and preparing for expected future compliance requirements. Specific activities this year have included building a multi-year roadmap to enhance our internal control framework and expanding the use of internal control checklists that ensure all parts of the Group are following agreed control procedures. These activities have been carried out in alignment with the key principles of Provision 29 of the UK Corporate Governance Code.

The Committee has introduced a structured internal audit process for the first time, utilising an external provider.

The Audit Committee continues to pay particular attention to the development of the Group’s IT systems in order to ensure there is continued progress in enhancing the resilience of the Group’s information systems.

Audit Committee evaluation

The Committee carried out an evaluation of its performance during the year using a prescribed questionnaire. The evaluation concluded that overall the Committee was operating effectively.

Audit Committee report continued

Experience of the Audit Committee

The Chair of the Committee is a qualified accountant who possesses extensive financial leadership experience. The two other Non-Executive Directors are experienced and possess the necessary skills and experience to fully and effectively participate in the work of the Audit Committee.

External audit

The Audit Committee makes recommendations to the Board on the appointment of the Group's external auditors and approves their remuneration and satisfies itself that they maintain their independence regardless of any non-audit work performed by them. The Group adopts the following policy governing the performance of non-audit work by the auditors. The auditors are permitted to provide non-audit services which are not, and are not perceived to be, in conflict with auditor independence, providing they have the skill, competence and integrity to carry out the work, and are considered to be the most appropriate advisors to undertake such work in the best interests of the Group. All assignments are monitored by the Committee.

The respective responsibilities of the Directors and external auditors in connection with the financial statements are explained in the Statement of Directors' Responsibilities on page 66 and the Auditors' Report on pages 67 to 70. Details of the services provided by, and the fees payable to, the auditors are shown in note 5 of the Group financial statements.

Whilst the Audit Committee has not adopted a formal policy in respect of the rotation of the external auditors, one of its principal duties is to make recommendations to the Board in relation to the appointment of the external auditors. Various factors are taken into account by the Committee in this respect, including the quality of the reports provided to the Committee, the level of service provided and the level of understanding of the Group's business.

PricewaterhouseCoopers LLP have been the Group's external auditors for many years. The Audit Committee considers that the relationship with the auditors is working well and remains satisfied with their effectiveness and independence.

Accordingly, it has not considered it necessary to date to require the firm to re-tender for the audit work. The auditors are required to rotate the audit partner responsible for the Group audit every five years.

There are no contractual obligations restricting the Group's choice of auditors. As an AIM-listed Group the Group does not have a requirement to put the audit out to tender every ten years; however, this is kept under review by the Audit Committee to decide if tendering is appropriate.

Internal audit

RSM was appointed during the year as an internal audit partner and has begun to conduct internal audits as part of an approved audit plan.

Each year a plan of targeted reviews and visits to operations by the Head Office team and professional advisors is agreed in advance with the Audit Committee. The Head Office function performs a rolling programme of internal control reviews with the businesses. External auditors are engaged to conduct annual internal control reviews into areas of specifically identified risk. The results of these reviews are communicated back to the Audit Committee. This approach is considered appropriate and proportionate for the size of the organisation.

Internal control and risk management

An internal control update is provided to the Audit Committee at each meeting. The principal risks are also reviewed and any changes in risk ratings are discussed to ensure that appropriate risk mitigations are in place where relevant.

An update on whistleblowing activity is provided to the Committee twice a year, providing an overview of concerns raised under the policy and action taken.

Going concern

The Board has prepared cash flow forecasts for the period to 31 May 2028. Under this base case scenario, the Group is expected to continue to have significant headroom relative to the funding available to it and to comply with its banking covenants.

The Board has also considered a severe but plausible downside scenario based on a significant and sustained reduction in Fuels' profitability alongside underperformance in Food and Feeds. This downside scenario excludes any mitigating actions that the Board would be able to take to reduce costs. Under this scenario, the Group would still expect to have sufficient headroom in its financing facilities.

Significant issues considered in relation to the financial statements

The Audit Committee assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements. The Committee reviews accounting papers prepared by management which provide details on the main financial reporting judgements. The Committee also reviews reports by the external auditors on the half year and full year results which highlight any issues arising from their work undertaken in respect of the half year review and year end audit. The specific areas of risk in relation to the financial statements reviewed by the Committee were:

1. Acquisition accounting

On 31 July 2025, the entire issued share capital of Noel Booth & Sons Limited was acquired by NWF Fuels Limited. On 30 September 2025, the entire issued share capital of Harrison Oils Limited was acquired by NWF Fuels Limited. The acquisitions and resulting intangibles balance are material balances and as such management has reviewed the assumptions used in deriving the balances, which have been considered appropriate.

2. The carrying value of goodwill and fixed assets

The Group's goodwill and fixed assets are material balances. Annual impairment reviews are performed which use key judgements including estimates of future business performance and cash generation, discount rates and long-term growth rates. The Committee is comfortable with the key assumptions applied and management's conclusion that an impairment of goodwill and other intangibles was appropriate. There are no indications of impairment identified in the Fuels, Food or Feeds CGU.



Audit Committee report continued

Significant issues considered in relation to the financial statements continued

3. The carrying value of trade receivables

The Group holds material trade receivable balances, and the calculations of provisions for impairment are estimates of future events and therefore uncertain. The Committee has reviewed the current year provisions against trade receivables, including an assessment of the adequacy of the prior year provisions, and is satisfied with management's conclusions that the provisioning levels are appropriate.

4. Pensions including obligations and assumptions

The Group's defined benefit pension scheme is material to its financial position. The amounts shown in the balance sheet are highly sensitive to changes in key actuarial assumptions which are set by reference to advice from professional advisors. Full disclosure of the pension scheme is provided in note 26 to the financial statements.

5. Conflicts of interest investigation in Boughey Distribution Limited

As disclosed in the prior year results, the Group uncovered a conflict of interest in relation to a commercial arrangement, which has since been terminated, for the provision of transport services including drivers. The matter also involves the payroll (IR35) tax treatment of these services. Appropriate controls and remedial actions have been implemented during the year but it remains an open item with HMRC. The Audit Committee receives regular updates on developments, including any correspondence with HMRC.

6. Exceptional items

The Committee has considered the presentation of the Group financial statements and, in particular, the presentation of exceptional items. The Committee has discussed these items with management and agreed that the presentation is consistent with the Group's accounting policy and provides more meaningful information to shareholders about the underlying performance of the Group.

7. Alternative performance measures ('APMs')

The Group refers to a number of APMs throughout the Annual Report and Accounts. APMs are used by the Group to provide further clarity and transparency on the Group's financial performance. The APMs are used internally by management to monitor business performance, for budgeting and for determining Directors' remuneration.

The Committee is aware that the APMs are non-IFRS measures. The use of APMs compared to statutory IFRS measures does give rise to limitations, including a lack of comparability across companies and the potential for them to present a more favourable view. However, the APMs used by the Group are:

- headline operating profit, which refers to reported operating profit after adding back exceptional items and amortisation of acquired intangibles;
- headline profit before taxation, which refers to reported profit before taxation after adding back the net finance cost in respect of the Group's defined benefit pension scheme, exceptional items and amortisation of acquired intangibles;
- headline EBITDA, which refers to reported operating profit after adding back exceptional items and amortisation of acquired intangibles. The headline EBITDA calculation excludes the impact of IFRS 16 depreciation;
- headline EPS, which refers to the reported EPS calculation based on headline earnings;
- headline dividend cover, which is diluted headline EPS divided by dividend per share;



- headline interest cover, which is headline operating profit divided by bank interest;
- headline ROCE, which refers to the return on capital based on headline operating profit;
- net cash/(debt), which is cash and cash equivalents less borrowings, adjusted to exclude the impact of the adoption of IFRS 16; and
- underlying cash conversion, which measures underlying operating cash flow (headline operating profit adjusted for depreciation and amortisation, working capital movements, net capital expenditure and lease capital and interest payments) as a percentage of headline operating profit.

The Committee considers that the APMs, all of which exclude the impact of non-recurring items or non-operating events, provide useful information for shareholders on the underlying trends and performance of the Group.

8. Sustainability reporting and Climate-related Financial Disclosures ('CFD')

The Committee has considered the Group's response to CFD requirements and the progress made in enhancing the disclosures. The Committee has discussed these items with management and agreed that adequate improvements have been made and a roadmap for future enhancements has been clearly set out. The new ISSB reporting requirements have been reviewed and the Committee will take steps to ensure that disclosures are capable of complying with those standards should it be necessary in the future.

Richard Armitage
Chair of the Audit Committee
28 July 2026

Nomination Committee report

Planning for the future



Amanda Burton
Chair of the Nomination Committee

Meetings in 2026

1

(2025: 4)

Members of the Nomination Committee

A J Burton (Chair)	■
R J Armitage	■
T J Cooper	■

■ Attended
▲ Did not attend

Dear shareholder,

I am pleased to present the Nomination Committee Report which covers the year ended 31 May 2026.

Composition

The Nomination Committee comprises me as Chair of the Committee and the two other independent Non-Executive Directors, Richard Armitage and Tim Cooper.

The Nomination Committee meets at least once a year and this year it met on one occasion.

Responsibilities of the Nomination Committee

The Nomination Committee has an established annual schedule of events and has terms of reference in place which have been formally approved by the Board, are annually reviewed and updated, and are available at www.nwf.co.uk/investors/aim-rule-26. The Committee's main responsibilities include developing and maintaining a rigorous and transparent procedure for making recommendations on Board and material subsidiary company board appointments and ensuring plans are in place for orderly succession to Board and senior management positions. The Committee reports to the Board on all matters under its remit.

The Committee has a key role in ensuring the Board, its Committees and the senior management team have the appropriate balance of skills, experience, qualities and capabilities they need to be successful and effective now, and as the businesses evolve. The process by which Board and other senior management appointments are determined is detailed in the Committee's terms of reference.

Key areas of focus in the year ended 31 May 2026

Succession planning and strategic talent planning have been the main areas of focus for the Nomination Committee during the year.

Specific activities undertaken include:

- executive and senior leadership succession planning; and
- senior leadership strategic talent planning.

Nomination Committee report continued

Succession planning for executive and senior leadership positions and strategic talent planning

Following the announcement by the Managing Director of NWF Fuels Limited (a material subsidiary of the Company) of his intention to retire, the Committee considered the appointment of his successor and was delighted that Paul Wilkinson was appointed, with effect from 26 May 2026. Paul is a proven Managing Director with a record of building, scaling and transforming supply chain businesses across the UK and Europe.

Steps have been taken to strengthen the senior leadership teams in each division and at a Group level. The Non-Executive Directors have also met with many of the senior leadership team in an informal setting outside the cycle of Nomination Committee meetings and will continue to do so in the next financial year.

Succession planning for executive and senior leadership positions continues to be a key focus for the Committee.

The Committee also reviewed the Group's strategic talent plans, to ensure alignment with the Group's strategic objectives.

Nomination Committee evaluation

As a full cycle of meetings including the two most recently appointed members of the Committee has now been completed, an evaluation of the Committee's performance will be completed early in the next financial year.



Amanda Burton

Chair of the Nomination Committee
28 July 2026



Directors' remuneration report

Rewarding performance



Tim Cooper
Chair of the Remuneration Committee

Meetings in 2026

9

(2025: 7)

Members of the Remuneration Committee

T J Cooper (Chair) ■ ■ ■ ■ ■ ■ ■ ■

R J Armitage ■ ■ ■ ■ ■ ■ ■ ■

A J Burton ■ ■ ■ ■ ■ ■ ■ ■

■ Attended

▲ Did not attend

“The Committee remains committed to maintaining an approach to remuneration that is simple and transparent and supports the Group’s strategy.”

Tim Cooper
Chair of the Remuneration Committee

Dear shareholder,

I am pleased to present the Directors’ Remuneration Report for the year ended 31 May 2026.

As an AIM-listed entity, the Group is not required to comply with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended, nor the principles in respect of Directors’ remuneration in the UK Corporate Governance Code 2024. Nevertheless, the Board recognises the importance of providing shareholders with appropriate information with respect to executive remuneration and has followed the guidance contained in the Quoted Companies Alliance Remuneration Committee Guide when preparing this report.

The aim of this report is to provide shareholders with information to understand our approach to remuneration, how it supports the business strategy and links to the Group’s financial performance. The report consists of three sections: this introduction, the Directors’ remuneration policy, which will be put to shareholders for an ‘advisory’ vote, and an annual report on remuneration. The Directors’ Remuneration Report will again be the subject of a separate ‘advisory’ shareholder vote.

The data within this report does not form part of the audited Annual Report and Accounts.

Composition

The Remuneration Committee comprises me as Chair of the Committee, Amanda Burton and Richard Armitage.

Advisors

Where appropriate we seek advice from our external consultant, Deloitte LLP. Deloitte is a member of the Remuneration Consultants Group and, as such, voluntarily operates under its Code of Conduct in relation to executive remuneration consulting in the UK. The Committee is satisfied that the advice received from Deloitte is independent and that the Engagement Partner and team do not have any connections with the Company that may impair their independence.

Group performance in 2025/26

The Group’s financial performance is detailed in the Strategic Report on pages 8 to 29. Overall Group performance has been taken into consideration by the Remuneration Committee when determining remuneration matters.

Key pay out-turns for 2025/26

For 2025/26, the performance achieved against financial and operational targets resulted in 21.25% of the maximum annual bonus being paid.

Given our headline basic earnings per share (‘EPS’) performance of 18.1p at 31 May 2026, 0% of the LTIP awards granted in August 2023 and 0% of the LTIP award granted in October 2023 to Katie Shortland will vest in August 2026 and October 2026 respectively.

Remuneration policy review

The annual review of our remuneration policies with Deloitte, our external advisors, has been conducted to ensure that the policies are aligned to our growth ambitions and the current marketplace. Minor changes to the remuneration policies were required following the annual review. The amendments included updating the shareholding requirement to note this was an expectation and also updating the language to note any increase in salary would usually be in line with the level of increase applied across the Group.

Directors' remuneration report continued

Looking forward to 2026/27

An in-depth review of our remuneration policies will continue to be undertaken annually with the assistance of our external advisors, to ensure alignment with the current marketplace and our growth ambitions.

A review of the structure of the annual bonus scheme will also be conducted in 2026/27 for all roles within the Committee's scope, alongside an evaluation of job families.

Base salary for Executive Directors

As of 1 June 2026, C J Belsham and K J Shortland received a 3.0% increase in basic salary to £416,329 and £257,500 respectively. This was the same as the average increase for the Group's employees.

Advisory votes

At the AGM to be held on 24 September 2026, this report, excluding the Remuneration Policy section, will again be subject to an 'advisory' shareholder vote (Resolution 10). The remuneration policy will be subject to a separate 'advisory' shareholder vote (Resolution 11).

Remuneration Committee evaluation

The Committee carried out an evaluation of its performance during the year using a prescribed questionnaire. The evaluation concluded that overall the Committee was operating effectively.



Tim Cooper

Chair of the Remuneration Committee
28 July 2026



Directors' remuneration report continued

Remuneration policy

The Group's remuneration principles are as follows:

- remuneration structures should be appropriate to the business, efficient and cost effective in delivery;
- complexity is discouraged in favour of simple and understandable remuneration structures;
- remuneration structures should seek to align executive and shareholder interests including through a meaningful level of personal shareholding;
- remuneration structures should promote long-term focus through features such as deferral and measuring performance over the long term;
- structures should include performance adjustments (malus) and/or clawback provisions;
- pay should be aligned to the long-term sustainable success and the desired corporate culture throughout the organisation with increases in the base salary of executives normally being aligned to those of the wider workforce; and
- the Remuneration Committee ensures that rewards properly reflect business performance.

2026/27 remuneration policy

The principles of our approved remuneration policy are as follows:

Element	Operation	Maximum opportunity	Performance metrics
Base salary To attract and retain Directors with the skills and experience needed to deliver long-term sustainable growth. Positioned competitively in line with the market.	Reviewed annually. Any changes will normally take effect from 1 June each year.	There is no maximum salary; however, any increase will usually be in line with the level of increase applied across the Group.	Whilst no performance measures apply to fixed remuneration, base salary reviews and any increases are based upon pay conditions throughout the Group, the Director's experience, skills and performance, market conditions and the Group's performance.
Annual bonus To reward and motivate based upon challenging personal objectives and budget.	Performance is measured over one financial year with weightings and targets being reviewed and set at the start of each financial year. Malus and clawback provisions will be applied in a number of cases, including, but not limited to: • a gross misstatement of the performance of the business; or • gross misconduct; or • a miscalculation of the extent to which targets have been met. 20% of the annual bonus received for the Chief Executive Officer and Chief Financial Officer roles will be subject to a two-year deferral period with the deferred bonus being in the form of Company shares.	100% of base salary.	For 2026/27, 75% of the bonus will be based on headline profit before tax performance with the remaining 25% based on the achievement of personal objectives.

Directors' remuneration report continued

Remuneration policy continued

2026/27 remuneration policy continued

Element	Operation	Maximum opportunity	Performance metrics
Long-Term Incentive Plan To align the interests of the Executive Directors with shareholders.	Awards are usually made annually. Performance is measured over three years. Malus and clawback provisions will be applied in a number of cases, including, but not limited to: • a gross misstatement of the performance of the business; or • gross misconduct; or • a miscalculation of the extent to which targets have been met. Upon vesting, a Company holding period of two years applies to all awards. Executive Directors are expected to hold shares of value equivalent to 100% of their salary by the fifth anniversary of their appointment.	100% of base salary at the time of the award.	For 2026/27, the intention is that awards will be subject to EPS performance. However, the medium-term business plan and strategy is being finalised against a background of volatility and general uncertainty. The Committee has therefore decided to delay setting the performance targets to ensure that they are appropriately challenging and aligned with that strategy. The LTIP awards will be granted in due course, with performance targets to be set as soon as practicable. The targets will be disclosed in the Directors' Remuneration Report next year.
Pension and benefits To provide a competitive package to attract and retain skilled and experienced Directors.	The Executive Directors are entitled to receive pension contributions from the Group. They can elect for those contributions to be paid in the form of taxable pension allowance or direct payments into a defined contribution pension scheme. The Executive Directors are entitled to a standard Director benefits package, including a company car and private medical cover.	In respect of pension contributions for Executive Directors, this will be in line with the wider workforce, currently 6% of salary.	None.

Directors' remuneration report continued

Annual report on remuneration 2025/26

Directors' emoluments

Name of Director	Fees/base salary £'000	Benefits £'000	Bonus £'000	LTIP £'000	Pension £'000	2026 Total £'000	2025 Total £'000
Executive							
C J Belsham	404	15	86	—	21	526	654
K J Shortland	250	19	53	—	18	340	368
Non-Executive							
A J Burton ¹	108	—	—	—	—	108	79
R J Armitage	54	—	—	—	—	54	56
T J Cooper ²	54	—	—	—	—	54	44
Aggregate emoluments	870	34	139	—	39	1,082	1,201

¹ A J Burton was appointed as a Non-Executive Director on 18 July 2024 and as Non-Executive Chair with effect from the conclusion of the Group's Annual General Meeting on 26 September 2024.

² T J Cooper was appointed as a Non-Executive Director on 18 July 2024.

Following the AGM on 24 September 2026 and subject to their reappointment at the AGM, the Non-Executive Directors will receive a 3% increase in their fees. This is in line with the average salary increase for the Group's employees.

Annual bonus

For the year ended 31 May 2026, Executive Directors were eligible to receive a bonus of up to 100% of base salary, subject to the achievement of challenging headline profit before tax targets and personal objectives.

2026 bonus targets	Determination	Performance against targets
Up to 75% of base salary based on headline profit before tax performance.	The profit element of the bonus has a minimum threshold set at 95% achievement of budget. If this is achieved, 30% of the maximum available bonus for this element may be paid. If headline profit before tax is as budgeted, 50% of the maximum available bonus for this element may be paid. If headline profit before tax is 125% of budget, the maximum available bonus for this element may be paid. A sliding scale operates between these thresholds.	A profit-related bonus of 0% of base salary will be paid in respect of headline PBT performance in FY26.
Up to 25% of base salary based on personal objectives.	C J Belsham considers the extent to which personal objectives have been achieved by K J Shortland to determine the award under the personal objectives element of the bonus. The Chair of the Board considers the extent to which personal objectives have been achieved by C J Belsham. In both cases, the Remuneration Committee has the ultimate approval on the achievement.	85% achievement of personal objectives.¹ Under the bonus scheme, the Remuneration Committee can exercise discretion in respect of objective achievement for the Executive Directors. This discretion was exercised in respect of the personal objectives for C J Belsham and K J Shortland relating to Boughey Distribution Limited.

¹ This is the average figure for C J Belsham and K J Shortland in respect of the achievement of their personal objectives.

Directors' remuneration report continued

Annual report on remuneration 2025/26 continued

Long-Term Incentive Plan

The table below summarises the outstanding Performance Share Plan awards. 2023 awards are based on absolute EPS performance in the year ended 31 May 2026. 2024 awards are based on absolute EPS performance in the year ending 31 May 2027. 2025 awards are based on absolute EPS performance in the year ending 31 May 2028.

	Award date ¹	Share price at date of grant	Number of shares vesting at maximum	Face value of shares vesting at maximum	EPS for maximum vesting ²	Number of shares vesting at threshold (30%)	EPS for threshold vesting ²	Performance year ending
C J Belsham	1 August 2023	267.5p	73,738	£197,249	45.2p	22,121	38.4p	31 May 2026
	30 July 2024	167.5p	234,287	£392,430	26.6p	70,286	22.5p	31 May 2027
	29 July 2025	170.0p	237,766	£404,202	25.5p	71,330	21.6p	31 May 2028
K J Shortland	2 October 2023	221.0p	92,760	£205,000	45.2p	27,828	38.4p	31 May 2026
	30 July 2024	167.5p	126,060	£211,150	26.6p	37,818	22.5p	31 May 2027
	29 July 2025	170.0p	147,059	£250,000	25.5p	41,118	21.6p	31 May 2028

¹ All awards are subject to a holding period of two years upon vesting.

² EPS targets based on headline EPS – year ended 31 May 2026 for the 2023 award, year ending 31 May 2027 for the 2024 award and year ending 31 May 2028 for the 2025 awards. EPS targets for maximum and threshold vesting are based on the forecast RPI as at 31 May 2026.

On the basis of the EPS achieved for the year ended 31 May 2026, it is expected that 0% of the maximum award for C J Belsham and K J Shortland, in respect of the awards granted on 1 August 2023 and 2 October 2023 respectively, will vest in 2026.

Payments for loss of office

No payments for loss of office were made during the year ended 31 May 2026 to previous Directors (2025: none).

Terms and conditions for Non-Executive Directors

Non-Executive Directors do not have service contracts but appointment letters setting out their terms of appointment. All Non-Executive Directors are appointed for one year with renewal for further one-year terms if performance is satisfactory, normally renewable on a similar basis subject to re-election at the Group's AGM.

Directors' report for the year ended 31 May 2026

The Directors present their report together with the audited Annual Report and Accounts of the Parent Company ('the Company') and the Group for the year ended 31 May 2026.

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

Business review and future developments

A review of the performance of the Group during the year, including principal risks and uncertainties, key performance indicators and comments on future developments, is included in the Strategic Report and is included in this report by cross-reference. The Strategic Report has been reviewed and approved by the Board of Directors.

Results and dividends

The Group recorded revenue in the year of £920.3 million (2025: £903.1 million) and profit after tax of £9.2 million (2025: £6.2 million).

The Directors recommend a final dividend for the year of 7.7p per share (2025: 7.4p) which, if approved at the AGM, will be payable on 4 December 2026. Together with the interim dividend paid during the year of 1.0p per share (2025: 1.0p), this will result in a total dividend of 8.7p per share (2025: 8.4p) amounting to £4.3 million (2025: £4.2 million).

Financial risk management

Information relating to the principal risks and uncertainties of the Group has been included within the Strategic Report and is included in this report by cross-reference. Further information relating to the financial risks of the Group has been included within note 23, Financial instruments and risk management.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Group Financial Review on pages 18 to 21. The financial position of the Group and its cash flows, liquidity position and borrowing facilities are also described in the Group Financial Review. In addition, note 23 of the Group financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities and its exposure to price, interest rate, credit and liquidity risk. Accordingly, the Directors, having made suitable enquiries, have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future based on the following factors:

- The Group has an agreement with NatWest Group for credit facilities totalling £61.0 million. With the exception of the bank overdraft facility of £1.0 million, which is renewed annually, these facilities are committed through to 31 May 2028. The Group is profitable and cash generative, has a strong balance sheet position and has a good relationship with its lender. As at 31 May 2026 the Group had available funds of £70.0 million (based on cash balances, invoice discounting availability, RCF and overdraft facilities), against which the Group was utilising £Nil.
- The Board has prepared cash flow forecasts for the period to 31 May 2028. Under this base case scenario, the Group is expected to continue to have significant headroom relative to the funding available to it and to comply with its banking covenants.
- The Board has also considered a severe but plausible downside scenario based on a significant and sustained reduction in Fuels' profitability alongside underperformance in Food and Feeds. This downside scenario excludes any mitigating actions that the Board would be able to take to reduce costs. Under this scenario, the Group would still expect to have sufficient headroom in its financing facilities.

- On this basis, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Forward-looking statements

The Annual Report and Accounts include certain statements that are forward-looking statements. These statements appear in a number of places throughout the Strategic Report and include statements regarding the Group's intentions, beliefs or current expectations and those of its officers, Directors and employees concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Group's businesses. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

- Amanda Burton
- Richard Armitage
- Tim Cooper
- Chris Belsham
- Katie Shortland

The Directors who held office as at 31 May 2026 had the following interests in the ordinary shares of the Company:

Name of Director	31 May 2026 Number
A J Burton	35,724
R J Armitage	10,000
T J Cooper	8,500
C J Belsham	201,504
K J Shortland	10,969

In addition to the interests in ordinary shares, the Group operates a Performance Share Plan ('the LTIP') for senior executives, under which certain Directors have been granted conditional share awards. Subject to achieving performance targets, the maximum number of ordinary shares which could be issued to Directors in the future under such awards is shown below:

	31 May 2026 Number
C J Belsham	545,791
K J Shortland	365,879

Further information on the Directors' interests in the LTIP conditional share awards can be found in the Directors' Remuneration Report.

The market price of the Company's shares at the end of the financial year was 135.0p (31 May 2025: 168.0p) and the range of market prices during the year was between 125.0p and 184.0p.

There were no changes to the interests of Directors between 31 May 2026 and the date of signing the financial statements.

Further details on related party transactions with Directors are provided in note 31 of the Group financial statements.

Directors' indemnities

The Group has made qualifying third party indemnity provisions for the benefit of the Directors, which were in force during the year and up to the date of this report.

Directors' report continued for the year ended 31 May 2026

Major shareholdings as at 31 May 2026

Name of shareholder	Number	%
TrinityBridge	3,389,807	6.83
Interactive Investor	2,763,331	5.57
Aimia	2,397,389	4.83
Festa Lífeyrissjóður	2,382,389	4.80
Sameinaði Lífeyrisjóðurinn	2,382,389	4.80
Hargreaves Lansdown	2,118,580	4.27
Cazenove Capital Management	1,830,558	3.69

Employee engagement

The Group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Group plays a major role in its performance.

The Group is committed to an active equal opportunities policy from recruitment and selection, through training and development, performance reviews and promotion to retirement. The Group's policy is to promote an environment free from discrimination, harassment and victimisation, where all employees receive equal treatment regardless of gender, colour, ethnic or national origin, health condition, disabilities, age, marital or civil partner status, sexual orientation or religion. All decisions relating to employment practices will be objective, free from bias and based solely upon work criteria and individual merit.

Further information and examples of the Group's engagement with our employees can be found in our Section 172 Statement on page 27 and in the ESG section on page 36.

Business relationships

The Group recognises its responsibility to act fairly in our engagements with customers, suppliers, investors and any regulators, all of whom are integral to the success of the Group. The strength of the Group's business relationships is vital and the Group aims to collaborate with customers and suppliers to deliver long-term sustainable solutions.

Further information and examples of the Group's engagement with customers, suppliers and others can be found in our Section 172 Statement on pages 26 to 29 and in the ESG section on pages 30 to 38.

Takeover Directive requirements

The Company has one class of equity share, namely ordinary shares of 25p each. The shares have equal voting rights and there are no special rights or restrictions attaching to any of them or their transfer to other persons.

Rules governing the appointment and replacement of Directors, and those relating to the amendment of the Group's Articles of Association, are contained within those Articles of Association, a copy of which is located on the Group's website (www.nwf.co.uk).

Authority to purchase own shares

The Company was authorised at its 2025 AGM to purchase up to 4,958,814 of its own ordinary shares of 25p. No shares were purchased under this authority during the year and up to the date of this report. The Directors will seek to renew this authority at its 2026 AGM.

Notice of AGM

A Notice of AGM, with explanatory notes, is included within the Annual Report and Accounts.

Political donations

No political donations were made during the year (2025: £Nil).

Corporate governance

The Group's statement on corporate governance can be found in the Corporate Governance Statement which is incorporated by reference and forms part of this Directors' Report.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the AGM.

By order of the Board



Tom Harland

Company Secretary
Wardle
Nantwich
Cheshire
CW5 6BP
Registered number: 02264971
28 July 2026

Statement of Directors' responsibilities in respect of the financial statements for the year ended 31 May 2026

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

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

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

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

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

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

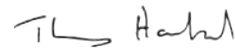
The Directors are responsible for the maintenance and integrity of the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

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

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

By order of the Board



Tom Harland

Company Secretary
Wardle
Nantwich
Cheshire
CW5 6BP

Registered number: 02264971
28 July 2026

Independent auditors' report to the members of NWF Group plc

Report on the audit of the financial statements

Opinion

In our opinion:

- NWF Group plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 May 2026 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise:

- the Consolidated balance sheet as at 31 May 2026;
- the Parent Company balance sheet as at 31 May 2026;
- the Consolidated income statement for the year then ended;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated statement of changes in equity for the year then ended;
- the Consolidated cash flow statement for the year then ended;
- the Parent Company statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- The Group consists of four trading components alongside its Parent Company and other holding companies. Our audit focused on those components with the most significant contribution to the Group's results, being NWF Agriculture Limited, NWF Fuels Limited, Boughey Distribution Limited along with NWF Group plc (the Parent Company).
- The components within the scope of our work accounted for 97% of Group revenue and 95% of Group profit before tax.

Key audit matters

- Defined benefit pension plan liabilities (Group and Parent Company)
- Impairment of goodwill and non-current assets (Group)

Materiality

- Overall Group materiality: £2,300,000 (2025: £2,257,000) based on 0.25% of revenue.
- Overall Parent Company materiality: £541,000 (2025: £445,000) based on 1% of total assets.
- Performance materiality: £1,725,000 (2025: £1,692,000) (Group) and £405,000 (2025: £333,000) (Parent Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Independent auditors' report continued to the members of NWF Group plc

Our audit approach continued Key audit matters continued

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Defined benefit pension plan liabilities (Group and Parent Company)	
Refer to note 2 (The Group's material accounting policies), page 79 (Critical accounting estimates and judgements) and note 26 (Retirement benefit obligations) within the Notes to the Group financial statements and note 1 (Parent Company's material accounting policies) and page 107 (Critical accounting estimates and judgements) within the Notes to the Parent Company financial statements.	We performed the following procedures:
The Group and the Parent Company have a defined benefit pension plan net surplus of £2.7 million (2025: net liability of £2.3 million), which is significant in the context of both the overall balance sheet of the Group and the Parent Company.	- Obtained the external actuary's report used in valuing the scheme's liabilities. Using our experience of the valuation of similar schemes, and our own actuarial specialists, we challenged a number of the key inputs in the report and evaluated the methodologies adopted by the actuary in forming the valuation consistent with industry practice and our expectations; - Agreed the key financial assumptions used within the valuation of the scheme's liabilities, including the discount and inflation rates, to our internally developed benchmarks. Further we considered the appropriateness and reasonableness of the approach taken to setting the mortality assumptions; - Assessed the membership data used in valuing the schemes' liabilities and tested any significant changes since the last valuation; and - Reviewed the related disclosures within the financial statements for reasonableness and to determine if they are consistent with relevant accounting standards.
A major constituent of this net surplus is the value attributed to the gross liabilities of the pension scheme. The valuation of these gross liabilities of £34.6 million (2025: £34.7 million) requires significant judgement and expertise primarily in respect of the key actuarial assumptions used. These assumptions include both financial assumptions, e.g. the discount rate and inflation, but also key demographic assumptions, e.g. mortality rates.	Based on our work performed, we concluded that the actuarial assumptions used in calculating the gross pension liability were within an acceptable range and appropriate disclosures have been made in the financial statements.
Modest changes in a number of these key assumptions can have a material impact on the calculation of the liability and therefore a significant impact on the financial position of the Group and the Parent Company. We therefore focused our work on this area.	

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill and non-current assets (Group)	
Refer to note 2 (The Group's material accounting policies), page 79 (Critical accounting estimates and judgements) and note 14 (Intangible assets) within the Notes to the Group financial statements.	We performed the following procedures:
The non-current assets balance of £162.8m inclusive of the goodwill balance of £38.2m has been tested for impairment during the period.	- Evaluated and assessed the process by which the Group's future cash flow forecasts were prepared and agreed to them to Board approved budgets; - Obtained the value in use model and assessed the reasonableness of the forecast cash flows, including assessing the revenue, costs and EBIT included in those forecasts, based on our understanding of the Group and the external environment in which it operates; - Tested the Directors' historical budgeting accuracy by evaluating whether previous budgets had been achieved. Where budgets had not been achieved, we challenged the reasons why; - Compared the Directors' key assumptions for long-term growth rates outside the budget period to forecast inflation rates in the UK; - Considered the discount rate by forming our own independent expectation, using internal valuation experts, of what we would consider to be an appropriate range; - Reviewed the related disclosures within the financial statements for reasonableness and to determine if they are consistent with relevant accounting standards; and - Considered the impact of climate change on the value in use model.
Testing has been performed at a cash generating unit level, which has been assessed as the operating segment level for the purposes of the goodwill impairment assessment. This work has also been leveraged to assess the carrying value of the non-current assets for the overall Group.	
We focused on this area as the assessment of impairment of goodwill and non-current assets requires the use of estimates in the value in use calculation, including future forecast cash flows, discount rate and long-term growth rate.	Based on our work performed, we concluded that there is no impairment of these assets and that appropriate disclosures have been made in the financial statements.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

The Group is organised into eight reporting components consisting of four trading components, along with a Parent Company and three holding companies. The Group financial statements are a consolidation of these reporting components. The reporting components vary in size. The trading components are all based in the UK and operate their own accounting function, which report to the Group finance team.

Our audit focused on those components with the most significant contribution to the Group's results, being NWF Agriculture Limited, NWF Fuels Limited and Boughy Distribution Limited along with NWF Group plc (the Parent Company).

Audit work across the Group, including the trading components and Parent Company, was performed by the same audit team based out of our Manchester office.

Independent auditors' report continued to the members of NWF Group plc

Our audit approach continued

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's and Parent Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Group's and Parent Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Parent Company
Overall materiality	£2,300,000 (2025: £2,257,000).	£541,000 (2025: £445,000).
How we determined it	0.25% of revenue	1% of total assets
Rationale for benchmark applied	As a low margin business which is impacted by macro factors, profit before tax has fluctuated in recent years which has impacted materiality. We use a benchmark of revenue as this is more reflective of business performance and is also a key performance measure disclosed to users of the financial statements.	Total assets are considered to be appropriate as the Parent Company is not profit oriented. The Parent Company is a holding company, with assets relating to investments in subsidiaries and investment property which is utilised by the Group's trading components. Total assets is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £1,300,000 and £2,180,000.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £1,725,000 (2025: £1,692,000) for the Group financial statements and £405,000 (2025: £333,000) for the Parent Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount in the middle of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £115,000 (Group audit) (2025: £112,850) and £27,000 (Parent Company audit) (2025: £22,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the members' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- We assessed management's base case forecast, as well as their severe but plausible downside scenario, which have formed the basis for the Group's assessment and conclusions with respect to their ability to continue as a going concern for the assessed period;
- We obtained the terms of the Group's financing facility and related covenants, and considered the availability of bank facilities and compliance with covenants over the going concern period under both the base case and severe but plausible downside scenario;
- We agreed the opening position of the Group's cash flow forecasts to the June 2026 management accounts. We also agreed the gross debt and cash per the 31 May 2026 audited financial statements, alongside the 30 June 2026 latest position, to the cash flow forecast;
- We evaluated the historical accuracy of the budgeting process to assess the reliability of the forecasts;
- We held discussions with management to assess and challenge the key assumptions made, using our knowledge of the business, other areas of audit testing and industry and performed sensitivities over the key assumptions; and
- We reviewed the disclosures within the Annual Report with respect to going concern and are satisfied that they are consistent with the assessment performed.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Parent Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report continued to the members of NWF Group plc

Reporting on other information continued

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 May 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, AIM listing rules and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to improve financial performance, and management bias in significant accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Discussions with the audit committee and management including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Reviewing minutes of meetings of those charged with governance;
- Evaluation of management's controls designed to prevent and detect irregularities due to fraud or error;
- Identifying and testing journal entries, in particular those with unusual account combinations which impact revenue or reduce expenditure to manipulate the financial performance of the Group; and
- Assessing key judgements and estimates made by management for evidence of inappropriate bias, including the valuation of the defined benefit pension plan liabilities, impairment of goodwill and non-current assets and the valuation of acquired intangibles.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of members' remuneration specified by law are not made; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
28 July 2026

Consolidated income statement for the year ended 31 May 2026

	Note	2026 £m	2025 £m
Revenue	3, 4	920.3	903.1
Cost of sales		(865.5)	(852.8)
Gross profit		54.8	50.3
Administrative expenses		(38.0)	(37.7)
Headline operating profit ¹		16.8	16.3
Exceptional income	5	2.0	—
Exceptional expenses	5	(0.6)	(2.9)
Amortisation of acquired intangibles	14	(1.4)	(0.8)
Operating profit		16.8	12.6
Finance income	7	0.1	0.1
Finance costs	7	(4.5)	(3.4)
Headline profit before taxation ¹		12.5	13.2
Net finance cost in respect of the defined benefit pension scheme		(0.1)	(0.2)
Exceptional income	5	2.0	—
Exceptional expenses	5	(0.6)	(2.9)
Amortisation of acquired intangibles	14	(1.4)	(0.8)
Profit before taxation	5	12.4	9.3
Income taxation expense	8	(3.2)	(3.1)
Profit for the year attributable to equity shareholders		9.2	6.2
Earnings per share (pence)			
Basic	10	18.6	12.4
Diluted	10	18.3	12.3
Headline earnings per share (pence)¹			
Basic	10	18.1	18.6
Diluted	10	17.9	18.5

¹ Headline operating profit is statutory operating profit of £16.8 million (2025: £12.6 million) before exceptional income of £2.0 million (2025: £Nil), exceptional expenses of £0.6 million (2025: £2.9 million) and amortisation of acquired intangibles of £1.4 million (2025: £0.8 million). Headline profit before taxation is statutory profit before taxation of £12.4 million (2025: £9.3 million) after adding back the net finance cost in respect of the Group's defined benefit pension scheme of £0.1 million (2025: £0.2 million), the exceptional items and amortisation of acquired intangibles. Headline earnings per share also takes into account the taxation effect thereon.

The results relate to continuing operations (2025: continuing operations).

The notes on pages 74 to 102 form part of these Group financial statements.

Consolidated statement of comprehensive income for the year ended 31 May 2026

	Note	2026 £m	2025 £m
Profit for the year attributable to equity shareholders		9.2	6.2
Items that will not be reclassified to income statement:			
Remeasurement gain/(loss) on defined benefit pension scheme	26	2.6	(0.2)
Tax on items that will not be reclassified to income statement		(0.6)	0.1
Total other comprehensive income/(expense)		2.0	(0.1)
Total comprehensive income for the year		11.2	6.1

The notes on pages 74 to 102 form part of these Group financial statements.

Consolidated balance sheet

as at 31 May 2026

	Note	2026 £m	2025 £m
Non-current assets			
Property, plant and equipment	12	47.9	49.1
Right of use assets	13	65.1	57.2
Intangible assets	14	47.1	45.0
Retirement benefit surplus	26	2.7	—
		162.8	151.3
Current assets			
Inventories	15	10.4	8.4
Trade and other receivables	16	100.6	86.5
Current taxation assets		0.2	—
Reimbursement assets	17	2.8	2.9
Cash and cash equivalents	18	9.0	10.9
Derivative financial instruments	23	0.1	0.2
		123.1	108.9
Total assets		285.9	260.2
Current liabilities			
Borrowings	20	—	(4.6)
Trade and other payables	19	(105.7)	(91.3)
Current taxation liabilities		—	(0.1)
Lease liabilities	21	(12.8)	(12.3)
Provisions for liabilities	22	(2.8)	(3.0)
		(121.3)	(111.3)
Non-current liabilities			
Lease liabilities	21	(56.7)	(47.9)
Provisions for liabilities	22	(1.5)	(1.5)
Deferred taxation liabilities	24	(12.0)	(10.0)
Retirement benefit obligations	26	—	(2.3)
		(70.2)	(61.7)

	Note	2026 £m	2025 £m
Total liabilities		(191.5)	(173.0)
Net assets		94.4	87.2
Equity			
Share capital	25	12.4	12.4
Share premium		0.9	0.9
Retained earnings		81.1	73.9
Total shareholders' funds		94.4	87.2

The Group financial statements on pages 71 to 102 were approved by the Board of Directors on 28 July 2026 and were signed on its behalf by:



C J Belsham
Director



K J Shortland
Director

The notes on pages 74 to 102 form part of these Group financial statements.

Consolidated statement of changes in equity for the year ended 31 May 2026

	Share capital £m	Share premium £m	Retained earnings £m	Total shareholders' funds £m
Balance at 1 June 2024	12.4	0.9	72.1	85.4
Profit for the year attributable to equity shareholders	—	—	6.2	6.2
Items that will not be reclassified to income statement:				
Remeasurement loss on defined benefit pension scheme (note 26)	—	—	(0.2)	(0.2)
Tax on items that will not be reclassified to income statement	—	—	0.1	0.1
Total other comprehensive expense	—	—	(0.1)	(0.1)
Total comprehensive income for the year	—	—	6.1	6.1
Transactions with owners:				
Dividends paid (note 9)	—	—	(4.0)	(4.0)
Debit to equity for equity-settled share-based payments	—	—	(0.3)	(0.3)
Total transactions with owners	—	—	(4.3)	(4.3)
Balance at 31 May 2025	12.4	0.9	73.9	87.2
Profit for the year attributable to equity shareholders	—	—	9.2	9.2
Items that will not be reclassified to income statement:				
Remeasurement gain on defined benefit pension scheme (note 26)	—	—	2.6	2.6
Tax on items that will not be reclassified to income statement	—	—	(0.6)	(0.6)
Total other comprehensive income	—	—	2.0	2.0
Total comprehensive income for the year	—	—	11.2	11.2
Transactions with owners:				
Dividends paid (note 9)	—	—	(4.2)	(4.2)
Credit to equity for equity-settled share-based payments	—	—	0.2	0.2
Total transactions with owners	—	—	(4.0)	(4.0)
Balance at 31 May 2026	12.4	0.9	81.1	94.4

The notes on pages 74 to 102 form part of these Group financial statements.

Consolidated cash flow statement for the year ended 31 May 2026

	Note	2026 £m	2025 £m
Net cash generated from operations	28	36.5	27.7
Finance income	7	0.1	0.1
Other finance costs		(0.9)	(0.5)
IFRS 16 interest paid		(3.4)	(1.5)
Income tax paid		(2.9)	(0.7)
Net cash generated from operating activities		29.4	25.1
Cash flows used in investing activities			
Purchase of property, plant and equipment	12	(3.9)	(5.2)
Acquisition of subsidiary undertakings – cash paid (net of cash acquired)	11	(4.8)	(9.9)
Proceeds on sale of property, plant and equipment		0.3	0.9
Net cash used in investing activities		(8.4)	(14.2)
Cash flows used in financing activities			
Principal element of lease payments		(14.1)	(10.6)
Invoice discounting		(4.6)	(1.8)
Dividends paid	9	(4.2)	(4.0)
Net cash used in financing activities		(22.9)	(16.4)
Net decrease in cash and cash equivalents	29	(1.9)	(5.5)
Cash and cash equivalents at beginning of year	29	10.9	16.4
Cash and cash equivalents at end of year	29	9.0	10.9

The notes on pages 74 to 102 form part of these Group financial statements.

Notes to the Group financial statements for the year ended 31 May 2026

1. General information

NWF Group plc ('the Company') is a public limited company incorporated and domiciled in England and Wales, under the Companies Act 2006. The principal activities of NWF Group plc and its subsidiaries (together 'the Group') are the sale and distribution of fuel oils, the warehousing and distribution of ambient groceries and the manufacture and sale of animal feeds. Further information on the nature of the Group's operations and principal activities is set out in note 4 of the Group financial statements.

The address of the Company's registered office is Wardle, Nantwich, Cheshire CW5 6BP. The Company has its primary listing on AIM, part of the London Stock Exchange.

The Group financial statements were authorised for issue by the Board of Directors on 28 July 2026.

2. The Group's material accounting policies

The Group's material accounting policies are set out below.

Basis of preparation

The Group financial statements have been prepared in accordance with UK-adopted International Accounting Standards ('IFRS') and with the requirements of the Companies Act 2006 applicable to companies reporting under those standards. The Group financial statements have been prepared under the going concern basis and on the historical cost convention modified for the revaluation of certain financial instruments.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, which are outlined in the critical accounting estimates and judgements section of these accounting policies. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The accounting policies have been applied consistently throughout the period, other than where new policies have been adopted.

Going concern

Based on financial performance to date and forecasts along with the available banking facilities, there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

The Board has prepared cash flow forecasts for the period to 31 May 2028. Under this base case scenario, the Group is expected to continue to have significant headroom relative to the funding available to it and to comply with its banking covenants.

The Board has also considered a severe but plausible downside scenario based on a significant and sustained reduction in Fuels' profitability alongside underperformance in Food and Feeds. This downside scenario excludes any mitigating actions that the Board would be able to take to reduce costs. Under this scenario, the Group would still expect to have sufficient headroom in its financing facilities.

The Group therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Alternative performance measures ('APMs')

The Directors consider that the headline operating profit, headline profit before taxation, headline EBITDA, headline ROCE, headline earnings per share and headline cash conversion measures, referred to in these Group financial statements, provide useful information for shareholders on underlying trends and performance.

The use of alternative performance measures compared to statutory IFRS measures does give rise to limitations, including a lack of comparability across companies and the potential for them to present a more favourable view.

Details of each calculation are set out in note 36 on pages 100 to 102.

Adoption of new and revised standards

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 June 2025.

The Company has adopted the following new standards, amendments and interpretations now applicable. None of these standards and interpretations have had any material effect on the Company's results or net assets.

Standard or interpretation	Content	Applicable for financial year beginning on
Amendments to IAS 21	Lack of exchangeability	1 January 2025

The following standards, amendments and interpretations are not yet effective and have not been adopted early by the Company:

Standard or interpretation	Content	Applicable for financial year beginning on
Amendments to IFRS 7	Expanded credit risk and fair value disclosures	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027

The Company is currently assessing the effect of these new accounting standards and amendments and, with the exception of IFRS 18, none of the amendments are expected to have a significant impact on the Company. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the income statement, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Consolidation

The Group financial statements incorporate the financial statements of NWF Group plc ('the Company') and entities controlled by the Company (its 'subsidiaries') made up to 31 May each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition of subsidiaries is accounted for using the acquisition method. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Notes to the Group financial statements continued

for the year ended 31 May 2026

2. The Group's material accounting policies continued

Consolidation continued

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the initial accounting for a business combination is incomplete by the end of the first reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the date of acquisition that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed at the date of acquisition, and is subject to a maximum of one year.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value added tax, estimated returns, rebates and discounts, and after eliminating sales within the Group. Accumulated experience is used to estimate and provide for these items, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Group does not expect to have any contracts where the period between transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Specific types of revenue are recognised as follows:

Fuels and Feeds

Revenue from the sale of goods in each of these segments is recognised when they are delivered to the customer and the performance obligations have been met; that is, the products are delivered to the specific location, the risk of loss has been transferred and the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the goods are delivered, since this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Revenue from sale of fuels includes fuel duty.

Food

Revenue from storage, handling and re-packaging of customers' products is recognised when the relevant service has been performed in line with the agreed performance obligations. Revenue for distribution services is recognised when the customers' products arrive at the destination.

Customers are invoiced on a daily, weekly or monthly basis and consideration is payable when invoiced. A receivable is recognised when the services are provided, since this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Interest income

Interest income is recognised on a time proportion basis using the effective interest rate method.

Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A segment is engaged in providing products and services within a particular industry that are subject to risks and returns which are different from those of segments operating in other industries. Segment reporting information is shown in the notes to the Group financial statements.

Taxation

The income taxation expense represents the sum of current and deferred income taxation. Taxation is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the taxation is also recognised in other comprehensive income or directly in equity, respectively.

Current taxation is based on taxable profits for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current taxation is calculated using taxation rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group financial statements. However, deferred taxation is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profits or losses.

Deferred taxation is determined using taxation rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred taxation asset is realised or the deferred taxation liability is settled.

Deferred taxation assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current taxation liabilities and when the deferred taxes relate to the same fiscal authority.

Borrowing costs

Borrowing costs that are directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Notes to the Group financial statements continued

for the year ended 31 May 2026

2. The Group's material accounting policies continued

Dividend distribution

The distribution of a dividend to the Company's shareholders is recognised in the Group's financial statements in the period in which it is approved by the Company's shareholders. Interim dividends are approved by the Board prior to distribution to the Company's shareholders.

Property, plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly related to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group, and the cost of the asset can be measured reliably. All other repairs and maintenance expenditure is charged to the income statement during the financial period in which it is incurred.

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method, to reduce their cost to their residual values over their useful economic lives, as follows:

Freehold and long leasehold buildings	10 – 50 years
Short leasehold buildings	Over the life of the lease
Plant and machinery	3 – 25 years
Cars, commercial vehicles and trailers	3 – 10 years

Residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its estimated recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

Assets under construction are not depreciated until they are put into use.

Gains and losses on disposal are determined by comparing the proceeds of disposal with the carrying value and are recognised in the income statement.

Right of use assets and lease liabilities

Under IFRS 16, a right of use asset and lease liability are recognised for all leases except 'low value' and 'short-term' leases where lease payments are recognised on a straight-line basis over the lease term. For the Group, the standard results in the recognition of almost all leases on the balance sheet as a right of use asset, with a corresponding lease liability.

At the inception of a contract, the Group performs an assessment to determine whether the contract is, or contains, a lease. Key aspects of this determination are the specific identification of an asset that is subject to the lease and that the lease conveys the right to direct and control the use of the identified asset for a period of time.

Where a contract is determined to contain a lease, the lease liability is recognised from the commencement date of the lease, the commencement date being defined as the date at which the lessor makes the underlying asset available for use. The lease liability is recognised at an amount equal to the present value of the future lease payments during the lease term.

Lease payments are discounted using the Group's incremental borrowing rate, since the interest rate implicit in the Group's leases is not readily determinable.

After the commencement date, lease payments are allocated between the outstanding lease liability on the balance sheet and finance costs. Finance costs are charged to the income statement over the lease period using the effective interest method.

A right of use asset is initially recognised at the commencement date and measured at cost, which comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, any initial direct costs incurred by the Group and an estimate of any cost for dismantling or restoring the asset at the end of the lease term.

The right of use asset is subsequently depreciated in accordance with the depreciation requirements in IAS 16 'Property, Plant and Equipment' which results in depreciation on a straight-line basis over the shorter of the asset's useful life and the lease term. The Group also applies IAS 36 'Impairment of Assets' to determine whether the right of use asset is impaired and to account for any impairment loss identified.

Remeasurement of the lease liability occurs if, after the commencement date, there is a change in future lease payments or a change in the lease term. Any remeasurement of the lease liability results in a corresponding adjustment of the right of use asset. If the carrying amount of the right of use asset has already been reduced to zero, the remaining remeasurement is recognised in the income statement. The Group remeasures the lease liability to reflect those revised lease payments only when there is a change in the cash flows, using an unchanged discount rate. Reassessment of leases in the Group occurs where lease consideration changes due to a market rent review clause or where there are changes to variable lease payments dependent on an index or rate.

A lease modification arises where there is a change in scope of the lease, or the consideration for the lease, which was not part of the original terms and conditions of the lease. In the event of a lease modification, the Group accounts for this as a separate lease, providing the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price, to reflect the circumstances of the particular contract.

Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Goodwill on acquisitions of subsidiaries is included within intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are recognised immediately in the income statement and are not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to the Group's relevant cash-generating units ('CGUs') for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which they arose, identified according to operating segment.

Brands

Separately acquired brands are shown at historical cost less accumulated amortisation. Brands acquired in a business combination are recognised at fair value at the date of acquisition. Brands have a finite useful life and are carried at cost less accumulated amortisation and represent an acquired intangible asset. Amortisation is calculated, using the straight-line method, to allocate the cost of brands over their estimated useful lives of either ten or twenty years unless the brand acquired has time restrictions imposed on its use.

Notes to the Group financial statements continued

for the year ended 31 May 2026

2. The Group's material accounting policies continued

Intangible assets continued

Customer relationships

Separately acquired customer relationships are shown at historical cost less accumulated amortisation. Customer relationships acquired in a business combination are recognised at fair value at the date of acquisition. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation and represent an acquired intangible asset. Amortisation is calculated, using the straight-line method, to allocate the cost of these assets over their estimated useful lives of ten years.

Computer software

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Costs incurred to acquire computer software licences and directly attributable costs incurred to bring the software into use are capitalised. Directly attributable costs include software development employee costs. Capitalised computer software costs are amortised over their estimated useful lives on a straight-line basis (three to seven years).

Cloud-based software provided under a Software as a Service ('SaaS') arrangement is assessed separately to determine whether any power to obtain future economic benefit from the software arises and if access to those benefits can be restricted. If not, such costs are recognised as an expense. A further assessment of any configuration and customisation costs associated with the SaaS arrangement is made to determine if such services are distinct from the provision of the software and therefore establish the appropriate period over which to expense such costs.

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised as the amount by which the asset's carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. Non-financial assets, other than goodwill, that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

Investments

Investments in Group undertakings are stated at cost, unless their value has been impaired in which case they are valued at the lower of their realisable value or value in use.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the average costing method in NWF Agriculture Limited and NWF Fuels Limited. In Boughey Distribution Limited and New Breed (UK) Limited, cost is determined using the FIFO method. The cost of finished goods and goods for resale comprises purchase cost and, in the case of finished goods, the cost of transporting the goods to their stock location. Net realisable value comprises the estimated selling price in the ordinary course of business less applicable variable selling expenses. Provision is made for obsolete, slow-moving or defective items where appropriate.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Under IFRS 9, the Group elected to use the simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses for trade receivables. Under the accounting standard, the Group continues to establish a provision for impairment of trade receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

In addition, IFRS 9 requires the Group to consider forward-looking information and the probability of default when calculating expected credit losses. The measurement of expected credit losses reflects an unbiased and probability weighted amount that is determined by evaluating the range of possible outcomes as well as incorporating the time value of money. The Group considers reasonable and supportable customer-specific and market information about past events, current conditions and forecasts of future economic conditions when measuring expected credit losses.

The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows of the asset, discounted, where material, at the original effective interest rate. The carrying amount of the asset is reduced through the use of a provision for receivables impairment, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectable, it is written off against the provision for receivables impairment. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

Derivative financial instruments and hedging activities

A derivative is initially recognised at fair value on the date that the associated contract is entered into and then is remeasured at fair value at each subsequent balance sheet date.

The method of recognising the resulting gain or loss depends on whether or not the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. During the current and prior year, none of the Group's derivative financial instruments have been designated as effective hedges. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement as they arise.

Reimbursement assets

The Group recognises reimbursement assets in respect of third party claims made against the Group, but which under the terms of its insurance policy, the Group is indemnified.

Notes to the Group financial statements continued for the year ended 31 May 2026

2. The Group's material accounting policies continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. The Group recognises cash when it is within its control and, in accordance with IFRS 9, when it has the contractual right to obtain cash from the bank. Cash in transit between Group companies at a period end is recognised within the receiving company's balance sheet. Cash in transit to or from external entities at a period end is not recognised where the Group does not have the contractual right to obtain the cash and is therefore not deemed to exercise control over it. The Group's cash recognition policies are aligned with IAS 7 as follows: in respect of incoming receipts via electronic transfer, the Group recognises cash as a financial asset on the transfer settlement date, and not before. In respect of cheques received, the Group classifies these as 'promissory notes' and recognises within cash equivalents all cheques dated and deposited with the bank up to and including the reporting period end. In respect of card receipts, the Group recognises a cash equivalent on the transaction date as they are readily convertible to cash and the credit risk is deemed very low. In respect of outgoing payments, where there is often a delay between the remittance date and the transfer settlement date, the Group de-recognises the cash from financial assets on the transfer remittance date, and not after. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Exceptional items

The Group's income statement separately identifies exceptional items. Such items are those that, in the Directors' judgement, are one-off in nature or non-operating and need to be disclosed separately by virtue of their size or incidence and may include, but are not limited to, restructuring costs, acquisition-related costs, costs of implementing new systems, cyber-related costs, impairment of assets and income from legal or insurance settlements. In determining whether an item should be disclosed as an exceptional item, the Directors consider quantitative as well as qualitative factors such as the frequency, predictability of occurrence and significance. This is consistent with the way financial performance is measured by management and reported to the Board. Disclosing exceptional items separately provides additional understanding of the performance of the Group.

Bank borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings, using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least one year after the balance sheet date.

Retirement benefit obligations

The Group operates various pension schemes, including defined contribution and defined benefit schemes.

Defined contribution schemes

For defined contribution schemes, the Group pays contributions to publicly or privately administered pension insurance schemes on a mandatory, contractual or voluntary basis. The contributions are recognised as an employee benefit expense in the income statement when they are due. The assets of the schemes are held separately from those of the Group in funds under the control of trustees.

Defined benefit scheme

The Company is the sponsoring employer in a funded Group-operated defined benefit pension scheme, the NWF Group Benefits Scheme, and has therefore recognised the defined surplus, in full, on the Company balance sheet.

The surplus recognised in the balance sheet in respect of defined benefit schemes is the present value of the defined benefit obligation at the balance sheet date less the fair value of scheme assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation. Scheme assets are measured at fair value. The Group has considered the recognition requirements of IFRIC 14 and determined that they do not apply to the scheme.

The net pension finance cost is determined by applying the discount rate, used to measure the defined benefit pension obligation at the beginning of the accounting period, to the net pension obligation at the end of the accounting period taking into account any changes in the net pension obligation during the period as a result of cash contributions and benefit payments.

Pension scheme expenses are charged to the income statement within administrative expenses.

Actuarial gains and losses are recognised immediately in the statement of comprehensive income. The net defined benefit pension scheme surplus before tax relief is presented separately on the balance sheet within non-current assets. The attributable deferred taxation liability is shown net within deferred taxation liabilities in the balance sheet and is subject to the recognition criteria as set out in the accounting policy on deferred taxation.

Share-based payments

In the year ended 31 May 2026, the Group operated one (2025: one) equity-settled share-based payment plan, details of which can be found in note 27 of the Group financial statements.

The fair value of the employee services received in exchange for the grant of share awards is recognised as an expense. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Fair value is measured by the use of a Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Employer social security contributions payable in connection with the grant of share awards are considered an integral part of the grant itself and the charge is treated as a cash-settled transaction.

Provisions for liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds of issue.

Notes to the Group financial statements continued for the year ended 31 May 2026

2. The Group's material accounting policies continued

Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates:

Defined benefit pension scheme – valuation assumptions

The balance sheet carrying value of the defined benefit pension scheme obligation is calculated using independently commissioned actuarial valuations. These valuations are based on a number of assumptions, including the most appropriate mortality rates to apply to the profile of scheme members and the financial assumptions regarding discount rates and inflation. All of these are estimates of future events and are therefore uncertain. Further details can be found in note 26 of the Group financial statements.

Assessment of impairment

The Group tests annually for impairment of goodwill and fixed asset balances, which involves using key judgements including estimates of future business performance and cash generation and discount rates.

The recoverable amounts of CGUs are determined using value in use calculations. The value in use calculations use post-tax cash flow projections based on the Board-approved budget for the year ending 31 May 2027 and four years of the businesses' strategic plans thereafter. Subsequent cash flows are extrapolated using an estimated growth rate of 2%.

These value in use calculations are subject to a series of sensitivity analyses using reasonable assumptions concerning the future performance of the CGUs and assessing the impact of a 1% increase in the discount rate. For further details of our assessment of impairment please see note 14.

Carrying value of trade receivables

The Group holds material trade receivable balances and the calculations of provisions for impairment are estimates of future events and therefore uncertain. IFRS 9 requires the Group to consider forward-looking information and the probability of default when calculating expected credit losses. The Group considers reasonable and supportable customer-specific and market information about past events, current conditions and forecasts of future economic conditions when measuring expected credit losses.

Valuation of acquired intangibles

IFRS 3 requires separately identifiable intangible assets to be recognised on acquisitions. The principal estimates used in valuing these intangibles are generally based on the future cash flow forecast to be generated by these assets and the selection of appropriate discount rates to apply to the cash flows.

Assessment of insurance claim provision and corresponding reimbursement assets

Under IAS 37, a provision for third party insurance claims is recognised for the full amount of the liability at the point in time that the obligation can be reliably estimated. The Group considers this to be when the insurance company assesses the claim and when it registers it as accepted. Correspondingly, a reimbursement asset for an equal amount is recognised at the same time, when it becomes virtually certain that the reimbursement will be received if the entity settles the liability.

From a completeness perspective, the Directors are not aware of any other critical judgements within the Group that give rise to a significant risk of material adjustment within the next financial year.

3. Revenue

An analysis of the Group's revenue is as follows:

	2026 £m	2025 £m
Sale of goods	829.7	816.9
Rendering of services	90.6	86.2
	920.3	903.1

4. Segment information

The chief operating decision-maker has been identified as the Board of Directors ('the Board'). The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The Board has determined that the operating segments, based on these reports, are Fuels, Food and Feeds.

The Board considers the business from a products/services perspective. In the Board's opinion, all of the Group's operations are carried out in the same geographical segment, namely the UK.

The nature of the products/services provided by the operating segments is summarised below:

Fuels	–	sale and distribution of domestic heating, industrial and road fuels
Food	–	warehousing and distribution of clients' ambient groceries and other products to supermarkets and other retail distribution centres
Feeds	–	manufacture and sale of animal feeds and other agricultural products

Segment information about the above businesses is presented below.

The Board assesses the performance of the operating segments based on a measure of operating profit ('headline operating profit'). Finance income and costs are not included in the segment result that is assessed by the Board. Other information provided to the Board is measured in a manner consistent with that in the financial statements.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Notes to the Group financial statements continued

for the year ended 31 May 2026

4. Segment information continued

Segment assets exclude deferred taxation assets and cash and cash equivalents. Segment liabilities exclude taxation, borrowings and retirement benefit obligations. Excluded items are part of the reconciliation to consolidated total assets and liabilities.

2026	Fuels £m	Food £m	Feeds £m	Group £m
Revenue				
Total revenue	645.8	90.7	193.0	929.5
Inter-segment revenue	(9.1)	(0.1)	—	(9.2)
Revenue	636.7	90.6	193.0	920.3
Result				
Headline operating profit	8.1	5.1	3.6	16.8
Amortisation of acquired intangibles	(1.4)	—	—	(1.4)
Exceptional income	0.8	1.2	—	2.0
Exceptional expenses	(0.4)	(0.1)	(0.1)	(0.6)
Operating profit as reported				16.8
Finance income (note 7)	—	—	0.1	0.1
Finance costs (note 7)	(1.6)	(2.4)	(0.5)	(4.5)
Profit before taxation				12.4
Income taxation expense (note 8)	(2.4)	(0.5)	(0.3)	(3.2)
Profit for the year				9.2
Other information				
Depreciation and amortisation	8.3	10.1	3.6	22.0
Property, plant and equipment additions (note 12)	1.2	0.8	1.9	3.9

2026	Fuels £m	Food £m	Feeds £m	Group £m
Balance sheet				
Assets				
Segment assets	144.0	82.1	47.9	274.0
Cash and cash equivalents (note 18)				9.0
Current taxation asset				0.2
Retirement benefit surplus (note 26)				2.7
Consolidated total assets				285.9
Liabilities				
Segment liabilities	(105.2)	(50.8)	(23.5)	(179.5)
Deferred taxation liabilities (note 24)				(12.0)
Consolidated total liabilities				(191.5)
2026	Fuels £m	Food £m	Feeds £m	Group £m
Return on capital employed ('ROCE')				
Segment assets	144.0	82.1	47.9	274.0
Segment liabilities	(105.2)	(50.8)	(23.5)	(179.5)
Net segment assets	38.8	31.3	24.4	94.5
Headline operating profit	8.1	5.1	3.6	16.8
Headline return on capital employed	20.9%	16.3%	14.8%	17.8%

Notes to the Group financial statements continued

for the year ended 31 May 2026

4. Segment information continued

2025	Fuels £m	Food £m	Feeds £m	Group £m
Revenue				
Total revenue	620.4	86.3	204.6	911.3
Inter-segment revenue	(8.1)	(0.1)	—	(8.2)
Revenue	612.3	86.2	204.6	903.1
Result				
Headline operating profit	8.4	4.3	3.6	16.3
Amortisation of acquired intangibles	(0.8)	—	—	(0.8)
Exceptional income	—	—	—	—
Exceptional expenses	(1.4)	(1.5)	—	(2.9)
Operating profit as reported				12.6
Finance income (note 7)	—	—	0.1	0.1
Finance costs (note 7)	(0.6)	(2.3)	(0.5)	(3.4)
Profit before taxation				9.3
Income taxation expense (note 8)	(1.3)	(1.5)	(0.3)	(3.1)
Profit for the year				6.2
Other information				
Depreciation and amortisation	6.0	9.8	3.4	19.2
Property, plant and equipment additions (note 12)	0.6	2.8	1.8	5.2

2025	Fuels £m	Food £m	Feeds £m	Group £m
Balance sheet				
Assets				
Segment assets	120.2	77.6	51.5	249.3
Cash and cash equivalents (note 18)				10.9
Consolidated total assets				260.2
Liabilities				
Segment liabilities	(84.7)	(45.4)	(25.9)	(156.0)
Borrowings				(4.6)
Current taxation liabilities				(0.1)
Deferred taxation liabilities (note 24)				(10.0)
Retirement benefit obligations (note 26)				(2.3)
Consolidated total liabilities				(173.0)
Return on capital employed ('ROCE')				
Segment assets	120.2	77.6	51.5	249.3
Segment liabilities	(84.7)	(45.4)	(25.9)	(156.0)
Net segment assets	35.5	32.2	25.6	93.3
Headline operating profit	8.4	4.3	3.6	16.3
Headline return on capital employed	23.7%	13.4%	14.1%	17.5%

Notes to the Group financial statements continued for the year ended 31 May 2026

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2026 £m	2025 £m
Cost of inventories recognised as an expense (included in cost of sales)	766.8	763.2
Depreciation of property, plant and equipment (note 12)	5.9	5.8
Depreciation of right of use assets (note 13)	14.6	12.5
Amortisation of intangible assets (note 14)	1.5	0.9
Profit on disposal of property, plant and equipment (note 28)	(0.1)	(0.3)
Staff costs (note 6)	75.5	71.3
Provision for receivables impairment (note 16)	1.1	0.4
Unused amounts reversed/receivables written off in the year	(0.5)	(0.8)
Net exceptional (income)/costs	(1.4)	2.9

Exceptional items by type are as follows:

	2026 £m	2025 £m
Insurance receipt ¹	1.2	—
Negative goodwill ²	0.8	—
ERP and system implementation costs ³	(0.2)	—
Acquisition costs ⁴	(0.4)	(0.5)
Professional fees related to conflict of interest ⁵	—	(0.9)
Restructuring costs in Fuels business ⁶	—	(0.9)
Restructuring costs in the Food business ⁷	—	(0.6)
Net exceptional income/(costs)	1.4	(2.9)
Tax effect of exceptional items	(0.3)	0.7

1 During the year ending 31 May 2025 the Group became aware of a conflict of interest in its Food business relating to a commercial arrangement. The Group informed its insurers on 30 September 2024 under its Commercial Crime Policy and claimed under that policy. On 26 June 2025, the Group entered into and signed a Memorandum of Agreement with its insurers such that the Group received £1.2 million in respect of the claim on 18 July 2025.

2 The usual assessment of intangibles between customer base and brand was carried out following the acquisition of Noel Booth & Sons which resulted in a negative goodwill amount which is credited to the profit and loss statement on recognition.

3 ERP implementation costs comprise initial preliminary appraisals relating to a future ERP implementation within the Group and a new transport management system in the Food business. The costs incurred in the design and implementation will be expensed in line with the IFRS Interpretations Committee's decision clarifying how arrangements in respect of cloud-based Software as a Service ('SaaS') systems should be accounted for and, in accordance with the Group's accounting policy, will be treated as exceptional costs in the year in which they are incurred.

4 The Group made two acquisitions during the year, incurring professional fees related to those acquisitions. These costs were all paid in the year.

5 In the year ending 31 May 2025 the Group became aware of a conflict of interest in its Food business. The professional fees incurred comprised a fact-finding investigation into the whistleblower allegations, support in understanding the tax implication of the allegation including tax disclosure work in relation to HMRC, advice on the legal HR implications of the investigation and related expenses. Of the total costs, £0.1 million was paid in the year.

6 The Group's Fuels business undertook a comprehensive review of its operations during 2025 resulting in a restructuring to streamline operations which comprised: professional fees in assisting with the review and designing the new business model of £0.4 million and redundancy costs of £0.5 million. The implementation of the new business model was carried out in two phases: a pilot in one region which was completed on 30 April 2025 and the announcement of a Company-wide roll-out on 20 May 2025. Of the total costs, £0.3 million was paid in the year.

7 The Group's Food business undertook a comprehensive review of its management workforce structure, which followed on from the conflict of interest investigation and the subsequent change in management. The changes made will ensure a scalable platform for future growth. This has resulted in a restructuring of the business which was announced on 6 May 2025. Total costs of £0.6 million were paid in the year.

Services provided by the Company's auditors

During the year, the Group obtained the following services from the Company's auditors:

	2026 £'000	2025 £'000
Fees payable to the Company's auditors for the audit of the Company and consolidated annual financial statements	634	615
Fees payable to the Company's auditors for other services:		
– non-audit assurance services	3	3
– taxation compliance services	—	—
Total auditors' remuneration	637	618

Fees relating to the audit of the financial statements in the current year ended 31 May 2026 included £Nil of additional costs relating to the previous year that have not recurred in the current year.

6. Staff costs

The average monthly number of persons (including Directors) employed in the Group during the year was:

	2026 Number	2025 Number
Fuels	336	308
Food	833	904
Feeds	251	256
Head Office	36	21
	1,456	1,489

Staff costs (including Directors) are outlined below.

Total Directors' remuneration for the year to 31 May 2026 was split between short-term employee benefits of £1.1 million (2025: £1.3 million) and share-based payments of £Nil (2025: £Nil).

Total remuneration for the highest paid Director was £0.5 million (2025: £0.7 million). 237,766 shares were issued as a result of an award under a Long-Term Incentive Plan (2025: 234,287). No options were exercised over shares during the year (2025: none).

Directors' remuneration is also set out in the Directors' Remuneration Report, within the table entitled Directors' emoluments on page 62.

Notes to the Group financial statements continued for the year ended 31 May 2026

6. Staff costs continued

	2026 £m	2025 £m
Wages and salaries	65.0	63.0
Social security costs	8.3	6.6
Share-based payments (note 27)	0.2	(0.3)
Other pension costs (note 26)	2.0	2.0
	75.5	71.3

Also included in the above is £0.8 million in relation to termination costs (2025: £0.3 million).

In addition to the above staff costs, the Group incurred £5.0 million (2025: £3.4 million) in respect of costs of agency workers.

Other pension costs above are amounts charged to operating profit in respect of defined contribution pension schemes.

7. Net finance costs

	2026 £m	2025 £m
Finance income		
Other interest receivable	0.1	0.1
Total finance income	0.1	0.1
Finance costs		
Interest on bank loans and overdrafts	0.8	0.5
Finance costs on lease liabilities relating to IFRS 16 (note 21)	3.6	2.7
Total interest expense	4.4	3.2
Interest on the net defined benefit liability (note 26)	0.1	0.2
Total finance costs	4.5	3.4

8. Income taxation expense

	2026 £m	2025 £m
Current taxation		
UK corporation taxation on profits for the year	2.5	1.7
Adjustments in respect of prior years	0.2	(0.3)
Current taxation expense	2.7	1.4
Deferred taxation		
Origination and reversal of temporary differences	0.6	0.8
Adjustments in respect of prior years	(0.1)	0.9
Deferred taxation expense (note 24)	0.5	1.7
Total income taxation expense	3.2	3.1

Pillar Two legislation has been enacted in the UK, the jurisdiction in which the Group operates in. The legislation is effective for the Group's financial year ended 31 May 2026. The Group is in scope of the enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax provisioning and financial statements for the constituent entities in the Group. The Group operates and pays income tax solely within the United Kingdom: the profit before tax for the year ended 31 May 2026 was £12.4 million (2025: £9.3 million) and the taxation expense recognised in the income statement was £3.2 million (2025: £3.1 million), giving an effective taxation rate of 25.8% (2025: 33.3%). Based on this assessment, there is no material exposure to Pillar Two income taxes for any of the entities within the Group. The Group has applied the mandatory temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules.

During the year ended 31 May 2026, corporation tax has been calculated at tax of 25% of estimated assessable profits for the year (2025: corporation tax of 25%).

Notes to the Group financial statements continued for the year ended 31 May 2026

8. Income taxation expense continued

The tax charge for the year can be reconciled to the profit per the income statement as follows:

	2026 £m	2025 £m
Profit before taxation	12.4	9.3
Profit before taxation multiplied by the standard rate of UK corporation tax of 25.0% (2025: 25.0%)	3.1	2.3
Effects of:		
– income not taxable	(0.1)	–
– research and development tax deduction	–	(0.1)
– expenses not deductible for tax purposes	0.1	0.1
– non-qualifying depreciation	–	0.2
– impact of share-based payments	–	–
– adjustments in respect of prior years	0.1	0.6
Total income taxation expense	3.2	3.1

A debit of £0.6 million (2025: £0.1 million credit) has been recognised in the statement of other comprehensive income. This relates to the deferred tax movement on the actuarial gain on the defined benefit pension scheme of £2.6 million (2025: £0.2 million loss) (note 24).

The tax charge in the current year is higher than (2025: higher than) the standard tax charge.

9. Dividends paid

	2026 £m	2025 £m
Final dividend for the year ended 31 May 2025 of 7.4p (2024: 7.1p) per share	3.7	3.5
Interim dividend for the year ended 31 May 2026 of 1.0p (2025: 1.0p) per share	0.5	0.5
Amounts recognised as distributions to equity shareholders in the year	4.2	4.0
Proposed final dividend for the year ended 31 May 2026 of 7.7p (2025: 7.4p) per share	3.8	3.7

The proposed final dividend is subject to approval at the AGM on 24 September 2026 and has not been included as a liability in these Group financial statements.

10. Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	2026 £m	2025 £m
Earnings (£m)		
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to equity shareholders	9.2	6.2
Number of shares ('000)		
Weighted average number of shares for the purposes of basic earnings per share	49,592	49,448
Weighted average dilutive effect of conditional share awards	669	465
Weighted average number of shares for the purposes of diluted earnings per share	50,261	49,913
Earnings per ordinary share (pence)		
Basic earnings per ordinary share	18.6	12.4
Diluted earnings per ordinary share	18.3	12.3
Headline earnings per ordinary share (pence)		
Basic headline earnings per ordinary share	18.1	18.6
Diluted headline earnings per ordinary share	17.9	18.5

The calculation of basic and diluted headline earnings per share is based on the following data:

	2026 £m	2025 £m
Profit for the year attributable to equity shareholders	9.2	6.2
Add back/(deduct):		
Net finance cost in respect of defined benefit pension scheme (note 26)	0.1	0.2
Non-taxable exceptional items	(1.2)	0.6
Taxable exceptional items (note 5)	(0.2)	2.3
Amortisation of acquired intangibles (note 14)	1.4	0.8
Tax effect of the above	(0.3)	(0.8)
Headline earnings	9.0	9.3

Notes to the Group financial statements continued

for the year ended 31 May 2026

11. Business combinations

On 31 July 2025, the Group acquired the entire share capital of Noel Booth & Sons Limited, a 23 million litre fuel distributor based in Wigan servicing a customer base in the North West of England. The purchase price for the acquisition was £1.6 million, and the net cash outflow was £1.8 million after acquisition costs.

On 30 September 2025, the Group acquired the entire share capital of Harrison Oils Limited, a 14.8 million litre fuel distributor based in Garstang, Lancashire, servicing a customer base in the North West of England. The purchase price for the acquisition was £6.2 million, and the net cash outflow was £3.4 million after acquisition costs.

Details of the total consideration and the provisional fair values of the assets and liabilities acquired are shown below:

	Provisional fair value of assets acquired		
	Noel Booth & Sons Limited £m	Harrison Oils Limited £m	Total £m
Intangible assets – goodwill	–	1.8	1.8
Intangible assets – negative goodwill	(0.8)	–	(0.8)
Intangible assets – brand	0.2	0.1	0.3
Intangible assets – customer relationships	1.1	1.2	2.3
Property, plant and equipment	0.5	0.3	0.8
Inventories	0.2	0.1	0.3
Trade and other receivables	2.9	1.1	4.0
Cash	–	3.0	3.0
Trade and other payables	(2.0)	(0.7)	(2.7)
Corporation tax creditor	(0.1)	(0.2)	(0.3)
Deferred tax liabilities	(0.4)	(0.5)	(0.9)
Total consideration	1.6	6.2	7.8
Cash acquired	–	(3.0)	(3.0)
Acquisition of subsidiary undertakings – cash paid (net of cash acquired)	1.6	3.2	4.8

Provisional negative goodwill of (£0.8) million arises from the acquisition of Noel Booth & Sons Limited: the gain on the bargain purchase, as defined under IAS, has been recognised in full in the income statement in accordance with IFRS 3 'Business Combinations' in the year ended 31 May 2026.

Provisional goodwill of £1.8 million arises from the acquisition of Harrison Oils Limited and is attributable to the acquired business and the expected economies of scale from combining the operations of the Group and the acquisitions.

None of the goodwill is expected to be taxable/deductible for income tax purposes.

As the acquisitions were made in the year, the above amounts are provisional and subject to adjustment.

Net cash outflow arising on the acquisitions:

	Noel Booth & Sons Limited £m	Harrison Oils Limited £m	Total £m
Total consideration – cash paid on completion (including stamp duty)	(2.3)	(6.2)	(8.5)
Cash acquired	–	3.0	3.0
Headline purchase price	(2.3)	(3.2)	(5.5)
Completion adjustments	0.7	–	0.7
Acquisition-related costs	(0.2)	(0.2)	(0.4)
Net cash outflow arising on acquisitions	(1.8)	(3.4)	(5.2)

The £0.7 million completion adjustment for Noel Booth & Sons Limited relates to differences between target and actual working capital at acquisition. Acquisition-related costs of £0.2 million for Noel Booth & Sons Limited and £0.2 million for Harrison Oils Limited have been charged to the income statement as exceptional expenses in the year ended 31 May 2026.

The following amounts have been recognised within the consolidated income statement in respect of the acquisition of Noel Booth & Sons Limited in the year: revenue – £14.5 million and operating profit before tax – £0.9 million.

The following amounts have been recognised within the consolidated income statement in respect of the acquisition of Harrison Oils Limited in the year: revenue – £8.4 million and operating profit before tax – £0.7 million.

Had the acquisition of Noel Booth & Sons Limited taken place at the start of the financial year, the consolidated income statement would show: revenue – £16.9 million and operating profit before tax – £0.9 million.

Had the acquisition of Harrison Oils Limited taken place at the start of the financial year, the consolidated income statement would show: revenue – £11.8 million and operating profit before tax – £0.5 million.

On 28 November 2025, the process for completing the accounts of Northern Energy Oil Limited at the date of acquisition was concluded, resulting in an increase in acquired net assets and consequently a decrease in goodwill of £1.1 million.

During the year ended 31 May 2026, the provisional accounting for the acquisition of Pinnock Brothers (Thatcham & Kintbury) Limited was completed, resulting in a decrease in goodwill of £0.4 million due to a reallocation of goodwill to customer relationships and brand (£0.7 million) and a decrease in other net assets (£0.3 million).

Notes to the Group financial statements continued

for the year ended 31 May 2026

12. Property, plant and equipment

	Freehold land and buildings £m	Long leasehold land and buildings £m	Plant and machinery £m	Cars and commercial vehicles £m	Assets under construction £m	Total £m	Freehold land and buildings £m	Long leasehold land and buildings £m	Plant and machinery £m	Cars and commercial vehicles £m	Assets under construction £m	Total £m
Cost												
At 1 June 2024	38.7	3.4	38.7	1.6	1.8	84.2						
Additions	0.3	0.1	4.4	0.4	—	5.2						
Acquisition of business (note 11)	—	0.5	0.5	2.2	—	3.2						
Reclassification	—	—	1.7	—	(1.7)	—						
Disposals	(0.3)	—	(1.4)	(1.8)	—	(3.5)						
At 31 May 2025	38.7	4.0	43.9	2.4	0.1	89.1						
Additions	0.3	—	3.3	0.1	0.2	3.9						
Acquisition of business (note 11)	—	0.1	0.5	1.8	—	2.4						
Disposals	—	—	(1.0)	(2.5)	—	(3.5)						
Transfer from right of use asset	—	—	—	0.5	—	0.5						
At 31 May 2026	39.0	4.1	46.7	2.3	0.3	92.4						
Accumulated depreciation and impairment												
At 1 June 2024	15.1	0.9	19.0	0.2	—	35.2						
Charge for the year	0.9	0.2	4.0	0.7	—	5.8						
Acquisition of business (note 11)	—	0.6	0.1	1.3	—	2.0						
Disposals	—	—	(1.4)	(1.6)	—	(3.0)						
At 31 May 2025	16.0	1.7	21.7	0.6	—	40.0						
Charge for the year	0.9	0.2	4.1	0.7	—	5.9						
Acquisition of business (note 11)	—	—	0.4	1.2	—	1.6						
Disposals	—	—	(0.9)	(2.2)	—	(3.1)						
Transfer from right of use asset	—	—	—	0.1	—	0.1						
At 31 May 2026	16.9	1.9	25.3	0.4	—	44.5						

Carrying amount

At 31 May 2026	22.1	2.2	21.4	1.9	0.3	47.9
At 31 May 2025	22.7	2.3	22.2	1.8	0.1	49.1

The Group has pledged certain freehold land and buildings with a carrying value of £18.8 million (2025: £19.5 million) to secure banking facilities granted to the Group.

Depreciation charges are recognised in administrative expenses in the consolidated income statement.

Notes to the Group financial statements continued

for the year ended 31 May 2026

13. Right of use assets

	Properties £m	Commercial vehicles £m	Total £m
Cost			
At 1 June 2024	29.9	41.6	71.5
Additions	0.1	22.8	22.9
Acquisition of business	0.1	1.1	1.2
Disposals	—	(7.4)	(7.4)
At 31 May 2025	30.1	58.1	88.2
Additions	0.2	14.7	14.9
Acquisition of business	1.1	—	1.1
Disposals	—	(4.8)	(4.8)
Reassessment of lease	7.0	—	7.0
Transfers to property, plant and equipment	—	(0.5)	(0.5)
At 31 May 2026	38.4	67.5	105.9
Accumulated depreciation and impairment			
At 1 June 2024	7.0	18.6	25.6
Charge for the year	3.2	9.3	12.5
Acquisition of business	—	0.1	0.1
Disposals	—	(7.2)	(7.2)
At 31 May 2025	10.2	20.8	31.0
Charge for the year	3.3	11.3	14.6
Disposals	—	(4.7)	(4.7)
Transfers to property, plant and equipment	—	(0.1)	(0.1)
At 31 May 2026	13.5	27.3	40.8
Carrying amount			
At 31 May 2026	24.9	40.2	65.1
At 31 May 2025	19.9	37.3	57.2

Depreciation charges are recognised in administrative expenses in the consolidated income statement.

During the year ended 31 May 2026, the Group decided not to exercise the break clause on the lease of a property occupied by multiple subsidiary companies. This resulted in a reassessment of the corresponding right of use asset to account for the property over the remainder of the lease term.

14. Intangible assets

	Goodwill £m	Computer software £m	Customer relationships £m	Brands £m	Total £m
Cost					
At 1 June 2024	36.0	6.8	4.7	3.0	50.5
Additions	—	—	—	—	—
Acquisition of business (note 11)	9.8	0.1	2.5	0.4	12.8
Reclassification	0.2	—	(0.2)	—	—
Impairment	—	—	—	(0.1)	(0.1)
At 31 May 2025	46.0	6.9	7.0	3.3	63.2
Additions	—	—	—	—	—
Acquisition of business (note 11)	1.0	—	2.3	0.3	3.6
Disposals	—	(0.1)	—	—	(0.1)
Reclassification	(0.7)	—	0.6	0.1	—
At 31 May 2026	46.3	6.8	9.9	3.7	66.7
Accumulated amortisation and impairment					
At 1 June 2024	8.1	6.5	1.4	1.2	17.2
Charge for the year	—	0.1	0.5	0.3	0.9
Acquisition of business (note 11)	—	0.1	—	—	0.1
At 31 May 2025	8.1	6.7	1.9	1.5	18.2
Charge for the year	—	0.1	0.9	0.5	1.5
Disposals	—	(0.1)	—	—	(0.1)
At 31 May 2026	8.1	6.7	2.8	2.0	19.6
Carrying amount					
At 31 May 2026	38.2	0.1	7.1	1.7	47.1
At 31 May 2025	37.9	0.2	5.1	1.8	45.0

Amortisation or impairment charges have been charged to administrative expenses in the consolidated income statement.

Notes to the Group financial statements continued

for the year ended 31 May 2026

14. Intangible assets continued

Customer relationships

Customer relationships are allocated as follows:

	2026 £m	2025 £m
Fuels	7.1	5.1

Brands

Brands are allocated as follows:

	2026 £m	2025 £m
Fuels	1.7	1.8

Goodwill

Goodwill acquired is allocated, at acquisition, to cash-generating units ('CGUs') that are expected to benefit from that business combination. The carrying value of goodwill is allocated as follows:

	2026 £m	2025 £m
Feeds	4.4	4.4
Fuels	33.8	33.5
	38.2	37.9

The Group tests annually for impairment of goodwill, or more frequently if there are indications that goodwill may be impaired. The recoverable amounts of CGUs are determined using value in use calculations. The value in use calculations use post-tax cash flow projections based on the Board-approved budgets and four years of business strategic plans thereafter. Subsequent cash flows are extrapolated using an estimated growth rate of 2%.

These forecasts are the same ones used for going concern and include assumptions around volumes and selling prices, manufacturing and operating costs, working capital movements and capital expenditure, which are unique to each CGU. In measuring these assumptions the Group has taken into account expected demand in the markets within which the Group operates (including industry trends and market forecasts), operating margins including changes to raw material and fuel costs, timing and costs of capital expenditure and historical cash conversion rates.

The Group identifies its CGUs as the smallest identifiable group of assets that generate cash inflows and which are largely independent of the cash inflows of the other assets or groups of assets. CGU-specific discount rates are applied in each of the impairment tests as the principal risks and uncertainties associated with each CGU may vary as they operate in different industries and as such the Group risks identified on pages 23 to 25 may impact each CGU differently.

The Directors recognise the inherent uncertainty in predicting the impact of climate change and the actions which regulators and governments will take in order to achieve their various targets. From the work undertaken by the Group as set out in the ESG Report on page 30, the Directors have reached the overall conclusion that there has been no material impact on the financial statements for the current year from the potential impact of climate change. The impact of climate change on the carrying value of goodwill has also been considered. Although climate change would potentially impact the future forecasts of the Group which are used in the impairment test referred to above, the Directors have concluded that the impact is not material.

The value in use calculations described above indicate ample headroom and therefore do not give rise to impairment concerns.

Value in use assumptions and sensitivities

The rates used to discount the projected cash flows, equating to the pre-tax discount rates based on comparative businesses, are as follows:

	2026 %	2025 %
Fuels	12.33	12.67
Feeds	14.33	14.67

The headroom on the value in use calculations for Fuels and Feeds is £98.9 million and £9.5 million respectively. The following sensitivities have been performed on the CGU Board-approved forecasts, the impact of which still results in satisfactory headroom and does not give rise to further impairment:

	Reduction in value in use	
	Fuels £m	Feeds £m
Decrease EBITDA by 10%	32.5	5.7
Increase discount rate by 1%	18.2	3.8

15. Inventories

	2026 £m	2025 £m
Raw materials and consumables	3.1	3.2
Finished goods and goods for resale	7.3	5.2
	10.4	8.4

There is no significant difference between the replacement cost of work in progress and finished goods for resale and their carrying amounts. Inventories are stated after provisions for impairment of £Nil (2025: £Nil).

The amount of inventory expensed in the year was £766.8 million (2025: £763.2 million).

Notes to the Group financial statements continued for the year ended 31 May 2026

16. Trade and other receivables

	2026 £m	2025 £m
Trade receivables	96.0	81.7
Less: provision for impairment	(3.2)	(2.6)
Trade receivables – net	92.8	79.1
VAT recoverable	0.7	0.9
Prepayments and accrued income	7.1	6.5
	100.6	86.5

The fair value of trade and other receivables is equivalent to their carrying amount. Trade and other receivables are non-interest bearing and are substantially denominated in Sterling. Under IFRS 9, the Group is required to utilise objective evidence as well as considering forward-looking information and the probability of default when calculating expected credit losses. The maturity of financial assets and history of write-offs are therefore used as indicators as to the probability of default. Trade receivables are written off when they have been overdue for a number of years, or if a customer has entered into insolvency and there is no expectation of recovery.

The loss allowance as at 31 May 2026 and 31 May 2025 was determined as follows for trade receivables:

31 May 2026	Current	<30 days past due	30 to 60 days past due	>60 days past due	Total
Expected loss rate	1.12%	3.30%	8.57%	60.71%	
Gross carrying amount (£m)	80.6	9.1	3.5	2.8	96.0
Loss allowance (£m)	0.9	0.3	0.3	1.7	3.2

31 May 2025	Current	<30 days past due	30 to 60 days past due	>60 days past due	Total
Expected loss rate	1.57%	2.86%	4.76%	46.15%	
Gross carrying amount (£m)	70.0	7.0	2.1	2.6	81.7
Loss allowance (£m)	1.1	0.2	0.1	1.2	2.6

Movements on the Group provision for impairment of trade receivables are as follows:

	2026 £m	2025 £m
At 1 June	2.6	3.0
Provision for receivables impairment	1.1	0.4
Unused amounts reversed/receivables written off in the year	(0.5)	(0.8)
At 31 May	3.2	2.6

The other classes of receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable, limited by credit insurance applicable to the Fuels business.

17. Reimbursement assets

	2026 £m	2025 £m
Reimbursement assets	2.8	2.9

The Group recognises reimbursement assets in respect of third party claims made against the Group, but for which under the terms of its insurance policy, the Group is indemnified. All of the expenditure required to settle such claims will be reimbursed by the insurer under the terms of the policy, and therefore it is virtually certain that reimbursement will be received. A corresponding provision for insurance claims has been recognised in note 22.

18. Cash and cash equivalents

	2026 £m	2025 £m
Cash and cash equivalents	9.0	10.9

The fair value of cash and cash equivalents is equivalent to their carrying amount.

19. Trade and other payables

	2026 £m	2025 £m
Current		
Trade payables	91.0	73.1
Social security and other taxes	2.1	1.9
Other payables	1.1	1.5
Accruals	11.5	14.8
	105.7	91.3

The fair value of trade and other payables is equivalent to their carrying amount.

Notes to the Group financial statements continued

for the year ended 31 May 2026

20. Borrowings

The Group's banking facilities, provided by NatWest Group, were renewed on 6 January 2025 and are committed until 31 May 2028. The Group is profitable, cash generative and has a strong balance sheet position and a good relationship with its lender. Further information on the facilities, which total £61.0 million (2025: £61.0 million), is outlined below.

	2026 £m	2025 £m
Invoice discounting advances	—	(4.6)

The facility is secured by way of a fixed and floating charge against the Group's trade receivables. Interest is charged at 1.25% (2025: 1.25%) per annum above the bank's base rate.

The Group incurs non-utilisation fees on its committed invoice discounting facility. The Group will incur non-utilisation fees only in respect of committed and undrawn facilities of up to £20.0 million (2025: £20.0 million).

Invoice discounting advances

The balance on the invoice discounting advance facility at 31 May 2026 was £Nil (2025: £4.6 million). The invoice discounting advance is a committed facility with an expiry date of 31 May 2028 (2025: 31 May 2028). The availability of invoice discounting facilities is dependent on the level of current trade receivables available for refinancing and is subject to a maximum drawdown of £50.0 million (2025: £50.0 million).

Revolving credit facility

The Group has a revolving credit facility of £10.0 million (2025: £10.0 million) with an expiry date of 31 May 2028 (2025: 31 May 2028). Interest is charged on amounts drawn down at 1.72% per annum above SONIA (2025: 1.72% above SONIA) depending on the ratio of net debt to EBITDA. The amount drawn down under the revolving credit facility at 31 May 2026 is £Nil (2025: £Nil).

The Group incurs non-utilisation fees on its committed revolving credit facility. The Group will incur non-utilisation fees only in respect of committed and undrawn facilities of up to £10.0 million (2025: £10.0 million).

Bank overdrafts

The Group's net bank overdraft facility at 31 May 2026 is repayable on demand and is subject to a maximum limit of £1.0 million (2025: £1.0 million). The overdrawn balance at 31 May 2026 was £Nil (2025: £Nil). Interest is charged at 1.5% per annum over the bank's base rate (2025: 1.5% per annum over the bank's base rate).

The above facilities are subject to quarterly covenant tests on interest cover and net debt to EBITDA ratios. The covenants have been set at levels that provide sufficient headroom and flexibility for the Group until maturity of the facilities in May 2028.

Bank borrowings amounting to £Nil (2025: £Nil) are secured by way of unscheduled mortgage debentures provided by the Company and certain subsidiaries within the Group to NatWest Group which incorporate a fixed charge over their book debts and floating charges over all their other assets.

In addition to the above, the Group has agreed accordion facilities on the invoice discounting facility of £10.0 million (2025: £10.0 million) and on the revolving credit facility of £10.0 million (2025: £10.0 million).

All bank borrowings are denominated in Sterling and are repayable as follows:

Bank borrowing facilities by expiry date

The Group has a number of bank borrowing facilities. The Group is in compliance with all covenants.

	2026		2025	
	Facility £m	Amount drawn £m	Facility £m	Amount drawn £m
Facilities expiring:				
Within one year	—	—	—	—
Between two and five years	60.0	—	60.0	—
	60.0	—	60.0	—

The availability of invoice discounting facilities included above, amounting to £50.0 million (2025: £50.0 million), is dependent on the level of trade receivables available for refinancing.

21. Lease liabilities

	Properties £m	Commercial vehicles £m	Total £m
Cost			
At 1 June 2024	22.8	23.5	46.3
Additions	0.1	22.8	22.9
Acquisition of business (note 11)	0.1	0.3	0.4
Lease liability payments (including finance costs)	(1.7)	(10.4)	(12.1)
Finance costs (note 7)	1.3	1.4	2.7
At 31 May 2025	22.6	37.6	60.2
Additions	1.3	14.8	16.1
Reassessment of lease	7.1	—	7.1
Lease liability payments (including finance costs)	(4.4)	(13.1)	(17.5)
Finance costs (note 7)	1.5	2.1	3.6
At 31 May 2026	28.1	41.4	69.5

During the year ended 31 May 2026, the Group decided not to exercise the break clause on the lease of a property occupied by multiple subsidiary companies. This resulted in a reassessment of the corresponding liability to account for the property over the remainder of the lease term.

Notes to the Group financial statements continued for the year ended 31 May 2026

21. Lease liabilities continued

Lease liabilities comprise the following balance sheet amounts:

	2026 £m	2025 £m
Current		
Amounts due within one year	12.8	12.3
Non-current		
Amounts due after more than one year	56.7	47.9
Total	69.5	60.2

Lease liabilities are as follows:

	2026 £m	2025 £m
Not more than one year		
Minimum lease payments	16.5	15.3
Interest element	(3.7)	(3.0)
Present value of minimum lease payments	12.8	12.3
Between one and five years		
Minimum lease payments	51.2	39.5
Interest element	(8.9)	(7.6)
Present value of minimum lease payments	42.3	31.9
More than five years		
Minimum lease payments	15.8	18.4
Interest element	(1.4)	(2.4)
Present value of minimum lease payments	14.4	16.0

22. Provisions for liabilities

	2026 £m	2025 £m
Current		
Provision for insurance claims	2.8	2.9
Provision for dilapidations	—	0.1
	2.8	3.0
Non-current		
Provision for dilapidations	1.5	1.5
Total	4.3	4.5

The Group recognises a provision for liabilities in respect of third party claims made against the Group. A corresponding reimbursement asset of £2.8 million (2025: £2.9 million) has been recognised as all of the expenditure required to settle such claims will be reimbursed by the insurer under the terms of the policy. As the Group expects insurance claims to be settled within one year, recognition of these balances is made within current assets and current liabilities. During the year £0.6 million of the provision has been utilised, £1.5 million of new provision has been created and £1.0 million has been released.

	2026 £m	2025 £m
Insurance claims		
Balance as at 1 June	2.9	1.8
Provision utilised in the year	(0.6)	(0.5)
Provision created in the year	1.5	1.6
Provision released	(1.0)	—
Balance as at 31 May	2.8	2.9

The Group also recognises current and non-current provisions for dilapidations totalling £1.5 million (2025: £1.6 million) in respect of leased properties and commercial vehicles. During the year £0.1 million of the provision has been utilised, £0.1 million of new provision has been created and £0.1 million has been released. Movement on the provisions for dilapidations and other provisions has been recognised in the income statement.

	2026 £m	2025 £m
Dilapidations		
Balance as at 1 June	1.6	1.5
Provision utilised in the year	(0.1)	—
Provision created in the year	0.1	0.1
Provision released	(0.1)	—
Balance as at 31 May	1.5	1.6

Notes to the Group financial statements continued

for the year ended 31 May 2026

23. Financial instruments and risk management

The Group's financial instruments comprise cash, bank overdrafts, invoice discounting advances, rolling credit facility, lease liabilities, commodity derivatives and various items such as receivables and payables, which arise from its operations. All financial instruments in 2026 and 2025 were denominated in Sterling. There is no material foreign exchange risk in respect of these instruments.

The carrying amounts of all of the Group's financial instruments are measured at amortised cost in the financial statements, with the exception of derivative financial instruments. Derivative financial instruments are measured subsequent to initial recognition at fair value.

IFRS 13 (amended) 'Financial Instruments: Disclosures' requires disclosure of financial instruments measured at fair value, grouped into Levels 1 to 3 below, based on the degree to which fair value is observable:

- Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1 above, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's derivative financial instruments as described on page 77 (forward supply contracts) were classified as Level 2 in the current and prior year. There were no transfers between levels in either the current or prior year.

Financial liabilities

The book value, fair value and interest rate profile of the Group's financial liabilities were as follows:

	Total book and fair value £m
At 31 May 2026	
Financial liabilities carried at amortised cost:	
Invoice discounting advances	—
Trade and other payables ¹	103.6
Lease liabilities repayable within one year	12.8
	116.4
Lease liabilities repayable after one year	56.7
Total	173.1

¹ Excludes social security and other taxes.

	Total book and fair value £m
At 31 May 2025	
Financial liabilities carried at amortised cost:	
Invoice discounting advances	4.6
Trade and other payables ¹	89.4
Lease liabilities repayable within one year	12.3
	106.3
Lease liabilities repayable after one year	47.9
Total	154.2

¹ Excludes social security and other taxes.

Financial assets

The book value, fair value and interest rate profile of the Group's financial assets were as follows:

	Total book and fair value £m
At 31 May 2026	
Trade and other receivables ²	92.8
Financial assets carried at amortised cost: cash and cash equivalents	9.0
Financial assets carried at fair value: derivatives	0.1
	101.9

² Excludes prepayments and VAT recoverable.

	Total book and fair value £m
At 31 May 2025	
Trade and other receivables ²	79.1
Financial assets carried at amortised cost: cash and cash equivalents	10.9
Financial assets carried at fair value: derivatives	0.2
	90.2

² Excludes prepayments and VAT recoverable.

The book value of the Group's financial assets and liabilities is not materially different to fair value.

Financial risk management

The Group's operations expose it to a variety of financial risks: price risk, interest rate risk, credit risk, capital risk and liquidity risk. Given the size of the Group, the Directors have not established a sub-committee of the Board to monitor financial risk management, but have established policies that are implemented and monitored by the Executive Directors.

Notes to the Group financial statements continued for the year ended 31 May 2026

23. Financial instruments and risk management continued

Financial risk management continued

Price risk

The Group is exposed to commodity price risk principally in respect of certain raw materials in the Feeds business and oil-related products in the Fuels business.

The Feeds business enters into forward supply contracts in order to manage the impact of price movements on its gross margin. At 31 May 2026, the Group had open forward supply contracts with a principal value of £37.1 million (2025: £42.9 million). The fair value of forward supply contracts recognised on the balance sheet is £0.1 million (2025: £0.2 million).

The fair value of forward supply contracts is based on generally accepted valuation techniques using inputs from observable market data on equivalent instruments at the balance sheet date. The contracts are settled on a gross cash basis and are classified as current assets or liabilities, as all contractual cash flows fall due to be settled in less than one year.

The Group has not designated any of these contracts as hedging instruments during the period under review. As a result, changes in the fair value of non-hedging forward supply contracts amounting to a £0.1 million loss have been charged to the income statement in the year (2025: £0.1 million loss).

The Fuels business' oil-related products are subject to changes in the world commodity price for crude oil. However, the relatively low stockholding maintained and daily price monitoring systems used to determine selling prices enable the business to effectively manage the risk of gross margin erosion. Forward supply contracts are not utilised by this business.

The extent of these risks is regularly reviewed and assessed by the Executive Directors and reported back to the Board. This process is considered to be effective given the size and nature of the risks involved, but will be reviewed in the future should circumstances change.

Interest rate risk

The Group is exposed to interest rate risk due to its floating rate borrowings.

The Directors review the interest rate hedging policy on at least an annual basis. The Group monitors its exposure to interest rate risk primarily through sensitivity analysis. On the basis of the Group's analysis, it is estimated that a rise of one percentage point in interest rates on floating rate borrowings would have reduced 2026 profit before taxation by approximately £0.2 million (2025: £0.1 million).

Credit risk

The Group manages exposure to credit risk at many levels ranging from Executive Director approval being required for credit limits for larger customers and, in the case of the Fuels business, credit insurance. Consideration is given to significant adverse changes in business, financial and economic conditions that may cause a significant change in the ability of customers to meet their obligations. Any adverse data relating to these factors is considered in determining whether there has been a significant increase in credit risk of a financial asset. An increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

The Group has applied a simplified approach to measuring expected credit losses, which are based on historical loss rates and adjusted where necessary for forward-looking estimates. In the Fuels business customers are grouped on shared credit risk characteristics.

Trade receivables are specifically impaired and considered in default when the amount is in dispute, when customers are believed to be in financial difficulty or if there exists any other reason to doubt the recoverability of the debt. Debts are written off when there is no reasonable expectation of recovery, based on an estimate of the financial position of the customer.

Liquidity risk

The Group actively maintains a mixture of medium-term and short-term debt finance, which is designed to ensure that it has access to sufficient available funds for ongoing working capital needs as well as planned capital investment and expansion generally. The amount of debt finance required is reviewed at least annually by the Directors.

All of the Group's financial instruments, with the exception of certain borrowings (see note 20), have a contractual maturity of less than one year, based on the earliest date on which the contractual cash flows are required to be settled.

Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital risk on the basis of the net debt/EBITDA ratio. This ratio is calculated as net cash (excluding lease liabilities) divided by headline operating profit before interest, depreciation and amortisation as shown below:

	2026	2025
Cash and cash equivalents (£m)	9.0	10.9
Net cash (£m) (excluding lease liabilities)	9.0	6.3
Headline EBITDA (£m)	22.8	22.2
Net cash EBITDA ratio	0.4x	0.3x

The Group has set an internal covenant limit of 2.0x net debt/EBITDA.

Notes to the Group financial statements continued for the year ended 31 May 2026

24. Deferred taxation assets and liabilities

The following are the principal categories of deferred taxation assets and liabilities recognised by the Group and the movements thereon during the current and prior year:

	Accelerated tax depreciation £m	Retirement benefit obligations £m	Other £m	Total £m
Deferred taxation liability/(asset) at 1 June 2024	8.4	(1.2)	(0.1)	7.1
Charge to income statement (note 8)	0.9	0.7	0.1	1.7
Deferred taxation on acquisitions	1.3	—	—	1.3
Debit to equity	—	(0.1)	—	(0.1)
Deferred taxation liability/(asset) at 31 May 2025	10.6	(0.6)	—	10.0
Charge to income statement (note 8)	—	0.6	(0.1)	0.5
Deferred taxation on acquisitions	0.9	—	—	0.9
Credit to equity	—	0.6	—	0.6
Deferred taxation liability/(asset) at 31 May 2026	11.5	0.6	(0.1)	12.0

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when the deferred taxes relate to the same fiscal authority. The deferred taxation assets disclosed above are deemed to be recoverable.

Deferred taxation assets of £1.9 million relating to capital losses brought forward have not been provided for, as it is not expected they can be utilised in the foreseeable future.

The majority of the deferred taxation balance is expected to reverse after more than 12 months.

25. Share capital

	Number of shares '000	Total £m
Authorised: ordinary shares of 25p each		
Balance at 1 June 2024, 31 May 2025 and 31 May 2026	80,000	20.0
	Number of shares '000	Total £m
Allotted and fully paid: ordinary shares of 25p each		
Balance at 1 June 2024	49,439	12.4
Issue of shares (see below)	149	—
Balance at 31 May 2025	49,588	12.4
Issue of shares (see below)	10	—
Balance at 31 May 2026	49,598	12.4

During the year ended 31 May 2026, no shares (2025: 148,764 shares) with an aggregate nominal value of £Nil (2025: £37,191) were issued under the Group's conditional Performance Share Plan.

The maximum total number of ordinary shares, which may vest in the future in respect of conditional Performance Share Plan awards outstanding at 31 May 2026, amounted to 1,538,603 (31 May 2025: 1,114,209). These shares will only be issued subject to satisfying certain performance criteria (see the Directors' Remuneration Report and note 27).

There is a single class of ordinary shares in issue. There are no restrictions on dividends or the repayment of capital.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Retained earnings include all current and prior periods' retained profits and losses.

26. Retirement benefit obligations

Defined contribution scheme

The Group operates several defined contribution pension schemes for qualifying employees. The assets of the schemes are held separately from those of the Group in funds under the control of trustees. The total cost charged to the income statement of £2.0 million (2025: £2.0 million) represents the contributions payable to these schemes by the Group at the rates specified in the scheme rules.

Amounts totalling £0.4 million were outstanding at the balance sheet date (2025: £0.4 million).

Defined benefit scheme

The Group operates a defined benefit pension scheme providing benefits based on final pensionable earnings, which is closed to future accrual.

Notes to the Group financial statements continued

for the year ended 31 May 2026

26. Retirement benefit obligations continued

Defined benefit scheme continued

NWF Group Benefits Scheme

The scheme is administered by a fund that is legally separated from the Group. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme. The trustees are responsible for the investment policy with regard to the assets of the fund.

The scheme was closed to new members during the year ended 31 May 2002 and closed to future accrual with effect from April 2016.

The 31 December 2022 triennial actuarial valuation of this scheme was completed in the year ended 31 May 2024, with a deficit of £7.6 million at the valuation date of 31 December 2022. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method. In these financial statements this liability has been updated in order to derive the IAS 19R valuation as of 31 May 2026. The next full triennial valuation is being undertaken with an effective date of 31 December 2025 and is expected to be completed in the year ending 31 May 2027.

The triennial valuation resulted in Group contributions of £2.1 million per annum in respect of meeting the scheme deficit until 31 December 2026. In addition, a continued percentage increase based on total dividend growth over £3.1 million will be paid. The Group also makes contributions of £0.3 million per annum in respect of scheme expenses.

The average duration of the benefit obligation at the balance sheet date is 12 years. The defined benefit obligation includes benefits for current employees, former employees and current pensioners. Approximately 43% of the liabilities are attributable to current and former employees and 57% to current pensioners.

The scheme typically exposes the Group to actuarial risks such as investment risk, interest rate risk and longevity risk, as described below:

- **Investment risk:** The present value of the defined benefit scheme liability is calculated using a discount rate determined by reference to high quality corporate bond yields. If the return on plan assets is below this rate, it will create a scheme deficit. Currently, the scheme has a relatively balanced investment in equities, bonds, property funds and alternatives, cash and diversified growth funds. Due to the long-term nature of scheme liabilities, the trustees of the pension fund consider it appropriate that a reasonable portion of the scheme assets should be invested in equities, property funds and diversified growth funds to leverage the return generated by the fund.
- **Interest risk:** A decrease in the bond interest rate will increase the scheme liability but this will be partially offset by an increase in the return on the scheme's bond investments.
- **Longevity risk:** The present value of the defined benefit scheme liability is calculated by reference to the best estimate of the mortality of the scheme participants both during and after their employment. An increase in the life expectancy of the scheme participants will increase the scheme's liability.

The principal actuarial assumptions as at the balance sheet date, used for the purposes of the actuarial valuations, were as follows:

	2026 %	2025 %
Discount rate	5.95	5.75
Future salary increases	n/a	n/a
RPI inflation	3.15	3.00
CPI inflation	2.85	2.60
Pension increases in payment (LPI 5%)	3.00	2.85

The mortality assumptions adopted imply the following life expectancies:

	2026 Years	2025 Years
Current pensioners – male life expectancy at age 65	20.7	20.0
Future pensioners currently aged 45 – male life expectancy at age 65	22.0	21.3

The 2026 mortality assumptions above are based on S3PxA tables with CMI 2025 improvements and a long-term trend rate of 1.25% (2025: S3PxA tables with CMI 2023 improvements and a long-term trend rate of 1.25%).

The amounts recognised in the balance sheet in respect of the defined benefit scheme are as follows:

	2026 £m	2025 £m
Present value of defined benefit obligations	(34.6)	(34.7)
Fair value of scheme assets	37.3	32.4
Surplus/(deficit) in the scheme recognised as an asset/(liability) in the balance sheet	2.7	(2.3)
Related deferred tax (liability)/asset (note 24)	(0.6)	0.6
Net pension surplus/(liability)	2.1	(1.7)

Notes to the Group financial statements continued

for the year ended 31 May 2026

26. Retirement benefit obligations continued

Defined benefit scheme continued

NWF Group Benefits Scheme continued

Amounts recognised in the income statement in respect of the defined benefit scheme are as follows:

	2026 £m	2025 £m
Past service cost	—	—
Administrative expenses	0.5	0.3
Interest on the net defined benefit liability	0.1	0.2
Total cost recognised in the income statement	0.6	0.5

Gains and losses arising from the remeasurement of the net defined benefit liability have been reported in the statement of comprehensive income, as shown below:

	2026 £m	2025 £m
Gain/(loss) on plan assets	2.6	(2.9)
Actuarial gain arising on defined benefit obligations	—	2.7
Remeasurement gain/(loss)	2.6	(0.2)

Changes in the present value of the defined benefit obligation are as follows:

	2026 £m	2025 £m
At 1 June	34.7	37.4
Interest cost	2.0	1.9
Remeasurement (gains)/losses:		
– actuarial gains arising from changes in financial assumptions	(0.6)	(2.8)
– actuarial losses/(gains) arising from changes in demographic assumptions	0.5	(0.2)
– actuarial losses on experience assumptions	0.1	0.3
Benefits paid	(2.1)	(1.9)
At 31 May	34.6	34.7

Changes in the fair value of scheme assets are as follows:

	2026 £m	2025 £m
At 1 June	32.4	32.9
Interest income	1.9	1.7
Remeasurement gains/(losses):		
– gains/(losses) on plan assets	2.6	(2.9)
Contributions by employer	3.0	2.9
Expenses	(0.5)	(0.3)
Benefits paid	(2.1)	(1.9)
At 31 May	37.3	32.4

The major categories and fair values of scheme assets at the balance sheet date are as follows:

	Fair value of assets	
	2026 £m	2025 £m
LDI	12.8	9.2
Credit fund	—	3.0
Diversified growth fund	15.1	8.5
Cash	0.3	0.8
Equity	—	8.0
Asset backed securities	8.9	2.7
Annuity policies	0.2	0.2
Total	37.3	32.4

None of the fair values of the assets shown above include any of the Group's own financial instruments or any property used by the Group at the balance sheet date.

The actual return on scheme assets was a £4.5 million gain (2025: £1.2 million loss).

Asset-liability matching reviews of the NWF Group Benefits Scheme are performed regularly. The results of reviews are used to assist the trustees and the Group to determine the optimal long-term asset allocation with regard to the structure of the liabilities of the scheme. They are also used to assist the trustees in managing the underlying volatility inherent in investment performance and the risk of a significant increase in the scheme deficit, by providing information used to determine the scheme's investment strategy.

Notes to the Group financial statements continued

for the year ended 31 May 2026

26. Retirement benefit obligations continued

Defined benefit scheme continued

NWF Group Benefits Scheme continued

The Board have considered whether any additional liabilities exist from the prior scheme amendments which may be unwound as a result of the recent Virgin Media vs NTL Trustees and others ruling. In June 2025, the Government confirmed that it would introduce legislation granting affected schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. Further guidance was then released in January 2026 on the approach to retrospective actuarial certification and the relevant legislation came into effect following the passage of the Pensions Scheme Act in April 2026. When the ruling first came to light, the trustees undertook initial considerations of the potential impact on past deeds but have not yet reviewed this further following introduction of the legislation. This will be considered in more detail over the coming months and the trustees expect to provide a more substantive update for the end of the next financial year. For the year ended 31 May 2026, given that the risk of adjustments to the liabilities is significantly lower with the legislation in place, we believe that it remains appropriate that no allowance is made in respect of the Virgin Media ruling in the IAS 19 disclosures.

The main strategic choices that are formulated in an actuarial and technical policy document of the fund are described below:

- asset mix is based on a strategic allocation of 40% diversified growth funds, 34% liability-driven investment ('LDI') funds, 1% cash and cash equivalents, 24% asset backed securities and 1% insured pensioners;
- it is the policy of the fund to cover 85% of its exposure to the interest rate risk of the defined benefit liability by the use of LDI funds and other bond assets – LDI funds are derivative-based investments that give leveraged exposures to the bond markets;
- inflation risk is mitigated by the use of LDI funds to cover 85% of the exposure;
- the fund does not have a material foreign exchange exposure and does not, therefore, use foreign exchange derivatives to hedge its foreign exchange risk;
- active management is within the diversified growth fund and the multi-asset credit fund; and
- there are 12 pensioner members with annuity policies held in the name of the pension scheme trustee. The arrangements are held with Aviva plc and Scottish Widows Limited. These policies fully match the pension obligations of those pensioners insured and are therefore set equal to the present value of the related obligations.

All of the above assets are held in a pooled arrangement. Asset values aside from cash and annuities are based on the market values quoted on asset statements provided by the scheme's investment advisors.

There has been no change in the processes used by the Group to manage its risks from the prior year.

Significant actuarial assumptions for the determination of the defined benefit liability are discount rate, price inflation and mortality. The sensitivity analyses shown below have been determined based on reasonably possible changes of the respective assumptions occurring at the balance sheet dates, while holding all other assumptions constant. Given that the sensitivity analyses are based on unilateral movements, they do not necessarily reflect the impact of movements in multiple assumptions in combination.

Impact on defined benefit obligation	Increase £m	Decrease £m
0.25% change in discount rate	(1.0)	1.0
0.25% change in RPI inflation	0.4	(0.4)
One-year change in the life expectancy at age 65	1.2	(1.2)

27. Share-based payments

In the year ended 31 May 2026, the Group operated one (2025: one) equity-settled share-based payment plan as described below.

The Group recognised total debit of £0.2 million (including NI) in respect of the LTIP's equity-settled share-based payment transactions in the year ended 31 May 2026 (2025: £0.3 million credit).

Long-Term Incentive Plan ('the Plan')

The Group operates a Performance Share Plan for senior executives, further details of which can be found in the Directors' Remuneration Report in the Group financial statements. Under the Plan, the Group has made awards of conditional shares, which have yet to be exercised, to certain Directors on 1 August 2023 (vesting date: May 2026), 2 October 2023 (vesting date: May 2026), 30 July 2024 (vesting date: May 2027) and 29 July 2025 (vesting date: May 2028). The vesting of these conditional share awards is subject to the Group achieving absolute earnings per share targets.

Details of the maximum total number of ordinary shares, which may be issued in future periods in respect of conditional share awards outstanding at 31 May 2026, 31 May 2025, 31 May 2024, 31 May 2023 and 31 May 2022 are as shown below.

	2026 Number of conditional shares	2025 Number of conditional shares	2024 Number of conditional shares	2023 Number of conditional shares	2022 Number of conditional shares
At 1 June	1,114,209	1,259,464	1,202,049	1,386,289	1,400,421
Granted in the year	742,285	544,363	508,982	400,766	420,046
Exercised in the year	—	(224,011)	(31,418)	(529,080)	(245,657)
Lapsed in the year	(317,891)	(356,961)	(420,149)	(55,927)	(188,521)
Forfeited in the year	—	(108,646)	—	—	—
At 31 May	1,538,603	1,114,209	1,259,464	1,202,048	1,386,289

The estimate of the fair value of the services received in return for the conditional share awards is measured based on a Black Scholes model. The aggregate of the estimated fair values of the awards at 31 May 2026 shown above is £2.6 million (31 May 2025: £2.1 million), before taking into account the likelihood of achieving non-market-based performance conditions. The weighted average share price of share options exercised during the period was £Nil. The range of exercise prices for share options outstanding at the end of the year was 167.5p to 267.5p. The weighted average remaining contractual life of share options outstanding at the end of the period was 1.49 years.

Notes to the Group financial statements continued for the year ended 31 May 2026

27. Share-based payments continued

Long-Term Incentive Plan ('the Plan') continued

For awards granted in the current and prior years, the inputs into the Black Scholes model are as follows:

	2026	2025	2024 (1 Aug 2023 grant)	2024 (2 Oct 2023 grant)	2023	2022
Share price at grant date	£1.70	£1.68	£2.68	£2.21	£2.30	£2.17
Black Scholes fair value	£1.47	£1.50	£2.45	£2.03	£1.88	£1.96
Exercise price	£Nil	£Nil	£Nil	£Nil	£Nil	£Nil
Expected volatility	28.51%	30.25%	26.14%	26.96%	31.53%	30.40%
Expected life	2.84 years	2.84 years	2.83 years	2.66 years	2.33 years	2.83 years
Expected dividend yield	5.20%	3.99%	3.09%	3.11%	3.36%	3.57%
Risk-free interest rate	3.76%	3.94%	4.82%	4.56%	3.26%	0.10%

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous three years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

28. Net cash generated from operations

	2026 £m	2025 £m
Profit before taxation	12.4	9.3
Adjustments for:		
Depreciation of property, plant and equipment	5.9	5.8
Depreciation of right of use assets	14.6	12.5
Amortisation of intangible assets	1.5	0.9
Impairment of intangible assets	—	0.1
Profit on disposal of property, plant and equipment	(0.1)	(0.3)
Finance income	(0.1)	(0.1)
Finance costs	4.5	3.4
Fair value loss on financial derivative	—	0.1
Share-based payment debit/(credit)	0.2	(0.3)
Contribution to pension scheme not recognised in income statement	(2.5)	(2.6)
Operating cash flows before movements in working capital and provisions	36.4	28.8
Movements in working capital:		
(Increase)/decrease in inventories	(1.4)	0.1
(Increase)/decrease in trade and other receivables	(10.7)	4.0
Increase/(decrease) in trade and other payables	12.2	(5.2)
Net cash generated from operations	36.5	27.7

29. Analysis of cash and cash equivalents and reconciliation to net debt

	1 June 2025 £m	Cash flow £m	Other non-cash movements £m	31 May 2026 £m
Cash and cash equivalents (note 18)	10.9	(1.9)	—	9.0
Invoice discounting advances (note 20)	(4.6)	4.6	—	—
Total Group (excluding lease liabilities)	6.3	2.7	—	9.0
Lease liabilities (excluding hire purchase obligations transferred)	(60.2)	14.1	(23.4)	(69.5)
Total Group (including lease liabilities)	(53.9)	16.8	(23.4)	(60.5)

Other non-cash movements include new right of use assets of £14.9 million (note 13).

30. Investments

	£m
Cost and carrying amount	
At 1 June 2025	—
At 31 May 2026	—

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The Company directly owns the whole of the issued ordinary shares of the following subsidiary undertakings:

Company	Business activity	Company number
NWF Agriculture Holdings Limited*	Holding company	03704975
NWF Distribution Holdings Limited	Dormant	03707824
NWF Fuels Holdings Limited*	Holding company	03706449
Dragon Petroleum Limited	Dormant	00574068
North Western Farmers Limited	Dormant	00666065
NWF Limited	Dormant	00833736

All of the above companies are registered and operate in England and Wales. The registered office for all directly owned subsidiary undertakings is Wardle, Nantwich, Cheshire CW5 6BP.

Notes to the Group financial statements continued for the year ended 31 May 2026

30. Investments continued

The Company also indirectly owns all of the issued ordinary shares of the following subsidiary undertakings:

Company	Business activity	Registered office	Company number
NWF Agriculture Limited*	Supplier of animal feedstuffs and seeds	Wardle, Nantwich, Cheshire CW5 6BP	01117234
New Breed (UK) Limited*	Supplier of animal feedstuffs and seeds	Wardle, Nantwich, Cheshire CW5 6BP	05509470
Boughey Distribution Limited*	Warehousing and food distribution	Wardle, Nantwich, Cheshire CW5 6BP	00797672
NWF Fuels Limited*	Fuel distribution	Jack Mills Way, Crewe, Cheshire CW2 5RX	01117133
Consols Oils Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	02794100
Caldo Fuel Oil Limited (formerly Figaro Number Two Limited)	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	00312715
David Hermon Hodge Group Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	11897150
David Hermon Hodge Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	07585473
Hermon Hodge Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	01247450
Preston Fuels Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	03289365
Ron Darch & Sons Co Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	01702395
Midland Fuel Oil Supplies Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	02299179
Staffordshire Fuels Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	03381217
Swan Petroleum Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	00839259
Browns of Burwell Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	00859488
Broadland Fuels Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	03284313
Knutsford Domestic Fuel Oil Company Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	00658819
Sweetfuels Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	05484828
Northern Energy Oils Limited*	Fuel distribution	Jack Mills Way, Crewe, Cheshire CW2 5RX	07362215
Pinnock Brothers (Thatcham & Kintbury) Limited*	Fuel distribution	Jack Mills Way, Crewe, Cheshire CW2 5RX	00501966
Noel Booth & Sons Limited*	Fuel distribution	Jack Mills Way, Crewe, Cheshire CW2 5RX	05167546

Company	Business activity	Registered office	Company number
Harrison Oils Limited*	Fuel distribution	Jack Mills Way, Crewe, Cheshire CW2 5RX	01177706

* The companies listed above that are entitled to do so have taken advantage of the exemption from audit available under Section 479A of the Companies Act 2006 relating to subsidiary companies. In order for the subsidiary companies to claim this exemption the Parent Company guarantees all outstanding liabilities which the subsidiary companies listed above are subject to at the end of the financial year, until they are satisfied in full. The guarantee is enforceable against the Parent undertaking by any person to whom the subsidiary companies listed above are liable in respect of those liabilities.

In addition to the above subsidiaries, NWF Group plc also holds an indirect investment in Palletline Limited. In 2015 Boughey Distribution Limited, a subsidiary company of NWF Group plc, acquired an investment of £31,000 in Palletline Limited as part of becoming a member in its distribution network. On 20 November 2015 the membership bond was converted into 2,000 ordinary £1 shares being 0.47% of the issued share capital.

31. Related party transactions

Key management compensation

The remuneration of key management personnel of the Group, who are the Executive and Non-Executive Directors of the Company, the Executive Directors of its subsidiaries and certain key managers of the Group, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures':

	2026 £m	2025 £m
Short-term employee benefits (salary and bonus)	4.6	4.6
Post-employment benefits	0.3	0.3
	4.9	4.9

Further information on remuneration of Directors can be found in the Directors' Remuneration Report.

Plc Directors' transactions

R Armitage purchased, in the normal course of business and under normal terms and conditions, goods to the value of £988 as a customer of the Group in the year ended 31 May 2026 (2025: £Nil). At 31 May 2026, the amount outstanding was £Nil (2025: £Nil). During the year, the highest amount outstanding totalled £1,038 (2025: £Nil).

T P Acton, who was a Director of NWF Group plc in the year ended 31 May 2025 purchased, in the normal course of business and under normal terms and conditions, goods to the value of £Nil as a customer of the Group in the year ended 31 May 2026 (2025: £2,031). At 31 May 2026, the amount outstanding was £Nil (2025: £Nil). During the year, the highest amount outstanding totalled £Nil (2025: £969).

Other related party transactions

G Franks, who was a Director of NWF Agriculture Limited in the year purchased, in the normal course of business and under normal terms and conditions, goods to the value of £1,505 as a customer of the Group in the year ended 31 May 2026 (2025: £1,107). At 31 May 2026, the amount outstanding was £Nil (2025: £Nil). During the year, the highest amount outstanding totalled £575 (2025: £580).

Notes to the Group financial statements continued for the year ended 31 May 2026

32. Commitments for capital expenditure

	2026 £m	2025 £m
Authorised and contracted but not provided for	1.0	12.6

The above commitments relate to right of use assets costing £0.8 million and property, plant and equipment costing £0.2 million.

33. Contingent liabilities

The Group's bank facilities are provided under an arrangement with NatWest Group. The Group has pledged security in favour of the bank over certain freehold land and buildings with a carrying value at 31 May 2026 of £18.8 million (2025: £19.5 million). This is secured by way of unscheduled mortgage debentures which incorporate a fixed charge over specified property including land, plant and machinery and goodwill and a floating charge over all other property, assets and rights owned now or in the future which are not subject to an effective fixed charge.

The Group has an arrangement with the bank under which cash balances are offset against borrowings. The Company has given a guarantee in respect of the net bank borrowings within the Group under this arrangement amounting to £Nil at 31 May 2026 (2025: £Nil). The Group has an intercompany cross-guarantee arrangement with the bank under which the Company and various subsidiaries provide security for each other.

The Company and certain subsidiaries have granted a fixed and floating charge in favour of the trustees of a defined benefit pension scheme ('the NWF Group Benefits Scheme'). This security, which is subordinated to the bank, creates a fixed charge over certain freehold land and buildings, subject to a maximum value of £5.0 million (2025: £5.0 million), and a floating charge over all other assets.

Bougey Distribution Limited, a subsidiary company of NWF Group plc, holds a lease for a warehouse in Newcastle-under-Lyme. The property lease has been secured via a parental guarantee provided by the ultimate Parent Company, NWF Group plc.

The Company has also given certain guarantees to third parties in respect of operating leases due from various subsidiary companies.

No loss is expected to result from these arrangements.

During the prior year, the Group uncovered a conflict of interest in relation to a commercial arrangement, which has since been terminated, for the provision of transport services including drivers. The individuals linked to the commercial arrangement are no longer employed by the business. As part of the investigation instigated by the Board of Directors and conducted by an independent professional services firm, the payroll (IR35) tax treatment in relation to those services was investigated. Further to that investigation, a submission to HMRC stating that there is no liability to the Group has been made. HMRC acknowledged receipt of the submission on 3 July 2025. Additional correspondence was exchanged in May 2026 but the outcome and timing of any potential liability is uncertain.

34. Contingent assets

There are no contingent assets as at 31 May 2026.

35. Post-balance sheet events

There are no post-balance sheet events to disclose (2025: none).

36. Alternative performance measures

The Directors consider a number of performance measures to provide useful information for shareholders on underlying trends and performance. These measures include headline operating profit, headline profit before taxation, headline EBITDA, headline ROCE, headline earnings per share measures and underlying cash conversion.

The use of alternative performance measures compared to statutory IFRS measures does give rise to limitations, including a lack of comparability across companies and the potential for them to present a more favourable view.

Headline operating profit is reported operating profit after adding back exceptional items and amortisation of acquired intangibles. Headline profit before taxation is reported profit before taxation after adding back the net finance cost in respect of the Group's defined benefit pension scheme, exceptional items and amortisation of acquired intangibles, to show the underlying performance of the Group. As the headline operating profit and headline profit before taxation exclude the income and costs detailed above, the Directors acknowledge this may result in the headline metrics being materially higher or lower than the statutory operating profit and profit before tax.

Headline EBITDA refers to reported operating profit after adding back exceptional items, depreciation on property, plant and equipment and amortisation of intangibles.

Headline ROCE refers to the return on capital employed calculated as the segmental headline operating profit as a proportion of segmental year end net assets. The calculation of headline ROCE is shown in note 4.

Headline earnings per share includes any exceptional impact of remeasuring deferred tax balances. The calculations of basic and diluted headline earnings per share are shown in note 10.

Underlying cash conversion is the underlying operating cash flow as a proportion of headline operating profit. This measure takes into account movements in working capital, along with lease capital and interest payments and capital expenditure in the year.

Segment assets principally comprise property, plant and equipment, right of use assets, inventories and trade receivables. Segment liabilities principally comprise trade payables, accruals, lease liabilities and provisions.

Net cash represents cash and cash equivalents less borrowings.

Notes to the Group financial statements continued

for the year ended 31 May 2026

36. Alternative performance measures continued

At 31 May 2026	Headline operating profit £m	Headline profit before tax £m	Headline EBITDA £m
Alternative performance measures:			
Operating profit	16.8	—	16.8
Profit before tax	—	12.4	—
Exceptional income	(2.0)	(2.0)	(2.0)
Exceptional expenses	0.6	0.6	0.6
Amortisation of acquired intangibles (note 14)	1.4	1.4	1.4
Net finance cost in respect of the Group's defined benefit pension scheme	—	0.1	—
Amortisation of intangibles not acquired (note 14)	—	—	0.1
Depreciation of property, plant and equipment (note 12)	—	—	5.9
	16.8	12.5	22.8

At 31 May 2025	Headline operating profit £m	Headline profit before tax £m	Headline EBITDA £m
Alternative performance measures:			
Operating profit	12.6	—	12.6
Profit before tax	—	9.3	—
Exceptional income	—	—	—
Exceptional expenses	2.9	2.9	2.9
Amortisation of acquired intangibles (note 14)	0.8	0.8	0.8
Net finance cost in respect of the Group's defined benefit pension scheme	—	0.2	—
Amortisation of intangibles not acquired (note 14)	—	—	0.1
Depreciation of property, plant and equipment (note 12)	—	—	5.8
	16.3	13.2	22.2

	2026 £m	2025 £m
Underlying cash conversion:		
Headline operating profit	16.8	16.3
Depreciation of property, plant and equipment (note 12)	5.9	5.8
Depreciation of right of use assets (note 13)	14.6	12.5
Profit on disposal of fixed assets	(0.1)	(0.3)
Amortisation of intangibles not acquired (note 14)	0.1	0.1
Change in working capital	0.1	(1.1)
Lease capital and interest payments (note 21)	(17.5)	(12.1)
Capital expenditure	(3.9)	(1.8)
Underlying operating cash flow	16.0	19.4
Underlying cash conversion %	95.2%	119.0%

	2026 £m	2025 £m
Net cash:		
Cash and cash equivalents (note 18)	9.0	10.9
Borrowings (note 20)	—	(4.6)
Net cash	9.0	6.3

Notes to the Group financial statements continued

for the year ended 31 May 2026

36. Alternative performance measures continued

At 31 May 2026	Fuels £m	Food £m	Feeds £m	Group £m
Segment assets:				
Total assets	142.2	59.9	56.5	258.6
Consolidation adjustments	(0.3)	(1.6)	(10.5)	(12.4)
	141.9	58.3	46.0	246.2
Head office cost allocations	2.1	23.8	1.9	27.8
	144.0	82.1	47.9	274.0
Segment assets				274.0
Group cash				9.0
Corporation taxation asset				0.2
Retirement benefit surplus				2.7
Consolidated total assets				285.9
Segment liabilities:				
Total liabilities	(109.5)	(51.4)	(27.9)	(188.8)
Consolidation adjustments	5.9	7.6	5.3	18.8
	(103.6)	(43.8)	(22.6)	(170.0)
Head office cost allocations	(1.6)	(7.0)	(0.9)	(9.5)
	(105.2)	(50.8)	(23.5)	(179.5)
Segment liabilities				(179.5)
Borrowings				—
Deferred taxation liabilities				(12.0)
Consolidated total liabilities				(191.5)

At 31 May 2025	Fuels £m	Food £m	Feeds £m	Group £m
Segment assets:				
Total assets	121.5	59.8	56.3	237.6
Consolidation adjustments	(2.9)	(1.3)	(6.8)	(11.0)
	118.6	58.5	49.5	226.6
Head office cost allocations	1.6	19.1	2.0	22.7
	120.2	77.6	51.5	249.3
Segment assets				249.3
Group cash				10.9
Consolidated total assets				260.2
Segment liabilities:				
Total liabilities	(89.0)	(52.7)	(29.9)	(171.6)
Consolidation adjustments	5.3	9.1	4.9	19.3
	(83.7)	(43.6)	(25.0)	(152.3)
Head office cost allocations	(1.0)	(1.8)	(0.9)	(3.7)
	(84.7)	(45.4)	(25.9)	(156.0)
Segment liabilities				(156.0)
Borrowings				(4.6)
Deferred taxation liabilities				(10.0)
Retirement benefit obligations				(2.3)
Current taxation liabilities				(0.1)
Consolidated total liabilities				(173.0)

Parent Company balance sheet as at 31 May 2026

	Note	2026 £m	2025 £m
Non-current assets			
Property, plant and equipment	3	0.3	0.3
Investment property	4	20.0	20.6
Investments	5	15.3	15.3
Lease receivable	6	5.9	—
Amounts owed by Group undertakings	7	0.5	0.5
Retirement benefit surplus		2.7	—
		44.7	36.7
Current assets			
Trade and other receivables	9	7.5	4.4
Lease receivable	6	1.0	1.1
Cash and cash equivalents		0.9	2.3
		9.4	7.8
Current liabilities			
Trade and other payables	10	(4.4)	(3.0)
Lease liabilities	11	(1.1)	(1.1)
		(5.5)	(4.1)
Net current assets		3.9	3.7
Total assets less current liabilities		48.6	40.4
Non-current liabilities			
Lease liabilities	11	(5.8)	—
Provisions for liabilities	12	(0.5)	(0.5)
Deferred taxation liabilities	8	(3.7)	(2.5)
Retirement benefit obligations		—	(2.3)
		(10.0)	(5.3)
Net assets		38.6	35.1
Equity			
Share capital	13	12.4	12.4
Share premium		0.9	0.9
Retained earnings		25.3	21.8
Total shareholders' funds		38.6	35.1

The Company's profit for the year was £5.5 million including dividends received from subsidiary companies of £5.0 million (2025: £4.5 million).

The Parent Company financial statements on pages 103 to 112 were approved by the Board of Directors on 28 July 2026 and were signed on its behalf by:



C J Belsham
Director



K J Shortland
Director

The notes on pages 105 to 112 form part of these Parent Company financial statements.

Parent Company statement of changes in equity for the year ended 31 May 2026

	Share capital £m	Share premium £m	Retained earnings £m	Total shareholders' funds £m
Balance at 1 June 2024	12.4	0.9	23.5	36.8
Profit for the year	—	—	2.7	2.7
Remeasurement loss on defined benefit pension scheme	—	—	(0.2)	(0.2)
Tax on items that will not be reclassified to income statement	—	—	0.1	0.1
Total comprehensive income for the year	—	—	2.6	2.6
Transactions with owners:				
Dividends paid	—	—	(4.0)	(4.0)
Debit to equity for equity-settled share-based payments	—	—	(0.3)	(0.3)
Total transactions with owners	—	—	(4.3)	(4.3)
Balance at 31 May 2025	12.4	0.9	21.8	35.1
Profit for the year	—	—	5.5	5.5
Remeasurement gain on defined benefit pension scheme	—	—	2.6	2.6
Tax on items that will not be reclassified to income statement	—	—	(0.6)	(0.6)
Total comprehensive income for the year	—	—	7.5	7.5
Transactions with owners:				
Dividends paid	—	—	(4.2)	(4.2)
Credit to equity for equity-settled share-based payments	—	—	0.2	0.2
Total transactions with owners	—	—	(4.0)	(4.0)
Balance at 31 May 2026	12.4	0.9	25.3	38.6

The notes on pages 105 to 112 form part of these Parent Company financial statements.

Notes to the Parent Company financial statements for the year ended 31 May 2026

1. Parent Company's material accounting policies

Basis of preparation

The Company is a public limited company and is registered in England and Wales. The registered office address is Wardle, Nantwich, Cheshire CW5 6BP. The principal activity of the Company is to act as a holding company for the Group.

The separate financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'), on the going concern basis and under the historical cost convention and applicable accounting standards in the UK, and in accordance with the Companies Act 2006. The material accounting policies, which have been applied consistently to all the years presented, are set out below.

These financial statements and accompanying notes have been prepared in accordance with the reduced disclosure framework for all years presented.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the following paragraphs of IAS 1 'Presentation of Financial Statements':
 - 10(d) (statement of cash flows);
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B – D (additional comparative information);
 - 40A – D (requirement for a third statement of financial position);
 - 111 (cash flow statement information); and
 - 134 – 136 (capital management disclosures);
- IFRS 7 'Financial Instruments: Disclosures';
- IAS 7 'Statement of Cash Flows';
- IAS 24 'Related Party Disclosures' – the requirement to disclose related party transactions between two or more members of a group;
- IAS 24 (paragraphs 17 and 18a) 'Related Party Disclosures' (key management compensation);
- IAS 16 'Property, Plant and Equipment' (paragraph 73(e)) – reconciliations between the carrying amount at the beginning and end of the period;
- paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets or liabilities);
- paragraph 38 of IAS 1, 'Presentation of Financial Statements', comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 'Property, Plant and Equipment'; and
 - paragraph 118(e) of IAS 38 'Intangible Assets' (reconciliations between the carrying amount at the beginning and end of the period);

- paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- paragraphs 130(f)(ii) (iii), 134(d) – (f) and 135(c) – (e) of IAS 36 'Impairment of Assets'.

As the Group financial statements include the equivalent disclosures, the Company has taken the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 2 'Share-based Payments' in respect of Group equity-settled share-based payments; and
- certain disclosures required by IFRS 13 'Fair Value Measurement' and disclosures required by IFRS 7 'Financial Instruments: Disclosures'.

Adoption of new and revised standards

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 June 2025.

The Company has adopted the following new standards, amendments and interpretations now applicable. None of these standards and interpretations have had any material effect on the Company's results or net assets.

Standard or interpretation	Content	Applicable for financial year beginning on
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

The following standards, amendments and interpretations are not yet effective and have not been adopted early by the Company:

Standard or interpretation	Content	Applicable for financial year beginning on
Amendments to IFRS 7	Expanded credit risk and fair value disclosures	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027

The Company is currently assessing the effect of these new accounting standards and amendments and with the exception of IFRS 18, none of the amendments are expected to have a significant impact on the Company. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the income statement, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Parent Company income statement

The Company has not presented its own income statement as permitted by Section 408 of the Companies Act 2006. The Company's profit for the year was £5.5 million including dividends received (2025: £2.7 million). The profit for the year is shown in the statement of changes in equity and on the face of the balance sheet. There are no material differences between the profit for the year in the current and prior year and its historical cost equivalent. Accordingly, no note of historical cost profits and losses has been presented.

Notes to the Parent Company financial statements continued for the year ended 31 May 2026

1. Parent Company's material accounting policies continued

Going concern

The Group manages its cash balances on a Group-wide basis. As a result, the going concern review for the Company has considered the outputs of the going concern review performed by the Group. Based on financial performance to date and forecasts along with the available banking facilities, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Board has prepared cash flow forecasts for the period to 31 May 2028. Under this base case scenario, the Company is expected to continue to have significant headroom relative to the funding available to it and to comply with its banking covenants.

The Board has also considered a severe but plausible downside scenario based on a significant and sustained reduction in Fuels' profitability alongside underperformance in Food and Feeds. This downside scenario excludes any mitigating actions that the Board would be able to take to reduce costs. Under this scenario, the Company would still expect to have sufficient headroom in its financing facilities.

The Company therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Dividend distribution

The distribution of a dividend to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which it is approved by the Company's shareholders (please refer to note 9 of the Group financial statements). Interim dividends are approved by the Board prior to distribution to the Company's shareholders.

Property, plant and equipment

Property, plant and equipment are stated at cost. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of property, plant and equipment over their useful economic lives on a straight-line basis as follows:

Plant and machinery	3 – 12 years
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Assets under construction are not depreciated until they are put into use.

Borrowing costs that are directly attributable to the construction of qualifying assets are capitalised.

Investment property

Owner-occupied land and buildings owned by the Company and which are rented to subsidiary companies are treated as investment properties in accordance with IAS 40 'Investment Property'. Investment properties are valued using the cost model. Investment properties are stated at cost, which includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of the investment property over its useful economic life on a straight-line basis over 10 – 50 years.

Investments

Investments in Group undertakings are stated at cost, unless their value has been impaired in which case they are valued at the lower of their realisable value or value in use.

Lease receivables and lease liabilities

The Company holds the head lease on a property which is occupied by a subsidiary company under a sub-lease arrangement. The Company recognises both a finance lease receivable and a lease liability in respect of this arrangement.

The finance lease receivable is measured initially at the amount of the net investment in the lease, which is the gross investment in the lease discounted using the implicit interest rate in the lease, in accordance with IFRS 16. The gross investment in the lease is the aggregate of the lease payments receivable. Each lease payment received is allocated between the receivable and finance income. The finance income is credited to the income statement over the lease period so as to produce a constant periodic recognition of interest on the remaining balance of the asset for each period.

At the inception of a contract, the Company performs an assessment to determine whether the contract is, or contains, a lease. Key aspects of this determination are the specific identification of an asset that is subject to the lease, and that the lease conveys the right to direct and control the use of the identified asset for a period of time.

Where a contract is determined to contain a lease, the lease liability is recognised from the commencement date of the lease, the commencement date being defined as the date at which the lessor makes the underlying asset available for use. The lease liability is recognised at an amount equal to the present value of the future lease payments during the lease term.

Lease payments are discounted using the Company's incremental borrowing rate at the time of the inception of the lease.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted. The recoverability of tax losses is assessed by reference to forecasts which have been prepared and approved by the Board. The deferred tax assets and liabilities are not discounted.

Provisions for liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Notes to the Parent Company financial statements continued for the year ended 31 May 2026

1. Parent Company's material accounting policies continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. The Company recognises cash when it is within its control, and in accordance with IFRS 9, when it has the contractual right to obtain cash from the bank. The Company's cash recognition policies are aligned with IAS 7.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Retirement benefit obligations

The Company operates various pension schemes, including defined contribution and defined benefit schemes.

Defined contribution schemes

For defined contribution schemes, the Group pays contributions to publicly or privately administered pension insurance schemes on a mandatory, contractual or voluntary basis. The contributions are recognised as an employee benefit expense in the income statement when they are due. The assets of the schemes are held separately from those of the Group in funds under the control of trustees.

Defined benefit scheme

The Company is the sponsoring employer in a funded Group-operated defined benefit pension scheme, the NWF Group Benefits Scheme, and has therefore recognised the defined surplus, in full, on the Company balance sheet.

The surplus recognised in the balance sheet in respect of defined benefit schemes is the present value of the defined benefit obligation at the balance sheet date less the fair value of scheme assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit surplus is calculated annually by independent actuaries using the Projected Unit Credit Method. The present value of the defined benefit surplus is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension surplus. The Company has considered the recognition requirements of IFRIC 14 and determined that they do not apply to the scheme.

The net pension finance cost is determined by applying the discount rate, used to measure the defined benefit pension obligation at the beginning of the accounting period, to the net pension obligation at the end of the accounting period taking into account any changes in the net pension obligation during the period as a result of cash contributions and benefit payments.

Pension scheme expenses are charged to the income statement within administrative expenses.

Actuarial gains and losses are recognised immediately in the statement of comprehensive income. The net defined benefit pension scheme surplus before tax relief is presented separately on the balance sheet within non-current assets. The attributable deferred taxation liability is included within the deferred taxation liability in the balance sheet and is subject to the recognition criteria as set out in the accounting policy on deferred taxation.

Share-based payments

In the year ended 31 May 2026, the Company operated one (2025: one) equity-settled share-based payment plan. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant.

The fair value determined at the grant date of equity-settled share-based payments issued to the Company's employees is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

The fair value determined at the grant date of equity-settled share-based payments issued to employees of subsidiary undertakings is recognised as an addition to the cost of investment in subsidiary undertakings on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by the use of a Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Employer social security contributions payable in connection with the grant of share awards are considered an integral part of the grant itself and the charge is treated as a cash-settled transaction.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds of issue.

Critical accounting estimates and judgements

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates:

Defined benefit pension scheme – valuation assumptions

The balance sheet carrying value of the defined benefit pension scheme surplus or deficit is calculated using independently commissioned actuarial valuations. These valuations are based on a number of assumptions, including the most appropriate mortality rates to apply to the profile of scheme members and the financial assumptions regarding discount rates and inflation. All of these are estimates of future events and are therefore uncertain. Further details can be found in note 26 of the Group financial statements.

Assessment of impairment

The Company tests annually for impairment of investments and fixed asset balances, which involves using key judgements including estimates of future business performance and cash generation, discount rates and long-term growth rates.

The recoverable amounts of CGUs are determined using value in use calculations. The value in use calculations use post-tax cash flow projections based on the Board-approved budget for the year ended 31 May 2026 and four years of business strategic plans thereafter. Subsequent cash flows are extrapolated using an estimated growth rate of 2%.

These value in use calculations are subject to a series of sensitivity analyses using reasonable assumptions concerning the future performance of the CGUs and assessing the impact of a 1% increase in the discount rate.

Notes to the Parent Company financial statements continued for the year ended 31 May 2026

1. Parent Company's material accounting policies continued

Critical accounting estimates and judgements continued

Assessment of impairment continued

From a completeness perspective, the Directors are not aware of any other critical judgements within the Group that give rise to a significant risk of material adjustment within the next financial year.

2. Remuneration of Directors and auditors

Details of Directors' remuneration are shown in the Directors' Remuneration Report on pages 58 to 63.

Details of auditors' remuneration are shown in note 5 of the Group financial statements.

3. Property, plant and equipment

	Plant and machinery £m	Total £m
Cost		
At 1 June 2025	1.2	1.2
Additions	0.1	0.1
Disposals	(0.1)	(0.1)
At 31 May 2026	1.2	1.2
Accumulated depreciation		
At 1 June 2025	0.9	0.9
Charge for the year	0.1	0.1
Disposals	(0.1)	(0.1)
At 31 May 2026	0.9	0.9
Carrying amount		
At 31 May 2026	0.3	0.3
At 31 May 2025	0.3	0.3

4. Investment property

	Investment property £m	Total £m
Cost		
At 1 June 2025	35.0	35.0
Additions	0.1	0.1
At 31 May 2026	35.1	35.1
Accumulated depreciation		
At 1 June 2025	14.4	14.4
Charge for the year	0.7	0.7
At 31 May 2026	15.1	15.1
Carrying amount		
At 31 May 2026	20.0	20.0
At 31 May 2025	20.6	20.6

The fair value of the investment property at 31 May 2026 was £45.8 million (2025: £43.4 million). The valuation is based on a market valuation by an independent RICS valuer with recent experience in the location and category of the asset being valued. Rental income of £2.7 million (2025: £2.7 million) arising from investment property is recognised in the income statement.

There are no restrictions on the realisability of the investment property or the remittance of income and proceeds of disposal.

5. Investments

	£m
Cost and carrying amount	
At 1 June 2025	15.3
At 31 May 2026	15.3

The Company has considered impairment of its investments in subsidiaries with this including amounts receivable from those subsidiaries. The results of the impairment tests used in note 14 in the Group accounts have been used in this consideration. Given the results of those tests the Directors do not consider that the carrying value of the Company's investment in subsidiaries has been impaired.

Notes to the Parent Company financial statements continued for the year ended 31 May 2026

5. Investments continued

The Company directly owns the whole of the issued ordinary shares of the following subsidiary undertakings:

Company	Business activity	Company number
NWF Agriculture Holdings Limited*	Holding company	03704975
NWF Distribution Holdings Limited	Dormant	03707824
NWF Fuels Holdings Limited*	Holding company	03706449
Dragon Petroleum Limited	Dormant	00574068
North Western Farmers Limited	Dormant	00666065
NWF Limited	Dormant	00833736

All of the above companies are registered and operate in England and Wales. The registered office for the above subsidiary undertakings is Wardle, Nantwich, Cheshire CW5 6BP.

The Company also indirectly owns all of the issued ordinary shares of the following subsidiary undertakings:

Company	Business activity	Registered office:	Company number
NWF Agriculture Limited*	Supplier of animal feedstuffs and seeds	Wardle, Nantwich, Cheshire CW5 6BP	01117234
New Breed (UK) Limited*	Supplier of animal feedstuffs and seeds	Wardle, Nantwich, Cheshire CW5 6BP	05509470
Bougey Distribution Limited*	Warehousing and food distribution	Wardle, Nantwich, Cheshire CW5 6BP	00797672
NWF Fuels Limited*	Fuel distribution	Jack Mills Way, Crewe, Cheshire CW2 5RX	01117133
Consols Oils Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	02794100
Caldo Fuel Oil Limited (formerly Figaro Number Two Limited)	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	00312715
David Hermon Hodge Group Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	11897150
David Hermon Hodge Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	07585473
Hermon Hodge Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	01247450
Preston Fuels Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	03289365
Ron Darch & Sons Co Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	01702395
Midland Fuel Oil Supplies Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	02299179
Staffordshire Fuels Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	03381217
Swan Petroleum Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	00839259

Company	Business activity	Registered office:	Company number
Browns of Burwell Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	00859488
Broadland Fuels Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	03284313
Knutsford Domestic Fuel Oil Company Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	00658819
Sweetfuels Limited	Dormant	Wardle, Nantwich, Cheshire CW5 6BP	05484828
Northern Energy Oils Limited*	Fuel distribution	Jack Mills Way, Crewe, Cheshire CW2 5RX	07362215
Pinnock Brothers (Thatcham & Kintbury) Limited*	Fuel distribution	Jack Mills Way, Crewe, Cheshire CW2 5RX	00501966
Noel Booth & Sons Limited*	Fuel distribution	Jack Mills Way, Crewe, Cheshire CW2 5RX	05167546
Harrison Oils Limited*	Fuel distribution	Jack Mills Way, Crewe, Cheshire CW2 5RX	01177706

* The companies listed above that are entitled to do so have taken advantage of the exemption from audit available under Section 479A of the Companies Act 2006 relating to subsidiary companies. In order for the subsidiary companies to claim this exemption the Parent Company guarantees all outstanding liabilities which the subsidiary companies listed above are subject to at the end of the financial year, until they are satisfied in full. The guarantee is enforceable against the Parent undertaking by any person to whom the subsidiary companies listed above are liable in respect of those liabilities.

In addition to the above subsidiaries, NWF Group plc also holds an indirect investment in Palletline Limited. In 2015 Bougey Distribution Limited, a subsidiary company of NWF Group plc, acquired an investment of £31,000 in Palletline Limited as part of becoming a member in their distribution network. On 20 November 2015 the membership bond was converted into 2,000 ordinary £1 shares being 0.47% of the issued share capital.

6. Lease receivable

Lease receivables comprise the following balance sheet amounts:

	2026 £m	2025 £m
Current		
Amounts receivable within one year	1.0	1.1
Non-current		
Amounts receivable after more than one year	5.9	—
Total	6.9	1.1

Notes to the Parent Company financial statements continued for the year ended 31 May 2026

6. Lease receivable continued

Lease receivables are as follows:

	2026 £m	2025 £m
Not more than one year		
Minimum lease receivables	1.4	1.1
Interest element	(0.4)	—
Present value of minimum lease receivables	1.0	1.1
Between one and five years		
Minimum lease receivables	5.5	—
Interest element	(0.7)	—
Present value of minimum lease receivables	4.8	—
More than five years		
Minimum lease receivables	1.1	—
Interest element	—	—
Present value of minimum lease receivables	1.1	—

The Company is principal lessee on a significant property occupied by Group companies. The property is fully sublet on identical terms to the head lease to Group companies. The lease expires March 2032.

7. Amounts owed by Group undertakings – non-current

The Company recognises amounts owed by Group undertakings of £0.5 million (2025: £0.5 million) in non-current assets in respect of certain future lease dilapidations costs receivable from subsidiary companies occupying property under a sub-lease arrangement with the Parent Company.

8. Deferred taxation

The following are the principal categories of deferred tax assets and liabilities recognised by the Company and the movements thereon:

	Accelerated tax depreciation £m	Retirement benefit obligations £m	Total £m
Deferred taxation liabilities/(assets) at 1 June 2025	3.1	(0.6)	2.5
Debit to income statement	—	0.6	0.6
Debit to equity	—	0.6	0.6
Deferred taxation liabilities at 31 May 2026	3.1	0.6	3.7

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The deferred income tax assets disclosed above are deemed to be recoverable. There are no unrecognised deferred tax assets or liabilities in respect of other temporary differences.

9. Trade and other receivables

	2026 £m	2025 £m
Amounts owed by Group undertakings	3.5	0.8
Prepayments	0.6	0.7
Corporation tax recoverable	3.2	2.7
VAT recoverable	0.2	0.2
	7.5	4.4

All of the amounts owed by Group undertakings shown above are repayable on demand.

10. Trade and other payables

	2026 £m	2025 £m
Trade payables	0.8	0.7
Amounts owed to Group undertakings	2.4	—
Accruals	1.1	2.2
Other taxation and social security	0.1	0.1
	4.4	3.0

The Group has a net bank overdraft facility amounting to £1.0 million, none of which has been utilised by the Company at 31 May 2026 (2025: none utilised). This facility is secured by way of unscheduled mortgage debentures provided by the Company and certain subsidiaries within the Group to NatWest Group which incorporate a fixed charge over trade receivables and floating charges over all their other assets.

11. Lease liabilities

	Property £m	Total £m
Cost		
At 1 June 2024	2.4	2.4
Lease liability payments (including finance costs)	(1.3)	(1.3)
Finance costs	—	—
At 31 May 2025	1.1	1.1
Reassessment of lease	7.1	7.1
Lease liability payments (including finance costs)	(1.4)	(1.4)
Finance costs	0.1	0.1
At 31 May 2026	6.9	6.9

Notes to the Parent Company financial statements continued for the year ended 31 May 2026

11. Lease liabilities continued

Lease liabilities comprise the following balance sheet amounts:

	2026 £m	2025 £m
Current		
Amounts due within one year	1.1	1.1
Non-current		
Amounts due after more than one year	5.8	—
Total	6.9	1.1

Lease liabilities are as follows:

	2026 £m	2025 £m
Not more than one year		
Minimum lease payments	1.4	1.1
Interest element	(0.3)	—
Present value of minimum lease payments	1.1	1.1
Between one and five years		
Minimum lease payments	5.5	—
Interest element	(0.7)	—
Present value of minimum lease payments	4.8	—
More than five years		
Minimum lease receivables	1.0	—
Interest element	—	—
Present value of minimum lease receivables	1.0	—

12. Provisions for liabilities

The Company recognises a current liability for provisions of £Nil (2025: £Nil) and a non-current liability in respect of a provision for dilapidations on leased properties of £0.5 million (2025: £0.5 million).

13. Called up share capital

	Number of shares '000	Total £m
Authorised: ordinary shares of 25p each		
Balance at 1 June 2024, 31 May 2025 and 31 May 2026	80,000	20.0

	Number of shares '000	Total £m
Allotted and fully paid: ordinary shares of 25p each		
Balance at 1 June 2024	49,439	12.4
Issue of shares (see below)	149	—
Balance at 31 May 2025	49,588	12.4
Issue of shares (see below)	10	—
Balance at 31 May 2026	49,598	12.4

During the year ended 31 May 2026, no shares (2025: 148,764 shares) with an aggregate nominal value of £Nil (2025: £37,191) were issued under the Group's conditional Performance Share Plan.

The maximum total number of ordinary shares, which may vest in the future in respect of conditional Performance Share Plan awards outstanding at 31 May 2026, amounted to 1,538,603 (31 May 2025: 1,114,209). These shares will only be issued subject to satisfying certain performance criteria (see the Directors' Remuneration Report and note 27 of the Group financial statements).

	2026 £m	2025 £m
Final dividend for the year ended 31 May 2025 of 7.4p (2024: 7.1p) per share	3.7	3.5
Interim dividend for the year ended 31 May 2026 of 1.0p (2025: 1.0p) per share	0.5	0.5
Amounts recognised as distributions to equity shareholders in the year	4.2	4.0
Proposed final dividend for the year ended 31 May 2026 of 7.7p (2025: 7.4p) per share	3.8	3.7

The proposed final dividend is subject to approval at the AGM on 24 September 2026 and has not been included as a liability in these Group financial statements.

Notes to the Parent Company financial statements continued for the year ended 31 May 2026

14. Employee benefit expense

	2026 £m	2025 £m
Wages and salaries	3.0	2.5
Social security costs	0.4	0.2
Share-based payments	0.2	(0.3)
Other pension costs	0.1	0.1
	3.7	2.5

The average monthly number of persons (including Directors) employed in the Company during the year was 36 (2025: 21).

15. Related party transactions

The Company has taken advantage of the exemption included in IAS 24 'Related Party Disclosures' to not disclose details of transactions with Group undertakings, on the grounds that it is the Parent Company of a group whose financial statements are publicly available.

Directors' transactions

T P Acton purchased, in the normal course of business and under normal terms and conditions, goods to the value of £Nil as a customer of the Group in the year ended 31 May 2026 (2025: £2,031). At 31 May 2026, the amount outstanding was £Nil (2025: £Nil). During the year, the highest amount outstanding totalled £Nil (2025: £969).

R Armitage purchased, in the normal course of business and under normal terms and conditions, goods to the value of £988 as a customer of the Group in the year ended 31 May 2026 (2025: £Nil). At 31 May 2026, the amount outstanding was £Nil (2025: £Nil). During the year, the highest amount outstanding totalled £1,038 (2025: £Nil).

Details of the Directors' interests in the ordinary share capital of the Company are provided in the Directors' Report.

16. Share-based payments

The Performance Share Plan ('the LTIP')

The Company operates a Performance Share Plan for senior executives, further details of which can be found in the Directors' Remuneration Report in the Group financial statements.

Under the LTIP, the Company has made awards of conditional shares to certain Directors and employees, details of which can be found in note 27 of the Group financial statements.

The Company recognised total debit of £0.2 million (including NI) in respect of the LTIP's equity-settled share-based payment transactions in the year ended 31 May 2026 (2025: £0.3 million credit).

17. Pensions

The Company is the sponsoring employer in the NWF Group Benefits Scheme, a pension arrangement providing benefits based on final pensionable pay. Details of the NWF Group Benefits Scheme, its liabilities and assets, together with the principal assumptions used in the valuation of its liabilities, are given in note 26 to the Group financial statements.

Contributions into the scheme and amounts charged to the statement of comprehensive income during the year were £3.0 million (2025: £2.9 million) and expenses paid by the Company of £0.5 million (2025: £0.3 million). Amounts totalling £Nil were outstanding at the balance sheet date (2025: £Nil).

The Company also operated a money purchase scheme during the year and contributions during the year amounted to £Nil (2025: £0.1 million). There were £Nil outstanding or prepaid contributions at the balance sheet date (2025: £Nil).

18. Contingent liabilities

The Company's bank facilities are provided under an arrangement with NatWest Group. The Company has pledged security in favour of the bank over certain freehold land and buildings with a carrying value at 31 May 2026 of £18.8 million (2025: £19.5 million). This is secured by way of unscheduled mortgage debentures which incorporate a fixed charge over specified property including land, plant and machinery and goodwill and a floating charge over all other property, assets and rights owned now or in the future which are not subject to an effective fixed charge.

The Company has an arrangement with the bank under which cash balances are offset against borrowings. The Company has given a guarantee in respect of the net bank borrowings within the Group under this arrangement amounting to £Nil at 31 May 2026 (2025: £Nil).

The Company and certain subsidiaries have granted a fixed and floating charge in favour of the trustees of a defined benefit pension scheme ('the NWF Group Benefits Scheme'). This security, which is subordinated to the bank, creates a fixed charge over certain freehold land and buildings, subject to a maximum value of £5.0 million (2025: £5.0 million), and a floating charge over all other assets.

Boughey Distribution Limited, a subsidiary company of NWF Group plc, leases a warehouse in Newcastle-under-Lyme. The property lease has been secured via a parental guarantee provided by NWF Group plc. The fair value of the liability payable in the event of default is considered to be £Nil as the funds payable would be recovered in full from Boughey Distribution Limited.

The Company has also given certain guarantees to third parties in respect of operating leases due from various subsidiary companies.

No loss is expected to result from these arrangements.

19. Contingent assets

There are no contingent assets recognised by the Company as at 31 May 2026 (2025: £Nil).

20. Post-balance sheet events

There are no post-balance sheet events to disclose (2025: none).

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the 'Meeting') of NWF Group plc (the 'Company') will be held at Brabners LLP, 100 Barbirolli Square, Manchester M2 3BD on Thursday 24 September 2026 at 09.30am to transact the business as specified below.

As Ordinary Business: to consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions.

1. To receive, adopt and approve the Company's Annual Report and Accounts for the financial year ended 31 May 2026 together with the Directors' Report and Auditors' Report thereon.
2. To declare a final dividend of 7.7p per share for the financial year ended 31 May 2026 payable on 4 December 2026 to shareholders who are on the register of members of the Company at the close of business on 30 October 2026.
3. To re-elect Amanda Jane Burton as a Director of the Company.
4. To re-elect Timothy John Cooper as a Director of the Company.
5. To re-elect Chris James Belsham as a Director of the Company.
6. To re-elect Katie Jane Shortland as a Director of the Company.
7. To re-elect Richard James Armitage as a Director of the Company.
8. To reappoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of the Meeting until the conclusion of the next Meeting of the Company at which the Company's accounts are laid before the Company.
9. To authorise the Directors or the Audit Committee of the Company to set the auditors' remuneration.
10. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy contained within that report) as set out in the Company's Annual Report and Accounts for the financial year ended 31 May 2026.
11. To approve the Directors' Remuneration Policy as set out in the Company's Annual Report and Accounts for the financial year ended 31 May 2026.

As Special Business: to consider and, if thought fit, pass the following resolutions which will be proposed as Special Resolutions except for Resolution 12 which will be proposed as an Ordinary Resolution.

Directors' authority to allot shares

12. That the Board of Directors of the Company (the 'Board') be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act') to allot Relevant Securities (as hereinafter defined):
 - 12.1 up to an aggregate nominal amount of £4,133,141.75 (the equivalent of 16,532,567 ordinary shares); and
 - 12.2 comprising equity securities (as defined by Section 560 of the Act) up to an aggregate nominal amount of £8,266,283.50 (the equivalent of 33,065,134 ordinary shares) (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 12.1 above) in connection with an offer by way of a rights issue:
 - (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings; and
 - (b) to holders of other equity securities as required by the rights of those securities,

but subject to such limits, exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, provided that this authority shall, unless renewed, varied or revoked by the Company,

expire on the date which is 15 months after the date of the Meeting or, if earlier, the date of the next Meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Board may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This Resolution 12 revokes and replaces all unexercised authorities previously granted to the Board to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

For the purposes of this Resolution 12, 'Relevant Securities' means:

- shares in the Company other than shares allotted pursuant to:
 - an employee share scheme (as defined by Section 1166 of the Act); or
 - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - any right to subscribe for, or to convert any security into, shares in the Company other than rights to subscribe for, or convert any security into, shares allotted pursuant to an employee share scheme (as defined by Section 1166 of the Act). References to the allotment of Relevant Securities in this Resolution 12 include the grant of such rights.

General disapplication of pre-emption rights

13. That, subject to the passing of Resolution 12, the Board be and it is hereby empowered, pursuant to Section 570 and Section 573 of the Act, to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by that Resolution or to sell treasury shares as if Section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
 - 13.1 the allotment of equity securities in connection with a rights issue or other pro rata offer in favour of holders of equity securities (but in the case of the authority granted under paragraph 12.2 of Resolution 12, by way of a rights issue only) where the equity securities respectively attributable to the interests of all those persons at such record dates as the Board may determine are proportionate (as nearly as may be) to the respective numbers of equity securities then held by them subject to such limits, exclusions or other arrangements as the Board may consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, practical or legal difficulties under the laws of any territory or the requirements of any regulatory body or stock exchange or by virtue of equity securities being represented by depositary receipts or any other matter whatsoever;
 - 13.2 the allotment (otherwise than pursuant to paragraph 13.1 above) of equity securities up to an aggregate nominal amount of £1,239,942.53; and
 - 13.3 in each case such power shall expire upon the expiry of the general authority conferred by Resolution 12, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted and/or shares held by the Company in treasury to be sold or transferred after such expiry and the Board may allot equity securities and/or sell or transfer shares held by the Company in treasury in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

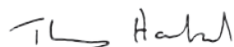
All previous unutilised authorities under Sections 570 and 573 of the Act shall cease to have effect (save to the extent that they are exercisable by reason of any offer or agreement made prior to the date of this Resolution 13 which would or might require shares to be allotted on or after that date).

Notice of Annual General Meeting continued

Authority to make market purchases of own shares

14. That the Company be generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 25p each in the capital of the Company on such terms and in such manner as the Board may from time to time determine, provided that:
- 14.1 the maximum aggregate number of ordinary shares which may be purchased is 4,959,770;
 - 14.2 the minimum price (excluding expenses) which may be paid for each ordinary share is 25p;
 - 14.3 the maximum price (excluding expenses) which may be paid for each ordinary share is not more than the higher of:
 - (a) an amount equal to 105% of the average of the middle market quotations of an ordinary share in the Company, as derived from the London Stock Exchange Daily Official List, for the five business days immediately before the day on which that ordinary share is purchased; and
 - (b) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
 - 14.4 the authority conferred by this resolution will expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the conclusion of the Company's next Annual General Meeting or, if earlier, at the close of business on 24 December 2027; and
 - 14.5 the Company may, before the expiry of this authority, enter into a contract to purchase ordinary shares under this authority which may be concluded wholly or partly after the expiry of this authority.

By order of the Board



Tom Harland

Group General Counsel and Company Secretary

28 July 2026

Registered office:

Wardle
Nantwich
Cheshire
CW5 6BP

Notes to the Notice of Annual General Meeting

These notes are important and require your immediate attention.

1. To attend the Meeting in person, please arrive at the venue for the Meeting by 09.00am to enable your shareholding to be checked against the register of members of the Company and your attendance recorded.
2. Shareholders are encouraged to email any questions in respect of the Company's Annual Report and Accounts for the financial year ended 31 May 2026 or the Meeting to investor.relations@nwf.co.uk in advance of the Meeting. Responses to questions will be provided as soon as reasonably possible, following receipt.
3. A shareholder entitled to vote at the Meeting is entitled to appoint another person of his/her choice as that shareholder's proxy to exercise all or any of that shareholder's rights to attend, speak and vote at the Meeting on his/her behalf. A shareholder may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. Unless otherwise indicated on the form of proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
4. A proxy or proxies can be appointed by:
 - submitting a form of proxy electronically via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>; or
 - CREST members using the CREST electronic proxy appointment service (as detailed in paragraph 7); or
 - completing and returning a paper form of proxy (which is only available on request from our Registrars, MUFG Corporate Markets). To appoint more than one proxy, the form of proxy should be photocopied and all completed forms returned together to MUFG Corporate Markets in accordance with the instructions in paragraph 5 below; or
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 09.30am on 22 September 2026 in order to be considered valid or, if the Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
5. If a paper form of proxy is used to appoint a proxy or proxies, the form of proxy must be completed, signed and returned, together with any power of attorney or any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's Registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, so that it is received no later than 09.30am on 22 September 2026. In the event of a conflict between a blank paper form of proxy and a form of proxy which states the number of shares to which it applies, the specific form of proxy shall be counted first, regardless of whether it was sent or received before or after the blank form of proxy, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank form of proxy.

Notes to the Notice of Annual General Meeting continued

6. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code ('IVC') to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or via

telephone at 0371 664 0391 and +44 (0) 371 664 0391 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

All electronic proxy appointments must be made by no later than 09.30am on 22 September 2026 (or, in the event that the Meeting is adjourned, no later than 48 hours before the time appointed for the adjourned meeting).

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting to be held at 09.30am on 24 September 2026 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, MUFG Corporate Markets (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the Meeting (or, in the event that the Meeting is adjourned, no later than 48 hours before the time appointed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as shall be necessary to

ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. If you wish to change your proxy instructions, you should submit a new proxy appointment using the methods detailed above. Your attention is particularly drawn to the deadline for receipt of proxy appointments (as detailed in paragraphs 4, 5, 6 and 7 above) as these are applicable to amended proxy instructions. In the event that more than one valid proxy appointment is received for the same share or shares, the appointment received last before the deadline for receipt of proxy appointments will take precedence.
9. Only those shareholders entered on the register of members of the Company at the close of business on 22 September 2026 or, in the event that the Meeting is adjourned, on the register of members as at the close of business on the day two working days before the date of any adjourned meeting, shall be entitled to attend and vote at the Meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members after the close of business on 22 September 2026 or, in the event that the Meeting is adjourned, on the register of members after the close of business on the day two working days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
10. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
11. Copies of the following documents will be available for inspection at the Company's registered office during normal working hours on any weekday (excluding public holidays) from the date of this Notice until the date of the Meeting and at the place of the Meeting for 15 minutes prior to and during the Meeting:
- copies of all service agreements or letters of appointment under which the Directors of the Company are employed by the Company.
12. Addresses (including electronic addresses) in this document are included strictly for the purposes specified and not for any other purpose.
13. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
- emailing at shareholderenquiries@cm.mpms.mufg.com or calling MUFG Corporate Markets on +44 (0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00am and 05.30pm (UK time) Monday to Friday excluding public holidays in England and Wales.
14. As at 27 July 2026 (the latest practicable date before the publication of this Notice), the Company's issued share capital consists of 49,597,701 ordinary shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 27 July 2026 are 49,597,701.

Explanatory notes to the Notice of Annual General Meeting

Ordinary Business

Resolutions 1 to 11 will be proposed as Ordinary Resolutions. This means that, for each of the resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

The Ordinary Resolutions are routine and deal with the presentation of the Annual Report and Accounts for the financial year ended 31 May 2026, the declaration of a final dividend, the re-election of Amanda Jane Burton, Timothy John Cooper, Chris James Belsham, Katie Jane Shortland and Richard James Armitage as Directors of the Company, the reappointment of PricewaterhouseCoopers LLP as auditors, the authorisation of the Directors or the Audit Committee to set the auditors' remuneration, the approval of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy contained within that report) and, by a separate vote, the approval of the Directors' Remuneration Policy. The votes in respect of Resolutions 10 and 11 will be 'advisory' only, which means that they are not binding on the Company, and the Directors' entitlement to remuneration is not conditional on their approval.

Biographical details of the Directors standing for re-election can be found on pages 46 and 47.

Special Business

Resolution 12 will be proposed as an Ordinary Resolution and Resolutions 13 and 14 will be proposed as Special Resolutions. In order for a Special Resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 12 – authority to allot shares (Ordinary Resolution)

The authority conferred on the Directors at last year's Meeting to allot the share capital of the Company expires at the conclusion of the forthcoming Meeting. The Board recommends that this authority be renewed.

Paragraph 12.1 of Resolution 12 will, if passed, authorise the Directors to allot the Company's unissued shares up to a maximum nominal amount of £4,133,141.75, which represents an amount which is equal to one-third of the aggregate nominal value of the issued and unconditionally allotted ordinary share capital of the Company (excluding treasury shares) as it was at close of business on 27 July 2026, the latest practicable date before the publication of this Notice. As at close of business on 27 July 2026 the Company did not hold any treasury shares.

Paragraph 12.2 of Resolution 12 will, if passed, authorise the Directors to allot unissued shares in connection with a rights or other issue in favour of holders of equity securities (which would include ordinary shareholders) as required by the rights of those securities, up to a maximum aggregate nominal amount of £8,266,283.50 which represents an amount which is equal to two-thirds of the aggregate nominal value of the issued and unconditionally allotted ordinary share capital of the Company as it was at close of business on 27 July 2026 (such amount to be reduced by the nominal amount of any Relevant Securities issued under the authority conferred by paragraph 12.1 of Resolution 12).

The authorities sought in Resolution 12 are in substitution for all existing authorities, granted in the Company's Articles of Association or otherwise, and without prejudice to previous allotments made under such existing authorities. The authorities will each expire 15 months after the date of the Meeting or, if earlier, at the conclusion of the next Meeting of the Company. The Directors have no present intention of exercising these authorities but believe that it is in the best interests of the Company to have the authorities available so that the Board has the flexibility to take advantage of business opportunities as they arise.

Resolution 13 – disapplication of pre-emption rights (Special Resolution)

Resolution 13, which will be proposed as a Special Resolution, seeks to renew the authority conferred on the Directors at last year's Meeting to issue equity securities of the Company for cash without application of the pre-emption rights provided by Section 561 of the Act. The authority being sought provides for non-pre-emptive allotments of equity securities: (i) to ordinary shareholders in proportion to their shareholdings then existing; (ii) to holders of other equity securities as required by, or subject to (as the Directors consider necessary), the rights of those securities, and to deal with treasury shares, fractional entitlements and legal and practical problems in any territory, for example on a rights issue or other similar share issue; and (iii) for cash up to an aggregate nominal value of £1,239,942.53 which represents 10% of the issued ordinary share capital of the Company as it was at close of business on 27 July 2026, the latest practicable date before the publication of this Notice.

The authority being sought is in substitution for all existing authorities, granted in the Company's Articles of Association or otherwise, and without prejudice to previous allotments made under such authorities, and will expire 15 months after the date of the Meeting or, if earlier, at the conclusion of the next Meeting of the Company. The Directors have no present intention of exercising these authorities but believe that it is in the best interests of the Company to have the authorities available so that the Board has the flexibility to take advantage of business opportunities as they arise.

The authority sought and the limits set by this resolution will also disapply the application of Section 561 of the Act from a sale of treasury shares to the extent also specified in this resolution.

Resolution 14 – Authority to make market purchases of own shares (Special Resolution)

Resolution 14, proposed as a Special Resolution, seeks authority for the Company to make market purchases of its own ordinary shares as permitted by the Act. The authority limits the number of shares that can be purchased to a maximum of 4,959,770 ordinary shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 27 July 2026 (being the latest practicable date prior to the publication of this Notice), and specifies the minimum and maximum prices that may be paid for any ordinary shares. The authority will expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the conclusion of the Company's next Annual General Meeting or, if earlier, at the close of business on 24 December 2027. The Directors intend to seek renewal of the authority at each Annual General Meeting of the Company.

Although the Directors do not currently have any intention of exercising the authority granted by this resolution, this resolution provides the flexibility to allow them to do so in the future. The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share. Other investment opportunities, appropriate gearing levels and the overall financial position of the Company will also be taken into account when exercising this authority.

Any shares purchased in the market under this authority may be either cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to satisfy obligations under its employee share schemes. The Company's current intention is to cancel any repurchased shares but retains the flexibility to hold any repurchased shares as treasury shares, if it considers this to be in the best interests of the Company. No dividends are paid on shares while they are in treasury and no voting rights attach to treasury shares.

As at 27 July 2026 (being the latest practicable date prior to the publication of this Notice), there were options outstanding over 1,592,462 ordinary shares in the Company, representing 3.21% of the Company's issued ordinary share capital (excluding treasury shares). If the authority granted by this resolution were exercised in full, the options would represent 3.57% of the issued ordinary share capital (excluding treasury shares).

Financial calendar

Annual General Meeting 24 September 2026

Dividend:

– Ex-dividend date 29 October 2026
 – Record date 30 October 2026
 – Payment date 4 December 2026

Financial year end 31 May 2027

Business contacts

Fuels

Tel: 01829 260672
www.nwffuels.co.uk

Food

Tel: 01829 260704
www.boughey.co.uk

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