



Annual Report & Accounts 2025

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An aerial photograph of a lush, green valley. The landscape is characterized by rolling hills, vibrant green fields, and dense clusters of trees. A few small buildings are visible, nestled among the greenery. The lighting suggests a bright, sunny day, with the sun casting soft shadows across the terrain. The overall scene is peaceful and idyllic, representing a rural or agricultural community.

*We are committed to
making a positive impact in
the community we serve*

Wynnstay at a Glance

3

COMPLEMENTARY &
BALANCED BUSINESS
SEGMENTS

811

COMMITTED AND LOYAL COLLEAGUES

Committed and loyal colleagues who offer technical advice to support the prosperity of our farmer customer base through efficiencies and an extensive range of products.

25K

PRODUCTS

A broad range of agricultural products, marketed via a multichannel sales offering.

11

MANUFACTURING SITES

Manufacturing sites across our trading area for the production or processing of fertiliser, feed and seed.

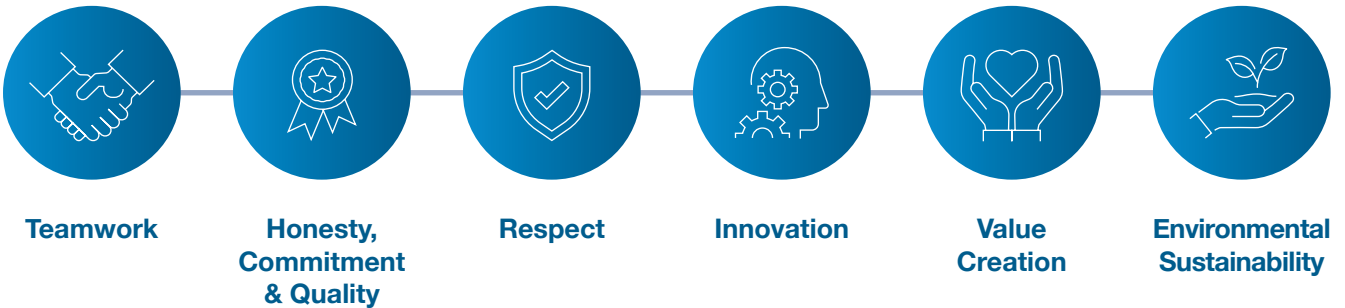
51

STORES

Geographically positioned stores across our trading areas catering for the needs of farmers and rural dwellers.

Our purpose is to be the supplier of choice for British farmers

Our Values



Safety underpins all our values and is fundamental to how we work across the Group

Feed and Grain	Arable	Stores
 <ul style="list-style-type: none"> • Manufacture and supply of a wide range of feeds mainly for livestock • Feed raw materials trading • Grain marketing services 	 <ul style="list-style-type: none"> • Manufacture of blended fertiliser and supply of wide range of fertilisers • Process and supply of seeds, including environmental seeds • Supply of agrochemicals 	 <ul style="list-style-type: none"> • Network of 51 stores, catering mainly for the needs of farmers but also rural dwellers • Supported by other routes-to-market; digital platform, on-farm etc.
<p>Adjusted PBT +85.7% £1.3m</p>	<p>Adjusted PBT +64.3% £2.3m</p>	<p>Adjusted PBT +3.6% £5.7m</p>
<p>2025 1.3</p> <p>2024 0.7</p>	<p>2025 2.3</p> <p>2024 1.4</p>	<p>2025 5.7</p> <p>2024 5.5</p>

Financial Highlights

2025	583.4	2025	80.5	2025	9.2
2024	613.1	2024	79.2	2024	7.6
Revenue		Gross Profit		Adjusted PBT	
£583.4m	-4.8%	£80.5m	+1.6%	£9.2m	+21.1%
2025	25.7	2025	28.8	2025	17.8
2024	32.8	2024	23.8	2024	17.5
Net Cash		Adjusted EPS		Dividend per share	
£25.7m	-21.6%	28.8p	+21.0%	17.8p	+1.7%

Geographic Reach



Project Genesis: Laying the Foundations for Transformation

Launched in November 2024, Project Genesis marked the first phase of Wynnstay's transformation, designed to strengthen the Group's operating model, improve efficiency and create a more disciplined platform for future growth. The programme focused on improving operational alignment, simplifying structures and embedding clearer accountability across the business, ensuring Wynnstay is better positioned to serve customers, support colleagues and operate resiliently in a changing market environment.

Project Genesis was primarily a stabilisation and foundation-building programme. It addressed structural inefficiencies, legacy complexity and inconsistent ways of working that had developed over time, replacing them with a more integrated,

transparent and commercially focused operating approach. The emphasis was on practical execution rather than wholesale change, with progress delivered through a series of targeted operational and organisational improvements across the Group.

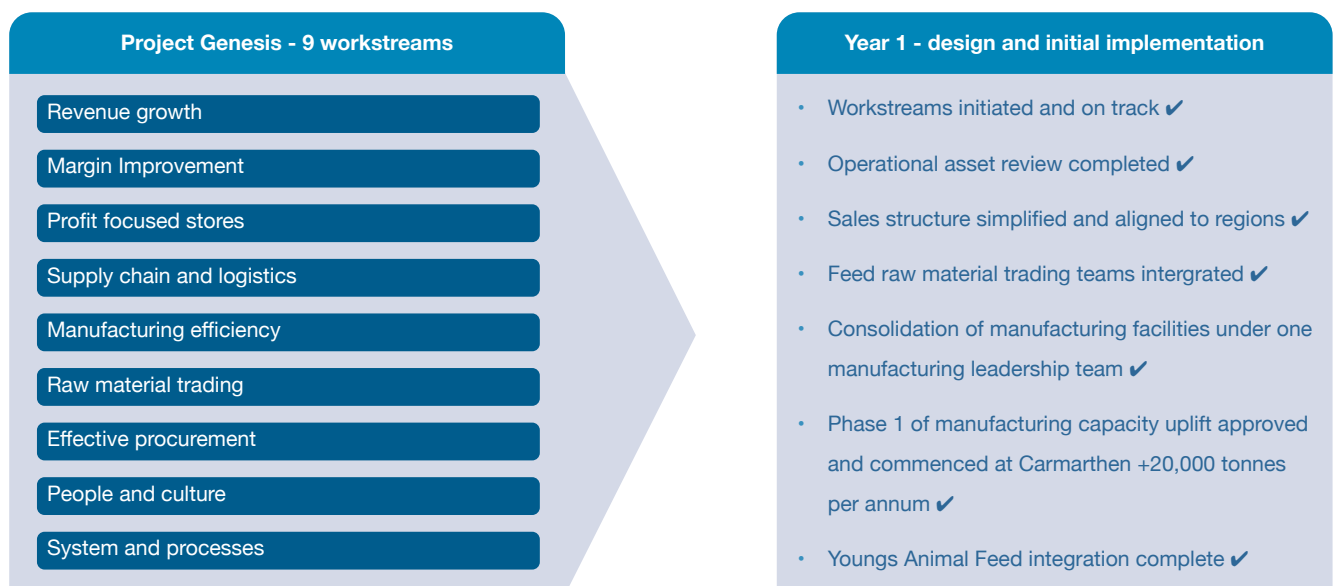
A central objective of the programme was to improve profitability and cash generation by strengthening cost control, improving commercial discipline and enhancing service delivery to the Group's farmer customer base. This was achieved through incremental but meaningful changes, including a rebasing of the operating structure, clearer role definition, and the delivery of nine focused workstreams aligned to the Group's strategic priorities.

Importantly, Project Genesis recognised and built upon the experience, commitment and technical expertise of Wynnstay's colleagues. The programme sought to retain the strengths of the business while creating a more agile and scalable platform capable of adapting to market volatility within the agri-supply sector and responding to future growth opportunities.

The successful completion of Project Genesis has established a stronger operational and financial foundation for the Group. Building on this progress, Wynnstay has now moved into Strategy Genesis, a five-year plan focused on driving sustainable growth, improving returns and creating long-term value for shareholders through disciplined investment, operational excellence and enhanced customer engagement.



First phase of Project Genesis firmly established



Case Studies

One Integrated Wynnstay

Creating a Stronger Trading Force: Wynnstay Unifies Raw Materials Operations

Wynnstay Group Plc has brought together the agricultural raw materials trading operations of Wynnstay, Glasson Grain, and GrainLink into a single, unified trading unit. This strategic move strengthens Wynnstay's position in the UK feed sector and enhances its ability to serve customers with greater efficiency and scale.

The newly combined business, trading under the GrainLink name, merges the expertise of three experienced teams, collectively trading up to 1.5 million tonnes of feed raw materials annually. By aligning operations, the group is better equipped to deliver competitive value, expert guidance, and long-term support to farmers and rural enterprises



Glasson Fertilisers Expands with New Blending Facility at Avonmouth

Glasson Fertilisers, a leading UK manufacturer and supplier of agricultural fertiliser products and a subsidiary of Wynnstay Group Plc, has officially opened its new 65,000-tonne fertiliser blending facility at the Port of Avonmouth. The site which opened in April is already ramping up production, supporting Wynnstay's strategic growth plans and long-term commitment to British agriculture.

The new facility plays a key role in expanding Glasson Fertilisers' reach across the South West, Southern England, and South Wales. Equipped with advanced blending and handling technology, the site ensures consistent product quality, environmental performance, and is designed for future capacity growth.

Its location at the deep-sea Port of Avonmouth enables efficient importation of raw materials and streamlined distribution logistics, enhancing service delivery across the region.

Glasson Fertilisers serves a broad customer base with tailored fertiliser solutions that



support soil health, crop performance, and sustainable farming practices. With expert teams offering soil sampling and agronomic advice, the business continues to play a vital role in helping farmers maximise productivity and efficiency.

This investment reflects Wynnstay's ongoing strategy to strengthen its infrastructure, expand its reach, and remain a trusted partner to farmers and the wider agricultural trade.

Wynnstay Strategy Genesis: A Bold Blueprint for Growth



**ON YOUR MARKS!
GET SET!
GROW!**

Wynnstay is entering a new phase of development, shaped by structural change across the agri-supply sector. Market volatility, evolving customer requirements and increasing digitalisation are reshaping how agricultural inputs are sourced, marketed and delivered. While the Group's heritage, scale and regional footprint remain strong, continued success requires a more focused, data-led and commercially disciplined approach.

The Group currently remains under-represented across parts of its existing customer base, often supplying a limited proportion of customer requirements. This reflects historical operating complexity rather than a lack of capability, and represents a clear opportunity to grow share of wallet by improving service integration, strengthening commercial relationships and prioritising those product categories where Wynnstay has scale, expertise and the ability to differentiate.

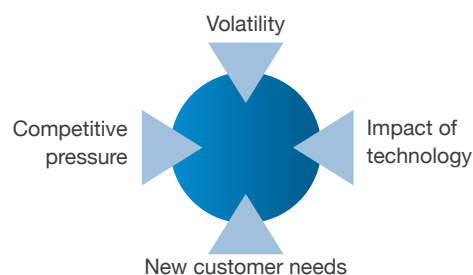
Building on the operational foundations established through Project Genesis, Wynnstay Strategy Genesis sets out the Group's five-year strategic plan. The strategy provides clarity of direction and a consistent framework for decision-making, focused on disciplined growth, improved returns and long-term value creation. It is designed to position the Group to respond effectively to ongoing market change while maintaining resilience through the agricultural cycle.

Strategy Genesis aligns investment, operating priorities and commercial execution around a more integrated operating model, supported by improved systems, clearer accountability and targeted capital deployment. Through this approach, Wynnstay aims to deepen customer relationships, improve efficiency across the Group and deliver sustainable growth for shareholders, customers and colleagues.

Helping Farmers Succeed – every time

Our Strategic Ambition is to become the most relevant, trusted and efficient agricultural supplies partner to UK farmers.

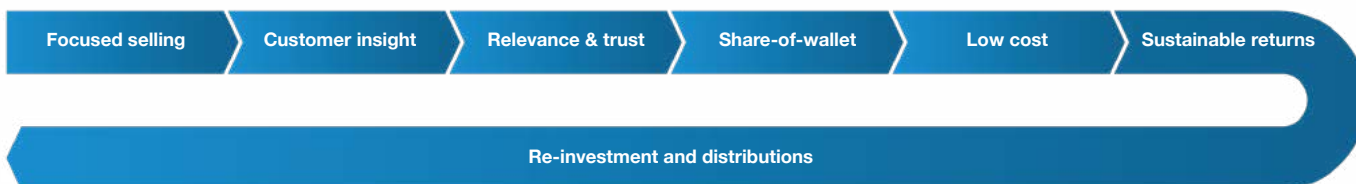
We operate in a challenging market and are forced to adapt



We are focusing our strategy on three pillars:

<p>Strategic Selling Focus</p> <p>Concentrating efforts on 7 core products where we have the scale, credibility and potential to win.</p> <p>I</p>	<p>Customer Centricity</p> <p>Using our Customer Relationship Management system (CRM), segmentation and smart insights to grow share of wallet</p> <p>II</p>	<p>Operational Discipline</p> <p>Using cost discipline, digital systems and simplified structures. Reinvesting savings in service, data and innovation.</p> <p>III</p>
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How we create value:



From Strategy to Execution

The 7 core categories of our strategy

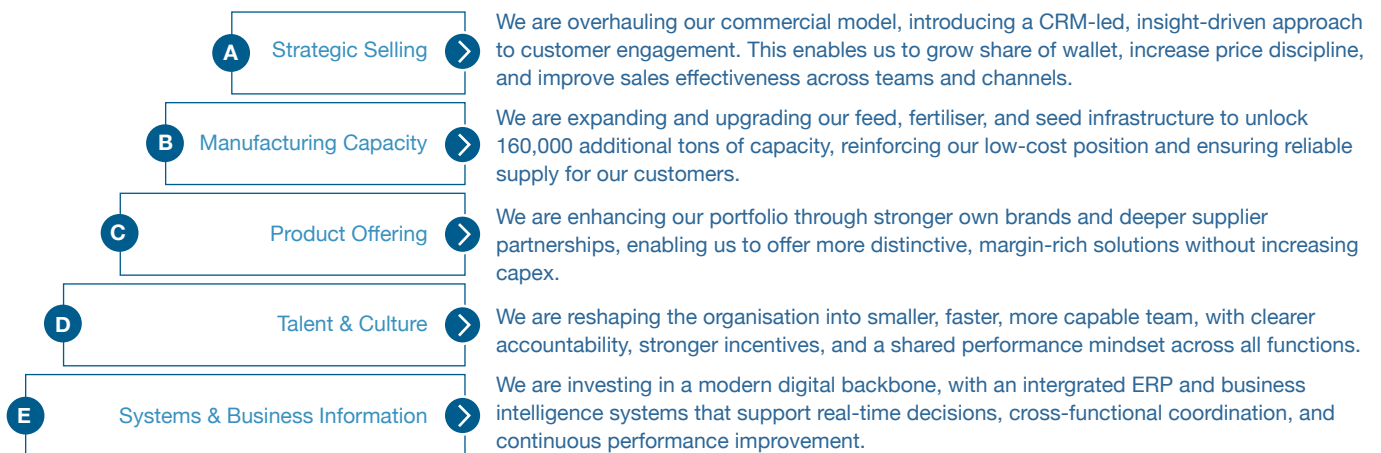


Feed
Arable
Animal Health

Milk Powder
Supplements

Blocks and
Buckets
Harvest Products

Five Strategic Enablers:



What success looks like:

- 🎯 Revenue Growth
- 🎯 Double Share-of-Wallet
- 🎯 PBT Growth
- 🎯 Market leaders: Top 3 UK Player in all Core Categories
- 🎯 RONA Improved
- 🎯 Progressive Dividend Track Record Maintained

2025 has been a year of transformation, delivered with focus, care and a clear sense of purpose.

Steve Ellwood
Chairman



Overview

In my final Chairman's Statement, I am pleased to report a year of significant progress for Wynnstay. FY25 marks the first full year of Project Genesis, a three year transformation programme designed to reshape the Group's operating model, sharpen commercial focus, improve efficiency and lay the foundations for our future growth. The early benefits have been substantial and the design phase is now complete, as is the Group-wide asset review we set out in our interim results. The work undertaken during the year has created a much stronger platform from which to pursue the Group's long-term ambitions and positions us well as we enter FY26 and transition into Wynnstay Strategy Genesis, our new five-year growth plan.

What has been most impressive is that this transformation has been delivered as a true bottom-up programme, shaped and executed by colleagues across every part of the Group. The commitment, professionalism and resilience shown throughout this period of change have been exceptional. On behalf of the Board, I would like to extend my sincere thanks to all colleagues for their contribution.

Alongside this progress, we must also recognise the most difficult moment of the year. In January, a colleague tragically lost his life at our Llansantffraid site. This has had a profound impact on his family, friends and the Wynnstay team. The HSE investigation remains ongoing, and we continue to support the authorities fully. Safety remains paramount across the Group, and the Board has overseen meaningful investment in strengthening systems, governance and site standards.

Financial Performance

The Group delivered a stronger underlying performance in FY25. Adjusted profit before tax increased to £9.2m, up from £7.6m last year, underpinned by clear margin improvement and the early financial benefits of the operational changes implemented during the year.

Gross profit increased to £80.5m (2024: £79.2m), supported by improved pricing, tighter cost control and greater operational efficiency. Non-recurring costs of £5.9m followed the completion of the Group-wide operating asset review, the closure of two sites and the associated integration activities, and were in line with expectations.

The Group generated operating cash flows consistent with the Board's expectations and ended the year with net cash of £25.7m (pre-IFRS 16). This continues to provide a solid foundation for investment and shareholder returns.

Dividend

The Board remains committed to a progressive dividend policy. We propose a final dividend of 12.1p per share, resulting in a total dividend of 17.8p for the year (2024: 17.5p). This modest and sustainable progression demonstrates the Group's strong cash generation and confidence in the outlook for FY26 and marks 22 years of unbroken dividend growth.

Environmental, Social and Governance (ESG)

Wynnstay has long been a business built on strong values, deep regional roots and close relationships with farming communities. Our approach to ESG is grounded in both our heritage and the important role we play across rural economies. We continue to adopt the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') and remain focused on strengthening governance across the Group.

During the year, we continued to refine our approach to climate-related risks and opportunities and made further progress with renewable energy initiatives across our operations. Through our seed, fertiliser and advisory services, we also support farmers in adopting more sustainable and environmentally aligned practices.

Wynnstay's longstanding presence in rural Britain gives us a meaningful and positive impact on local communities. Throughout this period of operational change, we have remained mindful of our responsibility as a major rural employer and service provider, seeking to ensure that our actions support the resilience and vitality of the regions we serve.



With a simplified operating model and clearer strategic focus, Wynnstay enters the next phase of its development in a much stronger position.

Board Changes

At the forthcoming Annual General Meeting (“AGM”) on 24 March 2026, I will be stepping down as Chairman of Wynnstay, having joined the Board on 1 April 2016 and assumed the role of Chairman on 14 February 2021. By the time of the AGM, I will have completed my term of 10 years on the Board, including five years as Chairman.

The Board has undertaken a structured and orderly succession process and I am pleased that Steven Esom, currently the Group’s Senior Independent Non-Executive Director, will succeed me as Chairman.

Having joined the Board in 2023, Steven brings extensive senior executive leadership experience across the UK food, retail and agricultural supply sectors, together with deep listed company and governance expertise. He has held some of the most senior leadership roles in UK food retail, including Managing Director of Waitrose & Partners and Executive Director of Food at Marks & Spencer, where he led large, complex businesses and worked closely with farmers and agricultural supply chains.

Steven has played an important role in supporting the Board through the development and early execution of the Group’s transformation programme, providing constructive challenge, commercial insight and strategic oversight.

His wider experience as Chair of Sedex and other regulated and consumer-facing businesses further strengthens the Board’s capability in governance, sustainability and stakeholder engagement. His appointment ensures continuity of leadership as Wynnstay moves into the growth phase of its five-year strategy.

During the last year we welcomed two new Board members, David Christensen and Cath Smith who bring a depth of farming and industry knowledge. I would like to take this opportunity to thank all my fellow Board members, the executive team and colleagues across the Group for their commitment and support.

Wynnstay remains a business with strong values, deep roots in its communities and a clear sense of purpose. It has been a privilege to serve as the Company’s Chair and I am pleased to be stepping down at a point where the Group is in a much stronger position. The transformation delivered over the past 12 months has established a more scalable and efficient operating model, a strong leadership team, and Wynnstay Strategy Genesis provides a clear and compelling roadmap for future growth. I leave confident that the business is well positioned to deliver improved performance and long-term value for shareholders, customers and colleagues alike.

Outlook

Wynnstay enters FY26 in a materially strengthened position. The changes implemented over the past year have created a more cohesive and resilient operating model and a more efficient cost base. Trading in the early part of the new financial year has been in line with the Board’s expectations and we anticipate further progress as the Group moves into the growth phase of its strategy.

While the agricultural sector inevitably faces volatility, the strategic foundations laid this year, combined with a strong balance sheet and engaged colleagues, give the Board confidence in the Group’s long-term prospects.

Steve Ellwood

Chairman

9 February 2026



Mae 2025 wedi bod yn flwyddyn o drawsnewid, wedi'i chyflawni gyda ffocws, gofal a synnwyr clir o burpas.

Steve Ellwood
Cadeirydd



Trosolwg

Yn fy Natganiad Cadeirydd terfynol, rwy'n falch o adrodd ar flwyddyn o gynnydd sylweddol i Wynnstey. Mae FY25 yn nodi blwyddyn lawn gyntaf Project Genesis, rhaglen drawsnewid tair blynedd a gynlluniwyd i ail-lunio model gweithredu'r Grŵp, miniogi ffocws masnachol, gwella effeithlonrwydd a gosod y sylfeini ar gyfer twf yn y dyfodol. Mae'r manteision cynnar wedi bod yn sylweddol ac mae'r cam dylunio bellach wedi'i gwblhau, ynghyd â'r adolygiad asedau ar draws y Grŵp a nodwyd gennym yn y canlyniadau interim. Mae'r gwaith a wnaed yn ystod y flwyddyn wedi creu plattform llawer cryfach ar gyfer dilyn uchelgeisiau hirdymor y Grŵp ac yn ein gosod mewn sefyllfa dda wrth i ni fynd i mewn i FY26 a symud i Wynnstey Strategy Genesis, ein cynllun twf pum mlynedd newydd.

Yr hyn sydd wedi bod fwyaf trawiadol yw bod y trawsnewid hwn wedi'i gyflawni fel rhaglen wirioneddol o'r gwaelod i fyny, wedi'i siapia a'i gweithredu gan gydweithwyr ar draws pob rhan o'r Grŵp. Mae'r ymrwymiad, y proffesiynoldeb a'r gwydnwch a ddangoswyd drwy gydol y cyfnod hwn o newid wedi bod yn eithriadol. Ar ran y Bwrdd, hoffwn estyn fy nioch diffuant i bob cydweithiwr am eu cyfraniad.

Ochr yn ochr â'r cynnydd hwn, rhaid inni hefyd gydnabod eiliad anoddaf y flwyddyn. Ym mis Ionawr, colodd cydweithiwr ei fywyd yn drasig yn ein safle yn Llansantffraid. Mae hyn wedi cael effaith ddofn ar ei deulu, ei ffrindiau a thîm Wynnstey. Mae ymchwiliad yr Awdurdod Gweithredol Iechyd a Diogelwch (HSE) yn parhau, ac rydym yn parhau i gefnogi'r awdurdodau'n llawn. Mae diogelwch yn parhau i fod yn hollbwysig ar draws y Grŵp, ac mae'r Bwrdd wedi goruchwylio buddsoddiad ystyrlon i gryfhau systemau, llywodraethu a safonau safleoedd.

Perfformiad Ariannol

Cyflawnodd y Grŵp berfformiad sylfaenol cryfach yn FY25. Cynyddodd elw wedi'i addasu cyn treth i £9.2m, i fyny o £7.6m y llynedd, gan adlewyrchu gwelliant clir mewn elw a manteision ariannol cynnar y newidiadau gweithredol a weithredwyd yn ystod y flwyddyn.

Cynyddodd elw gros i £80.5m (2024: £79.2m), wedi'i gefnogi gan brisio gwell, rheolaeth dynnach ar gostau ac effeithlonrwydd gweithredol uwch. Roedd costau eithriadol o £5.9m yn dilyn cwblhau'r adolygiad asedau gweithredol ar draws y Grŵp, cau dau safle a'r gweithgareddau integreiddio cysylltiedig, ac roeddent yn unol â'r disgwyliadau.

Cynhyrchodd y Grŵp lloedd arian gweithredol yn unol â disgwyliadau'r Bwrdd a gorffennodd y flwyddyn gyda safle arian parod net o £25.7m (cyn IFRS 16). Mae hyn yn parhau i ddarparu sylfaen gadarn ar gyfer buddsoddi a dychweliadau i gyfrandalwyr.

Difidend

Mae'r Bwrdd yn parhau i fod yn ymrwymedig i bolisi difidend blaengar. Rydym yn cynnig difidend terfynol o 12.1c y cyfrandaliad, gan arwain at ddifidend cyfanswm o 17.8c ar gyfer y flwyddyn (2024: 17.5c). Mae'r cynnydd cymedrol a chynaliadwy hwn yn adlewyrchu cynhyrchiad arian cryf y Grŵp a hyder yn y rhagolygon ar gyfer FY26, ac yn nodi 21 mlynedd o dwf difidend di-dor.



Mae'r cynnydd a gyflawnwyd yn adlewyrchu cryfder ein cydweithwyr a'r strategaeth sydd bellach yn ein gosod mewn sefyllfa dda ar gyfer y dyfodol.

Amgylcheddol, Cymdeithasol a Llywodraethu (ESG)

Mae Wynnstey wedi bod ers amser maith yn fusnes sydd wedi'i adeiladu ar werthoedd cryf, gwreiddiau rhanbarthol dwfn a pherthnasoedd agos â chymunedau ffermio. Mae ein dull o ymdrin ag ESG yn adlewyrchu ein hetifeddiaeth a'r rôl bwysig a chwaraeir gennym ar draws economïau gwledig. Rydym yn parhau i fabwysiadu Cod Llywodraethu Corfforaethol y Quoted Companies Alliance (y "Cod QCA") ac yn parhau i ganolbwyntio ar gryfhau llywodraethu ar draws y Grŵp.

Yn ystod y flwyddyn, gwnaethom barhau i fireinio ein dull o ymdrin â risgiau a chyfleoedd sy'n gysylltiedig â'r hinsawdd a gwneud cynnydd pellach gyda mentrau ynni adnewyddadwy ar draws ein gweithrediadau. Trwy ein gwasanaethau hadau, gwrtaitaith a chyngori, rydym hefyd yn cefnogi ffermwyr i fabwysiadu arferion mwy cynaliadwy ac sy'n cyd-fynd yn well â'r amgylchedd.

Mae presenoldeb hirsefydlog Wynnstey ym Mhrydain wledig yn rhoi effaith ystyrlon a chadarnhaol ar gymunedau lleol. Drwy'r cyfnod hwn o newid gweithredol, rydym wedi parhau i fod yn ymwybodol o'n cyfrifoldeb fel cyflogwr gwledig mawr a darparwr gwasanaethau, gan geisio sicrhau bod ein gweithredoedd yn cefnogi gwydnwch a bywiogrwydd y rhanbarthau a wasanaethwn.

Newidiadau i'r Bwrdd

Yn y Cyfarfod Cyffredinol Blyneddol ("CB") sydd ar ddod ar 24 Mawrth 2026, byddaf yn camu i lawr fel Cadeirydd Wynnstai, ar ôl ymuno â'r Bwrdd ar 1 Ebrill 2016 ac ymgymryd â rôl y Cadeirydd ar 14 Chwefror 2021. Erbyn adeg y CB, byddaf wedi cwblhau fy nhymor o 10 mlynedd ar y Bwrdd, gan gynnwys pum mlynedd fel Cadeirydd.

Mae'r Bwrdd wedi cynnal proses olyniaeth strwythuredig a threfnus, ac rwy'n falch y bydd Steven Esom, sydd ar hyn o bryd yn Gyfarwyddwr Anweithredol Annibynnol Uwch y Grŵp, yn fy olynu fel Cadeirydd.

Ar ôl ymuno â'r Bwrdd yn 2023, mae Steven yn dod â phrofiad helaeth o arweinyddiaeth weithredol uwch ar draws sectorau bwyd, manwerthu a chyflenwi amaethyddol y DU, ynghyd â phrofiad dwfn o gwmnïau rhestredig a llywodraethu. Mae wedi dal rhai o'r rolau arweinyddiaeth uchaf ym maes manwerthu bwyd yn y DU, gan gynnwys Rheolwr Gyfarwyddwr Waitrose & Partners a Chyfarwyddwr Gweithredol Bwyd yn Marks & Spencer, lle bu'n arwain busnesau mawr a chymhleth ac yn gweithio'n agos gyda ffermwyr a chadwyni cyflenwi amaethyddol.

Mae Steven wedi chwarae rhan bwysig wrth gefnogi'r Bwrdd drwy ddatblygu a gweithredu'n gynnar rhaglen drawsnewid y Grŵp, gan ddarparu her adeiladol, mewnwelediad masnachol a goruchwyliaeth strategol. Mae ei brofiad ehangach fel Cadeirydd Sedex a busnesau eraill sy'n wynebu defnyddwyr ac sydd wedi'u

rheoleiddio yn cryfhau ymhellach allu'r Bwrdd ym meysydd llywodraethu, cynaliadwyedd ac ymgysylltu â rhanddeiliaid. Mae ei benodiad yn sicrhau parhad arweinyddiaeth wrth i Wynnstai symud i gam twf ei strategaeth bum mlynedd.

Yn ystod y flwyddyn ddiwethaf, gwnaethom groesawu dau aelod newydd i'r Bwrdd, David Christensen a Cath Smith, sy'n dod â dyfnder o wybodaeth ffermio a diwydiant. Hoffwn achub ar y cyfle hwn i ddiolch i'm holl gyd-aelodau'r Bwrdd, y tîm gweithredol a chydweithwyr ar draws y Grŵp am eu hymrwymiad a'u cefnogaeth.

Mae Wynnstai yn parhau i fod yn fusnes â gwerthoedd cryf, gwreiddiau dwfn yn ei gymunedau a synnwyr clir o bwrpas. Mae wedi bod yn fraint gwasanaethu fel Cadeirydd y Cwmni, ac rwy'n falch o gamu i lawr ar adeg pan fo'r Grŵp mewn sefyllfa llawer cryfach. Mae'r trawsnewid a gyflawnwyd dros y 12 mis diwethaf wedi sefydlu model gweithredu mwy graddadwy ac effeithlon, tîm arweinyddiaeth cryf, ac mae Wynnstai Strategy Genesis yn darparu map ffordd clir a chymhellol ar gyfer twf yn y dyfodol. Rwy'n gadael yn hyderus bod y busnes mewn sefyllfa dda i gyflawni perfformiad gwell a gwerth hirdymor i gyfranddalwyr, cwsmeriaid a chydweithwyr fel ei gilydd.

Rhagolygon

Mae Wynnstai yn mynd i mewn i FY26 mewn sefyllfa sydd wedi'i chryfhau'n sylweddol. Mae'r newidiadau a weithredwyd dros y flwyddyn ddiwethaf wedi creu model gweithredu mwy cydlynol a gwydn, a sylfaen gost fwy effeithlon. Mae masnachu yn gynnar yn y flwyddyn ariannol newydd wedi bod yn unol â disgwyliadau'r Bwrdd, ac rydym yn disgwyl cynnydd pellach wrth i'r Grŵp symud i gam twf ei strategaeth.

Er bod y sector amaethyddol yn wynebu anwadalrwydd yn anorod, mae'r sylfeini strategol a osodwyd eleni, ynghyd â mantolen gref a chydweithwyr ymrwymedig, yn rhoi hyder i'r Bwrdd yng nghyfleoedd hirdymor y Grŵp.

Steve Ellwood
Cadeirydd
9 Chwefror 2026



Strategic Report





Chief Executive Officer's Report
Financial Review
Principal Risks and Uncertainties

18
22
25



Chief Executive Officer's Report

Building a stronger, integrated Wynnstay ready for the next phase of growth.

Alk Brand

Chief Executive Officer



Overview

This has been my first full year as Chief Executive and it has been a year of profound change, renewed discipline and meaningful progress for Wynnstay. I have been struck by the strength of the business: the deep agricultural knowledge across our teams, the strong relationships with farmers, and the pride people take in serving our customers and communities. Wynnstay has exceptional potential and we have taken important steps this year to unlock that potential and position the Group for long-term growth.

FY25 has also been a year of significant operational challenge and transition. Through Project Genesis, we set out to reshape the foundations of the business by simplifying our structures, removing inefficiencies, strengthening commercial execution, and creating a more integrated and scalable operating model. It is a credit to colleagues across the Group that the first year of Project Genesis has delivered such strong early results, both operationally and financially, while also making the business more resilient and better aligned behind a shared purpose.

At the same time, we entered the year conscious of the need to address longstanding issues in certain parts of the business, modernise our approach, and invest with greater clarity and discipline. Those themes have shaped much of the work during the year and will continue as we transition Project Genesis into Wynnstay Strategy Genesis, our new five-year plan centred on growth, improved returns and stronger market positions.

A critical enabler of this progress has been the transformation of the Executive and senior leadership team. Over the past year, the Executive Committee has been materially reshaped and strengthened, aligning leadership capability more closely with our integrated operating model and long-term ambitions. This refreshed team brings deeper functional expertise, clearer accountability and stronger operational

focus, making it well positioned to lead the next phase of Wynnstay's development.

Before turning to trading performance, I want to acknowledge the most difficult event of the year.

Health and Safety

On 6 January 2025, one of our colleagues tragically lost his life in an incident at our Llansantffraid site. The loss has had a profound effect on his family, friends and our colleagues across the Group. Our thoughts remain with them.

The HSE investigation remains ongoing, and we continue to fully support the authorities in their enquiries. Since the start of the year we have taken significant steps to strengthen health and safety across the Group, including enhanced governance, greater investment in site standards, increased training and leadership development, and a renewed focus on identifying and addressing risk. Safety remains our highest priority and will continue to shape our operational agenda.

Project Genesis: First Year Progress

Project Genesis was launched as a three year plan to address structural inefficiencies and to build a modern, disciplined and coherent platform for the Group. It has been a substantial change programme, and this year represents its first full phase of delivery.

The programme has reorganised our divisional and functional structures, simplified management layers, and created clearer accountability. We have integrated Youngs Animal Feeds into the core feed operations, consolidated all trading activity under the unified GrainLink banner, and completed a thorough review of manufacturing and warehousing assets, which led to the closure of the Glasson Dock and Standon Mill sites. These were difficult but necessary decisions, designed to align the business to the operating model we need for the future.

Commercially, we have embedded much greater discipline in pricing, contract management, procurement and trading, supported by better visibility and improved internal processes. The behavioural changes across the organisation have been particularly notable: colleagues have embraced a more unified, efficient and accountable way of working.

The operational and financial benefits have been clear in this year's results, and they provide a strong springboard for the future.

Wynnstay Strategy Genesis: From Stabilisation to Growth

Project Genesis was introduced to stabilise and streamline the Group's operations. Following successful completion of the first phase of the project and with a solid operating platform now in place, the Group has embarked on a new five year plan, Wynnstay Strategy Genesis, designed to drive sustainable growth.



Safety sits at the heart of Wynnstay's values. By protecting our colleagues and anticipating risk, we create the conditions for sustainable, long-term growth.

The strategy prioritises targeted investment to expand capacity, the development of stronger customer propositions, deeper engagement in core markets and disciplined capital deployment. While Project Genesis will remain active through to its completion in 2027, Wynnstay Strategy Genesis establishes the principal framework for the next phase of the Group's strategic and financial progress.

A central element of our strategy is investment in manufacturing capability. At Carmarthen, the expansion project will increase feed production capacity by more than 20,000 tonnes (14%), improving efficiency and enabling us to serve customers more effectively. At Avonmouth, the commissioning of our new state-of-the-art fertiliser blending plant represents one of the most important operational milestones for the Group in recent years. The facility strengthens and expands our presence in South Wales and the South West, and supports the continued growth of our Glasson Fertilisers brand.

We are also placing increased emphasis on commercial excellence. A key component is our share-of-wallet initiative, which seeks to grow our presence with existing customers by improving cross-selling, strengthening our service offering and, consequently, deepening customer relationships. There is significant headroom in our core regions and we expect this initiative to be a meaningful source of growth in the years ahead.

Our five-year strategy is underpinned by a clear ambition to expand capacity across our core manufacturing and processing activities. Over the life of the plan, Wynnstay is targeting the addition of approximately 160,000 tonnes of incremental production capacity across feed milling, fertiliser blending and seed processing. This growth will be phased and aligned with market demand but reflects our confidence in the underlying strength of our customer base and the opportunities within our chosen markets.

The Board has approved plans to invest in additional blending and packing capacity at our Conover site in Shropshire, supporting growth across blended feed product categories and creating compound feed production capacity at our feed mill in Llansantffraid. Our Arable business continues to represent a key strategic opportunity for the Group. Building on our recent investment in Avonmouth within the fertiliser business, we are actively evaluating further initiatives to support

growth, improve capacity and strengthen our market position.

Together with continued development at Carmarthen and Avonmouth, these initiatives form a coherent, Group-wide approach to increasing capacity and are designed to improve service levels, enhance efficiency and provide the headroom required to support sustained growth, underpinning our medium-term ambition for the next five years.

Segmental Performance

Feed & Grain

Feed & Grain manufactures compound and blended feeds for dairy, beef, sheep and poultry enterprises, supplies feed raw materials and delivers its crop trading and combinable crop marketing services through the unified GrainLink platform. The consolidation of all trading activities under GrainLink has created a single, scaled commercial team with enhanced capability, broader geographic reach and improved customer access across Great Britain. The division has a well-established presence in its core regions and remains central to Wynnstay's long-term growth ambitions.

The segment delivered an improved underlying performance this year, with adjusted profit before tax of £1.3m well ahead of FY24 (£0.7m). Overall manufactured feed volumes declined by 6.5%, driven principally by the planned transition away from poultry production at Twyford, while raw material trading volumes were modestly lower following the poor UK harvest. Against these volume pressures, margins strengthened meaningfully, supported by enhanced commercial discipline, tighter cost control and clearer product-level management. Importantly, the full consolidation of trading activities under the unified GrainLink model enhanced execution, improved customer communication and strengthened Wynnstay's position in the market. The ongoing expansion project at Carmarthen continues to progress well and is already improving manufacturing capabilities.

Feed & Grain represents one of the Group's strongest long-term growth platforms. The investment underway at Carmarthen will meaningfully increase manufacturing capacity, supporting volume recovery and improving operational leverage in FY26 and beyond. More broadly, the five-year strategy includes further ambition to expand feed milling capacity over time, aligned with customer demand and

supported by a more efficient operating model.

Strategically, the division is placing greater emphasis on value-add direct sales to farmers, where technical support and nutritional expertise differentiate Wynnstay from competitors and deepen customer relationships. We are also strengthening our technical feed capability to ensure we remain closely aligned with evolving farm requirements and on-farm performance goals. The fully integrated GrainLink structure is already delivering benefits and is expected to support further growth, with a single, scaled trading team and access to new customers and geographies across Great Britain. Overall, Feed & Grain enters the new financial year in a far stronger strategic and operational position.

Arable

Arable supplies blended and straight fertiliser, a broad range of agricultural and environmental seed, and operates one of the UK's leading seed processing and distribution facilities. Through the Glasson Fertilisers brand, Wynnstay is the country's second-largest fertiliser blender, offering high-quality, bespoke formulations to farming enterprises across the UK.

The segment delivered a strong recovery during the year, with adjusted profit before tax of £2.3m (2024: £1.4m). Blended fertiliser volumes increased by nearly 14%, supported by favourable planting conditions, disciplined purchasing and the successful commissioning of our new Avonmouth facility. Merchant fertiliser volumes were broadly unchanged year-on-year, while seed performance improved, supported by a strong grass seed season and continued growth in environmental seed mixtures. Gross margin strengthened across the division, driven by improved pricing discipline, operational efficiencies and a more favourable market backdrop.

Arable has substantial potential to grow over the next five years. The Avonmouth blending plant, which came online on time and within budget, provides modern, efficient capacity and extends our geographic footprint into South Wales and the South West, two strategically important regions for future expansion. Our short-term plans include targeted investment to expand fertiliser blending capacity in Scotland. Furthermore, the division is strengthening its portfolio of environmental seed and fertiliser solutions, aligned with evolving government schemes and the increasing focus on biodiversity

Project Genesis has reshaped the foundations of the business, delivering early operational and financial benefits while creating a scalable platform for growth.

and soil health. Looking ahead, Arable will remain a key driver of growth under Wynnstay Strategy Genesis, with further opportunities expected to arise as market conditions normalise and the full benefits of Avonmouth flow through.

Stores

Wynnstay operates 51 stores serving farmers, rural enterprises and local communities across England and Wales. Stores provide a broad range of agricultural supplies, animal health products, farm hardware, clothing, feed, and rural living essentials. The network is complemented by multi-channel routes to market, including a trading desk, direct-to-farm delivery, and a digital platform.

Stores delivered a resilient performance this year, with adjusted profit before tax of £5.7m (2024: £5.5m) and transaction levels broadly flat across the network. Despite lingering inflationary pressure in labour, energy and logistics, stores delivered improved gross margins and continued to manage costs tightly. Footfall and customer activity remained broadly stable throughout the year, and the Stores network continues to play a central role in our service model and customer engagement.

Stores will be an increasingly important component of Wynnstay's growth strategy, both commercially and as a critical interface with our customers and rural communities. While the network delivered a resilient financial performance during the year, FY25 has also been a period of reflection on how the Stores estate should evolve to support long-term growth and improved returns.

In the near term, our focus is on ensuring that the Stores estate is efficient, well invested and aligned with customer needs. This includes a comprehensive review of store formats, locations and conditions, with the objective of maintaining a high-quality, well-maintained network that supports strong service levels and cost control.

Looking further ahead, we see clear opportunities to expand the Stores network selectively in the right geographies and with the appropriate footprint. We are exploring more flexible store formats, including smaller sites aligned to our core product categories, which can be deployed in growth regions and integrated effectively with our wider commercial and logistics infrastructure.

Opportunities for consolidation, targeted expansion and format optimisation are being assessed with a clear focus on capital efficiency, returns and long-term value creation. Any changes will be evaluated in line with the Group's capital allocation framework, ensuring investment is commercially justified and aligned with our broader strategic objectives.

We believe that a more focused and optimised Stores estate will strengthen customer engagement, improve capital efficiency and enhance the Group's ability to grow share of wallet with existing customers, while continuing to play a vital role in the rural communities we serve.

Joint Ventures

Our joint ventures, Bibby Agriculture and Wyro Developments, continue to contribute to the Group's results. Bibby Agriculture delivered a strong performance, supported by robust sales volumes and firm margins. Higher milk prices and sustained strength in red meat markets underpinned feed demand across the dairy and cattle sectors, driving improved profitability. Wyro Developments remained a stable part of our joint venture portfolio during the year, and we continue to maintain our close working relationships across these long standing partnerships.

Outlook

We enter FY26 with clearer strategic direction, stronger operational capability and a more disciplined, integrated business. The early benefits of Project Genesis are evident, and our five-year

Wynnstay Strategy Genesis programme provides a strong, credible pathway for growth.

Trading at the start of the new financial year is in line with the Board's expectations, and while agriculture will always face inherent volatility, Wynnstay is now far better positioned to respond and to capture opportunities in the market.

Farmgate prices for red meat and free-range eggs remain robust, supporting confidence across those sectors. Milk prices have eased, particularly since the year end. As a diversified supplier operating across multiple agricultural sectors, the Group is well positioned to mitigate short-term price volatility through its broad customer base, balanced product mix and flexible operating model.

I would like to thank all colleagues for their exceptional contribution during a year of significant change. Their commitment, energy and professionalism have been critical to our progress. I would also like to record my sincere thanks to the Wynnstay plc Board, and in particular to our Chair, Steve Ellwood. Steve has provided strong and steady leadership during a period of significant change, guiding the Board with clarity, integrity and calm determination. His support has been instrumental in shaping the evolution of our strategy and in enabling the progress achieved over the past twelve months.

I am equally grateful for the continued support of our farming customers, local communities and shareholders. The past year has reinforced the importance of clear communication and transparency with all our stakeholders, and this remains central to how we lead and develop the Group. I am confident that together we will build a stronger, more ambitious Wynnstay in the years ahead.

Alk Brand

Chief Executive Officer

9 February 2026



Delivering stronger performance while investing for long term value.

Rob Thomas
Chief Financial Officer



£'000s unless stated	2025	2024
Revenue	583,436	613,053
Gross Profit	80,535	79,209
Adjusted operating profit	9,199	7,926
Adjusted profit before tax	9,246	7,616
Profit before tax	3,492	4,097
Basic EPS	9.88p	12.12p
Net Cash (excluding lease liabilities)	25,718	32,824

Group Results

Group revenue for the year was £583.4m (2024: £613.1m). The reduction primarily driven by lower manufactured feed volumes, reduced traded feed raw material activity and lower grain prices, following another weak UK harvest. These factors were partly offset by improved pricing and mix across the Group. Despite the lower revenue, gross profit increased to £80.5m (2024: £79.2m), supported by stronger commercial execution, early operational benefits and margin management. Adjusted operating profit increased to £9.2m (2024: £7.9m), with adjusted profit before tax rising to £9.2m (2024: £7.6m). These improvements demonstrate underlying progress across the Group, including enhancements in commercial execution, tighter cost control and the early financial returns of integration activities implemented during the year.

Statutory profit before tax was £3.5m (2024: £4.1m) after non-recurring items, derivative fair value movements and amortisation of acquired intangibles. The statutory result is therefore influenced by the planned and one-off nature of transformation delivery costs rather than underlying trading performance.

The Group ended the year with net cash of £25.7m (pre IFRS 16), maintaining a robust liquidity position and a balance sheet that provides resilience and investment capacity.

Non-recurring Items

Non-recurring items totalled £5.9m (2024: £2.3m) and relate primarily to the Group-

wide operating asset review, the associated integration and rationalisation activities, and the organisational changes required to establish the new operating model.

During the year, the Group completed a comprehensive appraisal of its operating asset base to ensure that manufacturing, warehousing and administrative structures align with the new divisional model and long-term strategy. These appraisals were undertaken using the Group's capital allocation hurdle rates, with both cash and non-cash elements evaluated on a returns basis.

The closure and integration decisions undertaken as part of this process were therefore investment-led, forming an essential component of establishing a more efficient platform for the next phase of Strategy Genesis. The cash costs associated with these actions are expected to deliver strong savings-based returns as

fixed overheads reduce and operational efficiency increases. As the associated working capital is realised through the repurposing or disposal of sites and assets, the Group also anticipates a more efficient balance sheet. The Group does not expect further material restructuring charges in FY26.

Mark-to-Market Movements

An unrealised gain of £0.7m (2024: £0.5m loss) was recognised on the revaluation of open wheat futures contracts. These movements arise from IFRS 9 valuation requirements and do not represent the underlying trading performance within the Feed & Grain business.

Taxation

The Group recorded a tax charge of £1.2m (2024: £1.3m). The effective rate is impacted by non-deductible items and the allocation of tax incurred by joint ventures. Wynnstay continues to adopt a responsible and transparent approach to tax, maintaining full compliance with UK legislation and its published Tax Strategy.

Earnings Per Share

Basic earnings per share were 9.88p (2024: 12.12p), based on a weighted average number of shares in issue during the year of 23.127m (2024: 23.029m).

£'000s	2025	2024
Group's tax charge		
Taxation	1,206	1,308
Share of tax incurred by joint ventures & associates	206	191
	1,412	1,499
Group pre-tax profit from continuing operations		
Profit before taxation from operations	3,492	4,097
Share of tax incurred by joint ventures & associates	206	191
	3,698	4,288
Effective tax rate in Group accounts	34.5%	31.9%
Effective tax rate including joint ventures	38.2%	34.9%

Financial Review - continued

Balance Sheet

£'000s	2025	2024
Tangible & intangible fixed assets	46,259	43,939
Right of use assets	17,491	16,919
Investments in property & joint ventures	5,378	6,107
Net working capital	59,731	54,240
Loans to joint venture	600	600
Net cash (excluding IFRS 16 leases)	25,718	32,824
Lease liabilities	(15,954)	(15,658)
Derivative financial instruments	(141)	(879)
Provisions	(3,244)	(1,199)
Current tax assets	1,666	950
Deferred tax liabilities	(4,749)	(2,994)
Net assets	132,755	134,849

The Group's balance sheet remains strong and well capitalised, although net assets reduced modestly to £132.8m (2024: £134.8m). This reduction arises from the maintenance of a progressive dividend during a year of significant change, signalling the Boards confidence in the Groups underlying cash generation and financial position. Working capital increased year-on-year to £59.7m (2024:

£54.2m) following the commissioning of the Avonmouth fertiliser blending facility, which increased working capital requirements as the site moved into full operational use during the year, and a planned increase in stock at the year end, ahead of the critical first-quarter winter trading period, following instances of stock shortages in the prior year. Underlying working capital discipline remained strong, supported by improved

procurement, stock management and divisional accountability.

The Group continues to hold significant liquidity headroom through a combination of net cash and undrawn committed facilities. This provides resilience in the face of market volatility and supports the Group's ability to invest in operational efficiency, strategic capability and targeted growth opportunities.

Cash Flow and Net Cash

£'000s	2025	2024
Operating cash flows*	12,790	13,817
Working capital movement	(5,520)	6,944
Net interest	150	(71)
Tax paid	(192)	(1,556)
Net cash generated from operating activities	7,228	19,134
Net capital expenditure	(5,245)	(1,184)
Cash paid for acquisition of subsidiaries	(42)	(33)
Joint ventures, associates and trusts	1,346	763
Net cash used in investing activities	(3,941)	(454)
Proceeds from issue of share capital	-	583
Purchase of own shares for employee benefit trust	(189)	-
Net movement in bank borrowings	(4,743)	(1,806)
Repayment of capital element of leases	(6,094)	(6,290)
Dividends paid	(4,057)	(3,995)
Net cash used in financing activities	(15,083)	(11,508)
Net movement in cash	(11,796)	7,172
Effects of exchange rate differences	(29)	62
Opening cash balances	38,289	31,055
Closing cash balances	26,464	38,289

*Before movements in working capital and provisions

Financial Review - continued

Operating cash generation remained robust, underpinned by strong operating performance and cost control. Net cash at the year-end was £25.7m (2024: £32.8m), with the year-on-year reduction driven by selective investment in operational capacity, the commissioning of new facilities and a planned build-up of working capital ahead of the key winter trading period.

The Group's cash conversion continues to be strong, providing resilience and the capacity to invest in manufacturing efficiency, commercial capability and long-term strategic growth.

During the year, the Group fully repaid its amortising term loan in line with the scheduled maturity of the facility. This is consistent with the Group's strong liquidity position and approach to balance sheet management.

The Group also commenced the purchase of shares through the Employee Benefit Trust to satisfy future obligations under its employee share incentive arrangements. This approach is consistent with the Group's objective of maintaining a tight equity structure and avoiding shareholder dilution, while continuing to support long-term alignment between colleagues and shareholders.

£'000s	2025	2024
Cash and cash equivalents	26,464	38,289
Bank borrowings	(746)	(5,465)
Net cash (excluding IFRS 16 leases)	25,718	32,824
IFRS 16 leases	(15,954)	(15,658)
Net cash (IFRS basis)	9,764	17,166

Capital Allocation Framework

The capital allocation framework introduced this year has guided the Group's deployment of capital, ensuring disciplined investment aligned with the long-term objectives of Strategy Genesis. The framework consists of four priorities:

- **Improved efficiency:** investing to streamline operations, modernise the operating model and support improved returns across segments.
- **Organic growth:** targeted investment in capacity expansion, site modernisation and systems capability to unlock future growth.
- **Disciplined acquisitions:** selective assessment of opportunities that align with strategic priorities and meet strict financial criteria.
- **Shareholder returns:** the Board remains committed to a sustainable, progressive dividend.

Wynnstay's strong cash generation and robust balance sheet provide the financial flexibility required to deliver this framework.

Fixed Asset Investment

Capital expenditure increased year-on-year as the Group continued to invest in modernising and strengthening its operational base. Consistent with the priorities set out under Project Genesis and the early phase of Strategy Genesis, investment was directed towards increasing manufacturing capacity and enhancing operational resilience. This

included further development at our Carmarthen feed mill and continued infrastructure investment at our Tamar site in Cornwall, both of which are important contributors to the Group's long-term growth ambitions.

Alongside this capacity-led investment, we also advanced a number of initiatives to strengthen health and safety systems and site standards across the network, demonstrating the Board's ongoing commitment to governance and safe working practices. Together, these investments support improved efficiency, create headroom for future growth and underpin the Group's strategic objectives.

Return on Capital

Return on Net Assets (RONA) improved year-on-year across each division, reflecting early benefits from improved margin control, operational efficiency and the initial impact of Genesis integration activities. While these are early days, and the full financial benefits of Genesis will materialise progressively over the coming years, the positive direction of travel is encouraging.

A summary of divisional RONA is set out below.

	2025	2024
Feed & Grain	2.5%	1.5%
Arable	7.0%	4.9%
Stores	11.7%	9.3%
Group	7.0%	5.6%

Summary

FY25 represents a year of clear underlying improvement and focused operational delivery. Adjusted profitability increased, margins strengthened across the Group, and the operational changes implemented during the year are beginning to demonstrate their financial impact. With a strong balance sheet, a disciplined capital allocation framework and clear investment priorities under Strategy Genesis, the Group is well positioned to make further progress in FY26.

Rob Thomas
Chief Financial Officer

9 February 2026



Strengthened margins and disciplined capital allocation have reinforced Wynnstay's financial resilience and capacity to invest for growth.

Principal Risks and Uncertainties

Risk Management Framework

The Group's strategic ambition is to create sustainable growth over the medium to long term, by identifying and developing appropriate business opportunities within a robust risk management framework. This framework is proportionate to the nature of the Group's activities, the scale of operations, and the resources available.

The Board of Directors has overall responsibility for determining the Group's approach to risk and for ensuring that risk management processes are aligned with the Group's strategic objectives. The Executive Directors, supported by the wider Executive Committee, are responsible for reviewing and implementing risk management strategies across the business.

The Group's risk management process has been strengthened in FY25 to reflect the integrated structure and operating model established following the successful completion of Project Genesis and the launch of the five-year Wynnstay Strategy Genesis. The refreshed process ensures that risk oversight and commercial strategy are directly connected and that controls are embedded within each division.

Risks are identified and assessed through multiple channels, including:

- Business-level reviews and management reporting;
- Regular Executive Committee meetings, where emerging and evolving risks are discussed;
- External insights and specialist reviews, including in areas such as health and safety, cyber security, taxation, and climate-related regulation.

Each risk is evaluated using consistent measures of impact and likelihood, alongside consideration of velocity (the speed with which a risk could affect the Group). These assessments are used to prioritise risks and guide resource allocation for mitigation.

The Chief Financial Officer maintains the Group's consolidated risk register, ensuring that appropriate input is obtained from across the business. The Audit Committee reviews the register at least twice a year, monitors the effectiveness of mitigating actions, and provides assurance to the

Board that systems of risk management and internal control remain effective.

The Non-Executive Directors provide oversight and challenge, ensuring that the risk management approach remains appropriately aligned with the Group's strategic objectives and risk appetite.

While every effort is made to manage and mitigate risk, it is not possible to eliminate all potential exposure. Some risks and uncertainties remain outside the Group's control and could, either individually or collectively, have a material adverse effect on performance. The following table sets out those principal risks and uncertainties which the Board considers most relevant at this time.

The list is not exhaustive, and there may be other risks or uncertainties, including those currently unknown to the Board, which could have an adverse impact on the Group's results, reputation, or operations.

Principal Risks and Uncertainties

Risk	Description and Context	Mitigating Actions	Change vs FY24
1. Health & Safety	Protecting the safety and wellbeing of our employees, contractors, customers, and the communities in which we operate is a fundamental priority. The Group's broad operational footprint, encompassing manufacturing, logistics, and retail, presents inherent safety risks. Any failure could result in injury, regulatory action, financial loss, or reputational damage.	Following an external review, a proposal is being implemented to restructure the Group's Health & Safety function. The objective is to embed a stronger safety culture supported by formal systems of process and control, consistent training, and central oversight. Progress will be monitored by the Executive Committee and reported to the Board.	No change
2. IT Systems and Cyber Security	Increasing digitisation and data dependency across the Group heighten exposure to system failure, cyber-attack, or data loss. A significant incident could disrupt operations, compromise confidential information, and damage stakeholder trust.	The Group is working towards CIS accreditation across all business units (target FY26). A Group-wide cyber insurance policy was implemented in August 2025, providing residual protection. Ongoing investment in systems, staff training, and external penetration testing strengthens resilience.	Increasing

Principal Risks and Uncertainties- continued

Risk	Description and Context	Mitigating Actions	Change vs FY24
3. Industry Consolidation and Market Change	The UK agricultural supply market continues to consolidate, with larger enterprises demanding more integrated service propositions. Failure to adapt to these structural changes could impact market share and profitability.	Under the Customer Centricity pillar of Wynnstay Strategy Genesis, we are enhancing customer relationship management (CRM) capability and focusing on share-of-wallet growth within larger accounts. A measured M&A strategy is being pursued to consolidate market position and improve scale efficiency.	No change
4. Commodity Price Volatility	The Group's exposure to raw material price movements and currency fluctuations can create margin pressure and working capital volatility. Market dislocation, supply shocks or geopolitical events may intensify these effects.	Feed raw material trading teams have been combined under Strategy Genesis, improving visibility and control. Enhanced trading governance, disciplined hedging policies, and a £10 million liquidity buffer under the capital allocation framework provide protection against volatility.	No change
5. Climatic Conditions and Climate Change	Weather variability and long-term climate change influence agricultural productivity, demand for products, and operational efficiency. Extreme events can disrupt supply chains and impact customer behaviour.	The Group's diversified operations across regions and products provide natural mitigation. The Sales and Operations Planning (S&OP) process enhances production flexibility, and longer-term sustainability initiatives focus on building climate resilience and supporting customers in low-carbon transition.	Increasing
6. Government Regulation and Licences (ESG Compliance)	The Group operates within a tightly regulated framework covering environmental, health and safety, and trading standards. Breach of regulation could result in financial penalties, loss of licences, or reputational harm.	Compliance is monitored through internal and external audits, with regular Board oversight. Continuous improvement programmes address emerging ESG-related regulation. Responsibility for environmental and compliance performance is embedded within divisional leadership teams.	No change
7. Government Policy and Agricultural Support	Changes to UK agricultural policy and subsidy frameworks may influence farmer income, confidence, and purchasing behaviour. Divergence between devolved nations adds further uncertainty.	The Group closely monitors developments in government policy and subsidy reform through industry networks and specialist advisors. Our product portfolio and advisory services are aligned to emerging support schemes, helping customers adapt to new funding and sustainability models.	Increasing



ESG Framework





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Streamlined Energy and Carbon Report (SECR)

We measure and report our energy and carbon data across the whole Group, giving comprehensive data to authenticate the environmental impact of the Company.

Our SECR statement includes all emission sources required under the 2019 regulations for the financial year ended 31st October 2025. As this is the sixth year of reporting, we shall be comparing this year to the previous 2023/24 year, however the benchmark 2019/20 year is shown in the table.

Wynnstay Group used 11,334 (12,608 2023/24) carbon dioxide equivalent tonnes (tCO₂e) of energy during the year. 41% (32% 2023/24) of the energy was used in producing compound and blended feeds in our production plants. A further 50% (57% 2023/24) was used by our fleet of vehicles, this percentage decrease being driven

by an absolute fall in the litres of road fuel used. Both production and transport efficiency are key to our energy savings plans, as we continue to seek efficiencies in factory throughput and miles achieved per litre for road fuel respectively.

The carbon intensity ratio we have chosen is the best reflection of our total activity across all our operations based on the total tonnage traded of agricultural inputs and grain. Our carbon intensity ratio for the year ended 31st October 2025 was 6.36tCO₂e (6.96 2023/24) per 1,000 tonnes of agricultural inputs and grain traded. For future periods we shall set reduction targets for our carbon emissions to enable us to

begin the measurement of energy efficiency along with financial performance.

In order to calculate the carbon emissions, we have used the emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2025. 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 operational facilities under our control and for which we have direct management responsibility. Scope 3 emissions are for employee mileages in own vehicles only.

Carbon emissions (tCO ₂ e)	Current 2024/2025	Previous 2023/24	Benchmark 2019/20
Scope 1 Emissions	7,977	9,375	9,086
Scope 2 Emissions	3,337	3,197	3582
Scope 3 Emissions	20	36	42
Total Emissions	11,334	12,608	12,710
Delivered tonnage of agricultural inputs and grain	1,781,293	1,811,920	1,560,895
Carbon intensity ratio (tCO ₂ e/1000t traded)	6.36	6.96	8.14
Total UK energy usage (kWh)	52,018,591	54,991,617	53,320,243

FLEET KPI'S:

HGV MPG

- Bulk = 7.24 MPG
- Non Bulk = 8.93 MPG
- Store to farm = 18.5 MPG

Euro 6 standards

- 94% of fleet

Company Cars

- 34% of car fleet is fully electric or hybrid

Forklift Trucks

- 8% of FLT fleet is fully electric

RENEWABLE ENERGY KPI'S:

968kWp

Of solar PV installed

9 sites

Utilising renewable energy

795,051kWp

Generated

139t CO₂e

Saved



Taskforce on Climate Related Financial Disclosures (TCFD)

This section sets out Wynnstay Group Plc's climate-related financial disclosures in accordance with the requirements of the Companies Act 2006, as amended by The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. These disclosures have been prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and follow the four-pillar structure of Governance, Strategy, Risk Management, and Metrics & Targets. The information presented reflects the work undertaken during the year to assess climate-related risks and opportunities, evaluate the resilience of our strategy under different climate scenarios, and support the Group's long-term ambition to achieve Net Zero by 2040.

Wynnstay recognises that climate change presents both risks and opportunities for the agricultural sector and the wider food system. Our operations, our customers, and the markets in which we operate already experience the effects of a changing climate. As a UK agricultural inputs and services business, Wynnstay is committed to supporting farmers in producing food sustainably,

profitably, and resiliently.

We continue to align our disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This year we advanced our work in climate-risk analysis, scenario planning, and defining our Net Zero pathway. These activities support the Group's long-term strategy and ensure Wynnstay remains resilient under a range of plausible climate futures.

Alignment status

Our current alignment with TCFD recommendations is shown below.

TCFD pillar	Recommended disclosure	Current status	Alignment	Key future actions and commitments
Governance	Board oversight of climate-related risks and opportunities.	Via the Audit Committee, the Board continues to oversee the Group's Risk Register, comprising climatic conditions. The Group Manufacturing and Logistics Director has responsibility for reporting progress to the Board on the sustainability priorities.	Advanced The Board receives regular updates from the Audit Committee on climate-related risks and opportunities, including the outputs of scenario analysis, the Climate Risk Matrix, and progress against the Group's Sustainability Priorities. Climate is embedded in the Group Risk Register, which the Board reviews as part of its scheduled risk cycle. The Board also reviews and approves the Group's Net Zero commitment and related investment decisions.	Risks aligned to executive roles.
	Management's role in assessing and managing climate-related risks and opportunities.	The Executive Committee collectively support the Executive Directors on operational matters which include management of our Sustainability Priorities.	Advanced Climate responsibilities are embedded across senior management roles. The Executive Committee reviews climate-related risks as part of operational decision making and coordinates the delivery of climate initiatives. The Group Manufacturing & Logistics Director reports progress on sustainability priorities to the Board, and the CFO leads the Group's climate-risk assessment, ensuring integration into financial planning and controls.	Risks aligned to executive roles.
Strategy	Climate-related risks and opportunities identified over the short, medium, and long term	Climate-related risks and opportunities have been assessed and measured. Timeframes and response action plans are now being defined.	In process The Group has assessed climate-related risks and opportunities using defined time horizons (0–5 years, 5–10 years, and 10+ years). Material risks have been evaluated and prioritised within the Climate Risk Matrix, informed by climate-scenario data, physical-site assessments, and transition-risk analysis. Emerging opportunities such as low-carbon feed, sustainable fertiliser, and climate-resilient seed have also been identified for further commercial development.	Develop targets

TCFD pillar	Recommended disclosure	Current status	Alignment	Key future actions and commitments
Strategy	Impact of climate on the organisation's businesses, strategy, and financial planning.	Considered as part of the 5 year strategy	Advanced Climate-related risks and opportunities are incorporated into the Group's five-year strategy, capital allocation framework, and operational planning. Scenario analysis has been used to assess potential implications for manufacturing resilience, supply-chain stability, product mix, and customer demand. Findings have informed investment priorities, including renewable-energy deployment, site-resilience upgrades, and product-innovation programmes.	Impact assessed over the 5 year strategy period Expand Climate Risk Matrix to incorporate detail on opportunities - target date: 31 October 2026.
	Resilience of the strategy, taking into consideration different climate-related scenarios.	Analysis undertaken	Advanced Two climate scenarios—a 1.5°C “low-carbon world” and a 4°C “hothouse world”—were used to evaluate the resilience of the Group's business model. Scenario analysis incorporated physical-site risk assessments across all locations and transition-risk exposure across all segments. The analysis concluded that the Group remains resilient under both scenarios, supported by diversification, multi-site capability, and operational flexibility, with identified areas for targeted resilience investment.	Impact assessed over the 5 year strategy period
Risk Management	Processes for identifying and assessing climate related risks.	The CFO leads the Executive Committee in this area, and the output is supervised by the Audit Committee	Advanced Climate-related risks are identified through a structured process led by the CFO and overseen by the Audit Committee. This includes physical-risk assessments of manufacturing sites, supplier-origin analysis, transition-risk monitoring, and integration of climate-scenario data. Material risks are evaluated for likelihood, severity, and alignment to risk appetite before being incorporated into the Group Risk Register.	Impact assessed over the 5 year strategy period
	Processes for managing climate-related risks.	Our capital allocation framework includes consideration of environmental impact; more detail on how we deploy capital can be found in the Financial Review on pages 22-24. The Board is responsible for risk appetite and management strategy	In process Climate-related risks are managed through a combination of operational controls (e.g., supplier diversification, site-resilience planning, energy-efficiency programmes), strategic investments (e.g., low-carbon technologies, flood-protection measures), and governance processes (e.g., risk appetite setting and oversight). Climate considerations form part of the Group's capital-allocation decisions and long-term planning.	Enterprise Risk management process to be further embedded Target: October 2026
	How such processes are integrated into overall risk management		In process Climate-related risks are embedded within the Group's wider Enterprise Risk Management framework. They follow the same assessment, escalation, and monitoring processes as other principal risks. Climate risk is included in the regular cycle of Board and Executive reviews, ensuring that climate considerations are integrated into strategic decision-making and operational planning.	Enterprise Risk management process to be further embedded Target: October 2026

Taskforce on Climate Related Financial Disclosures (TCFD) - continued

TCFD pillar	Recommended disclosure	Current status	Alignment	Key future actions and commitments
Metrics and targets	Metrics used by the organisation to assess climate-related risks and opportunities.	Current metrics are GHG emissions: Scope 1 and Scope 2.	Planned The Group currently monitors Scope 1 and Scope 2 greenhouse-gas emissions under the SECR framework and reports emissions intensity as a measure of performance relative to business growth. Additional climate metrics in development include packaging recyclability, energy-intensity measures, supplier certification for deforestation-free sourcing, and the proportion of revenue from climate-aligned products.	Detailed targets to be set Target: Approve 2026-2030 interim targets by 31 October 2026.
	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions.	The Group Streamlined Energy and Carbon Reporting Statement includes Scope 1, Scope 2, and part of Scope 3 emissions.	In process Scope 1 and Scope 2 emissions are reported annually in the Streamlined Energy and Carbon Reporting (SECR) Statement, along with selected Scope 3 categories such as upstream transportation. High-energy-usage sites have been identified using energy-data analysis, and targeted improvement plans are underway to reduce operational emissions.	High energy usage areas have been highlighted and targeted for improvement. Approve 2026-2030 interim targets by 31 October 2026.
	Targets used by the organisation to manage climate-related risks and opportunities	Our main climate-related target is to be carbon neutral (Net Zero) by 2040.	Planned The Group has committed to achieving Net Zero by 2040 or sooner. Detailed interim targets and a formal glidepath is being developed to support progress towards this commitment. These will include site-level energy-reduction measures, renewable-energy deployment, and product-based emissions-reduction initiatives.	Glidepath and interim targets to be developed Target: Approve 2026-2030 interim targets by 31 October 2026.

Governance

Climate-related matters form an integral part of the Group's governance structure. The Board is responsible for setting the Group's overall risk appetite and management strategy, including climate-related risks and opportunities. Climate change is recognised as a material risk within the Group Risk Register. The Board reviews progress against the Sustainability Priorities as part of its regular strategic oversight.

The Audit Committee has delegated responsibility for overseeing climate-related risks and disclosures, including our alignment with the TCFD framework. The Committee reviews the outputs of climate scenario analysis, the climate risk matrix, and the Group's SECR reporting.

The Wynnstay Executive Committee responsibility for climate-related issues sits primarily with the Chief Financial Officer, who leads the Executive Committee's work on climate risk assessment and reporting. Climate matters are incorporated into operational planning, capital allocation, site resilience, and risk management processes.

During the year, changes to the way that the Wynnstay Executive Committee has operated, mean that all cross functional responsibilities for sustainability leadership sit as part of the ExCo agenda. This governance structure ensures that climate-related risks and opportunities are actively managed across all levels of the business,

focused on:

- Leading delivery of the Group's Sustainability Priorities, including climate action, resource efficiency, circularity, and enhanced sustainability offerings to customers.
- Co-ordinating and driving the implementation of climate initiatives across manufacturing, logistics, commercial operations, and procurement.

Risk Management

Climate-related risks are identified, assessed, and monitored through both the Group's overarching risk management processes and a dedicated climate risk framework.

Climate risk is included in the Group Risk Register and reviewed regularly by the Board and Audit Committee. It is managed using the same processes as other principal risks, including defined ownership, controls, and monitoring.

Climate Risk Matrix

In addition to the risk register, we have developed a Climate Risk Matrix to identify, prioritise, and manage risks arising from climate change. This matrix considers two principal types of climate-related risks:

1. Physical Risks

These arise from natural hazards linked to climate change, such as:

- Extreme weather events (flooding, drought, heatwaves)
- Volatile temperatures
- Water scarcity

Physical risks may affect:

- Feed mills, blending plants and seed-processing sites
- Distribution and logistics networks
- Crop yields and raw material availability
- Livestock performance and on-farm conditions

2. Transition Risks

These arise from the shift to a low-carbon economy, including:

- New or tightening environmental and carbon-related regulation
- Changes in consumer behaviour
- Shifts in technology and product standards
- Reputation-related considerations

Transition risks could affect demand for traditional agricultural inputs, increase compliance costs, and influence the pricing and availability of raw materials such as soya.

Materiality Assessment and Risk Appetite

Only risks assessed as material are included in the Climate Risk Matrix. Each risk has been evaluated for:

- Time horizon (short, medium, long term)
- Likelihood and severity
- Residual risk after mitigation
- Alignment with the Group's risk appetite

Where risks sit outside risk appetite before mitigation, targeted management actions are in place to reduce exposure.

Strategy

Wynnstay is focused on helping UK farmers produce food sustainably and profitably and this places climate resilience at the centre of our long-term strategy.

Time Horizons

To understand how climate-related risks could affect our operations and financial performance, we assess risks and opportunities over three time horizons consistent with the nature of agricultural production cycles and capital investment periods:

- Short term: 0–5 years
- Medium term: 5–10 years
- Long term: Beyond 10 years

These timeframes are reflected throughout our Climate Risk Matrix.

Our Climate Roadmap is centred around the following activities that will enable the Group to continue aligning to the TCFD disclosure recommendations.

1. Climate risk analysis
2. Scenario planning and climate strategy
3. Net Zero reduction pathway

(1) and (3) Wynnstay's Sustainability Priorities have been agreed in the year as part of Wynnstay Strategy Genesis, and work has started on setting appropriate targets which will then be approved by the Board and then cascaded throughout the organisation; followed by systematic monitoring on a periodic basis.

(2) Climate scenarios have been developed and used to stress test organisational resilience in the year for our physical locations.

Taskforce on Climate Related Financial Disclosures (TCFD) - continued

Climate risk matrix

The table below details how identified risks and opportunities might impact us and the likely timescale. We have estimated the materiality of climate risks and opportunities in order to prioritise the risks to manage and maximise our opportunities. We have used three measurement periods to quantify the likely timescale of each risk:

Short-term 0-5 years / Medium-term = 5-10 years / Long-term = 10 years and beyond

	Material Risk	Headline Risk (2024)	Environmental Theme (2025)	Segment
Physical Risk	Flooding at manufacturing sites (e.g. Birkenhead, Goole, Winmarleigh, Montrose)	Extreme Weather Events	Climate Change	Feed & Grain / Arable
	Reduced crop yields affecting feed inputs	Climate Impact on Food Production	Biodiversity/ Climate Change	Feed & Grain
	Water scarcity at manufacturing sites	Climate Impact on Food Production	Water	Feed & Grain / Arable

Physical risk exposure is acceptably within Wynnstay's risk appetite post all mitigation and resilience measures.

	Material Risk	Headline Risk (2024)	Environmental Theme (2025)	Segment
Transitional Risk	Carbon tax exposure	Policy & Regulation	Climate Change / Pollutants	Feed & Grain / Arable
	Cost and adoption of low-carbon technology	New Technology	Climate Change / Pollutants / Waste	Group-wide
	Deforestation-related sourcing risk	Policy & Regulation	Biodiversity	Feed & Grain / Arable

Transitional risk exposure is acceptably within Wynnstay's risk appetite post all mitigation and resilience measures.

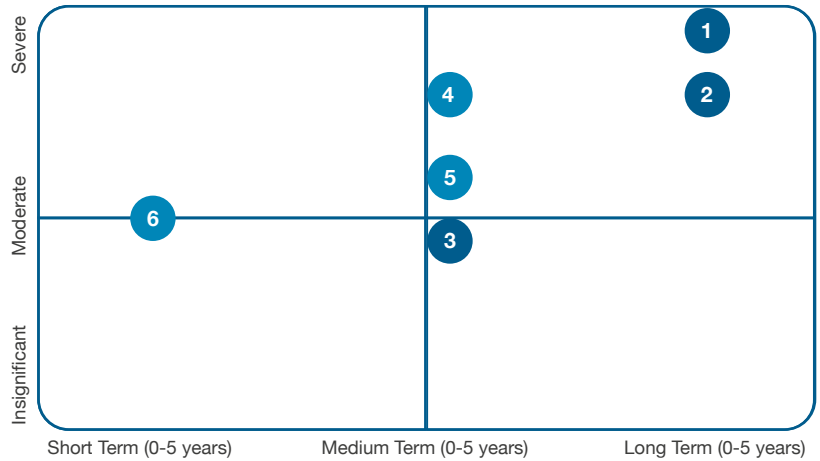
Climate risk heat map

Physical Risk (dark blue)

- 1. Flooding at manufacture sites
- 2. Reduced Crop yields
- 3. Water scarcity

Transitional Risk (light blue)

- 4. Carbon tax exposure
- 5. Low-carbon technology adoption
- 6. Deforestation-related sourcing



Impact on Business Model & Strategy	Metrics	Timescale	Mitigation & Resilience Measures
Material for our key manufacturing assets due to flood risk identified in climate scenario stress tests across all time periods.	Site-level flood risk; Scope 1 & 2 emissions	Long-term	Fertiliser blending production and storage can be transferred to alternative sites. Property and business interruption insurance in place.
Potential reduction in crop yields and reduced supply of raw materials into our feed mills.	Crop yield data; sourcing origin	Medium-term	Our range is continuously reviewed by our in-house nutrition team to optimise inputs and offer climate-friendly options.
Water scarcity assessed as material for the long term due to reliance on water in manufacturing processes.	Water usage (m³)	Long-term	Efficiency of manufacturing processes is under constant review. If proximity escalates, water withdrawal will be reduced at stressed locations.

Impact on Business Model & Strategy	Metrics	Timescale	Mitigation & Resilience Measures
Our manufacturing processes are highly energy-intensive and carbon-intensive. Without action, carbon-related costs may rise and not be recoverable.	Site-level flood risk; Scope 1 & 2 emissions	Long-term	Fertiliser blending production and storage can be transferred to alternative sites. Property and business interruption insurance in place.
Transition to low-carbon technology requires front-loaded investment.	ROI on tech; energy usage	Medium-term	Investing in low-carbon technology that unlocks financial return and reduces environmental impact, e.g. solar PV, electric fleet.
The company’s products rely on access to raw commodity materials (e.g. soya), which in certain cases are associated with tropical deforestation. Without robust certification, the company is exposed to regulatory risk and may fail to meet growing customer requirements. The new EU Deforestation Regulation (EUDR) comes into effect in January 2026, restricting origin material. The market for sustainably sourced soya is likely to see significant price increases due to insufficient supply.	% of raw materials sourced from high deforestation risk regions; certification coverage	Medium to Long-term	Supplier audits and certification programmes; reformulation of feed inputs; strategic sourcing partnerships; monitoring of regulatory developments and market pricing trends.

Analysis of the Group’s business model and strategy to different climate related scenarios

Business model

We help UK farmers to produce food. The table below sets out how our business model could be impacted by climate change using climate scenario analysis (“CSA”). Mitigations are included in the earlier Climate

Risk Matrix table. We believe in the future of UK food security and farmers and will strive to support our farmer customers produce food profitably and efficiently in whatever weather conditions develop in the UK.

Scenario analysis

To evaluate the resilience of our strategy, we undertook climate scenario analysis using two global warming pathways:

1.5°C Scenario – “Low-Carbon World”	<p>Aligned with the Paris Agreement, this scenario assumes a rapid and coordinated global transition to a low-carbon economy.</p> <ul style="list-style-type: none"> • Higher transition risks due to carbon pricing, regulation, and product reformulation pressures • Moderate physical risks broadly similar to the present day • Opportunities include growth in low-emission products, circular packaging, climate-friendly fertiliser, and digital on-farm services
4°C Scenario – “Hothouse World”	<p>Assumes insufficient global mitigation and significant physical climate impacts.</p> <ul style="list-style-type: none"> • Lower transition pressure but materially increased physical risks • Greater volatility in crop yields, feed raw material prices, logistics, and store-level operating conditions • Opportunities in climate-resilient seed and forage, water-management solutions, and resilience-focused advisory services

The dataset sources used in the analysis below includes:

- Environment Agency Flood Map and for Planning - Flood Zones plus Climate Change, Risk of Flooding from Rivers and Seas (RoFRS)
- National Resources Wales Flood Map and for Planning - Flood Zones plus Climate Change and Risk of Flooding from Rivers and Seas (RoFRS)
- Scottish Environment Protection Agency – Floodmaps

● Low ● Medium ● High

Segment	Potential impact of climate change	Assessment Results
Feed and Grain	<p>Wynnstay manufactures and supplies a wide range of feeds and animal nutrition products and traded feed raw materials for a range of sectors, including, dairy, beef, sheep, and poultry.</p> <p>1.5° c temperature rise may lead to a slight reduction in crop yields and quality, by 4.0° c temperature rise there could be major crop failures and soil degradation. Some price volatility and disruption to supply chains could occur with a 1.5° c temperature rise, by 4.0° c temperature rise there could be unreliable production of crops and strain on livestock systems, as well as major disruptions due to extreme weather.</p>	
Fertiliser and Seed	<p>We supply a wide range of services and products to arable and grassland farmers, including seed, fertiliser and agro chemicals; along with a growing offering of services to ensure crops and forage solutions drive on-farm productivity to help farmers comply and benefit from changing government legislation.</p> <p>1.5° c temperature rise may lead to an increase in emission concerns and a demand shift to low-emission alternatives, by 4.0° c temperature rise there could be a high increase in emission concerns and an urgent need for alternatives.</p> <p>With seed, a 1.5° c temperature rise could lead to some germination and viability concerns, by 4.0° c temperature rise viability and quality could be severely compromised.</p>	
Stores	<p>We operate a network of 51 well-established depots, offering a comprehensive range of products for farmers and rural communities.</p> <p>Products from the other two segments are sold through our stores and so the factors outlined above could also impact stores. In addition, a 1.5° c temperature rise could lead to consumer preferences shifting towards sustainable products, by 4.0° c temperature rise there could be dramatic shifts in consumer behaviour.</p>	

Scenario Conclusions

Overall Resilience

Under both scenarios, Wynnstay is expected to remain robust. Our diversified model, multi-site manufacturing footprint, and extensive store network provide operational flexibility. UK food production will continue to require reliable feed, seed, and fertiliser supply, supporting long-term demand for our products and services.

Financial Interpretation (directional)

These assessments are not forecasts but help us understand the scale and direction of impact:

- Under 1.5°C, we expect modest pressure on margins from carbon pricing and product-mix changes.
- Under 4°C, we expect more variability driven by physical disruption, with potential site-specific impacts and higher infrastructure and insurance costs.
- Both scenarios necessitate investment in resilience and energy efficiency.

Management Actions Arising

To remain resilient under both scenarios, we will:

- Continue strengthening physical resilience at manufacturing sites.
- Secure dual-sourcing arrangements and diversify supply chains.
- Expand climate-aligned product ranges.
- Reduce energy intensity and increase on-site renewable generation.
- Enhance climate-related data, particularly Scope 3 emissions and supplier traceability.

Additional scenario-specific actions include accelerated compliance and low-carbon technology deployment (1.5°C) and increased logistics and infrastructure redundancy (4°C).

Stress testing for resilience of our physical locations

During the year, we completed a climate-risk screening assessment for all 51 stores and a detailed review of our 10 manufacturing sites, using UK flood and climate datasets from the Environment Agency, Natural Resources Wales, and the Scottish Environment Protection Agency.

Stores

Our 51 stores have been assessed as a portfolio for a screening level assessment because each site is relatively small and if a major disruption closed the store we

would use the following protocol whilst the individual location was restored: (i) divert trade to a nearby alternative store, (ii) operate from a temporary portacabin, if safe to do so, and arrange deliveries to customers, (iii) allocate resource to a temporary telephone sales desk and arrange delivery or collection from an alternative store.

Of our store locations, in the present day 27% have low heat stress, 46% are in areas with medium heat stress and 23% are in areas with high heat stress with the remaining 4% of stores falling into very low and very high. In a 1.5° c temperature rise this does not change significantly in up to 30 years. In the case of unmitigated temperature increases, after 5 years 17% of stores will be in low heat stress areas, with the medium category rising to 38%, high becoming 19% and very high becoming 25%.

In relation to drought, in the present day 19% of stores are in low drought areas, 38% in medium, 37% in high and 6% are very low. In a 1.5° c temperature rise this does not change significantly in up to 30 years. In the case of unmitigated temperature increases, there is no significant change until 30 years when 6% of stores are expected to move into the very high category.

The water risk rating at present for our store locations breaks down as 67% are in very low or low areas, 13% medium and 19% are high. We do not believe flood risk is significant to our store network because of reasons explained earlier in this report.

Conclusion: The store network is resilient due to its flexibility. In the event of local disruption, trade can be temporarily diverted to neighbouring stores, supported by mobile sales capability and remote ordering.

Manufacturing sites

A more detailed review was undertaken for each of our ten manufacturing locations, which can be categorised as feed mills, seed plants and fertiliser blending operations. Manufacturing locations are intrinsically energy intensive (Scope 1 fuels, Scope 2 power) with high carbon price exposure and physical risk from the site location.

Our five fertiliser blending locations are close to seaports, 2 are at low water risk, 2 at medium risk and 1 at high risk, a situation which requires ongoing monitoring and contingency planning to ensure operational continuity and safeguard against potential climate-related disruptions.

Conclusion: Manufacturing sites remain operationally viable under both climate scenarios. However, they represent the most climate-sensitive assets and will be the primary focus of future resilience and energy-transition investment.

Metrics and Targets

Wynnstay is committed to achieving Net Zero by 2040 or sooner. Work is ongoing to establish detailed interim targets, with implementation overseen by the Sustainability Leadership Team and subject to Board approval.

Emissions Measurement and Disclosure

We report annually under the Streamlined Energy and Carbon Reporting (SECR) framework, which includes:

- Scope 1 emissions: Direct emissions from owned operations
- Scope 2 emissions: Indirect emissions from purchased electricity
- Scope 3 emissions: Reported in part (e.g., upstream transport and distribution)

Emissions are compared against a baseline year of FY2020, along with a carbon intensity ratio that normalises emissions relative to business growth. This enables year-on-year comparison of carbon-reduction progress.

Future Metrics Development

We are developing additional climate-related metrics to support decision-making, including:

- Energy intensity across manufacturing operations
- Percentage of recyclable packaging
- Climate-risk exposure scores for physical sites
- Supplier certification coverage for deforestation-free sourcing
- Share of revenue linked to climate-aligned products

These metrics will support internal monitoring and be incorporated into future disclosures as the Group's climate strategy evolves.

Social

Our History

The Wynnstay Story:

Over a Century of Growth and Resilience





In 1916, in the village of Llanfechain, Sir Watkin William Wynn and fellow landowners gathered to address the needs of the local farming community. Their vision led to the formation of a committee, and by 1917, the Wynnstays co-operative was born, uniting tenants and landowners in a shared mission to strengthen agriculture in Mid Wales.

Under the guidance of Mr Joseph Henry Dowle, the first General Manager, the co-operative quickly flourished. A depot was established in Llansantffraid in 1922, followed by the opening of the first mill in 1931. Innovations came swiftly; balanced rations in cube form, seed cleaning plants, and grass drying services, all helping farmers thrive.

As the decades passed, Wynnstays expanded through mergers and acquisitions, becoming a cornerstone of agricultural support in the local area. In 1981, Prince Charles, now King Charles III, visited Llansantffraid to open the refurbished mill, then considered to be the most modern in Europe. But just four years later, disaster struck. A fire tore through the mill, threatening to undo years of progress.

Yet Wynnstays's story is one of resilience. The company rallied, rebuilt, and emerged stronger than ever. The fire became a turning point, not a setback, but a catalyst for innovation and growth. Investments were made in new infrastructure, technology, and partnerships, reinforcing Wynnstays's commitment to the farming community.

In 1992, Wynnstays became a public limited company, marking a new chapter. The following years saw rapid expansion into retail, pet supplies, building development, and joint ventures. The company continued to grow, acquiring stores, suppliers, and fertiliser processing facilities, always staying true to its roots.

Today, Wynnstays Group Plc stands as a testament to collaboration, innovation, and perseverance. From a small co-operative to a leading agricultural supplier with over 50 stores, and over 800 colleagues, its journey reflects the enduring spirit of the farming community it was built to serve.



We are proud of our Welsh heritage, and our commitment to the local community is something which we strive to maintain and develop.





Where we are today: Our New Support Centre

In May 2025, Wynnstay Group Plc opened Wynnstay House in Llansantffraid-ym-Mechain. Once home to the Station Grill restaurant, the building has been transformed into a modern hub for collaboration, innovation, and efficiency, marking a major investment in the company's future.

Located near Wynnstay's historic Llansantffraid mill, the new facility marks a major investment in the company's future, fostering collaboration, innovation, and efficiency.

The opening was celebrated by the Wynnstay Group Board, with a plaque unveiling by Chairman Steve Ellwood. Wynnstay House now serves as a central hub for colleagues and a symbol of the company's continued commitment to farmers and rural businesses.



From Tracks to Transformation: The Story of Llansantffraid Station

Llansantffraid-ym-Mechain Station

Once a stop along the Cambrian Railway branch to Llanfyllin, Llansantffraid station stood proudly on a crisp October day in 1964, its signal box and bracket signal guiding trains through the final full year of service. The line from Llanymynech closed in January 1965, marking the end of an era for the village's rail connection.

Five years later, the station had fallen quiet, but signs of life remained. The garden was still lovingly maintained, and the station building had become a private home. Wynnstay Farmers had begun using the goods yard, erecting silos and agricultural structures where trains once ran. Though the signal box was preserved at Oswestry Museum, it was sadly lost to arson years later.

In 2025, Wynnstay Group Plc embarked on a thoughtful renovation of this historic site, to what is now Wynnstay House. To honour the significance of this historic site, a commemorative sign has been installed at the rear of Wynnstay House, detailing the station's history and marking Wynnstay's commitment to preserving its local heritage.



Community Roots: Eco Council Plants the Future at Wynnstay House

Our Community

Following the opening of Wynnstay House, Wynnstay Group Plc welcomed members of the Eco Council from Llansantffraid CIWA Primary School to take part in a special planting project at the new support centre in Llansantffraid-ym-Mechain.

The pupils, who regularly lead environmental initiatives in their school and community, planted native species at the front of the building, with the plants being sourced from locally from the Derwen Garden Centre. The new greenery not only enhances the entrance but also supports pollinators and biodiversity.

The Eco Council's involvement reflects Wynnstay's commitment to community engagement. The group has previously worked on village planting projects, litter picks, and school-wide environmental campaigns, making them ideal partners for this initiative.



Llansantffraid Village FC proud sponsors



We are proud sponsors of our local football club, Llansantffraid Village FC, a team deeply rooted in our community. Based in Llansantffraid-ym-Mechain, the club currently competes in the Central Wales Northern Division and plays a vital role in promoting grassroots sport and community spirit.

Our support reflects Wynnstay's ongoing commitment to nurturing local initiatives that bring people together.



Wynnstay Heritage Evening

Wynnstay House opened its doors to the local community for a memorable Heritage Evening, celebrating the site's legacy and its role in shaping rural life across Mid Wales.

The event welcomed key stakeholders including Powys County Council, the Young Farmers Federation, and the Women's Institute, reflecting Wynnstay's long-standing commitment to collaboration and community engagement.

Guests toured the historic site, shared stories, and explored Wynnstay's agricultural roots, from its cooperative beginnings in 1918 to the development of the Llansantffraid feed mill and depot. The evening also highlighted Wynnstay's focus on the 10-mile radius around Llansantffraid Mill, reinforcing its dedication to local partnerships.

A nod to the site's past came in the form of locally brewed beer, honouring the former brewery and railway station that once served the area. Today, Wynnstay House stands as a central hub for colleagues across the Group, continuing its legacy of service to the farming community.

The evening strengthened relationships with local stakeholders and reaffirmed Wynnstay's commitment to community, continuity, and progress.



Sponsorship in the local community



Wynnstay Group is proud to support key agricultural shows, youth initiatives, and rural charities that strengthen the fabric of our farming communities. From national events such as the Royal Welsh Show and NSA Sheep Events to local occasions and shearing competitions, our presence reflects a deep-rooted commitment to the sector.

We actively contribute to causes including RABI, Lingen Davies, British Heart Foundation, We Are Farming Minds, and the Shropshire Investors in Community initiative, helping farming families and future generations thrive.

As part of our commitment to championing the next generation, Wynnstay proudly sponsored the Young Farmer of the Year award at the inaugural Farmer Rural Awards in Shrewsbury. This event celebrated the passion and innovation driving the future of agriculture.

The award was won by Harvey Pyke, a local young farmer whose clear passion for the sector exemplifies the talent and determination that will shape the future of British farming. Wynnstay is proud to play a role in recognising and supporting these rising stars.

Our Colleagues: People & Culture

Agile. Accountable. High-Performing.

Wynnstay is reshaping its organisational structure to build a leaner, faster, and more capable team. Our People & Culture strategy is focused on fostering a performance-driven environment, where ownership and accountability are embedded across all levels of the business.

Smaller, stronger, faster: Building the Team to Win

We are creating a culture defined by speed, responsibility, and results. Through streamlined structures, enhanced leadership capability, and targeted development, we are aligning our people with strategic priorities and driving operational excellence in everything we do.

Performance Through Our People

We are strengthening organisational capability by investing in leadership development, enhancing productivity, and deepening colleague engagement. Our approach ensures clear accountability, supports long-term growth, and builds a resilient talent pipeline underpinned by robust succession planning.

A Modern, Data-Led Approach

Our transformation is underpinned by data-driven insights into talent and culture, enabling smarter decisions and more agile responses to business needs. Wynnstay is committed to building a purpose-led, high-performing workforce that is equipped to deliver sustainable value.



Colleague testimonials



Taking part in the AMTRA learning and development programme to gain my R-SQP qualification has been a hugely positive experience. The course deepened my knowledge and confidence in the correct use of medicines. The course has strengthened the on-farm support provided in my role as a Calf and Youngstock Specialist with Wynnstay and opens up the opportunity to further my knowledge through AMTRA CPD training”.

Ella Martin
Calf and Youngstock Specialist



Undertaking the BASIS seed seller course was a great opportunity to hone existing knowledge and expand further on the topic of seed and selling. It gave me the confidence and skills to recommend cereal options and treatments on farm and improved my technical skills. It is also a great foundation to progress to a full basis qualification in the future.

Additionally, I completed my crop inspector course, leaving me a licensed crop inspector. This allows me to aid the production of our C1 crops through to C2 seed. The course taught me an in-depth anatomy of the cereal crops and gave me on farm experience. The course allowed me to gain confidence talking on farm which has helped me build stronger relationships and provide better support on farm.

Imogen Wigley
Seed Sales Specialist



The 20Twenty course at Cardiff Met was a transformative experience. It opened my eyes to the different mindset required to perform at my best. The lectures and talks from leading professionals in their fields provided invaluable insights into leadership styles and what it takes to create and thrive in high-performance environments.

As part of my strategic growth project, I explored lean management and how its principles could improve processes within my workplace. I was able to successfully implement much of what I learned into the day-to-day running of the area I am responsible for, bringing immediate value to the business.

Completing the course also gave me the opportunity to apply for Chartered Manager status through the CMI. I was over the moon to be awarded this recognition, and I see it as a foundation for continued growth, new learning opportunities, and a further commitment to developing myself and the organisation I represent.

Tomi Jones
National Hardware Sales Manager



*Wynnstay currently has over **200 AMTRA SQP (Suitably Qualified Person) colleagues, with 174 of those being fully qualified to prescribe and/or supply all categories of VPS/veterinary medicines.***



*This year, we proudly celebrated **Charlotte Mountford**, our Newtown Store Manager, who was named a finalist in the prestigious SQP Awards.*



My name is Ollie Lewis, and I have been part of the Wynnstay team for over 13 years. Throughout my career, I have grown both personally and professionally, thanks in large part to Wynnstay's excellent training programmes.

The support and development opportunities provided have played a key role in shaping my journey and enabling me to build a strong, rewarding career within the company.

From the Agri Trader program to the training sessions with Box Clever, each experience has been pivotal in helping me unlock my full potential particularly in my selling skills, people interactions, and overall confidence.

Ollie Lewis

National Store Performance Manager

Wynnstay Colleague Roadshow

Wynnstay hosted a series of Colleague Roadshows across five key locations within our trading area, including Bristol, Carmarthen, York, Welshpool, and Shrewsbury. These events provided an opportunity for colleagues to engage directly with our leadership team, explore Wynnstay Strategy Genesis – our five-year roadmap – and share valuable feedback. The sessions reinforced our commitment to transparency, collaboration, and building a future-focused business together.



Health and Safety: Building a Safer, Stronger Wynnstay

Wynnstay is committed to being best in class in everything we do, and colleague safety is at the heart of this ambition. This year, the Wynnstay Group Plc Board sought an external perspective and partnered with Hunter Safety Group, a highly respected provider with a proven track record across complex industries. Hunter brings modern systems, practical solutions, and world-leading expertise to help us raise standards and embed best practice throughout our business.

With Wynnstay now operating as one integrated business, we are moving forward with a unified Health and Safety system across all sites, supporting our goal of one standard, one team. This development reinforces our commitment to colleague safety and demonstrates our dedication to building a safer, stronger, and united Wynnstay.

Safety is a shared responsibility. It means ensuring every colleague goes home safe at the end of every working day, and that takes teamwork. Hunter Safety Group's approach is to embed health and safety into everyday working life, making it simple, effective, and owned by those who know the job best, our colleagues. Together, we are closing gaps, simplifying systems, and building a culture where safety is part of everything we do.



Our Shareholder Community

Wynnstay's shareholder base reflects the communities from which the business was built. Around 40% of our shares are held by local farmers and rural dwellers, many of whom are also long-standing customers and colleagues. This strong community shareholding remains a defining feature of Wynnstay. It maintains the close alignment between the company and the rural economies it serves, and it ensures that our stakeholders' perspectives are directly represented in the ownership of the Group.

Alongside this deeply rooted local base, we are also supported by a broad church of institutional and retail investors. These shareholders value Wynnstay's long-term track record, disciplined financial approach, and its position as a pure-play GB agriculture business providing exposure to a sector that is fundamental to food security, land management and the wider rural economy.

Our commitment is to balance both sides of our shareholder base: respecting and nurturing our heritage within rural communities, while delivering sustainable total shareholder returns for all investors. This dual stewardship, grounded in community, focused on performance, remains central to our approach to capital allocation and long-term value creation.



Around 40% of our shares are held by local farmers and rural dwellers

Our Customers

At Wynnstay, we are committed to delivering a reliable, seamless service to our customers, built on timely delivery, efficient interactions, and expert knowledge sharing across all touchpoints. Our goal is to consistently supply products and solutions that meet our customer expectations.

Central to our approach is a customer-first ethos. We actively seek to understand the evolving needs of our customers, both current and future, and use targeted external market research to gain insights that inform our product development and service enhancements. This ensures that our solutions not only support customer growth but also align with Wynnstay's strategic direction.

We maintain strong, ongoing engagement through our extensive store network, dedicated field sales teams, responsive customer service and sales desks, and



our specialist technical teams who provide tailored on-farm support. This multi-channel model allows us to stay closely connected with our diverse customer base, whether in person, by phone, or digitally.

This customer-centric approach is fundamental to our ESG commitments, ensuring that we remain responsive, relevant, and trusted within the agricultural communities we serve.

Farmer Open Events

In April 2025, we held two farmer open events at our Oswestry and Leominster stores.

Customers were warmly welcomed with complimentary refreshments and had the chance to meet Steve Ellwood, Chairman of the Wynnstay Group Board, and Alk Brand, CEO, who attended to personally engage with farmers and local stakeholders. The events also offered valuable opportunities to connect with local sales representatives and senior leaders from across the business.



Teamwork drives Gold Cup Success at Harper Adams University Future Farm

Harper Adams University's Future Farm, supported by Wynnstay since 2022, was awarded the prestigious NMR / RABDF Gold Cup, a recognition of excellence in dairy farming. The farm milks 400 cows three times daily and benefits from regular Wynnstay input on herd performance and nutrition.



Showcasing Wynnstay

Our presence at trade shows and Wynnstay-branded events, further strengthens relationships and showcases our expertise. By continuously listening to our customers and monitoring market trends, we have refined key offerings.

NSA Sheep Event 2025

NSA Welsh Sheep was the first of many events for 2025, and we started with a high. The Wynnstay stand won first prize for the best outdoor trade stand, with over 100 trade stands entered. It was also the first time we used our new show trailer, which accommodated colleagues perfectly and was a real showstopper.



Agricultural shows offer our colleagues a rare chance to meet with customers face-to-face, deepening relationships and gaining firsthand insight into their requirements.



Royal Welsh Show 2025

The Royal Welsh Show 2025 was a huge success, solidifying its place as a pinnacle event for the agricultural community. Now in its 121st year, the Royal Welsh Show attracts over 250,000 visitors across four days, celebrating the very best of Welsh agriculture.



Attending Agricultural events isn't just about networking, it's about staying ahead. As a trader, these gatherings give you firsthand insights into market trends, and the people who shape the supply chain.

UK Dairy Day 2025

This year, our teams were recognised for excellence at UK Dairy Day winning Best Large Stand. This achievement reflects our commitment to customer engagement, teamwork, and delivering a welcoming, knowledgeable experience at every touchpoint. Events like these play a vital role in reinforcing our values and showcasing the innovation behind our product ranges, including HerdVision and Wynngold.

Arable Event 2025

Now in its 11th year, the Arable Event stands as a highlight in the arable calendar for both Wynnstay and GrainLink, bringing together customers, colleagues, and industry partners. The event offers visitors the opportunity to explore trial plots, browse trade stands, watch live demonstrations, and hear from keynote speakers representing a broad spectrum of the agricultural industry. Designed to showcase innovation and practical insight, the Arable Event reflects Wynnstay's ongoing commitment to supporting farmers and advancing arable farming across the UK.



Local Events

Wynnstay Celebrates Success at the Oswestry Show



Wynnstay proudly marked its return to the Oswestry Show, reaffirming its commitment to local customers and excellence in the agricultural sector. The company was awarded first place in the Agricultural Non-Machinery Trade Stand category, recognising the quality, professionalism, and relevance of its display.

Participation in the Oswestry Show reflects Wynnstay's continued focus on strengthening relationships across the agricultural community and engaging directly with stakeholders locally.



Complementing these flagship events are a variety of localised store activities, on-farm demonstrations, customer meetings, and mill tours, all of which offer our colleagues valuable opportunities to connect meaningfully with our customers.

Championing the Agricultural Community



Wynnstay is proud to support a wide range of industry events throughout the year, including sponsorship of key conferences such as the NFU Cymru Sustainable Farming Conference, NFU Cymru Poultry Conference, and the Cream Awards. We also actively participate in national campaigns that highlight important issues within the agricultural sector, including Make it Lamb Week, British Farming Day and Mind Your Head, which promotes mental health awareness and farm safety.

Our involvement in these initiatives reflects our ongoing commitment to the British farming industry and our dedication to supporting the next generation of agricultural professionals.

Stakeholder Engagement

The Group continues to identify five main stakeholder groupings associated with the business, and have produced specific outline corporate goals for each, which must be balanced to satisfy the expectations of all stakeholders and to achieve the overall strategic ambitions of the Business. Engagement channels are well developed for each grouping, which provide strong two-way communication links, ensuring the Board is always cognisant of expectations.

Stakeholders priorities	Purpose of engagement	How we engage	Outcomes during the year ended 31 October 2025
Customers			
<p>We aim to provide a reliable, seamless service to our customers by ensuring timely delivery, easy and efficient business interactions, and comprehensive knowledge sharing across all customer touchpoints. Our goal is to supply products that consistently meet or exceed customer expectations.</p>	<p>To maintain a customer-first ethos, gaining a deeper understanding of our customers' current and future needs to deliver solutions that drive growth for both our customers and Wynnstay. By leveraging targeted external market research to gain insights into current and future customer demands.</p>	<p>We maintain continuous engagement with our customers through our large store network, field sales teams, customer service, and sales desk. Our technical teams also offer specialised on-farm support and tailored solutions. This multi-channel approach allows us to stay closely connected with our diverse customer base, whether in person, by phone, or digitally. Additionally, we participate in trade shows and host Wynnstay-branded events, such as the Arable Event, to further strengthen relationships and showcase our expertise.</p>	<p>By continuously listening to our customers and monitoring the evolving market, we were able to refine and enhance our offerings, such as our arable services, and tailor solutions to meet specific customer needs. This approach has also led to innovations like the introduction of our click-and-collect service.</p>
Colleagues			
<p>Our success is driven and achieved through our people. Our bespoke, aspirational employer brand aspires to position us as the First Choice Employer. This is coupled with our people management and development framework, to deliver to offer an engaging workplace culture.</p> <p>Benefits packages are aligned to core values recognising and preserving long term employment relationships, health and wellbeing, adaptability and flexibility, collaboration, and customer focus.</p>	<p>We recognise that engaged teams deliver success.</p> <p>We act in accordance with our values – THRIVE – to ensure that colleagues across all business areas are treated with dignity and respect whilst offering development and training where appropriate.</p>	<p>Our People & Culture team communicates in line with best practice and CIPD professional standards. The team has also completed additional qualifications over the past year to better support our colleagues and respond to the growing requirements of the business.</p> <p>We actively value and seek the views of our colleagues, encouraging open dialogue through direct engagement with line managers and via dedicated channels such as tALKingtoAlk, which supports the sharing of ideas and queries.</p> <p>Wynnstay colleagues are kept informed through our internal communications platform, Wynnstay Connect, as well as through regular engagement events including company, wide town halls and colleague roadshows. We also run the Wynnstay colleague survey, offering a simple and confidential way for team members to share feedback that informs how we continue to improve our workplace.</p>	<p>The 'We Care' benefits scheme, launched last year, continues to offer confidential and personal support to all colleagues and their immediate families – including medical, health and wellbeing, financial, and legal guidance.</p> <p>Over 200 colleagues joined us during the autumn roadshow, where they received updates from ExCo and Senior</p> <p>Leadership on the business aims and objectives for the upcoming financial year.</p>

Stakeholder Engagement - continued

Stakeholders priorities	Purpose of engagement	How we engage	Outcomes during the year ended 31 October 2025
Shareholders			
Sustainable growth, with a focus on supporting the agricultural sector.	To clearly communicate how Wynnstay aims to deliver growth and create value, both for shareholders and the agricultural community.	We hold bi-annual investor roadshows, timed with our half-year and full-year results, where institutional investors and farming shareholders can meet with the CEO and CFO.	Additional interactions with significant shareholders during the year to keep them abreast of how we managed leadership changes.
Consistent share price growth.	To ensure the Group's strategy evolves in line with the changing interests of shareholders.	Recorded webcasts of our financial results are made available on our website, wynnstayplc.co.uk , which also features the Annual Report, presentations, trading updates, and sector-specific resources for our farming shareholders.	Improved articulation of the Group's segments and insight as to how we generate our profits.
A progressive, dependable dividend policy.	To provide shareholders with regular opportunities to engage directly with Board members, fostering transparency and dialogue.	The AGM is well attended by our traditional farming shareholders and offers an additional chance for them to engage directly with the Board to discuss corporate strategy and market conditions.	
Strong resilience utilising a balanced business model to mitigate challenging market conditions, particularly in agriculture.			
Suppliers			
Provide innovative and fit for purpose range of goods for our customer needs.	Ensure ranges meet customer needs.	Regular meetings with suppliers regarding ongoing performance and future opportunities.	Improved trading margin due to ongoing supplier negotiations and collaboration
	Ensure value is captured from procurement engagement.	Agreed trading terms to ensure ethical trading, which are reviewed annually	Supplier rationalisation
	Collaborate with our supplier base to ensure sustainability is high on the agenda for ongoing improvements.	Regular reviewing of ranges to ensure customer needs and expectations are met in line with ranging strategy.	Stock keeping unit (SKU) rationalisation continues following ongoing range reviews
Communities			
For Wynnstay to be an active and positive participant within the communities in which it operates	To make a meaningful contribution to the local communities where we operate, recognising their crucial role in the agricultural industry across our trading area	This year, we supported a diverse range of causes across our trading areas, from agricultural shows to charitable events and initiatives aimed at supporting the next generation of farmers. Through these efforts, we strengthened our commitment to the communities we serve, fostering growth and resilience at both local and regional levels.	Wynnstay supports key agricultural shows, youth initiatives, and rural charities, ranging from the Royal Welsh and NSA Sheep Events to local fairs and shearing competitions. We proudly contribute to causes like RABI, Lingen Davies, British Heart Foundation, and We Are Farming Minds, helping farming families and future generations thrive. As part of our commitment to celebrating rural heritage and community, we also hosted the Wynnstay Heritage Evening, where local stakeholders were invited to reflect on the site's legacy and its role in supporting Mid Wales' farming communities.

S172 Statement and Board Decisions

Background

All large companies are required to include a separate statement in their strategic report that explains how its directors have had regard to wider stakeholder needs when performing their duty under s172 of the Companies Act 2006. This disclosure requirement in no way changes the underlying statutory duties of a director, which are set out below:

Section 172(1) of the Companies Act 2006

A director of a company must act in the way he/she considers, in good faith, and would be most likely to promote the success of the company for the benefit of its members and in doing so have regard (amongst other matters) to:

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

The Board and its individual directors have acted in accordance with these statutory obligations while conducting their duties during the financial year to 31 October 2025, and have taken into account relevant issues, factors and wider stakeholder group concerns when considering business strategy and the decisions necessary to execute that strategy. The Directors recognise the importance of managing the business in a responsible, fair and ethical manner, and strive to engender such values in every aspect of the Group's operations.

The Group continues to identify five main stakeholder groupings associated with the business. Detail of how we have engaged with each group are shown on pages 53 to 54.



Customers



Colleagues



Shareholders






















Suppliers

















Communities

Key Board Decisions

The table below summarises the principal Board decisions taken during the year and illustrates how the Directors had regard to the matters set out in section 172(1) when reaching those decisions.

Issue and Decision	Shareholder Groups Impacted	s172 Considerations	Outcome
Board composition succession and capability	 Customers  Colleagues  Communities  Shareholders  Suppliers	<p>Prior to the recruitment of replacement NEDs the Nomination Committee considered the need for an appropriate balance of skills and experience, and the importance of orderly succession to maintain strong governance. They identified the need to recruit directors that understood the agricultural industry, the needs of customers, the role of suppliers and the company's heritage in Wales. They engaged external head-hunters to ensure a fair and thorough assessment of available talent.</p>	<p>Gareth Davies and Howell Richards retired as Non-executive Directors on 26 March 2025. Following a rigorous recruitment process and thorough scrutiny from the Nomination Committee, David Christensen and Cath Smith were appointed as Independent Non-executive Directors with effect from 1 April 2025. This orderly succession enhanced the agricultural experience of the board, increased the ratio of female NEDs and brought in younger board members which in turn broadened diversity.</p>
Approval of Project Genesis transformation programme and associated restructuring actions	 Customers  Colleagues  Communities  Shareholders  Suppliers	<p>The Board considered the long-term sustainability of the Group, the need to address structural inefficiencies, and the importance of creating a more resilient and scalable operating model. They approved the project outline and key work streams before asking the CEO and CFO to complete the detailed analysis. The interests of colleagues were carefully considered, alongside customer continuity, supplier relationships and the Group's reputation for responsible business conduct. They met with the colleagues responsible for the 9 workstreams before the final board paper was approved.</p>	<p>The Board approved the implementation of Project Genesis including associated restructuring and integration actions, to simplify the operating model, improve efficiency and strengthen the Group's long-term competitive position.</p>
Opening of new Glasson Fertiliser blending operations at Avonmouth, Bristol	 Customers  Colleagues  Communities  Shareholders  Suppliers	<p>The Board considered the long-term strategic benefits of increasing blending capacity and improving geographic reach, the impact on customer service levels, supply chain resilience, and local employment. Environmental and safety standards, capital discipline and long term returns for shareholders were also assessed.</p>	<p>A 65,000-tonne fertiliser blending facility was fully opened in March 2025. The strategically located site within the Bristol Port Company terminal enhances service to farmers and trade customers in South Wales, the South and South-West England, improves operational efficiency and supports local employment.</p>
Closure of manufacturing operations at Glasson Dock	 Customers  Colleagues  Communities  Shareholders	<p>The Board carefully considered the long-term viability of the site, the requirement for significant investment to improve the safety of colleagues, the broader interests of affected colleagues, community impact, customer continuity and the need to allocate capital responsibly. Various options were explored, balancing short-term disruption against the long-term sustainability of the Group.</p>	<p>Manufacturing and distribution operations at Glasson Dock were deemed no longer commercially or operationally viable. Decommissioning commenced on 21 September 2025. Colleagues directly impacted were informed in person by Executive Committee members and the People and Culture team, with appropriate support provided.</p>

Issue and Decision	Shareholder Groups Impacted	s172 Considerations	Outcome
Adoption of a formal capital allocation framework	 Customers  Colleagues  Shareholders  Suppliers	The Board considered the importance of disciplined capital deployment to support long-term value creation, operational resilience and fair returns for shareholders. The framework was designed to ensure consistency, transparency and accountability in investment decisions, aligned with the Group's strategic objectives.	The Board approved a capital allocation framework to guide investment, balancing efficiency improvements, organic growth, selective acquisitions and sustainable shareholder returns. This led to a number of investment projects being reconsidered to ensure that the ROI levels were consistent with this new framework.
Health & Safety governance enhancements following the Llansantffraid incident	 Customers  Colleagues  Communities  Shareholders  Suppliers	In approving the five-year strategy, the Board recognised the need for a longer term strategy to follow on from the significant restructuring. They considered the long-term consequences of capital investment, growth opportunities, risk profile and operational resilience. They believe that this will provide long term security for colleagues and provide them with a clear sense of vision and direction. It recognises the need to invest in both operational efficiency and growth to deliver shareholder value. It will bring opportunities for suppliers and enhanced service for customers.	The Board approved Wynnstay Strategy Genesis, setting out a clear five-year plan focused on strengthening the operating model, improving returns, investing in manufacturing capacity and supporting sustainable growth across the Group's core markets
Approval of the Wynnstay Strategy Genesis five-year plan	 Customers  Colleagues  Communities  Shareholders  Suppliers	In approving the five-year strategy, the Board recognised the need for a longer term strategy to follow on from the significant restructuring. They considered the long-term consequences of capital investment, growth opportunities, risk profile and operational resilience. They believe that this will provide long term security for colleagues and provide them with a clear sense of vision and direction. It recognises the need to invest in both operational efficiency and growth to deliver shareholder value. It will bring opportunities for suppliers and enhanced service for customers.	The Board approved Wynnstay Strategy Genesis, setting out a clear five-year plan focused on strengthening the operating model, improving returns, investing in manufacturing capacity and supporting sustainable growth across the Group's core markets.

Board of Directors and Company Secretary



STEVE ELLWOOD
Non-executive Chairman
INDEPENDENT



ALK BRAND
Chief Executive Officer



ROB THOMAS
Chief Financial Officer



STEVEN ESOM
Senior Non-executive Director
INDEPENDENT



CATHERINE BRADSHAW
Non-executive Director
INDEPENDENT

Terms of Office

Steve was appointed as an independent Non-executive Director in 2016 and was appointed as Chairman in 2021 and is Chair of the Nomination Committee.

Alk was appointed as Chief Executive Officer in 2024.

Rob was appointed as Chief Financial Officer in 2023.

Steven was appointed as Senior Independent Non-executive Director in 2023 and is Chair of the Remuneration Committee and a member of the Nomination and Audit Committees.

Catherine was appointed as Independent Non-executive Director in 2021 and is Chair of the Audit Committee and a member of the Remuneration Committee.

Experience

Spent all of his 45-year career working with farmers and in the agricultural sector. Previously Head of Agriculture at HSBC for 10 years, and Head of Food and Agriculture at Smith & Williamson. Has held a number of senior NED and Chairman roles across the industry and is currently a board member at Velcourt the international farm management group and Langton Brewery Ltd.

Experienced Global CEO, Board Director, Transformation & Integration Leader, Growth and Operational Excellence Achiever, and M&A Expert. A strong advocate for proper corporate governance, resulting in the attainment of the IoD Chartered Director qualification in 2022 and recognition as England's Chartered Director of the Year in 2023. People-focused with a belief that talent is a key differentiator.

Significant financial and commercial experience in senior roles, including in the agricultural and the supply chain sectors. Joined Wynnstay in 2023 from EFS Global Limited, the UK-based logistics provider, where he was Group Finance Director. Before that, he worked at NWF Group Plc, as the Finance Director of the feeds division, NWF Agriculture Limited, which manufactures and supplies animal feeds to livestock farmers across the UK. He has significant experience of M&A and strategic planning. Qualified as a Chartered Accountant with PwC in 2004.

Extensive senior-level experience in the UK food and retailing industries and significant experience of the UK agricultural sector. Whilst Managing Director of Waitrose & Partners, regularly engaged with farmers and was involved with the oversight of Waitrose-owned farmlands. Chairman of Sedex, a leading global supply chain consultancy focused on environmental, social and governance ("ESG") outcomes, which operates the world's largest data platform for supply chain assessment.

Over 20 years' experience in financial and general management roles, primarily in the food industry. Currently Director of Reporting and Controls at Cranswick Plc, a leading UK food producer of revenue of almost £2.6 billion. Previously Group Financial Controller of Greencore Group Plc, a leading manufacturer of convenience food in the UK. Prior to this, she worked in senior financial positions at Wm Morrison Supermarkets Plc and Northern Foods Plc. She qualified as a Chartered Accountant at KPMG in 2000.

Professional Qualifications and Memberships

Fellow of the Royal Agricultural Society of England since 2004

Chartered Director

Chartered Accountant

Chartered Accountant

Honorary Fellowship of the National Institute of Agricultural Botany Trust

Skills

Strategy and leadership, sector experience, mergers and acquisitions, finance, corporate governance.

Strategy and leadership, sector experience, mergers and acquisitions, corporate governance, health and safety.

Strategy and leadership, sector experience, mergers and acquisitions, finance.

Strategy and leadership, mergers and acquisitions, sales and marketing, corporate governance, ESG.

Strategy and leadership, mergers and acquisitions, finance.

Professional Development

External advisor updates, investor forums, industry bodies, other non-executive roles, professional network, self-study.

Institute updates, external advisor updates, professional network, member of institute of directors, self-study.

Institute updates, external advisor updates, self-study.

External advisor updates, other non-executive roles, professional network, self-study.

Institute updates, external advisor updates, professional network, self-study.

External Appointments and Commitments

Non-Executive Director Velcourt Ltd and Langton Brewery Ltd

Not applicable

Not applicable

Chairman of Sedex Holdings Ltd, Sedex Information Exchange Ltd, Advantage Travel Centres Ltd, The British Wrestling Association Ltd

Director of Reporting and Controls Cranswick Plc



DAVID CHRISTENSEN
Non-executive Director
INDEPENDENT



CATH SMITH
Non-executive Director
INDEPENDENT



CLAIRE WILLIAMS
Company Secretary

Terms of Office

David was appointed as Independent Non-executive Director in 2025. Member of the Audit and Remuneration Committees.

Cath was appointed as Independent Non-executive Director in 2025. Member of the Audit and Remuneration Committees.

Claire was appointed as Company Secretary in 2020.

Experience

Extensive experience of the UK farming sector, and runs a large Dairy, Beef and Arable farming enterprise business in Oxfordshire. A member of the Board of Representatives for Arla Foods amba ("Arla") since 2012. Chairs Arla's Policy Advisory Group and is a member of the Arla Tesco Committee. Chairs the South East Advisory Board of NFU Mutual.

Has been involved in the food and farming industry for over 24 years and helps to run the family farm in Monmouthshire. Chair of Hybu Cig Cymru ("HCC") - Meat Promotion Wales, which is responsible for the development, promotion and marketing of Welsh red meat. As Chair, led the development of HCC's five-year plan and is involved with ministerial advisory bodies shaping the future of agricultural policy in Wales. Senior member of the Vale of Glamorgan Council's Regeneration Team, which advises on the delivery of sustainability and economic development objectives in the region.

Qualified as a Chartered Accountant with PwC in 2001, has over twenty years' experience in senior financial and administrative roles.

Professional Qualifications and Memberships

Fellow of the Royal Agricultural Society of England

Affiliate member of the Chartered Institute of Environmental Health

Chartered Accountant

Member of the Institute of Agricultural management

Associate of the Council for Awards of the Royal Agricultural Societies (CARAS Cymru)

PRINCE2 practitioner

Skills

Strategy and leadership, sector experience.

Strategy and leadership, sector experience, ESG.

Strategy and leadership, finance, corporate governance, company secretarial, project management.

Professional Development

External advisor updates, industry bodies, professional network.

External advisor updates, industry bodies, professional network.

Institute updates, external advisor updates, self-study.

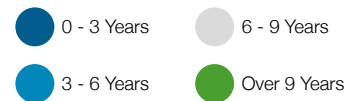
External Appointments and Commitments

Kingston Hill Farm Ltd, The Oxford Cow Dairy Ltd, Regal Court Management Company Ltd, The Oxfordshire Agricultural Society Trust (Trustee), Chairman of Arla Foods amba Policy Advisory Group (not a directorship), Arla Tesco Committee (not a directorship) Chairs South East Advisory Board of NFU Mutual (not a directorship)

Hybu Cig Cymru Meat Promotion Wales, Food Redistribution Wales Ltd (trading as FareShare Cymru)

Not applicable

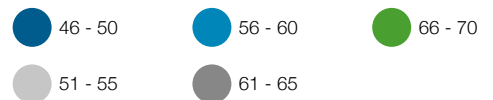
Board by Tenure



Board by Gender



Board by Age



Corporate Governance Statement

On behalf of the Board, I am pleased to present our Corporate Governance Statement for the year ended 31 October 2025.

Steve Ellwood
Chairman



The Board places the highest priority on delivering long-term shareholder value, and as stewards of this responsibility, we believe it is critical to maintain a governance strategy appropriate to the activities and scale of our business, based on honesty, integrity, and transparency. This Statement provides details of the framework and practices the Board apply to satisfy these responsibilities.

In accordance with AIM Rule 26, the Board confirms that they apply the QCA Corporate Governance Code for Small and Mid-size Quoted Companies revised in April 2023 (“the Code”) to the Group.

During the year, the Group operated against a backdrop of both operational change and heightened regulatory engagement. This included notification of a Health and Safety Executive (“HSE”) investigation following a tragic employee fatality at our Llansantffraid site on 6 January 2025, and correspondence with the Financial Reporting Council (“FRC”) in respect of certain disclosures in the Group’s FY24 Annual Report.

As at the date of this report, the HSE investigation remains ongoing. The matters raised by the FRC were appropriately addressed and the FRC has confirmed that all enquiries have been closed.

I am pleased to report that the Board believes the Group have remained in compliance with the principles of the Code throughout the year, and I would like to explain how this was achieved.

Where relevant information is contained elsewhere in this document, references are given.

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

Long-term value creation is at the heart of our business; our goal is to help our predominantly farmer customers feed the country in a more sustainable way. The Board updated its five-year strategic plan Wynnstay Strategy Genesis during the year, and details are laid out in the Strategic Report on pages 10 - 11. Key

developments in the business during the year are explained in the Chief Executive Officer’s Report on pages 18 - 20, and the Board’s major decisions during the year are highlighted within our S172 statement on pages 55 - 57.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

More information about our corporate values can be found on page 6. The Group also has a number of policies and procedures designed to safeguard our ethical values, including Modern Slavery and Human Trafficking, Whistleblowing, Bribery and Corruption, Gifts and Hospitality, Anti-Facilitation of Tax Evasion, Equal Opportunities, and training and continuing professional development and, where possible, internal promotions from existing employees. The Board receives regular feedback through employee roadshows, site visits and other senior executive interactions with colleagues across the Group.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board is committed to open and honest dialogue with its shareholder base to seek to understand and meet their needs and expectations and appropriately share information with shareholders and other stakeholders to allow them to make informed decisions about the Group. The Group has a diverse range of shareholders who can be broadly categorised in the following groups:

- Institutional investors holding more than 3% of the share capital as noted on page 77 of the Directors’ Report
- Other institutional investors
- Private individuals
- Employees and ex-employees

Directors proactively engage with both institutional and private investors when appropriate and will seek out opinions on unusual or potentially controversial matters before adopting policy changes or tabling

shareholder resolutions. The Board routinely reviews written feedback reports from investors following financial results “roadshows” and will also always consider information received from institutional voter advisory firms. Continually improving communication between directors and colleagues is important and a number of mechanisms are used across the Group including, results Roadshows led by the Executive Committee, newsletters, and opportunities for all Colleagues to put questions directly to the Chief Executive Officer.

Details on how the Board have taken the views of all stakeholders into consideration when making significant decisions in the year are contained within the S172 statement on pages 55 - 57.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Board recognises that long-term value creation is closely linked to the resilience of the rural communities we serve and the sustainability of the agricultural supply chain. We create value by operating in a sustainable way, to help livestock and arable farmers grow food that is profitable, sustainable and environmentally friendly. The Directors recognise the importance of managing the business in a responsible, fair and ethical manner, and strive to engender such values in every aspect of the Group’s operations. More detail on how the Group engages with sustainable farming practices is contained in the ESG section of the

Strategic Report.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board's risk appetite is explained within the Principal Risks and Uncertainties Report on pages 25 - 26 which also includes an analysis of significant risks and mitigations. The Board retains ultimate responsibility for determining our risk appetite and overseeing management strategies.

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. During the year, the Group has updated its risk assessment and reviewed internal controls to mitigate these risks; including assigning clear management responsibility for ownership of each enterprise-wide control. Climate risks are included within this process. The Group does not currently have a formal internal audit function, however the Board continues to keep this decision under active review.

The key procedures within the control structure include:

- A comprehensive risk register is maintained and regularly reviewed by the Board,
- Managers at all levels in the Group have clear lines of reporting responsibility within a clearly defined organisational structure;
- Comprehensive financial reporting procedures exist, with budgets covering profits, cash flows and capital expenditure being prepared and adopted by the Board annually. Actual results are reported monthly to the Board and results compared with budgets and last year's actual;
- Revised forecasts are prepared as appropriate; and
- There is a structured process for appraising and authorising capital projects with clearly defined authorisation levels

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.

During the year, the Group also commenced further work to strengthen the documentation and monitoring of key controls supporting principal risks, in preparation for the application of Section 29 of the QCA Code in future reporting periods.

Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the chair

A formal schedule of matters requiring Board approval is maintained and regularly reviewed and covers items such as Group strategy, approval of budgets and financial results, dividend policy, major capital expenditure, corporate governance and Board appointments. Comprehensive briefing papers are circulated prior to each meeting. Details of committee membership are included on pages 58 - 59. All committees have a majority of members who are Independent Non-executive Directors.

Director service letters are in place for all Non-executive Directors and are based upon the ICSA sample non-executive director's appointment letter. Amongst other matters, these letters specify that each Non-executive Director should be prepared to spend at least 3 days per month on company business after the induction phase, whilst making it clear that there is always the possibility of additional time commitment in respect of preparation time and ad hoc matters which may arise from time to time.

The Board usually meets once per month with additional meetings when necessary. The number of scheduled main Board and sub-committee meetings held in the year ended 31 October 2025, together with the attendance record for each Director is detailed below for the board meetings. The committee meeting attendance is shown for committee members only, although other directors may be invited to be present at committee meetings at the discretion of the committee chairs.

	Board	Audit Committee	Remuneration Committee	Nomination Committee
Number of meetings	12	5	2	2
Steve Ellwood – Non-executive Chairman	12	n/a	n/a	2
Steven Esom – Senior Independent Non-executive Director	12	5	2	2
Catherine Bradshaw – Independent Non-executive Director until 26 March 2025	12	5	2	n/a
Howell Richards – Independent Non-executive Director	5	2	n/a	n/a
Gareth Davies – Non-executive Director until 26 March 2025	5	n/a	n/a	n/a
David Christensen – Independent Non-executive Director from 1 April 2025	7	1	1	n/a
Cath Smith – Independent Non-executive Director from 1 April 2025	7	1	1	n/a
Alk Brand – Chief Executive Officer	12	n/a	n/a	2
Rob Thomas – Chief Financial Officer	12	n/a	n/a	n/a

Corporate Governance Statement - continued



a) Remuneration Committee

The Board and its sub-committees are supported by external advisors as required, who will also offer guidance in ensuring Directors maintain an adequate skill set to satisfactorily carry out their duties. All Board members are able to call on the Company Secretary to arrange any required training, briefings or practical experience necessary to improve their understanding of the business and its operating environment and their obligations as directors. The Company Secretary also co-ordinates an induction process for all new directors.

The Board recognises the importance of diversity and seeks to improve the representation of female directors, when possible, as well as the importance of periodically refreshing the makeup of the Board. During the year, a second female director was appointed to the Board. A selection of Board diversity indicators is shown on page 59. In line with the Quote Companies Alliance (“QCA”) Corporate Governance Code, all shareholders will be given the opportunity to vote on the (re)-election of all individual directors to the board.

The Board reviews the independence of each Non-executive Director on an annual basis and considers that, throughout the year, all Non-executive Directors were independent, with the exception of Gareth Davies, who served as a Non-executive Director during his contractual notice period

b) Audit & Risk Committee

following his step-down as Chief Executive Officer and was therefore not regarded as independent.

This independence assessment was based on the criteria of length of board tenure, size of shareholding, prior and/or commercial or contractual relations with executive directors and significant inventive pay arrangements beyond a directors’ fee.

The roles of Chairman and Chief Executive Officer are separated and clearly defined. The role description of the Company Secretary includes specific responsibilities to assist the Chairman, and the other Directors, to uphold corporate governance, and to continually seek on-going improvements. On matters of corporate governance, the Company Secretary has an open reporting line to the Chairman. In addition, the Senior Independent Non-executive Director, Steven Esom, has considerable experience of governance, including as Chair of Sedex, a global supply chain consultancy focused on environmental, social and governance outcomes.

c) Nomination Committee

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

Biographical details of the directors and their skills are included on pages 58 - 59. The executive directors have considerable experience in the agricultural supply industry, providing a significant degree of management continuity. The non-executives bring a range of business and commercial expertise to the Board, including direct agriculture and specialist merchanting experience. Catherine Bradshaw is Audit Committee Chair and has considerable and relevant financial oversight and reporting experience in her executive role as Director of Group Reporting and Control at Cranswick plc. The Board is satisfied that it has an appropriate balance of sector, financial and public markets skills and experience and is not dominated by any one person or group of people.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

As Chairman, I am responsible for leading the periodic performance reviews of the Board, its committees and the Non-Executive Directors. Stakeholder feedback is sought and considered as part of this process, and I, together with our Senior Independent Non-Executive Director, Steven Esom, routinely make ourselves available to engage with shareholders.

During the financial year, the Board commenced an externally facilitated Board Effectiveness Review, conducted by Board Excellence, an independent governance advisory firm. The review has assessed the effectiveness of the Board and its committees, the quality of debate and decision-making, and the Board's ability to support the Group through a period of significant operational and strategic transition. The review concluded January 2026.

Feedback from the review has been constructive and balanced. It recognises that Board members are highly professional, committed and engaged, with a strong focus on results and effective oversight of the Group's financial and operational turnaround. The review also acknowledges that the Board is successfully navigating a period of

significant change as the Group transitions from transformation into its next phase of growth.

The review has also identified a number of areas for further development to support the Board as the strategy evolves. These include increasing time devoted to horizon scanning and longer-term strategic thinking, strengthening the Board's focus on risk management, and introducing greater formality in certain aspects of governance.

In parallel, the Board has continued to refresh its composition through a planned and orderly succession process, with changes announced alongside the FY25 results and proposed for approval at the forthcoming AGM. These changes support the continued effectiveness of the Board by ensuring an appropriate balance of skills, experience and independence.

The Board is currently considering the findings of the external review and will agree a programme of actions during FY26. Progress against these actions will be monitored and reported as appropriate, reflecting the Board's commitment to continuous improvement in governance and effectiveness.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Details of the Company's remuneration policy is included in the Directors' Remuneration Report on pages 69 - 75. The format of this report includes simple tables showing aggregate emoluments for each director in the year ended 31 October 2025 and a projection for the year ended 31 October 2026. The format is provided to assist shareholders casting an 'advisory vote' on the Directors' Remuneration Report at the AGM.

Principle 10: Communicating how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

Key shareholder engagements during the year (www.wynnstayplc.co.uk)

The Senior Independent Non-executive Director is Steven Esom who makes himself available to shareholders who may require independent Board contact. Enquiries can be emailed to

shareholder_communications@wynnstay.co.uk.

Steve Ellwood

Chairman

9 February 2026

Key shareholder engagements during the year (www.wynnstayplc.co.uk)

January 2025	Notice of Final Results RNS Invitation published to attend an online presentation of the Company's final results for the year ended 31 October 2024 on 14 February 2025
February 2025	Final Results publication and RNS Notification of Director/PDMR increase in shareholdings RNS Notification of an Award of Options under the Company's 2025 Performance Share Plan RNS Total Voting Rights RNS TR-1 Notification on holdings of Company Shares RNS
March 2025	Block listing return RNS Board appointments - David Christensen and Catherine Smith to the Board as independent non-executive directors, with effect from 1 April 2025, RNS AGM statement RNS AGM held at the Holiday Inn Telford, Telford International Centre, St Quentin Gate, Telford TF3 4EH Results of AGM RNS
April 2025	Notification of Director/PDMR increase in shareholdings RNS
May 2025	Notification of Director/PDMR increase in shareholdings RNS
June 2025	Notice of Interim Results RNS Invitation published to attend an online presentation of the Company's interim results for the six months ended 30 April 2025 on 9 July 2025
July 2025	Interim results publication and RNS Notification of Director/PDMR and PCA increase in shareholdings RNS
September 2025	Block listing return RNS Notification of Director/PDMR increase in shareholdings RNS
October 2025	Notification of Director/PDMR increase in shareholdings RNS

Audit Committee Report

I am pleased to present the Audit Committee Report for the year ended 31 October 2025, on behalf of the Board.

Catherine Bradshaw

Independent Non-Executive Director



Purpose and Role of the Committee

The Audit Committee principal role is independent oversight of the integrity of the Group's financial reporting, internal control environment, risk management and external audit process. Its role includes reviewing and monitoring all aspects of financial reporting and related policies, to ensure that high standards of financial reporting, governance and compliance are maintained, and that the interests of shareholders are appropriately safeguarded.

During FY25, the Committee's work has been undertaken against a backdrop of significant operational change across the Group. The Committee has therefore focused not only on statutory compliance, but also on ensuring that financial reporting remains fair, balanced and understandable, and that accounting judgements appropriately reflect the evolving operating model of the business.

Committee Membership and Governance

The composition of the Audit Committee meets the requirements of the QCA Corporate Governance Code, and membership is reviewed annually in line with good practice. The Board considers that each member of the Committee was independent throughout the year within the terms of the Code, and that collectively the Committee has the appropriate financial, sectoral and governance experience to discharge its responsibilities effectively.

Catherine Bradshaw served as Chair of the Audit Committee throughout the year. Steven Esom was a member for the full year. Howell Richards served as a member until his retirement on 26 March 2025. Cath Smith and David Christensen joined the Committee on 26 June 2025. Steve Ellwood served as a temporary Committee member between 25 March 2025 and 26 June 2025.

The Company Secretary attends all meetings, and the Chief Financial Officer attended all formal meetings during the year. The Chief Executive Officer and other senior executives attend by invitation where appropriate. The external auditor has direct access to the Committee Chair and meets with the Committee both with and without management present.

The Committee operates under formal terms of reference, which are reviewed annually and approved by the Board. The Committee has authority to obtain independent professional advice at the Company's expense where required.

Key Areas of Focus During 2025

Engagement with the Financial Reporting Council

During the year, the Group engaged with the Financial Reporting Council ("FRC") in relation to certain disclosures in the FY24 Annual Report. The Committee oversaw and challenged management's response to this correspondence and engaged directly in reviewing the matters raised.

The FRC's enquiries focused principally on:

- the presentation and classification of movements within the Group's IFRS 16 lease and right-of-use asset disclosures; and
- the clarity and completeness of the Group's climate-related disclosures, including delivery against commitments made under the Task Force on Climate-related Financial Disclosures ("TCFD") framework.

In respect of lease accounting, while no changes were required to opening or closing balances, the Committee agreed that enhanced clarity would be beneficial. Accordingly, the FY25 Annual Report includes a restated presentation of the FY24 lease and right-of-use asset movements within the disclosure note, providing clearer classification and improved transparency for users of the

accounts.

In relation to TCFD reporting, the FRC noted that the Group had previously committed to completing a scenario-based climate stress test, which had not been finalised in FY24. During FY25, this work was completed and the Group's TCFD disclosures have been updated accordingly to reflect the outcomes of scenario analysis and the integration of climate-related risks into the Group's broader risk assessment framework.

Following clarification of accounting judgements, completion of the outstanding TCFD commitments and enhancement of disclosures where appropriate, the Committee was satisfied that the Group's accounting treatments and reporting conclusions were appropriate and compliant with applicable standards. The FRC subsequently confirmed that all enquiries had been closed, with no requirement to amend reported balances or make further changes beyond the enhanced comparative disclosure presentation included in the FY25 Annual Report.

The Committee viewed this engagement as constructive and has used it to strengthen both financial and non-financial reporting disciplines across the Group.

In referring to correspondence with the FRC, the Committee notes that the FRC's review was conducted on the basis of the Company's published Annual Report and Accounts and did not involve detailed knowledge of the Group's business or underlying transactions. The review does not provide assurance that the financial statements are correct in all material respects, nor does it constitute verification of the information provided. The FRC's role is to consider compliance with reporting requirements, and its correspondence is issued on the basis that no liability is accepted for reliance upon it by the Company or any third party. The Committee continues to place primary

reliance on the work of management, the external auditors and its own oversight in maintaining high standards of financial reporting.

Financial reporting judgements and accounting standards

The Committee reviewed the key accounting judgements applied in the preparation of the Group's financial statements, including those relating to income statement presentation, non-recurring items, impairment assessments and segmental reporting. Having challenged management on the basis and consistency of these judgements, the Committee concluded that the accounting treatments adopted were appropriate and compliant with applicable accounting standards.

The Committee also considered the impact of new and forthcoming accounting standards and interpretations and concluded that no changes were required to the Group's accounting policies and that current disclosures remain appropriate.

Risk Management and Controls

The Committee reviewed the Group's principal risks and uncertainties, challenged the effectiveness of mitigating controls, and received regular updates on key risk areas, including cyber security. In light of the operational changes implemented during the year, the Committee also monitored the evolution of the control environment and the adequacy of financial and operational controls supporting the new organisational structure.

External Audit

The Committee is responsible for overseeing the relationship with the external auditor, including appointment, independence, effectiveness and remuneration. During the year, the Committee approved the reappointment of Crowe U.K. LLP as the Group's auditor and reviewed their audit plan, scope and materiality levels.

The Committee is satisfied that Crowe U.K. LLP maintained their independence throughout the year and confirms that they did not provide any non-audit services. Audit findings, including observations on internal controls, were discussed in detail, and the Committee reviewed and monitored management's actions to address recommendations.

In line with prior years and in accordance with section 479(c) of the Companies Act 2006, certain subsidiary entities were exempt from individual statutory audit, with Wynnstay Group plc providing parent guarantees. These entities remained fully consolidated, with their financial results audited to Group materiality thresholds.

Future governance and internal controls

Looking ahead, the Committee noted that Section 29 of the QCA Corporate Governance Code, relating to internal controls, becomes applicable for the FY27 reporting period. During FY25, initial work commenced to reassess the Group's risk universe, identify key controls supporting principal risks, and begin documenting and testing those controls. This programme will continue through FY26 to ensure the Group is well prepared for future reporting requirements.

Meetings and Attendance

The Audit Committee met formally on five occasions during the year. Meetings were aligned to the Group's financial reporting cycle and key governance milestones. Committee membership changed during the year, and attendance reflects members' respective periods of tenure. All members attended each meeting during their tenure, with the exceptions noted below.

The Chief Financial Officer attended all meetings. The external auditor attended meetings as appropriate and met privately with the Committee without management present during the year.

Meetings of the Audit Committee focused on the integrity of the Group's financial reporting, the effectiveness of risk management and internal controls, and oversight of the external audit.

Key areas of focus included oversight of the annual and interim financial statements, review of significant accounting judgements, consideration of the Group's alternative performance measures, assessment of going concern, and monitoring the independence and effectiveness of the external auditor.

Audit Committee Report - continued

Financial reporting and significant accounting matters

In reviewing the FY25 Annual Report and Financial Statements, the Committee focused on the following key areas of judgement and reporting:

- **Income statement presentation and Alternative Performance Measures**

The Committee reviewed the presentation of adjusted performance measures, including adjusted operating profit and adjusted profit before tax. It challenged management on consistency, transparency and alignment with market disclosures, and was satisfied that these measures provide meaningful insight into underlying performance when clearly reconciled to statutory results.

- **IFRS 8 Operating segments**

It has been determined that the operating segments are Feed and Grain, Fertiliser and Seed, and Stores. This is how internal financial information about the Group is regularly reviewed by the chief operating decision maker (“CODM”) to allocate resources to the segments and assess their performance. The chief operating decision maker is the Board of Directors (“the Board”). In order to provide comparability, the notes to the accounts contain information about the year ended to 31 October 2023 restated into these operating segments.

- **Goodwill and intangible asset carrying values**

The Committee reviewed impairment assessments, including key assumptions, sensitivities and discount rates, and was satisfied that carrying values remain supported.

- **Non-recurring items**

The Committee reviewed the classification, quantum and disclosure of non-recurring items arising from the Group-wide operating asset review, integration activities and organisational changes. It was satisfied that these items were appropriately identified, consistently applied and clearly disclosed as non-recurring in nature.

- **Control environment improvements**

The Committee reviewed control recommendations arising from the external audit and management’s remediation plans, noting progress made during the year and further enhancements planned.

- **Going concern and longer-term viability**

The Committee reviewed detailed cash flow forecasts, covenant headroom and liquidity assumptions. It was satisfied that the Group has adequate resources to continue as a going concern and that longer-term viability disclosures are appropriate.

- **Fair, balanced and understandable**

The Committee reviewed the Annual Report as a whole and advised the Board that, in its opinion, it is fair, balanced and understandable and provides shareholders with the information necessary to assess the Group’s performance, strategy and position.

On behalf of the Board

Catherine Bradshaw

Chair of the Audit Committee

9 February 2026

Nomination Committee Report

I am pleased to present the Nomination Committee report for the year ended 31 October 2025, on behalf of the Board.

Steve Ellwood
Chairman



Key Responsibilities

Ensuring that the Board, its committees and senior management have the appropriate balance of skills, capabilities and competencies to lead to successful business outcomes is a key function of the committee, ensuring that the balance is right for today and the future by assessing changing business conditions.

Purpose and Aim

The Committee's main responsibilities include developing and maintaining a rigorous and transparent procedure for making recommendations on Board appointments, ensuring plans are in place for orderly succession to Board and senior management positions.

Nomination Committee Membership

- Steve Ellwood, Non-Executive, Committee Chair
- Steven Esom Senior Independent Non-Executive Director
- Alk Brand, CEO

Key Area of Focus During 2025

Recruitment of new independent non-executive directors following Gareth Davies' and Howell Richards' retirements on 26 March 2025.

Meetings

There were two meetings of the committee during the year on 27 February 2025 and 23 October 2025. The February meeting assessed the performance of candidates invited for interview and subsequently made a recommendation to the Board to appoint Cath Smith and David Christensen, who were duly appointed by the Board with effect from 1 April 2025.

The October meeting considered Board succession planning in light of the fact that I will have served on the Board for 10 years ahead of the 2026 AGM.

Steve Ellwood

Chairman

9 February 2026

Directors' Responsibility Statement

Directors' Responsibility Statement in Respect of the Annual Report and Accounts, Strategic Report, Directors' Report and the Financial Statements

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK adopted international accounting standards and the Company financial statements in accordance with UK Adopted International Accounting Standards and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that year. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on A.I.M.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK Adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

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

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Steve Ellwood

Chairman

Wynnstay Group Plc

Eagle House

Llansantffraid

Powys, SY22 6AQ

Registered number: 02704051

9 February 2026

Directors' Remuneration Report

A remuneration framework aligned to performance, accountability and long-term value.

Steven Esom

Senior Independent Non-Executive director and Chair of the Remuneration Committee



i. Annual statement from the Remuneration Committee Chair

As Chair of the Remuneration Committee, I present this Directors' Remuneration Report for the financial year ended 31 October 2025, on behalf of the Board.

The Committee recognises the importance of providing shareholders with clear and transparent disclosure on executive and non-executive remuneration. In preparing this report, the Committee has had regard to the guidance set out in the Quoted Companies Alliance ("QCA") Remuneration Committee Guide.

The purpose of this report is to explain how the Group's remuneration framework supports the delivery of Wynnstays Group Plc's purpose, strategy and culture, while aligning executive reward with the long-term interests of shareholders. The report is structured as follows:

- i. this annual statement,
- ii. remuneration policy,
- iii. details of directors' remuneration and incentive outcomes for the year; and
- iv. the Committee's approach to implementing the remuneration policy in the following financial year.

Composition

The Remuneration Committee comprises myself as Chair, together with the other independent non-executive directors, Catherine Bradshaw, Cath Smith and David Christensen. Cath Smith and David Christensen joined the Committee on 26 June 2025, and Steve Ellwood retired as a Committee member on that date.

Group performance highlights

The Group's financial performance for the year is set out in the Strategic Report on pages 22 to 24 and has been carefully considered by the Committee in its remuneration decisions.

No financial bonuses were paid to executive directors during the year in respect of performance for the year ended 31 October 2024. In addition, the Performance Share Plan ("PSP") awards covering the three-year period to 31 October 2025 did not vest, as the relevant performance conditions were not met.

Given the Group's headline profit before tax of £9.2m for FY25, the Committee expects to approve the payment of annual performance bonuses to executive directors in February 2026 in respect of FY25 performance. The expected amounts are disclosed later in this report.

Substantial changes made to directors' remuneration during the year to 31 October 2025

The executive directors voluntarily elected to forgo their entitlement to Wynnstays Profit Related Pay in respect of the year ended 31 October 2024.

In July 2025, the Board adopted a formal shareholding policy for directors. The policy expects executive directors to build and maintain a shareholding equivalent to 100% of post-tax base salary, funded from their Long-Term Incentive Plan. It also expects non-executive directors to build and maintain a shareholding equivalent to 50% of post-tax base fees. The policy allows for a five year period to build the holding and starts at the later of appointment or the 2026 AGM.

Shareholding levels are assessed using the market value of shares at the end of the preceding financial year. Compliance is reviewed annually by the Remuneration Committee.

The Directors' Remuneration Report will be submitted to shareholders for an advisory vote at the Annual General Meeting.

Directors' Remuneration Report - continued

Link between directors' remuneration and company strategy

The Committee's approach remains to provide competitive but not excessive remuneration packages that align executive reward with the successful delivery of the Group's strategy and long-term value creation.

In setting remuneration, the Committee seeks to ensure that:

- a. remuneration levels are competitive within the relevant market, supporting the attraction and retention of high-quality leadership;
- b. performance-related elements are closely aligned to strategic and financial objectives, rewarding strong performance while avoiding rewards for underperformance; and
- c. remuneration structures promote alignment with shareholders over the longer term and include appropriate safeguards.

Other Remuneration Committee decisions on remuneration

Executive directors did not participate in the Group-wide 2.0% annual salary review effective November 2024. This reflected Alk Brand's recent appointment on 1 October 2024 and the implementation of Rob Thomas' revised CFO responsibilities effective from 1 November 2024.

Non-executive directors' fees were reviewed during the year, with changes implemented from November 2024. Details of individual remuneration changes are set out later in this report.

Following recommendations from the Nominations Committee, the Remuneration Committee agreed the contractual terms for the appointment of two new independent non-executive directors, who joined the Board on 1 April 2025.

The Committee remains committed to maintaining an open and constructive dialogue with shareholders on remuneration matters.

ii. Remuneration policy

The remuneration policy is designed to support the Group's strategy by rewarding directors appropriately for their contribution, while ensuring alignment with shareholder interests. The Committee considers internal and external pay relativities, the nature and scale of the Group's activities, and takes external advice where appropriate.

Equity-based incentives remain an important mechanism for aligning management and shareholder interests. During the year, the Wynnstay Employee Benefit Trust ("EBT") was established under section 1166 of the Companies Act 2006, with Fiduchi Trustees Limited appointed as trustee. The EBT is used to acquire and hold shares to satisfy awards under the Group's share plans.

In May 2025, the Board instructed the EBT to acquire shares in respect of all existing share plans, thereby hedging against future share price movements and limiting dilution for existing shareholders. The Board keeps this approach under review, and the Remuneration Committee monitors aggregate dilution levels ahead of future awards.

The remuneration framework is split between executive and non-executive directors, as summarised below.

Element	Operation	Maximum opportunity	Performance metrics
Executive directors			
<p>Base salary</p> <p>To provide an appropriate amount of basic fixed income to enable the recruitment and retention of effective management to implement Group strategy.</p>	<p>Reviewed annually.</p> <p>Any changes will normally take effect from 1 November each year.</p>	<p>There is no maximum salary; however, any increase will usually correspond to or, where appropriate, be less than the level of increase applied across the Group.</p>	<p>None, although individual performance, skills and experience are taken into consideration by the Remuneration Committee when setting salaries.</p>
<p>Annual Performance Bonus (APB)</p> <p>To incentivise the executive directors to deliver the Group's corporate strategy by focusing on annual goals that are consistent with longer-term strategic objectives.</p>	<p>Bonus targets are reviewed and set on an annual basis.</p> <p>Malus provisions apply for the duration of the performance period and any deferral period allowing the Remuneration Committee to reduce to zero any unvested or deferred awards.</p>	<p>The maximum annual bonus opportunity that can be earned for any year is capped at 100% of base salary for all executive directors.</p>	<p>The payment of awards under the APB is dependent upon performance conditions based upon:</p> <p>profit before tax (PBT) after accrual for bonus payments (75% weighting);</p> <p>stretching, specific and measurable strategic and/or individual objectives. (25% weighting).</p>
<p>Wynnstays Profit Related Pay</p> <p>An all-employee scheme in which the Executive directors participate on the same basis as all other employees, designed to encourage achievement of profit budgets.</p>	<p>An employee scheme to reward all staff with a pro-rata profit share, based on a pre-set formula. Paid in February following the announcement of the financial results for the previous year, after completion of the annual audit.</p>	<p>Subject to a total cap on the overall all-employee pay-out of 10% of profits of the participating companies</p>	<p>Based upon the pre-tax profit of two trading subsidiaries, as a net percentage of revenues adjusted for commodity inflation.</p>
<p>All-employee share plans</p> <p>To align the interests of the broader employee base with the interests of shareholders and to assist with recruitment and retention.</p>	<p>The Group currently operates a HM Revenue & Customs approved Share-save plan. In accordance with the relevant tax legislation, the executive directors are entitled to participate on the same basis (and subject to the same maximums) as other Group employees.</p>	<p>As determined by the statutory limits in force from time to time.</p>	<p>None.</p>
<p>Pension and benefits</p> <p>To provide a competitive package to attract and retain skilled and experienced directors.</p>	<p>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.</p> <p>The executive directors are entitled to standard director benefits package, including a company car and private medical cover.</p>	<p>12.0% of salary for Rob Thomas. The Remuneration Committee have agreed on a £38,600 cash equivalent sum for Alk Brand which is in lieu of 12% pension contributions.</p>	<p>None.</p>

Directors' Remuneration Report - continued

Element	Operation	Maximum opportunity	Performance metrics
Executive directors			
<p>Performance Share Plan (PSP)</p> <p>To incentivise executive directors to focus on the long-term strategic objectives of the Group and to deliver substantial shareholder value, aligning their interests with the interests of shareholders.</p> <p>The principal terms of the PSP were approved by shareholders at the 2018 AGM, with a further update in March 2021.</p>	<p>Awards are usually made annually.</p> <p>Malus provisions apply. The circumstances in which malus and/or clawback provisions may be triggered are as stated in relation to the APB above.</p>	<p>The maximum PSP award opportunity per Executive director, in respect of any financial year, is limited to rights over shares with a market value at grant of 100% of base salary.</p>	<p>The vesting of all awards made under the PSP is dependent upon performance conditions set by the Remuneration Committee at the point the options are granted.</p> <p>PSP awards granted in February 2024 will vest subject to EPS and ROCE performance as follows:</p> <ul style="list-style-type: none"> • 75% for RPI+8% • 30% for RPI+1% • 25% if ROCE is 12.6% • 10% if ROCE is 10% <p>PSP awards granted in February 2025 will vest subject to EPS performance as follows:</p> <ul style="list-style-type: none"> • 100% if EPS is 47 pence per share • 50% if EPS is 39 pence per share
Non-executive directors			
<p>Basic Annual Fee</p> <p>To attract and retain a balanced skill set of individuals to ensure strong stewardship and governance of the Group. The non-executive directors do not participate in share option awards, performance bonuses or pension arrangements.</p>	<p>Reviewed annually, fees are set so as to reflect the factors pertinent to respective positions, taking into account the anticipated amount of time commitment, and comparative rates paid by other companies of a similar size.</p>	<p>None.</p>	<p>None.</p>
<p>Supplemental Committee Chair Fees</p> <p>To acknowledge the additional time and input commitment of chairing two of the important board sub-committees, being Audit and Remuneration.</p>	<p>An additional annually reviewed premium is added to the Basic Annual Fee for the appointed non-executive holding the chair of the respective committee for that relevant financial year.</p>	<p>None.</p>	<p>None.</p>

iii. Directors' emoluments

Name of director	Basic salary/ fees £000	PRP £000	Bonus £000	Car All £000	Benefits/ non- executive travel expenses £000	PSP £000	Pension £000	2025 total £000	2024 total £000
Executive									
Alk Brand ¹	360	-	342	25	-	-	-	727	30
Rob Thomas	245	-	238	1	1	-	48	533	246*
Non-executive									
Steve Ellwood	80	-	-	-	-	-	-	80	105*
Steven Esom	47	-	-	-	-	-	-	47	46
Catherine Bradshaw	47	-	-	-	-	-	-	47	46
David Christensen ²	26	-	-	-	-	-	-	26	-
Cath Smtih ²	26	-	-	-	-	-	-	26	-
Gareth Davies ³	214	5	-	3	1	22	37	282	376
Howell Richards ³	19	-	-	-	1	-	-	20	46
Paul Roberts	-	-	-	-	-	-	-	-	35
Aggregate emoluments	1,064	5	580	29	3	22	85	1,788	930

¹ Appointed 1 October 2024. The basic salary for Alk Brand in 2025 includes a cash sum of £38,600 which is in lieu of 12% pension contributions.

² David Christensen and Cath Smith were appointed as independent non-executive directors from 1 April 2025.

³ Gareth Davies and Howell Richards did not stand for re-election at the AGM on 27 March 2025, and hence retired as non-executive directors on this date. In addition to the amount disclosed as directors' emoluments in the table above, Gareth Davies received basic salary from 1 November 2024 until 30 June 2025 in line with his contractual employment notice period.

*In 2024, Rob Thomas received £38,000 supplement and Steve Ellwood received £27,000 supplement for additional duties during CEO leave of absence

Annual Bonus

Annual performance bonuses for FY25 are based on headline profit before tax (75%) and personal objectives (25%). The Committee has concluded that the financial performance target has been fully achieved and that 83% of the personal objectives element is expected to vest, resulting in strong but proportionate outcomes, subject to final approval.

2025 bonus targets	Determination	Performance against targets
Up to 75% of total based on headline profit before tax.	Financial performance bonus to be awarded 75% on the achievement of the approved annual target.	100% of the available profit-related bonus will be paid in respect of headline PBT performance in FY25.
Up to 25% of total based on personal objectives.	The 25% personal objectives will only qualify if the annual financial target is met.	83% of the available personal objective bonus is expected to be paid in respect of personal objectives.

Directors' Remuneration Report - continued

Performance Share Plan awards

The table below summarises the outstanding Performance Share Plan awards.

Award date	Share price at date of grant	Number of shares vesting at maximum	Face value of shares vesting at maximum	EPS for maximum vesting	Number of shares vesting at threshold	EPS for threshold vesting ¹	Performance year ending	Number of shares vested
Alk Brand								
11 February 2025	£3.10	116,129	£360,000	47 pence per share	58,065	39 pence per share	31 October 2027	In-flight
Rob Thomas								
1 February 2024	£3.425	49,352	£169,031	35.91 pence per share	14,806	33.76 pence per share	31 October 2026	In-flight
11 February 2025	£3.10	79,032	£245,000	47 pence per share	39,516	39 pence per share	31 October 2027	In-flight

Directors' interests

The directors who held office during the year and as at 31 October 2025 had the following interests in the ordinary shares of the Group:

	25p ordinary shares		Share-save options*		Discretionary options (PSPs)	
	2025	2024	2025	2024	2025	2024
Steve Ellwood	12,327	4,700	n/a	n/a	n/a	n/a
Steven Esom	5,000	-	n/a	n/a	n/a	n/a
Catherine Bradshaw	4,000	-	n/a	n/a	n/a	n/a
David Christensen	6,000	-	n/a	n/a	n/a	n/a
Cath Smith	513	-	n/a	n/a	n/a	n/a
Alk Brand ²	17,028	5,000	-	-	116,129	n/a
Rob Thomas ³	5,721	-	-	-	128,384	49,352

*Executive directors are eligible to participate in HM Revenue & Customs approved Share-save schemes on the same basis as other employees. Share-save options do not have performance conditions and are exercisable in accordance with scheme rules, subject to the continuation of the associated savings contract administered by Equiniti Ltd.

Payments for loss of office

No payments for loss of office were made during the year ended 31 October 2025 (2024: none).

Terms and conditions for non-executive directors

Non-executive directors do not have service contracts but are appointed under letters of appointment. In line with the QCA Code, directors seeking to continue in office will stand for (re-) election at the AGM.

iv. Implementation of Remuneration Policy in FY26

In line with the Group-wide pay alignment programme, executive directors' base salaries will increase by 2% with effect from 1 November 2025 and by a further 2% with effect from 1 April 2026. This staged approach supports the transition to a single annual review date of 1 April across the Group.

The remuneration structure for FY26 is set out below. In addition to fixed remuneration, executive directors will remain eligible to participate in the annual performance bonus, profit-related pay and long-term incentive arrangements in accordance with the remuneration policy.

Name of director	Basic salary/ fees £000	Benefits/ non-executive travel expenses £000	Pension £000	2026 total £000
Executive				
Alk Brand*	374	26	-	400
Rob Thomas	255	2	30	287
Non-executive				
Steve Ellwood	83	-	-	83
Steven Esom	49	-	-	49
Catherine Bradshaw	49	-	-	49
David Christensen	47	-	-	47
Cath Smith	47	-	-	47
Aggregate emoluments	904	28	30	962

*The basic salary column for Alk Brand includes a cash sum of £40,144 which is in lieu of 12% pension contributions.

In addition to the remuneration set out above, the executive directors could also earn performance dependant remuneration depending on the conditions set out in part i. of this report: annual performance bonus (of up to 100% of their base salary), profit related pay, and performance share plan options.

The Directors' Remuneration Report will be submitted to shareholders for an advisory vote at the AGM, comprising a vote on the remuneration policy and a vote on the remuneration outcomes for the year.

Steven Esom

Chair of Remuneration Committee

9 February 2026

Directors' Report for the year ended 31 October 2025

The Directors present their report together with the audited financial statements of the Parent Company ("the Company") and the group for the year ended 31 October 2025

The Directors present their report together with the audited financial statements of the Parent Company ("the Company") and the Group for the year ended 31 October 2025. 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

The Strategic Report is included in this report by cross reference and contains a review of performance of the Group during the year in the Chief Executive Officers report on pages 18 - 20, Principal Risks and Uncertainties on pages 25 - 26, key performance indicators on pages 7 and 30 and comments on future developments within the Chairman's statement on page 12 - 13. Environmental matters are contained on pages 30 - 39. The Strategic Report has been reviewed and approved by the Board of Directors.

Results and Dividends

Subject to approval at the Annual General Meeting, the final dividend will be paid on 30 April 2026 to shareholders on the register at the close of business on 27 March 2026. The share price will be marked ex-dividend with effect 26 March 2026.

Details of authorised and issued share capital and the movement in the year are detailed in note 29 of the financial statements.

The market price of the Company's shares at the end of the financial year was 352.50p (31 October 2024: 317.5p). The range of market prices during the year was between 282.50p and 380.00p.

	2025	2024
Interim dividend per share paid	5.70p	5.60p
Final dividend per share proposed	12.10p	11.90p
Total dividend	17.80p	17.50p
	£000	£000
Group revenue	583,436	613,053
Group profit after tax	2,286	2,789

Financial Instruments

The Group has a number of financial instruments, and these are detailed, together with the risk management objectives and policies relating to these instruments in Note 25 to the financial statements. The main financial risks for the Group come from customer credit, foreign Exchange, commodity price volatility, interest rate movements, cash liquidity and capital management. The Board's approach to managing these risks is detailed in Note 25 of the financial statement.

Going Concern and Forward Looking Statements

Information relating to going concern is contained within the financial statements from page 78. 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, and Notice Of AGM

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

- Steve Ellwood
- Steven Esom
- Catherine Bradshaw
- David Christensen
- Cath Smith
- Alk Brand
- Rob Thomas

In addition, Gareth Davies and Howell Richards were both Non-Executive Directors up until their retirement on 26 March 2025.

Details of the interests in the ordinary shares of the Company and information of the performance criteria of discretionary options are contained in the Directors' Remuneration Report on page 69 - 75. In addition to these shareholdings, the Company's employee benefit trust held 107,886 shares (2024: 82,104 shares). No director at the year end or prior year end held any interest in any subsidiary, joint venture or associate company. Further details on related party transactions with directors are provided in note 33 to the financial statements. In line with the Quote Companies Alliance ("QCA") Corporate Governance Code 2023, all shareholders will be given the opportunity to vote on the (re)-election of all individual directors who wish to remain on the board. Notice of the Annual General Meeting can be found on page 138. During the year, the Company purchased and maintained liability insurance for its directors and officers which remained in force at the date of this report.

Significant and substantial shareholdings

The table above shows shareholders with significant holdings greater than 3% of the issued share capital of the Company as at 31 October 2025. The directors are not aware of any other person, company or group of companies holding above this threshold at that date. In December 2025, the Company was informed that Downing had increased their holding to 699,426 shares representing a 3.02% holding in the Company.

Takeover Directive Requirements

The Group has one class of equity share, namely 25p ordinary shares. 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.wynnstayplc.co.uk).

Colleagues

The Group has procedures for keeping its colleagues informed about the progress of the business, which includes newsletters, roadshows, and financial results presentations.

The Group provides training and support for all colleagues where appropriate

Beneficial Owner	Registered holder	Number of shares	% of issued share capital
Milkwood Capital	Various	2,290,000	9.9%
TrinityBridge (formerly Close Brothers Asset Management)	Lion Nominess Limited	1,920,846	8.3%
Schroders	Luna Nominees Limited	937,118	4.1%
Charles Stanley & Co Private Clients	Rock Nominees Limited	788,088	3.4%

and gives a full and fair consideration to disabled applicants in respect of duties which may be effectively performed by a disabled person. Where existing employees become disabled, the Group will seek to continue employing them, bearing in mind their disability and provided suitable duties are available. Failing this, all attempts will be made to provide a continuing income.

Health and Safety matters are a high priority issue for the Board, who consider a monthly report on developments and any incidents that may have occurred, including accidents and near misses.

Further information and examples of the Group's engagement with our employees can be found in our Section 172 Statement on pages 55 - 57.

Communities

More details on our engagement with Communities can be found on page 54.

Business Relationships

Details of the identified main stakeholder groupings associated with the business are provided in the s172 Statement on pages 55 - 57. The continuing relationship nature of the Group's trading activities requires strong communication links with individual customers and suppliers. This is achieved through dedicated personnel contacts, regular correspondence and increasingly through digital interaction channels. Our THRIVE corporate values underpin how we do business and can be found on page 6.

The Group is committed to ensuring that there is no modern slavery or human trafficking in our business or our supply chains and has a policy to support this. The Group does not make any political donations.

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.

Having made enquires of fellow Directors each of these Directors, at the date of this report, confirms that:

- to the best of each Director's knowledge and belief, there is no relevant audit information of which the Group's auditor is unaware;

and,

- each Director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent Auditors

Crowe U.K. LLP have indicated their willingness to continue in office and accordingly a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By order of the Board

Steve Ellwood
Chairman
Wynnstay Group Plc
Eagle House
Llansantffraid,
Powys. SY22 6AQ

Registered number: 02704051
9 February 2026

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Independent Auditor's Report to the members of Wynnstay Group plc

Opinion

We have audited the financial statements of Wynnstay Group plc (the "Company") and its subsidiaries (the "Group") for the year ended 31 October 2025, which comprise:

- the Consolidated statement of comprehensive income for the year ended 31 October 2025;
- the Consolidated and Company balance sheets as at 31 October 2025;
- the Consolidated and Company statements of changes in equity for the year then ended;
- the Consolidated and Company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards. In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 October 2025 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Understanding the process taken by management to perform the going concern assessment, including the evaluation of current macro-economic factors on the Group and the Group's access to available sources of liquidity
- Obtaining the signed agreement of the Group's credit facilities and through inspection confirming the terms of these. Noted no drawdown has been made on these facilities but are available for use should it be required during the going concern period
- Evaluating the appropriateness of the duration of the going concern assessment period to 30 April 2027 and considering the existence of any significant events or conditions beyond this period, based on our inquiries of management, the Group's 5-year strategic plan and knowledge arising from other audit procedures.
- Obtaining management's going concern assessment, including the cashflow forecast for the going concern period to 30 April 2027. We verified the going concern cashflow forecasts were consistent with the Board approved forecasts ensuring operating profit, working capital adjustments and the resultant cashflows in the going concern assessment match those in the forecasts.
- Assessing the reasonableness of the key assumptions underpinning the Group's forecasts evaluating their consistency with similar assumptions used for other purposes, (eg impairment) and based on our work we conclude these assumptions are reasonable.
- Assessing the historical accuracy of management's forecasting by comparing the Group's actual results to board approved budgets and reforecasts to further challenge the prospective financial information included in the going concern assessment.
- Scrutinising the results of management's severe but plausible downside scenarios relating to sensitivities of reduced sales volumes, increased cost per tonne as well as a combined sensitivity of both scenarios above. We also consider mitigating actions assessing whether they were within management's control and whether they were supported by actual mitigations achieved historically.
- Testing the mathematical accuracy of the models used to prepare the Group's going concern assessment through re-computation of the model.
- Ensuring the appropriateness of the Group's disclosures concerning the going concern basis of preparation by verifying these met regulatory and legislative requirements.

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £1,476,000 (2024: £1,500,000), based on approximately 0.25% of revenue for 31 October 2025. We believe Revenue provides the most relevant performance measure to the stakeholders of the group being the key driver of performance. Materiality for the Company financial statements as a whole was set at £732,000 (2024: £765,000) based on 1% of the total assets as at 31 October 2025. The parent entity does not generate revenue hence we have determined total assets as the key performance consideration of stakeholders.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £1,034,000 (2024: £1,050,000) for the group and £522,857 (2024: £535,500) for the Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £74,000 (2024: £75,000) and £36,000 (2024: £38,250) for the Company. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The Group and its subsidiaries are accounted for at three main sites in the UK, including the Parent company head office. We performed full scope audits of the complete financial information of Wynnstay Group plc and the three components, Wynnstay (Agricultural Supplies) Limited, GrainLink Limited and Glasson Grain Limited. The work was performed directly by the Group audit team. The operations that were subject to full-scope audit procedures made up 99% of the consolidated revenues, 97% total profit before tax and 99% total assets and liabilities. The Group's other subsidiary entities Youngs Animal Feeds Limited, Humphrey Poultry (Holdings) Limited and Tamar Limited were subject to Specific procedures as they are not considered a significant component. Our procedures also included a review of all consolidation adjustments.

Key Audit Matters

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

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

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Revenue recognition (note 2) Revenue for the Group is £583,436,000 (2024: £613,053,000) This is a key driver of the business and used as an important benchmark by shareholders for assessing the performance of the Group. We deemed the significant risks to be in respect of:</p> <ul style="list-style-type: none"> • Existence of revenue throughout the year • Cut-off risk, around period-end <p>We consider these areas to be most susceptible to misstatement by management due to there being an incentive to meet performance targets in these areas.</p>	<p>Our audit work in this area included the following:</p> <ul style="list-style-type: none"> • Assessing the design and implementation of the relevant controls in place associated with revenue recognition. • Testing a sample of revenue transactions across the Group to ensure revenue is being recognised at the point in time that the performance obligation is satisfied, by selection from the nominal and agreeing the sample to sales invoice, cash receipts and proof of delivery where applicable. • Reviewing pre-year end and post year end invoices to ensure cut off correctly applied by agreeing revenue recognition dates to proof of delivery documentation. • Performed testing using computer aided tools to corroborate sales invoiced in the period to cash receipt. • Reviewed contractual terms of business with key customers to confirm basis of revenue recognition complies with IFRS 15.
<p>Carrying value of goodwill and investments (notes 13 and 4) The Group holds goodwill at a carrying value of £15.53m (2024: £15.53m). The Company also holds significant investments with a carrying value of £55.9m (2024: £54.2m). Recovery of these assets has been assessed by reference to discounted future cash flows. There is a risk that forecasts for these future cash flows are not met or that the cash flows have not been discounted at an appropriate rate. If the cash flows projected are not achieved the assets may become impaired.</p>	<p>Our audit work in this area included the following:</p> <ul style="list-style-type: none"> • Obtaining management's impairment papers and value in use calculations along with related workings to support the value in use of each cash generating unit. • Assessing the definition of CGU's used by management. • We examined management's methodology and the model used for assessing the valuation of CGUs to understand the composition of future cashflow forecasts and the process undertaken to prepare them. • We checked the underlying cashflows were consistent with the Board approved budgets. • We also reperformed the calculations in the model to test the mathematical integrity

Independent Auditor's Report to the Members of Wynnstay Group Plc - continued

Key audit matter	How the scope of our audit addressed the key audit matter
Due to the high level of estimation uncertainty and sensitivity in changes to the assumptions on the future cash flows we identified the possible impairment of assets as a key audit matter.	<ul style="list-style-type: none">• We performed detailed testing with support from our valuation specialists to critically assess and corroborate the key inputs in the forecast• cashflows including: Independently constructing our own expectation of the discount rate for a market participant using input from our internal specialist valuation team;• Analysing the historical accuracy of budgets compared to actual results, to determine the reliability of cashflow forecasting based on past experience.• Assessing the achievability of the budget and strategic plan results by considering factors such as historic results, drivers of growth and reasonableness of margins.• Challenging the medium and long term forecast growth rates used by considering evidence available such as industry and inflation data.• We challenged the completeness of the range of scenarios considered in the sensitivity analysis undertaken by management.• We assessed the disclosures in respect of goodwill and intangibles with reference to the requirement of IAS 36 and confirmed their consistency with the audited impairment model.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 68, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in the UK, being the principal jurisdiction in which the Group operates.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities, used data analytics techniques to identify any unusual transactions and reviewing accounting estimates for biases where significant judgements are involved.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us. We performed testing on journal entries and used computer aided tools to assist this testing to address the risk of fraud through management override of controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Evans

(Senior Statutory Auditor)

9 February 2026

for and on behalf of

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
B69 2DG

Consolidated Statement of Comprehensive Income

For the year ended 31 October 2025

	Note	2025 £000	2024 £000
Revenue	2	583,436	613,053
Cost of Sales		(502,901)	(533,844)
Gross Profit		80,535	79,209
Manufacturing, distribution and selling costs		(60,830)	(59,809)
Administrative expenses		(10,857)	(11,925)
Other operating income	4	351	451
Adjusted operating profit ¹		9,199	7,926
Intangible amortisation, goodwill impairment and share-based payments	5	(353)	(543)
Unrealised derivative gains / (losses)	5	686	(473)
Non-recurring items	5	(5,881)	(2,312)
Operating Profit	6	3,651	4,598
Interest income	3	306	497
Interest expense	3	(1,082)	(1,572)
Share of profits in joint ventures using the equity method	7	823	765
Adjusted profit before taxation ²		9,246	7,616
Intangible amortisation, goodwill impairment and share-based payments	5	(353)	(543)
Unrealised derivative gains / (losses)	5	686	(473)
Share of tax incurred by joint venture	7	(206)	(191)
Non-recurring items	5	(5,881)	(2,312)
Profit before taxation		3,492	4,097
Taxation	10	(1,206)	(1,308)
Profit for the year		2,286	2,789
Other comprehensive expense			
Items that will be reclassified subsequently to profit or loss:			
Net change in the fair value of cashflow hedges taken to equity (net of tax)		(29)	27
Recycled cashflow hedge taken to income statement		20	(95)
Other comprehensive expense for the year		(9)	(68)
Total Comprehensive Income for the year		2,277	2,721
Basic earnings per 25p share	12	9.88p	12.12p
Diluted earnings per 25p share	12	9.59p	11.75p

The notes on pages 96 - 123 form part of these financial statements.

1 Adjusted operating profit – Operating Profit excluding amortisation of acquired intangibles and share based payment expense, gains / (losses) on mark to market of derivatives, and non-recurring items.

2 Adjusted profit before taxation – Profit Before Taxation excluding amortisation of acquired intangibles and share based payment expenses, gains / (losses) on mark to market of derivatives, non-recurring items and the share of tax incurred by joint ventures.

Consolidated Balance Sheet

As at 31 October 2025

Registered Number 2704051

	Note	2025 £000	2024 £000
Non-Current Assets			
Goodwill	13	15,530	15,530
Intangible assets	14	4,514	4,727
Investment property	15	1,850	1,850
Property plant & equipment	16	24,949	22,416
Right-of-use assets	16, 24	17,491	16,919
Investments accounted for using equity method	17	3,528	4,257
Derivative financial instruments	25	-	10
		67,862	65,709
Current assets			
Asset held for sale	16	1,266	1,266
Inventories	19	47,454	43,328
Trade and other receivables	20	75,094	70,418
Loans to joint ventures	18	600	600
Cash and cash equivalents	23	26,464	38,289
Current tax asset		1,666	950
Derivative financial instruments	25	45	52
		152,589	154,903
Total Assets		220,451	220,612
Current Liabilities			
Borrowings	23	(746)	(2,619)
Lease liabilities	24	(2,875)	(4,399)
Trade and other payables	21	(62,811)	(59,499)
Provisions	22	(3,244)	(1,199)
Derivative financial instruments	25	(25)	(940)
		(69,701)	(68,656)
Net Current Assets		82,888	86,247
Non-Current Liabilities			
Borrowings	23	-	(2,846)
Lease liabilities	24	(13,079)	(11,259)
Trade and other payables	21	(6)	(7)
Derivatives financial instruments	25	(161)	(1)
Deferred tax liabilities	26	(4,749)	(2,994)
		(17,995)	(17,107)
Total Liabilities		(87,696)	(85,763)
Net Assets		132,755	134,849
Equity			
Share capital	27	5,782	5,782
Share premium		44,022	44,022
Share-based payments		569	506
Cash flow hedge reserve		26	35
Other reserves	28	1,115	1,492
Retained Earnings		81,241	83,012
Total Equity		132,755	134,849

The financial statements on pages 84 - 123 were approved by the Board of Directors on 9 February 2026 and signed on its behalf by

Alk Brand
Chief Executive Officer

Rob Thomas
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended 31 October 2025

	Share capital £000	Share premium £000	Share-based payments £000	Cashflow hedge reserve £000	Other reserves £000	Retained earnings £000	Total £000
As at 31 October 2023	5,739	43,482	1,287	103	1,516	83,103	135,230
Profit for the year	-	-	-	-	-	2,789	2,789
Net change in the fair value of cashflow hedges taken to equity, net of tax	-	-	-	27	-	-	27
Recycle cashflow hedge taken to income statement	-	-	-	(95)	-	-	(95)
Total comprehensive income for the year	-	-	-	(68)	-	2,789	2,721
Transactions with owners of the Company; recognised directly in equity:							
Share-based payments	-	-	309	-	-	-	309
Exercise, lapse or forfeit of share-based payments	-	-	(1,090)	-	-	1,090	-
Shares issued during the year	43	540	-	-	-	-	583
Dividends	-	-	-	-	-	(3,995)	(3,995)
Transfer	-	-	-	-	(24)	24	-
Total contributions by and distributions to owners of the Company	43	540	(781)	-	(24)	(2,881)	(3,103)
As at 31 October 2024	5,782	44,022	506	35	1,492	83,012	134,849
Profit for the year	-	-	-	-	-	2,286	2,286
Net change in the fair value of cashflow hedges taken to equity, net of tax	-	-	-	(29)	-	-	(29)
Recycle cashflow hedge taken to income statement	-	-	-	20	-	-	20
Total comprehensive income for the year	-	-	-	(9)	-	2,286	2,277
Transactions with owners of the Company; recognised directly in equity:							
Share-based payments	-	-	63	-	-	-	63
Purchase of own shares for employee benefit trust	-	-	-	-	(377)	-	(377)
Dividends	-	-	-	-	-	(4,057)	(4,057)
Total contributions by and distributions to owners of the Company	-	-	63	-	(377)	(4,057)	(4,371)
As at 31 October 2025	5,782	44,022	569	26	1,115	81,241	132,755

Consolidated Cash Flow Statement

For the year ended 31 October 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Cash generated from operations	34	7,270	20,761
Interest received	3	306	497
Interest paid	3	(156)	(568)
Tax paid		(192)	(1,556)
Net cash generated from operating activities		7,228	19,134
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		577	990
Purchase of property, plant and equipment	16	(5,822)	(2,174)
Acquisition of subsidiary undertakings, net of cash acquired		(42)	(33)
Receipt of repayment of short term loans to joint ventures		-	39
Disposal of investments		81	123
Dividends received from joint ventures		1,265	601
Net cash used in investing activities		(3,941)	(454)
Cash flows from financing activities			
Proceeds from the issue of ordinary share capital		-	583
Proceeds from new loans	23	-	92
Purchase of own shares for employee benefit trust		(189)	-
Lease payments	24, 35	(6,094)	(6,291)
Repayment of borrowings	35	(4,743)	(1,897)
Dividends paid to shareholders	11	(4,057)	(3,995)
Net cash used in financing activities		(15,083)	(11,508)
Net (decrease) / increase in cash and cash equivalents		(11,796)	7,172
Effects of exchange rate changes		(29)	62
Cash and cash equivalents at the beginning of the year		38,289	31,055
Cash and cash equivalents at the end of the year	23	26,464	38,289

Material Accounting Policies

General information

Wynnstay Group Plc has a number of operations. These are described in the segmental analysis in note 2.

Wynnstay Group Plc is a company incorporated and domiciled in the United Kingdom. The address of its registered office is Eagle House, Llansantffraid ym Mechain, Powys, SY22 6AQ. The Company has its listing on AIM, part of the London Stock Exchange.

Accounting Policies

The Group's material accounting policies adopted in the preparation of these financial statements are set out below.

Basis of Preparation

The Group's financial statements have been prepared in accordance with UK adopted International Accounting Standards. The Group's financial statements have been prepared under the historical cost convention other than certain assets which are at deemed cost under the transition rules, and certain financial instruments which are explained in the relevant section below. A summary of the Group's material accounting policies is set out below, and these have been applied consistently.

The preparation of financial statements in conformity with UK adopted International Accounting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Group has taken advantage of the audit exemption available under section 479(A) of the Companies Act 2006 for five of its subsidiaries, Glasson Group (Lancaster) Limited (company number 03230345), Youngs Animal Feeds Limited (company number 04128486), Humphrey Poultry (Holdings) Limited (company number 13882065), Humphrey Feeds Limited (company number 00884405) and Humphrey Pullets Limited (company number 06780228). The Company has provided parent guarantees to these subsidiaries which have taken advantage of the exemption from audit.

Going Concern

As part of their normal year end processes the Board have reviewed commercial plans and budgets for the new financial year, together with assessing the principal identified risks and uncertainties for the Group. Detailed cashflow projections have been prepared and considered against available funding sources, which at the year-end included net cash of £9.76m, plus £10m of undrawn revolving credit facilities and £10.5m of unused overdraft facilities with HSBC Bank UK Plc (HSBC).

In May 2024 an RCF facility of £10m with a £5m accordion, was renewed with HSBC Bank UK Plc (HSBC) and committed to 28 February 2027. The facility was undrawn at 31 October 2025 and in addition, the Group has £10.5m unused overdraft facilities and net cash (including IFRS 16 leases) of £9.76m at the year end. Detailed cash flow projections have been prepared and considered against these available funding sources and substantial headroom is available to fund the continuing development of the Group.

Based on this assessment, the Directors have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Alternative performance measures

The Board believe that Adjusted Operating Profit and Adjusted Profit Before Taxation better reflect the adjusted commercial trends and performance of the Group and provides investors and other users of the accounts with useful information on these trends.

Adjusted Operating Profit is statutory operating profit after adding back non-recurring items, amortisation of acquired intangible assets, share based payment expenses and gains / (losses) on mark to market of derivatives. Adjusted profit before taxation is statutory profit before taxation after adding back non-recurring items, amortisation of acquired intangible assets, share based payment expenses, gains / (losses) on mark to market of derivatives and the share of tax incurred by joint ventures. Adjusted earnings per share takes into account the tax effect of adjusting items. Return on Net Assets (RONA) is calculated as segment adjusted profit before taxation divided by year-end segment net assets

Alternative performance measures are not an IFRS measure and as such they may not be comparable with similarly described items reported by other companies.

Basis of Consolidation

The Group's consolidated financial statements incorporate the financial statements of Wynnstay Group Plc ('the Company') and entities controlled by Wynnstay Group Plc (its 'subsidiaries') together with the Group's share of the results of its joint ventures and associates.

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de- facto control exists the company considers all relevant facts and circumstances, including:

- the size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- substantive potential voting rights held by the company and by other parties;
- other contractual arrangements; and
- historic patterns in voting attendance.

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The fair value of contingent consideration is assessed using management judgement to reflect the likelihood of the pertinent matters being achieved. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Associates are entities over which the Group has significant influence but not control, generally accompanied by a share of between 20% and 50% of the voting rights. Joint ventures are entities over which the Group has joint control. Investments in joint ventures and associates are accounted for using the equity method. In the Company financial statements, investments in subsidiaries, joint ventures and associates are accounted for at cost

Revenue Recognition

Revenue is income arising for the sale of goods and services in the ordinary course of the Group's activities, net of value added taxes and discounts. Revenue is recognised when performance obligations are satisfied, and control has transferred to the customer. Although the Group does provide some services (agronomy, such as analysis of nutritional content of silage samples), the majority of the revenue relates to sale of goods and consequently the level of judgement required to determine the transaction price or the timing of transfer of control is low. All revenue is derived from UK operations. The Group has three main operating segments which relate to how our customers purchase products, as described below:

Feed and Grain

Wynnstay manufactures and supplies a wide range of feeds and animal nutrition products for a range of sectors, including, dairy, beef, sheep, and poultry. The business operates feed mills and blending plants, and offers nutrition products in compounded, blended and meal forms, both in bulk and in bags. Bagged feed is predominantly sold through our store network. In addition, we sell a range of feed raw materials, as well as offering grain and combinable crop marketing services through the GrainLink business.

Arable

Our arable operations supply a wide range of services and products to arable and grassland farmers. These include seeds, fertilisers and agrochemicals. Our fertiliser manufacturing business, Glasson Fertiliser, is the second largest fertiliser blender in the UK.

Stores

Wynnstay operates a network of 51 stores catering mainly for the needs of farmers but also rural dwellers. Stores are mostly located within the livestock areas of England and Wales. The network is supported by a multi-channel sales route to market, which includes a digital sales platform, a sales trading desk, regional field sales teams and specialist catalogues.

Material Accounting Policies - continued

Finance Income

Finance income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Amortisation of Intangible Assets, Share-Based Payments and Non-Recurring Expense Items

Amortisation of acquired intangible assets, share-based payment expense and non-recurring items that are material by size and/or by nature are presented within their relevant income statement category but highlighted separately on the face of the consolidated statement of comprehensive income and within a note to the financial statements, see note 5. The separate disclosure of profit before these items helps provide a better indication of the Group's underlying business performance.

Non-recurring items are items that the Board believes are material and one-off or non-operating in nature and are better disclosed separately in the income statement. Events which may give rise to non-recurring items include, but are not limited to, gains or losses on the disposal of subsidiaries/businesses, gains or losses on the disposal or revaluation of properties, gains or losses on the disposal of investments, the restructuring of the business, the integration of new businesses, acquisition related costs, changes to estimates in relation to deferred and contingent consideration for prior period business combinations and asset impairments including impairment of goodwill and brands.

Employment Benefit Costs

The Group operates a number of defined contribution pension schemes. Contributions to these schemes are charged to the Group Statement of Comprehensive Income as they are incurred, in accordance with the rules of the scheme.

The Group issues equity-settled share-based payments to employees. In accordance with IFRS2 Share-based Payment, such awards are measured at fair value at the grant date. Fair value is determined using an appropriate option-pricing model, taking into account the terms and conditions of each grant, including expected life, non-transferability, exercise restrictions and behavioural considerations.

The fair value of awards is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of awards that are expected to vest. Estimates of vesting are reviewed at each reporting date, and adjustments are made to the cumulative expense where necessary. The corresponding credit is recognised within equity in the Share-based Payment Reserve.

Upon vesting and exercise of awards, amounts previously recognised within the Share-based Payment Reserve are transferred within equity to reflect the settlement of the awards. Where awards lapse or are forfeited, the cumulative charge recognised in the Share-based Payment Reserve is reclassified within equity.

The Group operates an Employee Benefit Trust (EBT) to facilitate the settlement of certain equity-settled share-based payment awards. The EBT is consolidated into the Group's financial statements, such that its assets, liabilities, income and costs are recognised in full. Shares purchased and held by the EBT are recorded as own shares within equity, at cost. These shares are used to satisfy outstanding and future share-based payment obligations.

The purchase or sale of shares by the EBT is treated as a movement within equity and does not affect the income statement.

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity at the date of the acquisition. At the date of acquisition, goodwill is allocated to cash generating units for the purpose of impairment testing. Goodwill is recognised as an asset and assessed for impairment annually. Any impairment is recognised immediately in the Group Statement of Comprehensive Income. Once recognised, an impairment of goodwill is not reversed.

Impairment of Non-Financial Assets

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. Where an indicator of impairment exists, the Group makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is written down to its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use and is considered for each individual asset. If the asset does not generate cash flows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. Pre-tax discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation.

Investment Property

Investment property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently stated at fair value at the reporting date, as determined by the directors and is periodically supported by external valuers. Gains or losses arising from changes in the fair value of investment property are recognised in the income statement in the period in which they arise. Gains or losses on disposal of an investment property are recognised in the income statement on the unconditional completion of the sale.

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term and presented within Other operating income.

Property, Plant And Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and any provision for impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of fixed assets over their expected useful lives as follows:

- freehold buildings 2.5% - 5% per annum straight line;
- leasehold land and buildings and right of use assets is over the period of the lease;

- plant and machinery and office equipment 10% - 33% per annum straight line; and
- motor vehicles 20% - 30% per annum straight line.
- Land is not depreciated.

If the expenditure provides incremental future benefits so that it improves the earning capacity or extends the life of the non-current asset beyond its originally intended useful economic life, then it is treated as capital expenditure. This is usually the case with non-climate compliant assets where the Group seeks to modify appropriate assets where possible as it works towards its zero-carbon footprint commitment which is detailed in the strategic report. Climate uncertainty does not have a material impact on the assessment of useful lives as the assets are considered to be fit for purpose over the assessed useful economic lives with reasonable repairs and maintenance. The impact of historical climate related incidents indicates that any financial impact on physical assets, including adapting them for use is addressed by our existing capital programme. Major renovations are depreciated over the remaining useful life of the related asset or to the date of the next major renovation, whichever is sooner. Gains and losses on disposals are calculated by comparing proceeds with carrying amount and are included in the income statement. Assets held for sale represent the Calne Feed Mill which is held at fair value less costs to sell following an impairment write-down in 2024.

Intangible Assets

Following initial recognition of an intangible asset, the cost model is applied requiring the asset to be held at cost less any accumulated amortisation and impairment. Amortisation begins when the asset is ready for use.

The cost of an intangible asset acquired in a business combination with a definite useful life (three to eight years) is amortised on a straight-line basis, with the carrying value being its fair value at the acquisition date. Where intangibles (including brands) have an indefinite life, they are not amortised, but assessed for impairment during the year.

Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contract cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if they meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets or satisfy the financial liabilities through the associated contractual cash flows or
- the contractual terms of the financial assets and liabilities give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below), and are charged through cost of sales in the income statement.

Material Accounting Policies - continued

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is not dependent on the Group first identifying a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the asset.

Measurement of the expected credit losses is determined by a probability weighted estimate of credit losses over the expected life of the financial asset. For large one-off balances where there is no historical experience, analysis is completed in respect of several reasonably possible scenarios.

Trade and other receivables and loans to joint ventures

Trade receivables are initially recognised at their transaction price. When a trade receivable is uncollectible, it is written off against the impairment provision for trade receivables. Subsequent recoveries of amounts previously written off are credited against costs in the income statement. Short-term trade receivables do not carry any interest and are stated at their amortised cost, as reduced by appropriate allowances for estimated irrecoverable amounts.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Group assess impairment of trade receivables on a collective basis where they possess shared credit risk characteristics, they have been grouped based on sector industry global default rates. Refer to Note 20 for a detailed analysis of how the impairment requirements of IFRS 9 are applied.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that provides a residual interest in the assets of a business after deducting all other liabilities. Equity instruments issued by the Group are recorded as the proceeds received, net of direct issue costs.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables, derivative financial instruments and lease liabilities.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

Borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between proceeds and redemption value being recognised in the Group Consolidated Statement of Comprehensive Income over the period of the borrowings on an effective interest basis.

Trade and other payables

Trade and other payables are non-interest bearing and are stated at their fair value and subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments

Derivative financial instruments are used to manage exposure to market risks. The principal derivative instruments used by Wynnstay are foreign exchange forward contracts and futures. The Group does not hold or issue derivative financial instruments for trading or speculative purposes. Derivative financial assets and liabilities are measured at fair value. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

Hedge accounting

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

Derivatives designated as hedging instruments are classified at inception of hedge relationship as cash flow hedges. Changes in the fair value of derivatives designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedges are effective. Ineffective portions are recognised in profit or loss immediately. Amounts deferred in other comprehensive income are reclassified to the income statement when the hedged item affects profit or loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When or if a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred in full to the income statement.

Both the ineffective portions and recycled amounts from OCI are put through cost of sales, as management consider these to be integral to commercial operations, rather than finance related.

Accounting for changes in credit risk

Accounting standards require that the fair value of financial instruments reflects their credit quality and also changes in credit quality where there is evidence that this has occurred. The credit risk associated with the Group's derivatives is reviewed at each reporting date, or earlier should significant changes in credit quality be identified.

Inventories

Inventories (covering raw materials, consumables, finished goods and goods for resale) are stated at the lower of cost and net realisable value. Biological inventories are measured at fair value less estimated cost to sell at the point of harvest. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Where appropriate, cost is calculated on a specific identification basis. Otherwise, inventories are valued using the first-in-first-out method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Cash and Cash Equivalents

For the purposes of the Balance Sheet, cash and cash equivalents comprise cash at bank, cash in hand, money market funds and short-term deposits with an original maturity of three months or less. For the Consolidated and Company statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Material Accounting Policies - continued

Leases

The Group as a lessee, accounts for all leases by recognising a right-of-use asset and a lease liability. At inception, the Group assess whether the contract contains a lease or is a lease. A lease is determined when the contract conveys the right to control an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a corresponding lease liability for all lease agreements in which the Group is the lessee at the lease commencement date, other than leases for low value assets and short-term leases.

The right-of-use asset is initially measured at cost, which comprises the initial lease liability adjusted for any lease payment made at or before the commencement date, plus any indirect initial costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are then subsequently depreciated using the straight-line method from the commencement date to the earlier of the lease term or useful life of the underlying asset. Right-of-use assets are reviewed for indicators of impairment on an annual basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's weighted average incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The incremental borrowing rate is based on the (i) reference rate, (ii) financing spread and (iii) lease specific adjustments. The reference rate is based on the UK Nominal Gilts aligned with the tenor of the lease observed at the time of signing the contract. The financing spread is based on the term of the debt, level of indebtedness, entity and economic environment.

Lease payments included in the measurement of lease liabilities includes fixed payments and in-substance fixed payments.

The Group remeasures the lease liability when there is a change in the future lease payments arising from a change in rate or index or, a modification to the lease that is not accounted for as a separate lease. In the latter case, the lease liability is remeasured by using a revised discount rate. When the lease liability has been remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the profit or loss account if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has opted not to recognise right-of-use assets and lease liabilities for low value assets and short-term leases (defined as a lease with a lease term of 12 months or less). Instead, the lease payments are recognised as an operating expense on a straight-line basis over the length of the lease term.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Deferred tax is provided on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- i. except where the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- ii. in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised:

- i. except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- ii. in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities within the same tax jurisdiction are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where there is an intention to settle these balances on a net basis. Deferred income tax assets and liabilities are measured at the tax rates that apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised in other comprehensive income or directly in equity are also recognised in other comprehensive income or directly in equity and not in the income

statement. Otherwise, income tax is recognised in the income statement

Deferred Income

Amounts received prior to the delivery of goods and services are recorded as deferred income and released to the income statement as they are provided.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and are discounted, where material, to present value using a current, pre-tax rate that reflects, where appropriate, the risks specific to the liability.

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

Share Capital

Ordinary shares are classified as equity and are recorded at the par value of proceeds received, net of direct issue costs, allowing for any reductions in the par value. Where shares are issued above par value, the proceeds in excess of par value are recorded in the share premium account. Where shares have been issued following the exercise of eligible nil-cost employee options, previously expensed equity remuneration reserves are recycled to share capital at par value only.

Dividend Distribution

A dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the shareholders' right to receive payment of the dividend is established.

Foreign Currency

The consolidated financial statements are presented in Sterling, which is the parent company's functional currency.

Transactions denominated in foreign currencies are initially recorded in the functional currency using the exchange rates prevailing at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into Sterling at the rates of exchange ruling at the reporting date. Differences arising on translation are charged or credited to the income statement.

Judgements and key sources of estimation uncertainty

The Group makes certain judgements and assumptions about the measurement of certain assets, liabilities, revenues and expenses. These assessments are continually evaluated based on historic experience and expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions, however we believe these are not significant nor likely to cause a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Significant Estimates and Assumptions

Climate Change

The Group has considered climate change as part of the cashflow projections within going concern, impairment assessments and viability, and the impact of climate change is not deemed to have a significant impact on these assessments currently and therefore they are not deemed to be a key source of estimation uncertainty. The group will continue to monitor the impacts of climate change over the coming years.

Intangible asset impairment reviews

An impairment review is conducted annually on intangible assets which are not being amortised. Such reviews include management making judgements of appropriate discount and growth rates, together with estimates of future cashflows. See note 13 to the accounts.

Notes to the Financial Statements

For the year ended 31 October 2025

1. General information & Material accounting policies

The Company is taking advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement and related notes that form part of these approved financial statements.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year. The following new standards, amendments and interpretations are effective for the period beginning on or after 1 November 2024 and have been adopted for the Group Financial Statements where appropriate with no material impact on the disclosures and results made by the Group:

- IFRS 16 Leases (Amendment to Liabilities in a sale and leaseback); These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted;
- IAS 1 Presentation of Financial Statements (Amendment to Classification of Liabilities as Current or Non-current);
- IAS 1 Presentation of Financial Statements (Amendment to Non-current liabilities with Covenants) - These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these; and
- IFRS 7 Financial Instruments: Disclosures (Amendment to Supplier Finance Arrangements). These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

There has been no material impact on the Group's Consolidated Financial Statements from any new standards, amendments or interpretations effective during the year.

Accounting standards or interpretations issued but not yet effective

IFRS 18, issued in April 2024, replaces IAS 1 and is effective for annual periods beginning on or after 1 January 2027 (with earlier adoption permitted). The standard introduces changes to the presentation of the statement of profit or loss, balance sheet aggregation, and expanded note disclosures.

The Group has performed an initial assessment and does not expect IFRS 18 to materially change the reported results. However, presentation and labelling of certain items in the primary statements are likely to be affected. The Group will finalise its assessment during FY2026 and will disclose the expected impact and transition approach in future reports.

2. Segmental Reporting

IFRS 8 requires operating segments to be identified on the basis of internal financial information about the components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") to allocate resources to the segments and to assess their performance.

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 Feed & Grain, Arable and Stores.

The Board considers the business from a product/service perspective. In the Board's opinion, all of the Group's operations are carried out in the same geographical segment, namely the United Kingdom.

Feed and Grain - Wynnstay manufactures and supplies a wide range of feeds and animal nutrition products for a range of sectors. We also sell a range of feed raw materials through both the Wynnstay and Glasson Grain brands. We offer grain and combinable crop marketing services through the GrainLink business.

Arable - Wynnstay manufactures blended fertiliser and our arable operations supply a wide range of services and products to arable and grassland farmers.

Stores - Wynnstay operates a network of 51 stores catering mainly for the needs of farmers but also rural dwellers.

The Board assesses the performance of the operating segments based on a measure of adjusted operating profit and adjusted profit before tax. Other information provided to the Board is measured in a manner consistent with that in the financial statements. No segment is individually reliant on any one customer.

All revenue during the current and prior financial years have arisen from revenue recognised at a point in time. The segment results for the year ended 31 October 2025 are as follows:

Year ended 31 October 2025:	Feed & Grain £000	Arable £000	Stores £000	Total £000
Revenue	314,704	125,637	143,095	583,436
Gross Profit	30,282	13,485	36,768	80,535
Result				
Adjusted Operating Profit	518	2,404	6,277	9,199
Amortisation of acquired intangible assets and share-based payment expense	(252)	(12)	(89)	(353)
Unrealised derivative gains	686	-	-	686
Non-recurring items	(4,579)	(140)	(1,162)	(5,881)
Operating Profit	(3,627)	2,252	5,026	3,651
Adjusted Profit before taxation	1,267	2,273	5,706	9,246
Amortisation of acquired intangible assets and share-based payment expense	(252)	(12)	(89)	(353)
Unrealised derivative gains	686	-	-	686
Share of tax incurred by joint ventures and associates	(206)	-	-	(206)
Non-recurring items	(4,579)	(140)	(1,162)	(5,881)
Profit before taxation	(3,084)	2,121	4,455	3,492
Income tax expense	1,065	(732)	(1,539)	(1,206)
Profit for the year	(2,019)	1,389	2,916	2,286
Other information				
Depreciation and amortisation	(2,721)	(746)	(2,757)	(6,224)
Property, plant and equipment additions	4,948	3,557	2,862	11,367
Balance Sheet				
Segment assets	87,834	59,181	73,436	220,451
Segment liabilities	(36,648)	(26,522)	(24,526)	(87,696)
Net assets	51,186	32,659	48,910	132,755
Included in segment assets above are the following investments in joint ventures and associates	3,521	-	-	3,521

There were no revenues from transactions in the year with individual customers which amount to 10% or more of Group revenues.

Year ended 31 October 2024	Feed & Grain £000	Arable £000	Stores £000	Total £000
Revenue	353,264	119,705	140,084	613,053
Gross Profit	33,200	11,402	34,607	79,209
Result				
Adjusted Operating Profit	157	1,629	6,140	7,926
Amortisation of acquired intangible assets and share-based payment expense	(142)	(90)	(311)	(543)
Unrealised derivative losses	(473)	-	-	(473)
Non-recurring items	(2,087)	-	(225)	(2,312)
Operating Profit	(2,545)	1,539	5,604	4,598
Adjusted Profit before taxation	682	1,410	5,524	7,616
Amortisation of acquired intangible assets and share-based payment expense	(142)	(90)	(311)	(543)
Unrealised derivative losses	(473)	-	-	(473)
Share of tax incurred by joint ventures and associates	(191)	-	-	(191)
Non-recurring items	(2,087)	-	(225)	(2,312)
Profit before taxation	(2,211)	1,320	4,988	4,097
Income tax expense	706	(421)	(1,593)	(1,308)
Profit for the year	(1,505)	899	3,395	2,789
Other information				
Depreciation and amortisation	(1,728)	(1,169)	(2,110)	(5,007)
Property, plant and equipment additions	4,582	457	2,878	7,917
Balance Sheet				
Segment assets	90,272	43,692	86,648	220,612
Segment liabilities	(43,578)	(14,898)	(27,287)	(85,763)
Net assets	46,694	28,794	59,361	134,849
Included in segment assets above are the following investments in joint ventures and associates	4,169	-	-	4,169

There were no revenues from transactions in the year with individual customers which amount to 10% or more of Group revenues.

Notes to the Financial Statements - continued

3. Finance Income and Costs

	2025 £000	2024 £000
Interest expense:		
Interest payable on borrowings	(156)	(568)
Interest payable on leases	(926)	(1,004)
	(1,082)	(1,572)
Interest income:		
Interest received from bank deposits	298	478
Interest received from customers	8	19
	306	497
Net financial interest expense	(776)	(1,075)

4. Other Operating Income

	2025 £000	2024 £000
Rental income	157	185
R&D Tax income	189	250
Investment income	4	14
Government Grant Income	1	2
	351	451

5. Amortisation of Intangible Assets, Share-Based Payments and Non-Recurring Items

	2025 £000	2024 £000
Amortisation of acquired intangible assets and share-based payments		
Amortisation of intangibles	218	234
Cost of share-based reward	63	309
Share-based payment charge arising on transfer of shares between employee benefit trusts	72	-
	353	543
Non-recurring items		
Business reorganisation expenses	1,744	1,268
Closure of manufacturing operations	4,137	-
Environmental Costs	-	202
Loss on disposal of joint venture	-	23
Impairment of asset held for sale	-	819
	5,881	2,312
(Gain) / loss on mark to market derivatives	(686)	473
	5,195	2,785

In the year ended 31 October 2025, the Group incurred non-recurring items totalling £5,881,000 (2024: £2,312,000). These costs are considered material, non-recurring, and outside the normal course of the Group's operations. They have been classified separately to provide stakeholders with a clear understanding of the Group's underlying financial performance.

Business reorganisation expenses

These costs primarily relate to Board and leadership changes and the restructuring of manufacturing operations.

Closure of manufacturing operations

Following the consolidation of the Group's feed raw material trading operations under the GrainLink platform, and the integration of Youngs Animal Feeds and Glasson Grain's specialist feed manufacturing into the wider Wynnstay business, the Group has closed its manufacturing and warehousing operations at Glasson Dock (Lancashire) and Standon (Staffordshire). The associated costs were incurred as part of these closures.

Environmental expenses

These costs were incurred for the remediation of land and safe disposal of contaminated soil.

While the Group has submitted a claim to its insurers, no income or receivable has been recognised in the year as the likelihood of reimbursement is not virtually certain. Should the insurance claim be successful, any recoveries will be recognised as non-recurring income in future periods.

Impairment of Fixed Assets

The Group recognised a write-down on the Calne feed mill, reflecting the shortfall between its carrying value and the agreed sale price. The asset has been classified as "held for sale" in the balance sheet.

Loss on Disposal of Joint Venture:

The Group disposed of its investment in Total Angling Ltd during the year ended 31 October 2024, resulting in a loss on disposal.

HSE Investigation

The Group is currently subject to an investigation by the Health and Safety Executive ("HSE") in relation to a fatality at an operating site in January 2025. The Group continues to cooperate fully with the HSE and to assist all relevant authorities with their inquiries.

At the date of approval of these financial statements, the investigation remains ongoing and no enforcement action has been concluded. Based on the information currently available, the Directors are unable to reliably estimate either the likelihood or the quantum of any potential financial impact arising from this matter and, accordingly, no provision has been recognised in these financial statements.

The position will continue to be monitored and reassessed as further information becomes available.

6. Group Operating Profit

The following items have been included in arriving at operating profit:

	2025 £000	2024 £000
Staff costs	38,429	37,678
Cost of inventories recognised as an expense	495,384	526,456
Depreciation of property plant and equipment	2,113	2,289
Depreciation of right-of-use assets	4,600	3,825
Amortisation of intangibles	218	234

Services provided by the Group's auditor

During the year the Group obtained the following services from the Group's auditor:

	2025 £000	2024 £000
Audit services – statutory audit	263	250

Included in the Group audit fee are fees of £57,000 (2024: £52,500) paid to the Group's auditor in respect of the Parent Company. The fees relating to the Parent Company are borne by one of the Group's subsidiaries and not recharged.

Notes to the Financial Statements - continued

7. Share of Post-Tax Profits of Joint Ventures and Associates

	2025 £000	2024 £000
Share of pre-tax profits in joint ventures	823	765
Share of tax in joint ventures	(206)	(191)
Total share of post-tax profits of joint ventures and Associates	617	574

8. Staff Costs

The aggregate payroll costs, including Directors' emoluments, charged in the financial statements for the Group were as follows:

	2025 £000	2024 £000
Wages and salaries	32,588	32,206
Social security costs	3,305	2,960
Pension and other costs	2,469	2,203
Cost of share-based reward	63	309
	38,425	37,678

The average number of employees, including Directors, employed by the Group during the year was as follows:

	2025 No.	2024 No.
Administration	100	102
Production	143	141
Sales, distribution and depots	612	665
	855	908

The parent company did not have any employees in the current or prior year other than executive directors who are remunerated by other Group Companies, and five non-executive directors with a gross cost categorised as fees of £280,649 (2024: £241,619) not included in the above sums.

9. Directors' Remuneration

	2025 £000	2024 £000
Directors' emoluments	1,681	861
Social security costs	147	114
Company contributions to money purchase pension schemes	85	24
Aggregate gains made on the exercise of Approved options	22	24
	1,935	1,023

Details of the Directors' interest in the share capital of the company, including outstanding share options at the year end, are provided in the Directors' Report. The following remuneration detail is provided in accordance with AIM Rule 19.

Total benefits include salary, bonuses, profit related pay and other non-monetary benefits

Name of Director	Total Benefits 2025 £000	Total Benefits 2024 £000
Executives:		
Alk Brand	727	30
Paul Roberts	-	35
Rob Thomas	533	246
Non-Executives:		
Gareth Davies	282	376
Steve Ellwood	80	105
Howell Richards	20	46
Catherine Bradshaw	47	46
Steven Esom	47	46
David Christensen	26	-
Catherine Smith	26	-
	1,788	930

Retirement benefits accrued to the following number of directors:

	2025 No.	2024 No.
Money purchase pension scheme	2	2

Contribution paid by the Group to money purchase pension schemes in respect of such directors were:

	2025 £000	2024 £000
Gareth Davies	37	10
Rob Thomas	48	14
	85	24

Alk Brand's basic salary in 2025 includes a cash sum of £38,600 which is in lieu of 12% pension contributions.

Gains made on the exercise of approved share options schemes in respect of such directors were:

	2025 £000	2024 £000
Gareth Davies	22	24
	22	24

Notes to the Financial Statements - continued

10. Taxation

Analysis of tax charge in year:

	2025 £000	2024 £000
Current tax:		
Operating activities for the year	(29)	430
Adjustments in respect of prior years	(578)	73
Total current tax	(607)	503
Deferred tax:		
Movement in deferred tax	899	805
Adjustments to prior year	914	-
Total deferred tax	1,813	805
Total tax charge for the year	1,206	1,308

Factors affecting tax charge for the year:

The tax assessed for the year is higher (2024: higher) than the standard rate of Corporation Tax in the UK applicable to the Group of 25.0% (2024: 25.0%) and is explained as follows:

	2025 £000	2024 £000
Current tax		
Profit on activities for tax	3,492	4,097
Profit on activities multiplied by the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	873	1,024
Effects of:		
Joint venture and associate tax already provided	(154)	(144)
Expenses not deductible for tax purposes	549	214
Adjustment to tax charge in respect of prior years	336	73
Other deferred tax movements	(398)	-
Other items	-	141
Total tax charge for the year	1,206	1,308

11. Dividends

	2025 £000	2024 £000
Final dividend paid for prior year	2,745	2,702
Interim dividend paid for current year	1,312	1,293
	4,057	3,995

12. Earnings Per Share

	Basic earnings per share		Diluted earnings per share	
	2025	2024	2025	2024
Earnings attributable to shareholders	2,286	2,789	2,286	2,789
Weighted average number of shares in issue during the year	23,127	23,029	23,833	23,736
Earnings per ordinary 25p share	9.88	12.12	9.59	11.75

Basic earnings per 25p ordinary share is calculated by dividing profit for the year from operating activities attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

For diluted earnings per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares (share options) taking into account their exercise price in comparison with the actual average share price during the year.

	2025			2024		
	Earnings	Weighted average number of shares (number '000)	Earnings per share	Earnings	Weighted average number of shares (number '000)	Earnings per share
Basic earnings per ordinary 25p share	2,286	23,127	9.88	2,789	23,029	12.12
Effect of dilutive securities:						
Share options	-	706	(0.29)	-	707	(0.37)
Diluted earnings per share	2,286	23,833	9.59	2,789	23,736	11.75

13. Goodwill

After initial recognition, goodwill is subject to annual impairment tests or more frequently if events or changes in circumstances indicate that it might be impaired, in accordance with IAS 36.

	£000 Cost	£000 Impairment	£000 Net book value
At 31 October 2023, 2024 and 2025	17,534	(2,004)	15,530

Notes to the Financial Statements - continued

Goodwill impairment

Goodwill arising on business combinations is not amortised but is reviewed for impairment on an annual basis, or more frequently if there are indications that goodwill may be impaired. Goodwill acquired in a business combination is allocated to groups of the smallest cash generating units at which management monitor that goodwill. The Group's CGUs are aligned with its reporting segments, namely Feed & Grain, Arable and Stores.

Recoverable amounts for cash generating units are based on the higher of value in use and fair value less costs to sell. Value in use is calculated from cash flow projections for the next 5 years using data from the Group's latest internal forecasts, the results of which are reviewed by the Board.

Goodwill is allocated to cash generating units ("CGUs"). The carrying amount of goodwill allocated to each CGU is Feed & Grain £5,053,000 (2024: £5,053,000), Arable £3,669,000 (2024: £3,669,000) and Stores £6,809,000 (2024: £6,809,000).

Annual impairment reviews were performed by comparing the carrying value of the assets of the cash generating unit with its recoverable amount.

Key assumptions for the value in use calculations are those regarding discount rates, growth rates as well as volumes, margins and overheads required to achieve expected cash flows. Management estimate discount rates using pre-tax rates that reflect the current market assessment of the time value of money and the risks specific to the cash generating units. Changes in selling prices, gross margins and direct costs are based on past experience and expectations of future changes in the market. Given the current economic climate, a sensitivity analysis has been performed in assessing the recoverable amounts of goodwill.

A pre-tax discount rate of 12.68% was applied for all CGUs (2024: 8.48%). The increase in the discount rate since last year has been driven by a review of impairment testing methodology, including the derivation of pre-tax and post-tax discount rates.

The forecasted cash flows are extrapolated based on a 2 to 5 year average growth rate of 7% (2024: 2%) and perpetuity growth rate of 2% (2024: 2%) for each CGUs. The short-term growth rate of 7% has been used to reflect current specific UK market conditions and performance expectations based on management opinions for that timeframe, while the 5 year plus perpetuity rate of 2% reflects a more realistic historic long term growth rate for the UK economy.

Various analyses were also considered to demonstrate at which point an impairment would be created for each segment when sensitising growth and discount rates.

Impairment Test Scenario	Feed and Grain	Arable	Stores
Max pre-tax discount rate (base case growth)	15.6%	17.0%	19.8%
Max growth rate reduction (base case discount rate)	-4.1%	-6.4%	-10.9%
Max growth rate reduction (+1% discount rate increase)	-2.7%	-4.9%	-9.3%

14. Intangible Assets

Cost	Brand £000	Key and other customer accounts £000	Customer books £000	Trademarks £000	Total £000
Balance as at 1 November 2023	3,759	1,329	395	10	5,493
Additions	-	-	-	-	-
At 31 October 2024	3,759	1,329	395	10	5,493
Additions	-	-	-	6	6
At 31 October 2025	3,759	1,329	395	16	5,498
Aggregate amortisation:					
Balance as at 1 November 2023	-	284	240	9	533
Charge for the year	-	221	11	1	233
At 31 October 2024	-	505	251	10	766
Charge for the year	-	210	7	1	218
At 31 October 2025	-	715	258	11	984
Net book value:					
At 31 October 2025	3,759	614	137	5	4,514
At 31 October 2024	3,759	824	144	-	4,727

The Brand Intangible arose on the 18 March 2022 acquisition of Humphreys Poultry Holdings Limited, which in turn owns 100% of the shares in two commercial and operational entities Humphreys Feeds Limited and Humphreys Pullets Limited. Following the hive-up of these entities on 1 November 2023, this brand is contained within the Wynnstay Agricultural Supplies CGU.

15. Investment Property

Investment property relates to a redeveloped retail property in Pwllheli. The amount of rent receivable from the Investment property in the year was £78,000 (2024: £156,000). Direct operating expenses associated with this investment property amounted to £7,309 in the year (2024: £1,242).

Group and Company	2025 £000
As at 1 November 2023	1,850
Fair value movement	-
As at 1 November 2024	1,850
Fair value movement	
Balance as at 31 October 2023, 2024 and 2025	1,850

16. Property, Plant and Equipment

	Leasehold land and buildings £000	Freehold land and buildings £000	Plant, machinery and office equipment £000	Motor vehicles £000	Right-of-use assets £000	Asset held for sale £000	Total £000
Cost:							
As at 31 October 2023	2,174	18,734	23,855	1,828	24,968	-	71,559
Additions (as restated)	81	1,094	1,756	18	7,381	-	10,330
Disposals	-	-	(1,046)	(437)	(1,563)	-	(3,046)
Reclassifications	-	(1,940)	(32)	2,021	(2,133)	2,085	1
As at 31 October 2024 (as restated)	2,255	17,888	24,533	3,430	28,653	2,085	78,844
Additions	343	476	5,003	-	5,545	-	11,367
Disposals	(411)	(70)	(4,105)	(551)	(2,160)	-	(7,297)
Reclassifications	-	-	36	1,301	(1,337)	-	-
As at 31 October 2025	2,187	18,294	25,467	4,180	30,701	2,085	82,914
Depreciation							
As at 31 October 2023	910	6,834	13,408	841	10,839	-	32,832
Charge for the year	135	447	1,376	331	3,825	-	6,114
Reclassifications (as restated)	-	-	86	1,827	(1,913)	-	-
Disposals	-	-	(202)	(303)	(1,017)	-	(1,522)
Impairment	-	-	-	-	-	819	819
As at 31 October 2024 (as restated)	1,045	7,281	14,668	2,696	11,734	819	38,243
Charge for the year	145	423	1,318	227	4,600	-	6,713
Disposals	-	-	(3,231)	(466)	(2,051)	-	(5,748)
Reclassifications	-	-	-	1,073	(1,073)	-	-
As at 31 October 2025	1,190	7,704	12,755	3,530	13,210	819	39,208
Net book value:							
As at 31 October 2025	997	10,590	12,712	650	17,491	1,266	43,706
As at 31 October 2024	1,210	10,607	9,865	734	16,919	1,266	40,601

Restatement of prior year disclosure

Right-of-use asset cost additions in the prior year have been restated (increased by £2,414,000) to reflect the renewal of certain fully depreciated property leases.

In the 2024 financial statements, upon renewal of these leases, the accumulated depreciation was reversed through reclassification in order to reinstate the right-of-use assets at an updated carrying amount reflecting the renewed lease terms. Following further consideration, the Group has concluded that these lease renewals are more appropriately presented as additions to right-of-use asset cost rather than as reclassifications.

Accordingly, accumulated depreciation of right-of-use assets in 2024 has been reduced by a corresponding amount. This change affects presentation only and has no impact on prior year net book values, profit, or equity. As such, no restatement of comparative net book values is required.

Notes to the Financial Statements - continued

17. Fixed Asset Investments

Cost	Joint Ventures £000	Other unlisted investments £000	Total £000
At 1 November 2023	4,319	88	4,407
Share of profit or investment income	574	-	574
Dividend distribution	(701)	-	(701)
Disposals	(23)	-	(23)
At 31 October 2024	4,169	88	4,257
Share of profit or investment income	617	-	617
Dividend distribution	(1,265)	-	(1,265)
Disposals	-	(81)	(81)
At 31 October 2025	3,521	7	3,528
Provision for impairment:	-	-	-
At 1 November 2023 and 31 October 2024 and 2025	-	-	-
Net book value at 31 October 2025	3,521	7	3,528
Net book value at 31 October 2024	4,169	88	4,257

18. Subsidiaries, Joint Ventures and Associates Subsidiaries

Subsidiary undertakings represent the following limited companies, all of which were incorporated in the UK:

Company name	Proportion of shares held (Ordinary) %	Nature of business	Registered office address
Glasson Group (Lancaster) Limited	100	Dormant company	West Quay, Glasson Dock, Lancaster, Lancs, LA2 0DB
Glasson Grain Limited	100	Feed and Fertiliser merchant	
Wynnstay (Agricultural Supplies) Limited	100	Agricultural merchant	
Woodheads Seeds Limited	100	Dormant company	
Youngs Animal Feeds Limited	100	Equine and pet products distributor	
GrainLink Limited	100	Grain merchant	
Humphrey Poultry (Holdings) Limited	100	Dormant company	Eagle House, Llansantffraid ym Mechain, Powys, SY22 6AQ
Humphrey Feeds Limited	100	Dormant company	
Humphrey Pullets Limited	100	Dormant company	
Wrekin Grain Limited	100	Dormant company	
Eifionydd Farmers Limited	100	Dormant company	
Shropshire Grain Limited	100	Dormant company	
Welsh Feed Producers Limited	100	Dormant company	
Tamar Milling Limited	100	Dormant company	
Banbury Farm Supplies	100	Dormant company	

As at 31 October 2025, all subsidiary undertakings listed above are directly held by Wynnstay Group Plc.

During the year, the Group completed a corporate simplification exercise which resulted in the transfer of ownership of all subsidiary undertakings to Wynnstay Group plc. This exercise did not affect the Group's consolidated results or net assets, as all entities remained within the consolidated Group throughout the period.

In the prior year, and during the year up to the completion of the simplification exercise in June 2025, certain subsidiary undertakings were held indirectly via intermediate holding companies. The following table sets out those entities which, prior to the simplification, were direct subsidiaries of other Group companies.

Wynnstay Agricultural (Supplies) Limited	Youngs Animal Feeds Limited	Glasson Group (Lancaster) Limited	Humphrey Poultry (Holdings) Limited
Tamar Milling Limited	Eifionydd Farmers Limited	Glasson Grain Limited	Humphrey Feeds Limited Humphrey Pullets Limited

Joint Ventures

Interests in joint ventures are represented by the following limited companies, all of which were incorporated in the UK:

Company name	Interest	Nature of business	Registered office address
Bibby Agriculture Limited	50% - Ordinary	Distribution of animal feeds	Montgomery Way, Carlisle, CA1 2UY WYRO
Wyro Developments Limited	50% - Ordinary	Property development	Eagle House, Llansantffraid ym Mechain, Powys, SY22 6AQ

Investments in the joint ventures listed above are all held directly by Wynnstay Group Plc. Joint ventures are accounted for using the equity method. The aggregate amounts of the Group's share of joint venture assets and liabilities are:

	2025 £000	2024 £000
Non-current assets	702	708
Current assets	3,757	4,057
Cash and cash equivalents	835	966
Current liabilities	(1,473)	(1,262)
Financial liabilities	(300)	(300)
Net Assets	3,521	4,169

The aggregate amount of the Group's share of joint venture revenue and expenses not included in these financial statements are:

	2025 £000	2024 £000
Revenue	22,070	22,438
Expenses	(21,247)	(21,663)
Net finance costs	-	(10)

The aggregate amount of the Group's share of pre-tax profits included in these financial statements is:

	2025 £000	2024 £000
Group's share of Joint Ventures profit before tax	823	765

Notes to the Financial Statements - continued

Associate

The interest in associates is represented by the following limited company, which is incorporated in the UK

Company name	Interest	Nature of business	Registered office address
Celtic Pride Limited	33.3%	Production and marketing of premium Welsh beef	Castell Howell Foods Ltd, Celtic Pride Ltd Cross Hands Food Park, Cross Hands, Llanelli, Carmarthenshire, Wales, SA14 6SX

Summarised financial information in respect of the Group's associates are as follows:

	2025 £000	2024 £000
Total assets	318	315
Total liabilities	(190)	(186)
Total Net Assets	128	127
Group's share of Associates Net Assets	43	42
Total revenue	-	-
Total profit for the year	-	-
Group's share of Associates profit for the year	-	-

For the purposes of consolidation, the following accounting periods have been used for each of the associated undertakings and joint ventures:

Company	Accounting period
Wyro Developments Limited	31 October 2025
Bibby Agriculture Limited	31 August 2025
Celtic Pride Limited	31 January 2025

Transactions and balances with Joint Ventures:

During the year, the Group and Company entered into the following trading transactions with subsidiaries, joint ventures and associates:

	2025 £000	2024 £000
Amounts due from Joint Ventures:		
Trade receivables	914	857
Loans	600	600
Amounts due from Joint Ventures	1,514	1,457
Amounts due to Joint Ventures:		
Trade payables	71	-
Amounts due to Joint Ventures	71	-
Transactions reported in the statement of comprehensive income:		
Revenue	10,011	10,031
Purchases	(71)	(105)

19. Inventories

	2025 £000	2024 £000
Raw materials and consumables	13,539	8,179
Finished goods and goods for resale	33,166	34,009
Biological assets	749	1,140
	47,454	43,328
Inventories are stated after:		
Provision for impairment	385	385

Inventories are stated after a provision for impairment of £385,000 (2024: £385,000). During the period, the sum of £Nil (2024: £Nil) was charged to the provision for impairment.

20. Trade and Other Receivables

	2025 £000	2024 £000
Current:		
Trade receivables, net of loss allowance	71,505	67,786
Prepayments and accrued income	2,527	2,097
Other receivables	1,062	535
	75,094	70,418

The carrying value of trade and other receivables classified at amortised cost approximates to their fair value. No receivables are pledged as collateral or sold to discounting or debt factoring services.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging.

The expected loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product (GDP), unemployment rate and inflation rate as the key macroeconomic factors in the UK.

If the expected credit loss was to increase or decrease by 25 basis points across each category the impact on the income statement would be £150,000 (2024: £197,000) loss or gain, respectively.

The lifetime expected loss provision for trade receivables is as follows:

	Current £000	More than 30 days past due £000	More than 60 days past due £000	More than 90 days past due £000	Total £000
31 October 2025					
Expected loss rate	0.1%	0.8%	4.5%	23.0%	0.7%
Gross carrying amount	62,134	6,428	2,183	1,242	71,987
Loss provision	(48)	(49)	(99)	(286)	(482)
Trade receivables, net of loss allowance	62,086	6,379	2,084	956	71,505
31 October 2024					
Expected loss rate	0.1%	0.6%	0.5%	16.9%	0.8%
Gross carrying amount	58,750	4,630	2,246	2,672	68,298
Loss provision	(24)	(27)	(10)	(451)	(512)
Trade receivables, net of loss allowance	58,726	4,603	2,236	2,221	67,786

Notes to the Financial Statements - continued

21. Trade and Other Payables

	2025 £000	2024 £000
Current		
Trade payables	55,594	55,601
Other payables	669	515
Accruals	5,716	2,605
Other taxes and social security	807	711
Contingent consideration	25	67
	62,811	59,499
Non-Current:		
Government grants	6	7
	6	7
Total trade and other payables	62,817	59,506

The carrying value of trade and other payables classified as financial liabilities is measured at amortised cost which approximates to fair value. Contingent consideration is measured at fair value.

22. Provisions

	Total £000
Balance as at 1 November 2023	-
Reversed in year	-
Charge for the year	1,199
At 31 October 2024	1,199
Utilised in the year	(1,199)
Charge for the year	3,244
At 31 October 2025	3,244

	2025 £000	2024 £000
Business reorganisation expenses	968	658
Closure of manufacturing operations	2,276	-
Environmental Costs	-	366
Loss on disposal of joint venture	-	175
At 31 October	3,244	1,199

Provisions at the year end totalled £3.2m (2024: £1.2m) and relate primarily to restructuring activities, site closure obligations and other operational provisions arising in the normal course of business.

Restructuring provisions were recognised where the Group had a detailed formal plan and had created a valid expectation in those affected that the restructuring would be carried out. Provisions are measured at management's best estimate of the expenditure required to settle the obligation, based on contractual terms, historical experience and professional advice where appropriate.

The majority of provisions are expected to be utilised within the next 12 months. The estimation of provisions involves judgement, particularly in relation to the timing and quantum of cash outflows; however, management does not consider there to be a material risk of significant adjustment.

23. Cash, Cash Equivalents, Borrowings And Lease Liabilities

	2025 £000	2024 £000
Current:		
Cash and cash equivalents per balance sheet	26,464	38,289
Cash and cash equivalents per cash flow statement	26,464	38,289
Bank and other loans due within one year or on demand:		
Secured loans	-	(1,897)
Loan stock (unsecured)	(746)	(722)
Borrowings	(746)	(2,619)
Non-property leases	(926)	(2,450)
Property leases	(1,949)	(1,949)
Lease liabilities	(2,875)	(4,399)
Total current net cash/(borrowings) and lease liabilities	22,843	31,271
Non-Current:		
Bank loans	-	(2,846)
Borrowings	-	(2,846)
Non-property leases	(4,166)	(3,179)
Property leases	(8,913)	(8,080)
Lease liabilities	(13,079)	(11,259)
Total non-current borrowings and lease liabilities	(13,079)	(14,105)
Total net cash/(borrowings) and lease liabilities	9,764	17,166
Total net cash/(borrowings) and lease liabilities, excluding property leases	20,626	27,195

Cash And Cash Equivalents

Cash and cash equivalents are all non-restricted balances and are all cash at bank and held with HSBC UK Bank Plc, except for £981,000 (2024: £2,771,000) which is held at International FC Stones for wheat futures hedging purposes. HSBC UK Bank Plc's credit rating per Moody's for long-term deposits is Aa3 (2024: Aa3). £938,000 of the cash and cash equivalent balances are denominated in foreign currencies, EUR (90%) and USD (10%) (2024: £690,000, in EUR (53%) and USD (47%)). All other amounts are denominated in GBP and are recorded at fair value.

Borrowings

Bank loans and overdrafts are secured by an unlimited composite guarantee of all the trading entities within the Group. The outstanding bank loan of £Nil (2024: £4,743,000). Loan stock is redeemable at par at the option of the Company or the holder. Interest of 4% (2024: 5%) per annum is payable to the holders.

Notes to the Financial Statements - continued

24. Leases

Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties, certain items of plant and equipment and vehicles. The table below shows the number of leases at 31 October 2024.

	Number of lease Contracts at 1 November 2024	Additions	Expired or Disposed	Number of lease Contracts at 31 October 2025	Fixed Payment
Property leases	40	10	(12)	38	15%
Plant and equipment leases	23	4	-	27	11%
Vehicle leases	174	32	(17)	189	74%
Total	237	46	(29)	254	100%

Right-of-use assets net book value	Land and buildings £000	Plant, machinery and motor vehicles £000	Total £000
At November 2024	9,559	7,359	16,919
Additions	3,089	2,457	5,546
Reclassifications	-	(265)	(265)
Depreciation	(2,347)	(2,253)	(4,600)
Disposals	(55)	(54)	(109)
At 31 October 2025	10,246	7,244	17,491

Lease liabilities	Land and buildings £000	Plant, machinery and motor vehicles £000	Total £000
At November 2024	10,030	5,628	15,658
Additions	3,089	2,456	5,545
Reclassifications	-	-	-
Interest expense	473	453	926
Lease payments	(2,717)	(3,377)	(6,094)
Disposals	(58)	(23)	(81)
At 31 October 2025	10,817	5,137	15,954

The Group does not have any short-term or low value leases

Lease liability aging	Within one year £000	One to two years £000	Two to five years £000	Over five years £000	Total £000
2025	2,875	2,882	5,791	4,406	15,954
2024	4,400	3,397	5,497	2,364	15,658

25. Financial Instruments

Financial Risk Management Objectives And Policies

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports from the Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

The Group's principal financial instruments (other than derivatives) comprise loans, cash and short-term deposits; the main purpose of these instruments is to raise finance for the Group's operations; and additionally include trade and other receivables, trade and other payables and lease liabilities.

The Group also enters derivative transactions, principally foreign exchange contracts and wheat futures contracts to manage commodity, price and currency risks arising from the Group's operations.

The Group's policy does not permit the use of derivatives for speculative purposes. However, some derivatives do not qualify for hedge accounting, or are specifically not designated as a hedge where gains and losses on the hedging instrument and the hedged item naturally offset in the Group's income statement. Treasury operates on a centralised basis, where Derivatives are only used for economic hedging purposes and not as speculative investments and are classified as 'held for trading', other than designated and effective hedging instruments and are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period, otherwise they are classified as non-current.

(i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Trade receivables
- Trade and other payables
- Borrowings
- Forward foreign currency contracts
- Wheat futures contracts

(ii) Financial instruments by category

	2025 £000	2024 £000
Financial Assets		
Cash and cash equivalents per balance sheet	26,464	38,289
Trade receivables, net of loss allowance	71,505	68,256
Loan to joint venture	600	600
Derivative financial instruments	45	63
	98,614	107,208
Financial Liabilities		
Bank loans and other borrowings	746	5,465
Lease liabilities	15,954	15,658
Trade payables and other payables	56,263	56,116
Accruals	5,716	2,605
Deferred and contingent consideration	25	67
Derivative financial instruments	186	941
	78,890	80,852

Notes to the Financial Statements - continued

25. Financial Instruments continued

iii) Financial instruments carrying value

Financial instruments not measured at fair value includes trade and other receivables, trade and other payables and loans and borrowings.

Financial assets	Fair value		Amortised cost	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade receivables, net of loss allowance	-	-	71,505	68,256
Loan to joint venture	-	-	600	600
Derivative financial instruments	45	63	-	-
	45	63	72,105	68,856

Financial liabilities	Fair value		Amortised cost	
	2025 £000	2024 £000	2025 £000	2024 £000
Bank loans and other borrowings	-	-	746	5,465
Lease liabilities	-	-	15,954	15,658
Trade payables and other payables	-	-	56,263	52,472
Accruals	-	-	5,716	6,316
Contingent consideration	25	67	-	-
Derivative financial instruments	186	941	-	-
	211	1,008	78,679	79,911

(iv) Derivative Financial instruments classification by type, level and non-current and current split

Derivative financial instruments specifically have been broken into their current and non-current component and by derivative instrument type under hedge accounting and fair value through profit and loss.

Asset derivative financial instruments:	Fair value		Current		Non-Current	
	2025 £000	2024 £000	2025 £000	2025 £000	2024 £000	2024 £000
Forward FX contracts - designated cash flow hedge instruments	45	52	45	-	52	-
Wheat futures contracts - fair value through profit or loss	-	10	-	-	-	10
	45	62	45	-	52	10

Liability derivative financial instruments	Fair value		Current		Non-Current	
	2025 £000	2024 £000	2025 £000	2025 £000	2024 £000	2024 £000
Wheat futures contracts - fair value through profit or loss	186	941	25	161	940	1
	186	941	25	161	940	1

The valuation techniques and significant unobservable inputs related to determining the fair value of derivatives (level 1) and deferred and contingent consideration which is classified at level 3 in the fair value hierarchy, where the valuation techniques are explained in the table below.

Financial instrument	Valuation techniques used	Significant unobservable inputs (level 3 only)	Inter-relationship between key unobservable inputs and fair value (level 3 only)
Forward foreign exchange contracts	Spot price at reporting date including forward swap points based off the appropriate interest rate curve over 12 months	Not applicable	Not applicable
Wheat futures contracts	Market prices published by ICE Futures Europe, MIC Code: IFLX	Not applicable	Not applicable
Contingent consideration	Realisation of net assets on completion and target earnings	Management accounts information	Management accounts information

The fair value hierarchy of financial instruments measured at fair value is provided below. There were no transfers between levels during the period.

	Level 1		Level 2		Level 3	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Financial assets						
Derivative financial assets (designated hedging instruments)	-	-	45	52	-	-
Derivative financial assets (fair value through profit or loss)	-	-	-	10	-	-
	-	-	45	62	-	-

	Level 1		Level 2		Level 3	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Financial liabilities						
Derivative financial assets (designated hedging instruments)	-	-	-	-	-	-
Derivative financial assets (fair value through profit or loss)	177	890	9	51	-	-
Contingent consideration	-	-	-	-	25	67
	177	890	9	51	25	67

The reconciliation of the opening and closing fair value balance of level 3 financial instruments is provided below:

	£000
Deferred and Contingent consideration	
As at 31 October 2023	199
Reduced contingent consideration in year	(99)
Payments of contingent consideration in year	(33)
As at 31 October 2024	67
Reduced contingent consideration in year	-
Payments of contingent consideration in year	(42)
At at 31 October 2025	25

The sensitivity analysis of a reasonably possible change in one significant unobservable input, holding all other inputs constant within level 3 financial instruments is not provided as the item above only has one input as described in the valuation table.

Hedging strategy

The objective of Wynnstay's Treasury activity is to minimise the post-tax net cost of financial operations and reduce its volatility to benefit earnings and cash flows. The Group uses few financial instruments to finance its operations, with derivative financial instruments used to manage market risks from these operations. Derivatives principally comprise of foreign exchange forward contracts and wheat futures contracts. These financial instruments reduce the uncertainty of foreign currency transactions and wheat price movements.

Derivatives are used exclusively for hedging purposes in relation to underlying business activities and not as trading or speculative instruments.

Hedge ratios are monitored on a monthly basis at Board level in line with the Group's risk management policies and procedures where the hedged item exposure is hedged with derivatives within a 90% to 100% range.

The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the foreign exchange forward contracts, which is not reflected in the fair value of the hedged item attributable to changes in foreign exchange rates and ineffectiveness, including timing differences between the cash flows of the hedged item and the hedging instruments.

Foreign Exchange Contracts and Wheat Futures designated under cash flow hedges

During 2025, the Group entered into forward foreign exchange contracts which have been designated as cash flow hedges. These were entered into to hedge the foreign exchange exposure arising on cash flows from Euro and USD denominated physical commodity purchase transactions. The Group manages its cash flow wheat price risk by entering into offsetting futures contracts on the ICE Futures Europe market.

Notes to the Financial Statements - continued

25. Financial Instruments continued

The notional value of foreign exchange forward contracts and wheat futures is the absolute total of outstanding positions at the balance sheet date. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Sensitivity analysis impacts for both 2025 and 2024 was not material.

During the year, total hedge ineffectiveness arising from forward foreign exchange contracts amounted to £15,000 (2024: £77,000) at the balance sheet date.

Hedge Type	Hedging Instrument	Hedged Item	Nominal Value £000	Average contracted derivatives prices	Maturing
Cash flow hedge	Forward FX GBP/EUR	Euro payments for the purchase of physical grains & fertilisers	2,969,520	GBP/EUR 1.1414	Group Qrt 1 2026
Cash flow hedge	Forward FX GBP/USD	US Dollars payments for the purchase of physical grains & fertilisers	2,195,981	GBP/USD 1.3221	Group Qrt 1 2026
Cash flow hedge	UK Feed Wheat futures contract - IFLX	Physical Wheat	1,193,071	180.77	Group Qrt 3, 2026 & Qrt 1 2027
			6,358,572		

The amounts recognised in the hedging reserve and recycled to the Statement of Comprehensive Income (SoCI) are shown below:

	Hedging gains/ (losses) recognised in OCI reserves £000	Hedge cost/ ineffectiveness recognised in P&L £000	Line item in SoCI where hedge ineffectiveness is included	Amounts reclassified to SoCI		
				Hedged future cash flows no longer expected to occur £000	As hedged item affects SoCI £000	Line item in which reclass adjustment is included
2025						
Cash flow hedges:						
Variability in cash flow- Wheat futures	(16)	-		-	176	
Variability in cash flow- Forward FX	51	15	Cost of sales	-	(203)	Cost of sales
	35	15	Cost of sales	-	(27)	Cost of sales
2024						
Cash flow hedges:						
Vulnerability in cash flow - Wheat futures	(17)	-		-	(29)	
Variability in cash flow-Wheat futures Forward FX	64	77	Cost of sales	-	156	Cost of sales
	47	77	Cost of sales	-	127	Cost of sales

Set-off of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Consolidated and Company Balance Sheets where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. According to the enforceable master netting agreements with the financial counterparties, in the event of default, derivative financial instruments with the same counterparty can be net settled. In the event of default, subject to payment enforcements £Nil (2024: £Nil) of assets and liabilities, respectively of the derivative financial instruments are subject to right for offsetting, under ISDA (International Swaps and Derivatives Association) agreements.

There were no other material amounts offset in the Consolidated and Company Balance Sheets or associated with enforceable master netting agreements.

	2025			2024		
	Gross Position £000	Right of offset to net settle £000	Balance Sheet Net Position £000	Gross Position £000	Right of offset to net settle £000	Balance Sheet Net Position £000
Gross and net presentation of derivatives						
Asset derivative financial instruments	45	-	45	62	-	62
Liability derivative financial instruments	186	-	186	941	-	941

Risk Management Objectives, Policies And Processes

The main risks arising for the Group are credit risk, foreign currency, commodity price risk, interest rate risk, liquidity risk and capital management risk. The Board approves prudent treasury policies for managing each of the risks which are summarised below:

i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. A significant proportion of the Group's trade is conducted on credit terms and as such a risk of non-payment is potentially always present.

Detailed credit approval before initial supply, the operation of credit limits and active credit control monitoring and policy, help to minimise the incidence of bad debt risk. The Group's grain trading activities is exposed to substantial customer credit limits and to assist in mitigating such riskier limits, a credit insurance policy is put in place to provide partial cover against default by customers.

The overdue accounts are reviewed monthly at divisional management meetings to mitigate exposure to credit risk and make provisions accordingly. Concentration of credit risk with respect to trade receivables is limited due to the Group's diverse customer base being large and unrelated.

ii) Foreign currency risk

The main currency related risk to the Group comes from the forward purchasing of imported raw materials for use in our Fertiliser and Seed division.

This risk is managed by entering into forward foreign exchange contracts to coincide at the same time as when the underlying transaction is priced and agreed for future delivery. The fair value of the contracts was £45,000 as an asset and £9,000 as a liability with a net asset of £38,000 (2024: £13,000 liability) with the principal nominal amounts of the forward purchased currency, based in sterling of £6,359,000 (2024: £11,023,000).

The Group is primarily exposed to foreign exchange risk in relation to Sterling against movements in US Dollar and Euro. Foreign exchange risk arises from the translation of financial assets and liabilities that are not in the functional currency of the entity that holds them. Based upon the carrying value of the Group's net financial assets and liabilities denominated in a foreign currency as at 31 October 2025 and 31 October 2024, the exposure is minimal.

iii) Commodity market risk

Whilst the Group does not speculate in commodity trading, it does have to make significant forward purchases of certain raw materials, particularly for use within its animal feed manufacturing operations. Position reporting systems and controls are in place to ensure the Board is informed of exposure level via the Treasury Management Committee on a regular basis, where the hedging of wheat contracts via a commodities broker is transacted on the Inter-Continental Exchange (ICE) futures market to manage commercial pricing decisions and prevent margin erosion.

If the ICE futures price quoted in pounds sterling was to increase or decrease by £1 on all contracts at the same time, with all other variables held constant, this would result in a £25,000 gain or loss (2024: £68,000), as at the year-end, which would feature either through FVPL or other comprehensive income. As at 31 October 2025, the ICE futures market open liability reflected in the Group's financial statements amounted to £177,000 (2024: £816,000 liability).

iv) Interest rate risk

The Group's debt terms, historically have generally been floating rate interest. The Board will periodically consider the option to fix interest rates attached to such variable rate debt through utilising interest rate swaps. However, where possible fixed rate term asset finance is used for the acquisition of property, plant and equipment.

The Group raises borrowings in sterling only. During the year the Company repaid debt borrowings of £4,743,000 (2024: £1,897,000).

At 31 October 2025, if interest rates had been 150 basis points higher or lower with all other variables held constant, profit after tax and net assets would have been £74,000 (2024: £258,000) lower or higher, respectively mainly as a result of higher/ lower interest expense on sterling floating rate borrowings. The directors consider that 150 basis points increase is the maximum likely change in sterling interest rates over the next year, being the period up to the next point at which the Group expects to make these disclosures.

Notes to the Financial Statements - continued

25. Financial Instruments continued

v) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group has overdraft and revolving credit facilities in place of £10.5m and £10.0m respectively (2024: £10.5m and £3.0m) to manage liquidity needs. The overdraft facility is uncommitted, renewed annually and priced at 1.4% above the Bank of England base rate. The revolving credit facility is committed to February 2027 and priced at 1.75% above SONIA. The Board believes these are adequate to provide prudent liquidity management.

The Board regularly receives monthly cash flow projections as well as information regarding net cash/(debt), where these monthly projections have indicated that the Group is expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances. Refer to note 23 on net cash position.

The following table analyses the Group and Company's financial liabilities that will be settled on a net basis, where there is legal and constructive obligation to do so, based on agreed contractual settlement dates, as shown within time buckets in the table below. Interest projections for both bank loans and other borrowings and lease liabilities, have been calculated using the future effective rate of interest applicable to each instrument type and then discounted using the appropriate UK gilt rate to derive the present value of interest.

	2025				2024			
	Total £000	Within one year £000	One to five years £000	Over five years £000	Total £000	Within one year £000	One to five years £000	Over five years £000
Bank loans and other borrowings	746	746	-	-	5,465	2,619	2,846	-
Bank loans and other borrowings - interest projections	29	29	-	-	396	276	120	-
Lease Liabilities	15,954	2,123	9,289	4,542	15,658	4,399	8,895	2,364
Lease Liabilities – interest projections	3,385	348	2,774	263	2,627	483	2,010	134
Derivatives	186	25	161	-	941	940	1	-
Trade payables and other payables	56,263	56,263	-	-	52,472	52,472	-	-
Accruals	5,716	5,716	-	-	6,316	6,316	-	-
Contingent consideration	25	13	12	-	67	34	34	-
	82,304	65,263	12,236	4,805	83,942	67,539	13,904	2,498

vi) Capital management 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 and benefits to shareholders' whilst principally maintaining an efficient capital structure to optimise the cost of capital. In order to maintain or adjust the capital structure, the Group adjusts the amount of dividends to, or to be paid to shareholders', the return of equity capital to shareholders', the issuance of new shares (that could also possibly take the form of bonus script ordinary shares), the disposal of cash generative assets to settle the Group's debt exposure.

The Group monitors its gearing ratio for the purpose of capital management. This ratio is calculated as net cash/(debt) divided by total equity. Net cash/ (debt) is calculated as cash and cash equivalents less total borrowings (both current and non-current borrowings) and lease liabilities. Total equity is as shown in the consolidated balance sheet.

	2025 £000	2024 £000
Cash and cash equivalents	26,464	38,289
Loans and borrowings	(746)	(5,465)
Lease liabilities	(15,954)	(15,658)
Net cash	9,764	17,166
Total equity	132,755	134,849
Net cash to equity ratio (%)	7.4%	12.8%

The Group monitors cash balances and net cash / (debt) on a daily basis to ensure adequate headroom exists on banking facilities and that it is compliant with banking covenants, where relevant.

26. Deferred Taxation

	2025 £000	2024 £000
As at 1 November 2023	2,994	2,213
Transfer from current tax	(56)	-
Charge for the year in Statement of Income	1,813	805
Credit for the year in Statement of Changes in Equity	(2)	(24)
	4,749	2,994

The provision for deferred taxation is made up as follows:

	2025 £000	2024 £000
Accelerated capital allowances	4,063	1,616
Other temporary and deductible differences	686	1,378
	4,749	2,994

27. Share Capital

	2025 No. of shares 000	2025 Nominal Value £000	2024 No. of shares 000	2024 Nominal Value £000
Authorised	40,000	10,000	40,000	10,000
Ordinary shares of 25p each:				
Allotted, called up and fully paid	23,128	5,782	23,128	5,782
Ordinary shares of 25p each:				

No shares have been issued during the year. In the prior year 140,780 shares with a nominal value of £35,000 were issued with an equivalent cash value of £487,000 to shareholders exercising their rights to receive dividends under the Company's dividend scrip scheme. In addition, a further 31,487 shares with a nominal value of £8,000 were issued for a total cash consideration of £96,000 to employees exercising rights over approved share options.

28. Other Reserves

The merger reserve represents non-distributable reserves arising on the merger of Wynnstay Farmers Association and Montgomeryshire Farmers Association in 1955, the society becoming Wynnstay and Montgomeryshire Farmers Limited in 1963.

The asset surplus reserve represents a non-distributable reserve arising on the acquisition of the remaining 50% of the share capital in Welsh Feed Producers Limited in 2008.

The own shares reserve represents the cost of shares in Wynnstay Group Plc purchased in the market and held by the employee benefit trust (EBT).

The shares are held to satisfy obligations under the Group's share option schemes and are recognised at cost.

	Merger reserve £000	Asset surplus reserve £000	Own shares reserve £000	Total other reserves £000
At 1 November 2023	1,582	169	(235)	1,516
Transfer	-	-	(24)	(24)
At 31 October 2024	1,582	169	(259)	1,492
Purchase of own shares for employee benefit trust	-	-	(377)	(377)
At 31 October 2025	1,582	169	(636)	1,115

Notes to the Financial Statements - continued

29. Share-Based Payments

The Group has three types of share-based payment schemes in operation at 31 October 2025. The executive directors and certain employees participate in a performance share plan (PSP) under which the vesting of all awards made under the PSP is subject to an earnings per share ("EPS") and Return on Capital Employed ("ROCE") growth target measured against average annual increases over a three-year period.

Certain senior employees participate in the discretionary Approved Company Share Option Plan (CSOP). Such schemes have no performance criteria attached to their operation.

All employees, subject to eligibility criteria, may participate in the Save As You Earn plan. The scheme does not have any performance criteria attached to its operation.

The following options were exercised, lapsed and outstanding at the year end:

	Exercise Price per share £	Exercisable by	As at 1 November 2024 £000	(Exercised)/ Issued in year £000	Lapsed in year £000	As at 31 October 2025 £000
Discretionary Share Option Schemes						
CSOP Granted April 2021	£4.63	Apr 2024 - Apr 2031	124,000	-	(4,000)	120,000
PSP Granted April 2021	Nil Cost	Oct 2025 - Apr 2031	101,544	6,981	(108,525)	-
PSP Granted February 2024	Nil Cost	Oct 2026 - Feb 2034	210,838	-	(6,853)	203,985
PSP Granted February 2025	Nil Cost	Oct 2027 - Feb 2035	-	307,460	(15,470)	291,990
			436,382	314,441	(134,848)	615,975
Savings Related Options Schemes						
Granted August 2022	£5.50	Sep 2025 - Feb 2026	67,171	-	(15,926)	51,245
Granted March 2024	£3.20	Apr 2027 - Oct 2027	139,060	(489)	(20,347)	118,224
			206,231	(489)	(36,273)	169,469
			642,613	313,952	(171,121)	785,444

During the year nil (2024: nil) Discretionary Share Options and nil (2024: 31,417) Savings Related Options were exercised and satisfied by the allotment of nil (2024: 31,417) new shares by the Company and the transfer of nil (2024: 44,918) existing shares from the Group's ESOP Trust. The other changes in the number of Discretionary and Savings Related Options relate to members withdrawing from the scheme by leaving employment, exercise conditions not being met or by employees closing their savings contracts.

During the period 307,460 new options were granted to certain executives under the terms of the Group's Performance Share Plan (2024: 285,036), and Nil options were granted under a SAYE scheme to all eligible employees (2024: 150,506).

Fair Value of Options

During the year, the Group charged £63,000 (2024: £309,000) of share based remuneration cost to its Consolidated Statement of Comprehensive Income based on a movement in the fair value of outstanding options granted after October 2014. The fair value of these options were estimated by using the Black Scholes option pricing model, and for the new options granted during the year, the following assumptions were used (note that no savings related options were granted in the year ending 31st October 2025):

Weighted average assumptions	2025 £000	2024 £000	2024 £000
Scheme	Discretionary	Savings Related	Discretionary
Share price at year end	£3.53	£3.18	£3.18
Average share price	£3.31	£3.62	£3.62
Weighted average exercise price	£Nil	£3.20	£Nil
Expected volatility	23.40%	31.79%	29.64%
Weighted average remaining contractual life	2.00 years	3.00 years	2.00 years
Number of options	-	150,506	285,036
Risk free interest rate at inception	4.50%	3.25%	3.07%

The expected volatility used was the standard deviation of the daily share price over the previous year and the risk free interest rate was based on bank base rate at the inception of each scheme.

30. Capital Commitments

At 31 October 2025 the Group and Company had capital commitments as follows:

	2025 £000	2024 £000
Contracts placed for future capital expenditure not provided in the financial statements	96	337

31. Pension Commitments

The Group currently operates three defined contribution pension schemes which are administered on separate bases to the Group's trade. The pension and other associated costs charge for the year £2,469,000 (2024: £2,004,000). The liability owed to the pension schemes at 31 October 2025 was £209,000 (2024: £229,000).

32. Employee Share Ownership Trust

The Company operates an employee benefit trust (EBT). As at 31 October 2025, 107,886 ordinary 25p shares (2024: 82,104 ordinary 25p shares) were held by the trust with an aggregate market value at the year end of £380,298 (2024: £260,680). The assets, liabilities, income and costs of the EBT are incorporated into the financial statements of the Group.

Notes to the Financial Statements - continued

33. Related Party Transactions

The Board confirms that they consider the Directors of the Company to be the only key management personnel. During the year sales and purchases took place between the Group and a number of its directors. All transactions were carried out on an arm's length basis. Directors and their remuneration is disclosed within the Director's Remuneration disclosure (note 9).

	Total sales		Balance outstanding	
	2025 £000	2024 £000	2025 £000	2024 £000
Related Parties				
Steve Ellwood	-	-	-	-
Howell Richards as a director of Cwrtmalle Ltd (resigned March 2025)	7,075	5,792	1,990	2,002
Catherine Bradshaw	-	-	-	-
Steven Esom	-	-	-	-
Rob Thomas	-	-	-	-
Alk Brand	-	-	-	-
Catherine Smith (T C Smith) (appointed April 2025)	2	-	1	-
David Christensen as a director of Kingston Hill Farm Ltd (appointed April 2025)	124	-	55	-
	7,201	5,792	2,046	2,002

During the year Group companies entered into the following transactions with related parties who are not members of the Group:

	Total sales		Balance outstanding	
	2025 £000	2024 £000	2025 £000	2024 £000
Group				
Purchases from Niab, a company of which S J Ellwood was a director (resigned 2 July 2025)	1	5	-	-
	1	5	-	-

34. Cash Generated from Operations

	2025 £000	2024 £000
Profit for the year from operations	2,286	2,789
Adjustments for:		
Taxation	1,206	1,308
Depreciation of tangible fixed assets	2,113	2,276
Amortisation of right-of use-assets	4,600	3,825
Amortisation of intangible assets	218	234
Profit on disposal of tangible fixed assets	563	(236)
Loss on disposal on joint venture	-	23
Impairment of fixed asset	-	819
Derivative held at FVPL	(549)	347
Hedge ineffectiveness	15	77
Government grants	(2)	(2)
Net movement in provisions	2,045	1,199
Interest on lease liabilities	926	1,004
Net interest (income) / expense	(150)	71
Share of post-tax results of joint ventures	(617)	(574)
Share-based payments	63	309
Share-based payment charge arising on transfer of shares between employee benefit trusts	73	-
Changes in working capital (excluding effects of acquisitions and disposals of subsidiaries):		
(Increase) / Decrease in inventories	(4,127)	12,128
(Increase) / Decrease in trade and other receivables	(4,705)	10,363
Increase / (Decrease) in trade and other payables	3,312	(15,199)
Cash generated from operations	7,270	20,761

35. Reconciliation of Liabilities from Financing

	Non-Current £000	Current £000	Total £000
Liabilities from Financing			
As at 31 October 2023	13,956	6,357	20,313
Cash-flows:			
Additional loan stock	-	23	23
Repayments of borrowings	-	(1,897)	(1,897)
Payments of lease liabilities	-	(6,290)	(6,290)
Non-cash flows:			
Lease movements	2,045	6,929	8,974
Loans and borrowings reclassified	(1,897)	1,897	-
As at 31 October 2024	14,104	7,019	21,123
Cash-flows:			
Additional loan stock	-	22	22
Repayments of borrowings	-	(4,743)	(4,743)
Payments of lease liabilities	-	(6,094)	(6,094)
Non-cash flows:			
Lease movements	4,470	1,922	6,392
Loans and borrowings reclassified	(4,743)	4,743	-
As at 31 October 2025	13,831	2,869	16,700
	Non-Current £000	Current £000	Total £000
2025			
Lease Liabilities	13,831	2,123	15,954
Loan Stocks		746	746
Borrowings	-	-	-
	13,831	2,869	16,700
2024			
Lease Liabilities	11,258	4,400	15,658
Loan Stocks		722	722
Borrowings	2,846	1,897	4,743
	14,104	7,019	21,123

Company Balance Sheet

As At 31 October 2025

Registered Number 2704051

	Note	2025 £000	2024 £000
Non-Current Assets			
Investment property	2	1,850	1,850
Property plant & equipment	3	9,571	9,626
Investment in subsidiaries	4	56,038	54,203
Investments accounted for using equity method	4	91	91
		67,550	65,770
Current assets			
Trade and other receivables	7	131	82
Amounts owed by subsidiary undertakings	5	4,487	10,107
Loans to joint ventures	6	600	600
Current tax asset	7	12	90
Cash and cash equivalents	9	-	6
		5,230	10,885
		72,780	76,655
Total Assets			
Current Liabilities			
Borrowings	9	(746)	(2,619)
Trade and other payables	8	(470)	(374)
		(1,216)	(2,993)
Net Current Assets			
		4,014	7,892
Non-Current Liabilities			
Borrowings	9	-	(2,846)
		-	(2,846)
Total Liabilities			
		(1,216)	(5,839)
Net Assets			
		71,564	70,816
Equity			
Share capital	12	5,782	5,782
Share premium		44,022	44,022
Share-based payments		569	506
Other reserves	13	1,347	1,347
Retained Earnings		19,844	19,159
		71,564	70,816
Total Equity			

The Company generated profit after tax of £4,742,000 (2024: £4,278,000).

The financial statements on pages 124 - 135 were approved by the Board of Directors on 9 February 2026 and signed on its behalf by

Alk Brand
Chief Executive Officer

Rob Thomas
Chief Financial Officer

Company Statement of Changes in Equity

As At 31 October 2025

Registered Number 2704051

	Share capital £000	Share premium account £000	Share based payments £000	Other reserves £000	Retained earnings £000	Total £000
As at 31 October 2023	5,739	43,482	1,287	1,347	17,786	69,641
Profit for the year	-	-	-	-	4,278	4,278
Total comprehensive income for the year	-	-	-	-	4,278	4,278
Transactions with owners of the Company; recognised directly in equity:						
Shares issued during the year	43	540	-	-	-	583
Exercise, lapse or forfeit of share-based payments	-	-	(1,090)	-	1,090	-
Dividends	-	-	-	-	(3,995)	(3,995)
Equity settled share-based payment transactions	-	-	309	-	-	309
Total contributions by and distributions to owners of the Company	43	540	(781)	-	(2,905)	(3,103)
As at 31 October 2024	5,782	44,022	506	1,347	19,159	70,816
Profit for the year	-	-	-	-	4,742	4,742
Total comprehensive income for the year	-	-	-	-	4,742	4,742
Transactions with owners of the Company; recognised directly in equity:						
Dividends	-	-	-	-	(4,057)	(4,057)
Equity settled share-based payment transactions	-	-	63	-	-	63
Total contributions by and distributions to owners of the Company	-	-	63	-	(4,057)	(3,994)
As at 31 October 2025	5,782	44,022	569	1,347	19,844	71,564

Company Cashflow Statement

For the year ended 31 October 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Cash used in operations	15	5,697	(6,719)
Interest received		8	80
Interest paid		(102)	(410)
Net cash used in operating activities		5,603	(7,049)
Cash flows from investing activities			
Purchase of property, plant and equipment		(433)	(287)
Receipt of repayment of short term loans to joint ventures		-	38
Proceeds from transfer of investments in subsidiary undertakings		(1,746)	
Dividends received from joint ventures		1,265	601
Dividends received from subsidiaries		4,105	4,700
Net cash generated by investing activities		3,191	5,052
Cash flows from financing activities			
Proceeds from the issue of ordinary share capital	12	-	583
Repayment of borrowings	16	(4,743)	(1,897)
Dividends paid to shareholders	17	(4,057)	(3,995)
Net cash used in financing activities		(8,800)	(5,309)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		6	7,312
Cash and cash equivalents at the end of the year	9	-	6

Material Accounting Policies

For the year ended 31 October 2025

General Information

Wynnstay Group Plc is a company incorporated and domiciled in the United Kingdom. The address of its registered office is Eagle House, Llansantffraid ym Mechain, Powys, SY22 6AQ. The Company has its listing on AIM, part of the London Stock Exchange.

Accounting Policies

The Company's material accounting policies adopted in the preparation of these financial statements are set out below.

Basis of Preparation

The Company's financial statements have been prepared in accordance with UK adopted International Accounting Standards. The Company's financial statements have been prepared under the historical cost convention other than certain assets which are at deemed cost under the transition rules, and certain financial instruments which are explained in the relevant section below. A summary of the material Company's accounting policies is set out below, and these have been applied consistently.

The preparation of financial statements in conformity with UK adopted International Accounting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Company has taken advantage of the audit exemption available under section 479(A) of the Companies Act 2006 for five of its subsidiaries, Glasson Group (Lancaster) Limited (company number 03230345), Youngs Animal Feeds Limited (company number 04128486), Humphrey Poultry (Holdings) Limited (company number 13882065), Humphrey Feeds Limited (company number 00884405) and Humphrey Pullets Limited (company number 06780228). The Company has provided parent guarantees to these subsidiaries which have taken advantage of the exemption from audit.

Going Concern

The Company is party to the Group's banking arrangements, which are considered below.

As part of their normal year end processes the Board have reviewed commercial plans and budgets for the new financial year, together with assessing the principal identified risks and uncertainties for the Group. Detailed cashflow projections have been prepared and considered against available funding sources, which at the year-end included net cash of £9.76m, plus £10m of undrawn revolving credit facilities and £10.5m of unused overdraft facilities with HSBC Bank UK Plc (HSBC).

In May 2024 an RCF facility of £10m with a £5m accordion, was renewed with HSBC Bank UK Plc (HSBC) and committed to 28 February 2027. The facility was undrawn at 31 October 2025 and in addition, the Group has £10.5m unused overdraft facilities and net cash (including IFRS 16 leases) of £9.76m at the year end. Detailed cash flow projections have been prepared and considered against these available funding sources and substantial headroom is available to fund the continuing development of the Group.

Based on this assessment, the Directors have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that a non-financial asset may be impaired. Where an indicator of impairment exists, the Company makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is written down to its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use and is considered for each individual asset. If the asset does not generate cash flows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation.

Investment in Subsidiaries

Investments in subsidiaries are shown at cost less any provision for impairment.

Material Accounting Policies - continued

Investment Property

Investment property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently stated at fair value at the reporting date, as determined by the directors and is periodically supported by external valuers. Gains or losses arising from changes in the fair value of investment property are recognised in the income statement in the period in which they arise.

Gains or losses on disposal of an investment property are recognised in the income statement on the unconditional completion of the sale.

Property, Plant And Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and any provision for impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of fixed assets over their expected useful lives as follows:

- freehold property 2.5% - 5% per annum straight line;
- leasehold land and building and right of use assets is over the period of the lease.

If the expenditure provides incremental future benefits so that it improves the earning capacity or extends the life of the non-current asset beyond its originally intended useful economic life, then it is treated as capital expenditure. This is usually the case with non-climate compliant assets where the Company seeks to modify appropriate assets where possible as it works towards its zero-carbon footprint commitment which is detailed in the strategic report. Climate uncertainty does not have a material impact on the assessment of useful lives as the assets are considered to be fit for purpose over the assessed useful economic lives with reasonable repairs and maintenance.

The impact of historical climate related incidents indicates that any financial impact on physical assets, including adapting them for use is addressed by our existing capital programme. Major renovations are depreciated over the remaining useful life of the related asset or to the date of the next major renovation, whichever is sooner. Gains and losses on disposals are calculated by comparing proceeds with carrying amount and are included in the income statement.

Amounts Owed by Subsidiary Undertaking and Loans to Joint Ventures

Amounts owed by subsidiary undertakings and loans to joint ventures are recognised initially at the amount of lending that is unconditional. The Company holds amounts owed by subsidiary undertakings with the objective of collecting the contractual cash flows so they are subsequently measured at amortised cost using the effective interest method, less loss allowance.

Gains and losses are recognised in the income statement when receivables are derecognised or impaired.

The Company uses a model to calculate expected credit losses (ECL). The provision is calculated by reviewing the lifetime expected credit losses using both historic and forward looking data. Balances are written off when the probability of recovery is assessed as being remote

Trade and Other Payables and Amounts Owed to Subsidiary Undertakings

Trade and other payables are initially recorded at their fair value and subsequently carried at amortised cost.

Borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between proceeds and redemption value being recognised in the Company Consolidated Statement of Comprehensive Income over the period of the borrowings on an effective interest basis.

Prepaid fees in relation to issuance of debt are held on the Balance Sheet on the basis that such issuance is considered probable. If issues do not occur, or are deemed not to be probable, such fees are recognised in the income statement.

Financial guarantees

Where composite financial guarantees (not within the definition of IFRS 9) over the general bank obligations of subsidiaries for debt instruments held at amortised cost exist, such balances are netted in Balance Sheet.

Cash And Cash Equivalents

For the purposes of the Balance Sheet, cash and cash equivalents comprise cash at bank, cash in hand, money market funds and short-term deposits with an original maturity of three months or less. For the Consolidated and Company statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Leases

The Company as a lessee, accounts for all leases by recognising a right-of-use asset and a lease liability. At inception, the Company assesses whether the contract contains a lease or is a lease. A lease is determined when the contract conveys the right to control an identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset and a corresponding lease liability for all lease agreements in which the Company is the lessee at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial lease liability adjusted for any lease payment made at or before the commencement date, plus any indirect initial costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are then subsequently depreciated using the straight-line method from the commencement date to the earlier of the lease term or useful life of the underlying asset. Right-of-use assets are reviewed for indicators of impairment on an annual basis.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the rate implicit in the lease, or, if the rate cannot be determined, the Company's incremental borrowing rate.

The incremental borrowing rate is based on the (i) reference rate, (ii) financing spread and (iii) lease specific adjustments. The reference rate is based on the UK Nominal Gilts aligned with the tenor of the lease observed at the time of signing the contract. The financing spread is based on the term of the debt, level of indebtedness, entity and economic environment.

Lease payments included in the measurement of lease liabilities includes fixed payments and in-substance fixed payments.

The Company remeasures the lease liability when there is a change in the future lease payments arising from a change in rate or index or, a modification to the lease that is not accounted for as a separate lease. In the latter case, the lease liability is remeasured by using a revised discount rate. When the lease liability has been remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the profit or loss account if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has opted not to recognise right-of-use assets and lease liabilities for low value assets and short-term leases (defined as a lease with a lease term of 12 months or less). Instead, the lease payments are recognised as an operating expense on a straight-line basis over the length of the lease term or on a systematic basis.

Current And Deferred Income Tax

The tax charge/credit for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in other comprehensive income. In this case, the tax is recognised in other comprehensive income.

Current tax assets and current tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Group relief claimed/surrendered between UK companies is paid for at the applicable tax rate of 25% (2024: 25%) for the year.

Deferred income 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 Company's financial statements, at rates expected to apply when they reverse, based on current tax rates and law. Deferred income taxation is not provided on the initial recognition of an asset or liability in a transaction, other than a business combination, if at the time of the transaction there is no effect on either accounting or taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax assets are recognised to the extent that there are future taxable temporary differences from the unwind of the deferred income tax liabilities, against which these deductible temporary differences can be utilised or other future taxable profits. Deferred tax assets and liabilities are not discounted. Deferred income taxation is determined using the tax rates and laws that have been enacted, or substantively enacted during the year and are expected to apply in the periods in which the related deferred tax asset or liability is reversed. No material uncertain tax positions exist as at 31 October 2024.

Share Capital

Ordinary shares are classified as equity and are recorded at the par value of proceeds received, net of direct issue costs, allowing for any reductions in the par value. Where shares are issued above par value, the proceeds in excess of par value are recorded in the share premium account. Where shares have been issued following the exercise of eligible nil-cost employee options, previously expensed equity remuneration reserves are recycled to share capital at par value only.

Dividend Distribution

A dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the shareholders' right to receive payment of the dividend is established.

Notes to the Financial Statements

1. General Information & Material Accounting Policies

The Company is taking advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement and related notes that form part of these approved financial statements.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year. The following new standards, amendments and interpretations are effective for the period beginning on or after 1 November 2024 and have been adopted for the Company Financial Statements where appropriate with no material impact on the disclosures and results made by the Company:

- IFRS 16 Leases (Amendment to Liabilities in a sale and leaseback); These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted;
- IAS 1 Presentation of Financial Statements (Amendment to Classification of Liabilities as Current or Non-current);
- IAS 1 Presentation of Financial Statements (Amendment to Non-current liabilities with Covenants) - These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these; and
- IFRS 7 Financial Instruments: Disclosures (Amendment to Supplier Finance Arrangements). These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

There has been no material impact on the Company Financial Statements from any new standards, amendments or interpretations effective during the year.

Accounting standards or interpretations issued but not yet effective

IFRS 18, issued in April 2024, replaces IAS 1 and is effective for annual periods beginning on or after 1 January 2027 (with earlier adoption permitted). The standard introduces changes to the presentation of the statement of profit or loss, balance sheet aggregation, and expanded note disclosures.

The Group has performed an initial assessment and does not expect IFRS 18 to materially change the reported results. However, presentation and labelling of certain items in the primary statements are likely to be affected. The Group will finalise its assessment during FY2026 and will disclose the expected impact and transition approach in future reports.

2. Investment Property

Investment property relates to a redeveloped retail property in Pwllheli. The amount of rent receivable from the Investment property in the year was £78,000 (2024: £192,000). Direct operating expenses associated with this investment property amounted to £7,309 in the year (2024: £1,242).

	2025 £000
Balance as at 31 October 2023, 2024 and 2025	1,850

An Investment property valuation carried out by BNP Paribas Real Estate on 24 June 2022 concluded the property had an open market valuation of £1,850,000. This market valuation of the investment property was therefore based on a level 2 category valuation where use was made of; sale prices per square metre of similar properties in similar locations, observable current market rents per square metre for similar properties in similar locations, and property yields derived from recent transactions.

The Directors consider the above valuation to be appropriate given the lack of significant movement in the market.

3. Property, Plant And Equipment

	Leasehold land and buildings £000	Freehold land and buildings £000	Right-of-use assets £000	Total £000
Cost				
As at 31 October 2023	1,306	15,694	630	17,630
Additions	22	265	-	287
Disposals	-	-	(630)	(630)
As at 31 October 2024	1,328	15,959	-	17,287
Additions	-	433	-	433
Disposals	-	-	-	-
As at 31 October 2025	1,328	16,392	-	17,720
Depreciation				
As at 31 October 2023	538	6,592	87	7,217
Charge for the year	101	430	-	531
Disposals	-	-	(87)	(87)
As at 31 October 2024	639	7,022	-	7,661
Charge for the year	86	402	-	488
Disposals	-	-	-	-
As at 31 October 2025	725	7,424	-	8,149
Net book value:				
As at 31 October 2025	603	8,968	-	9,571
As at 31 October 2024	689	8,937	-	9,626

4. Fixed Asset Investments

	Share in Group Undertakings £000	Joint Ventures & Associates £000	Total £000
Cost			
At 1 November 2024	54,804	191	54,995
Additions	1,746	-	1,746
Disposals	89	-	89
At 31 October 2025	56,639	191	56,830
Provision for impairment:			
At 1 November 2024	(601)	(100)	(701)
Disposals	-	-	-
At 31 October 2025	(601)	(100)	(701)
Net book value at 31 October 2025	56,038	91	56,129
Net book value at 31 October 2024	54,203	91	54,294

5. Loans with Subsidiary Undertakings

During the year, the Company entered into no trading transactions with subsidiaries. The amounts due from subsidiary undertakings are shown below.

	2025 £000	2024 £000
Amounts due from subsidiary undertakings:		
Loans	4,487	10,107
	4,487	10,107

Notes to the Financial Statements - continued

6. Loans with Joint Ventures

During the current and prior year, the Company entered into no trading transactions with joint ventures. The amounts due from joint ventures are shown below.

	2025 £000	2024 £000
Amounts due from joint ventures:		
Loans	600	600
	600	600

7. Trade and Other Receivables

	2025 £000	2024 £000
Current:		
Prepayments	131	82
Current tax asset	12	90
	143	172

8. Trade and Other Payables

	2025 £000	2024 £000
Current:		
Other payables	370	291
Accruals	100	83
	470	374

9. Cash, Cash Equivalents, Borrowings and Lease Liabilities

	2025 £000	2024 £000
Current:		
Cash and cash equivalents per balance sheet	-	6
Cash and cash equivalents per cash flow statement	-	6
Bank and other loans due within one year or on demand:		
Secured loans	-	(1,897)
Loan stock (unsecured)	(746)	(722)
Borrowings	(746)	(2,619)
Total current net cash/(borrowings)	(746)	(2,613)
Non-Current:		
Bank loans	-	(2,846)
Borrowings	-	(2,846)
Total non-current borrowings	-	(2,846)
Total net cash/(borrowings)	(746)	(5,459)

Borrowings

Bank loans and overdrafts are secured by an unlimited composite guarantee of all the trading entities within the Group. The outstanding bank loan of £Nil (2024: £4,743,000).

Loan stock is redeemable at par at the option of the Company or the holder. Interest of 4% (2024: 5%) per annum is payable to the holders.

10. Leases

Nature of leasing activities (in the capacity as lessee).

	Land and buildings £000	Plant, machinery and motor vehicles £000	Total £000		
Right-of-use assets					
At November 2023	543	-	543		
Disposals	(543)	-	(543)		
At 31 October 2024 and 2025	-	-	-		
	Land and buildings £000	Plant, machinery and motor vehicles £000	Total £000		
Lease liability					
At November 2023	552	-	552		
Disposals	(552)	-	(552)		
At 31 October 2024 and 2025	-	-	-		
	Within one year £000	One to two years £000	Two to five years £000	Over five years £000	Total £000
Lease liability aging					
2025	-	-	-	-	-
2024	102	52	126	272	552

11. Financial Instruments

	2025				2024			
	Total £000	Within one year £000	Two to five years £000	Over five years £000	Total £000	Within one year £000	Two to five years £000	Over five years £000
Bank loans and other borrowings	746	746	-	-	5,465	2,619	2,846	-
Bank loans and other borrowings - interest projections	186	37	149	-	396	276	120	-
Trade payables and other payables	370	370	-	-	291	291	-	-
Accruals	100	100	-	-	83	83	-	-
	1,402	1,253	149	-	6,235	3,269	2,966	-

12. Share Capital

Details in respect of share capital are presented in Note 27 of the Group Financial Statements.

Notes to the Financial Statements - continued

13. Other Reserves

The merger reserve represents non-distributable reserves arising on the merger of Wynnstay Farmers Association and Montgomeryshire Farmers Association in 1955, the society becoming Wynnstay and Montgomeryshire Farmers Limited in 1963.

The asset surplus reserve represents a non-distributable reserve arising on the acquisition of the remaining 50% of the share capital in Welsh Feed Producers Limited in 2008.

The shares are held to satisfy obligations under the Group's share option schemes and are recognised at cost.

14. Share-Based Payments

Details of share-based payments are presented in Note 29 of the Group Financial Statements.

15. Cash Generated From Operations

	2025 £000	2024 £000
Profit for the year from operations	4,742	4,278
Adjustments for:		
Taxation	29	(65)
Group tax relief elections	-	187
Dividends from subsidiaries	(4,105)	(4,700)
Dividends from joint ventures	(1,265)	(601)
Depreciation of tangible fixed assets	488	546
Amortisation of right-of use-assets	-	(87)
Net interest expense	94	331
Share-based payments	67	309
Changes in assets and liabilities:		
(Increase) in trade and other receivables	5,528	(6,559)
Increase in trade and other payables	119	(358)
Cash generated from/(used in) operations	5,697	(6,719)

16. Reconciliation Of Liabilities From Financing

	Non-Current £000	Current £000	Total £000
Liabilities from Financing			
As at 31 October 2023	5,193	2,697	7,890
Cash-flows:			
Receipt of borrowings	-	23	23
Repayments of borrowings	-	(1,897)	(1,897)
Non-cash flows:			
Lease movements	(450)	(101)	(551)
Loans and borrowings reclassified	(1,897)	1,897	-
As at 31 October 2024	2,846	2,619	5,465
Cash-flows:			
Additional loan stock	-	22	22
Repayments of borrowings	-	(4,743)	(4,743)
Non-cash flows:			
Lease movements	1,897	(1,895)	2
Loans and borrowings reclassified	(4,743)	4,743	-
As at 31 October 2025	-	746	746
	Non-Current £000	Current £000	Total £000
2025			
Loan Stocks	-	746	746
Borrowings	-	-	-
	-	746	746
2024			
Loan Stocks	-	722	722
Borrowings	2,846	1,897	4,743
	2,846	2,619	5,465

17. Dividends

	2025 £000	2024 £000
Final dividend for prior year	2,744	2,701
Interim dividend paid for current year	1,313	1,294
	4,057	3,995

Subsequent to the year end it has been recommended that a final dividend of 12.10p per ordinary share (2024: 11.90p) be paid on 30 April 2026. Together with the interim dividend already paid on 31 October 2025 of 5.70p net per ordinary share (2024: 5.60p) this will result in a total dividend for the financial year of 17.80p net per ordinary share (2024: 17.50p).

18. Investment in Subsidiaries

Details in respect of the subsidiaries are presented in Note 18 of the Group Financial Statements.

Other Information





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Notice of Annual General Meeting

Notice is hereby given that the thirty-second Annual General Meeting (the "Meeting") of Wynnstay Group Plc (the "Company") will be held at Shrewsbury Town Football Club, Croud Meadow, Oteley Road, Shrewsbury, West Midlands SY2 6ST on Tuesday 24 March 2026 at 11.45am 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 and adopt the Company's annual accounts for the financial year ended 31 October 2025 together with the Directors' Report and Auditors' Report on those accounts.
2. To declare a final dividend of 12.10p per share for the year ended 31 October 2025 payable on 30 April 2026 to shareholders who are on the register of members of the Company at the close of business on 27 March 2026.
3. To re-elect Steven Esom as a director of the company.
4. To re-elect Catherine Bradshaw as a director of the company.
5. To re-elect Alk Brand as a director of the company.
6. To re-elect Rob Thomas as a director of the company.
7. To elect David Christensen as a director of the company.
8. To elect Cath Smith as a director of the company.
9. To re-appoint Crowe UK LLP as auditors, to hold office from the conclusion of the Meeting to the conclusion of the next Meeting at which accounts are laid before the Company.
10. To authorise the Directors or Audit Committee of the Company to set the auditors' remuneration.
11. 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 October 2025.
12. To approve the Directors' Remuneration Policy as set out in the Company's Annual Report and Accounts for the financial year ended 31 October 2025.

As Special Business:

Resolution 13 will be proposed as an Ordinary Resolution and resolutions 14 and 15 will be proposed as Special Resolutions.

Directors' authority to allot shares

13. The Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot equity securities up to an aggregate nominal amount of £500,000 provided that this authority shall, unless renewed, varied or revoked by the Company in General Meeting, expire on the earlier of the next Annual General Meeting of the Company and 15 months from the date of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This authority is in substitution for all previous authorities conferred upon the Directors pursuant to Section 551 of the Companies Act 2006, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

General disapplication of pre-emption rights

14. That, subject to passing Resolution 13 earlier, the Directors be and they are empowered pursuant to Section 570 of the Act to allot equity securities wholly for cash pursuant to the authority conferred by the previous Resolution as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
- a. in connection with an offer of such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - b. otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £500,000, and shall expire on the earlier of the next Annual General Meeting of the Company and 15 months from the date of this Resolution save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

Directors' authority to purchase shares

15. That, the Company be and is generally and unconditionally authorised for the purposes of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693 of the Act) on the London Stock Exchange of Ordinary Shares of £0.25 each in the capital of the Company provided that:
- a. the maximum aggregate number of Ordinary Shares authorised to be purchased is 500,000 (representing approximately 2.2% of the Company's issued ordinary share capital);
 - b. the minimum price which may be paid for such shares is £0.25 per share;
 - c. the maximum price which may be paid for an Ordinary Shares shall not be more than 5% above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased;
 - d. unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the Company's next Annual General Meeting or 15 months from the date of passing this Resolution, if earlier; and
 - e. the Company may make a contract or contracts to purchase Ordinary Shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

By Order of the Board

Steve Ellwood

Chairman

Wynnstay Group Plc

Eagle House

Llansantffraid-ym-Mechain

Powys, SY22 6AQ

9 February 2026

Notes to the Notice of the 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 between 11.00am and by 11.30am to enable your shareholding to be checked against the register of members of the Company and your attendance recorded. Photographic identification such as a passport or driver's license will be required in order to vote.
2. Shareholders are encouraged to email any questions in respect of the Company's Annual Report and Accounts for the financial year ended 31 October 2025 or the Meeting to shareholder_communications@wynnstay.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 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:
 - a. Submitting a vote electronically at www.sharegateway.co.uk (please refer paragraph 6 below).
 - b. CREST members using the CREST electronic proxy appointment service (please refer to paragraph 7 below); or
 - c. Completing and returning a paper form of proxy (which is enclosed with the document of which this Notice forms part). To appoint more than one proxy, the form of proxy should be photocopied and all completed forms returned together to Neville Registrars in accordance with the instructions in paragraph 5 below.
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, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, so that it is received no later than 11.45am on Sunday 22 March 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.
6. You can submit your proxy electronically at www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this. Electronic proxy appointments must be received not later than 11.45am on Sunday 22 March 2026.
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 11.45am on Tuesday 24 March 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, Neville Registrars (CREST Participant ID: 7RA11), 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 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 Friday 20 March 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 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 Friday 20 March 2026 or, in the event that the Meeting is adjourned, on the register of members after the close of business on the day two 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 (Saturdays, Sundays and public holidays excepted) 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):
 - a. emailing at shareholder_communications@wynnstay.co.uk or calling Neville Registrars on +44 (0)121 585 1131. 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 9.00am and 5.00pm (UK time) Monday to Friday excluding public holidays in England and Wales.

Ordinary business

Each resolution will be proposed as an Ordinary Resolution. 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 October 2025, the declaration of a final dividend, the reappointment of Steven Esom, Catherine Bradshaw, Alk Brand and Rob Thomas and the election of David Christensen and Cath Smith as Directors of the Company, and the reappointment of Crowe LLP as auditors as well as the authorisation of the Directors or Audit Committee to set the auditors' remuneration and the approval of the Directors' Remuneration Report (excluding the Directors' remuneration policy contained within that report) and, by separate vote, the approval of the Directors' remuneration policy. The votes in respect of Resolutions 11 and 12 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. Resolution 13 deals with Director approval to allot shares in the Company.

As the authority expires at the conclusion of the forthcoming Meeting, the Board recommends that this authority be renewed.

Biographical details of the Directors standing for election can be found on pages 58 - 59.

Special business

In order for a Special Resolution to be passed, at least three-quarters of the votes cast must be in favour.

Resolution 14 - General disapplication of pre-emption rights

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 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.

Resolutions 13 and 14 limit the requested authority to the stated maximum as an added shareholder protection. The Directors have no present intention of exercising authorities in resolutions 13 and 14 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 15 - Directors' authority to purchase shares

Special resolution 15 is put forward to give the directors the ability to buy back and cancel existing shares if they feel that such action would benefit all remaining shareholders and are normal practise for a company of this size and are routinely put to shareholders.

Financial Calendar

Annual General Meeting	24 March 2026
Final dividend:	
• Ex-dividend date	26 March 2026
• Record date	27 March 2026
• Payment date	30 April 2026
Announcement of half year results	June 2026
Publication of Interim Report	June 2026
Interim dividend:	
• Ex-dividend date	24 September 2026
• Record date	25 September 2026
• Payment date	30 October 2026
Financial year end	31 October 2026
Announcement of full year results	February 2027
Publication of Annual Report and Accounts	February 2027

Shareholder Fraud Warning

Shareholders are advised that as the Company's share register is a public document, details concerning individual shareholdings may be available to people who may try to use such information for fraudulent, scam or other criminal purposes. Extreme diligence is recommended whenever you receive any un-solicited contact about your Wynnstay Group Plc shares or any other investment holding. Fraudsters can be very persuasive and will use high pressure tactics to try to scam investors they believe to have disposable resources. Such contact may be used to sell shares or other investments which may be fake or worthless, or to try to persuade you to dispose of existing investments for below their market value.

The Financial Conduct Authority (FCA) has a very useful website providing information on known frauds and scams, and identifying companies that may be operating in an unauthorised or illegal manner, which is likely to increase the risk associated with doing business with them. Please visit <http://scamsmart.fca.org.uk>

Some simple advice to avoid investment scams and share frauds include:

1. Hang up on cold calls – if you are cold called in relation to investment opportunities there is a high risk that it may involve an attempted scam. The safest thing to do is to hang up.
2. Check out any firm – before considering any relationship with a new individual or firm offering financial services, check them out on the Financial Services Register on the FCA website. Generally, all businesses legally authorised to offer such services will be regulated by the FCA.
3. Get impartial advice – before handing over any money in relation to new investments, think about seeking advice from someone unconnected to the new contact or entity that would receive your funds.
4. Report a scam – if you suspect you have been approached by attempted fraudsters, then please report it to the FCA by using the reporting form available on the FCA website. If you have actually lost money to an investment fraud, you should report it to the police using the Action

Fraud National Reporting scheme on 0300 123 2040 or <http://www.actionfraud.police.uk>

REMEMBER, IF IT SOUNDS TOO GOOD TO BE TRUE, IT PROBABLY IS

Company Details and Advisors

Company Details

Company

Wynnstay Group Plc

Company number

2704051

Registered office

Eagle House, Llansantffraid-ym Mechain, Powys, SY22 6AQ

General information

www.wynnstayplc.co.uk/about-us

Wynnstay agriculture

www.wynnstay.co.uk

Glasson Grain

www.glassongrain.co.uk

GrainLink

www.grainlink.co.uk

Advisors

Auditor

Crowe UK LLP

Black Country House, Rounds Green Road, Oldbury, West Midlands B69 2DG

Principal bankers

HSBC UK Bank PLC

Wales Corporate Banking Centre, 5 Callaghan Square, Cardiff, CF10 5BT

Nominated Advisor & Stockbroker

Shore Capital and Corporate Limited

Cassini House, 57 St James's Street, London SW1A 1LD

Registrars

Neville Registrars Limited

Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD

Solicitors

Harrisons Solicitors LLP

30 Broad Street, Welshpool, Powys, SY21 7RR

DWF LLP

5 St Paul's Square, Liverpool L3 9AE



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