Frontier

Annual Report and Accounts 2025

Creating a better future for *agriculture*

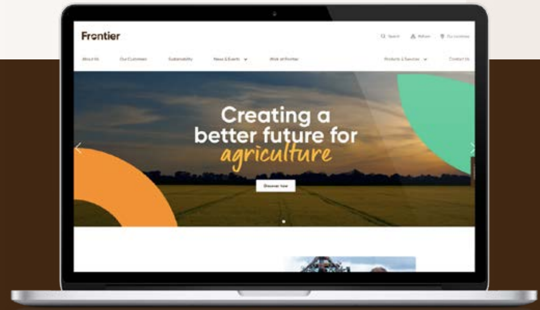
Frontier Agriculture Limited Company number 05288567

Adapting to a *changing industry*

For two decades, Frontier has been a steadfast partner, adding value across the UK arable supply chain. At a time when our sector faces unprecedented change, we're transforming our business in response. For our customers, we will become easier to do business with and **provide solutions** to their challenges. For our people, we are **empowering our teams**, supporting networks and building careers. For our sector, we are **helping to shape policy**, driving innovation and building resilience.

By leveraging our unique position, deepening our expertise and committing to further investment, we will **adapt and lead the way** in creating a better future for agriculture.

Read more on pages **16** to **20**



Contents

Reporting period

Information in this annual report and accounts relates to the year ended 26 June 2025, unless otherwise stated.

Strategic report

The Strategic report comprises pages **1** to **51** and pages **60** to **63** by reference, and is signed on page **51**.

Further information about Frontier and a digital copy of this report can be found by scanning the QR code below or on our corporate website at **www.frontierag.co.uk/about-us/**

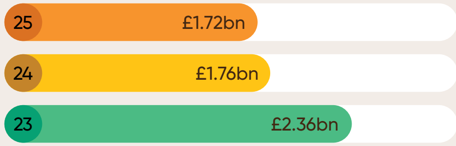
2025 key figures

Key financial figures

Turnover

£1.72bn

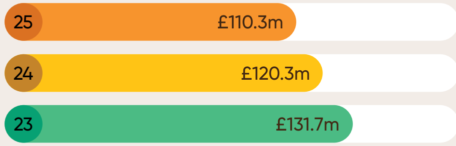
2024: £1.76 billion



Gross profit

£110.3m

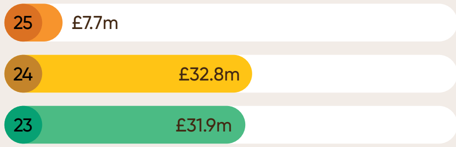
2024: £120.3 million



Profit after tax

£7.7m

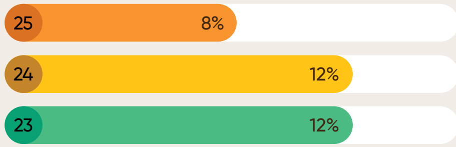
2024: £32.8 million



Return on capital employed (ROCE)

8%

2024: 12%



Operational information

Scope 1 and 2 carbon emissions

15,668

tCO2e (market-based)

Volume of grains traded

3.7 million

metric tonnes

Volume of seeds sold

c.139k

tonnes

R&D expenditure[1]

£6.4m

in 2024

Volume of soil sampled

69 tonnes

from an area of 230k hectares

Hectares

30+

of land dedicated to trial and demonstration plots

1. Expenditure related to R&D is based on annual tax returns which are submitted one year in arrears.

At a glance

Who we are

Frontier Agriculture is the UK's leading crop production and grain marketing business, recognised for its close customer relationships with farmers and grain customers and its successful management of arable supply chains.

Employees	Farmer customers	Grain customers
1,200+	**14,000+**	**100+**
in England, Wales and Scotland	including individuals, family-owned farms and larger enterprises	including bakers, brewers and animal feed manufacturers

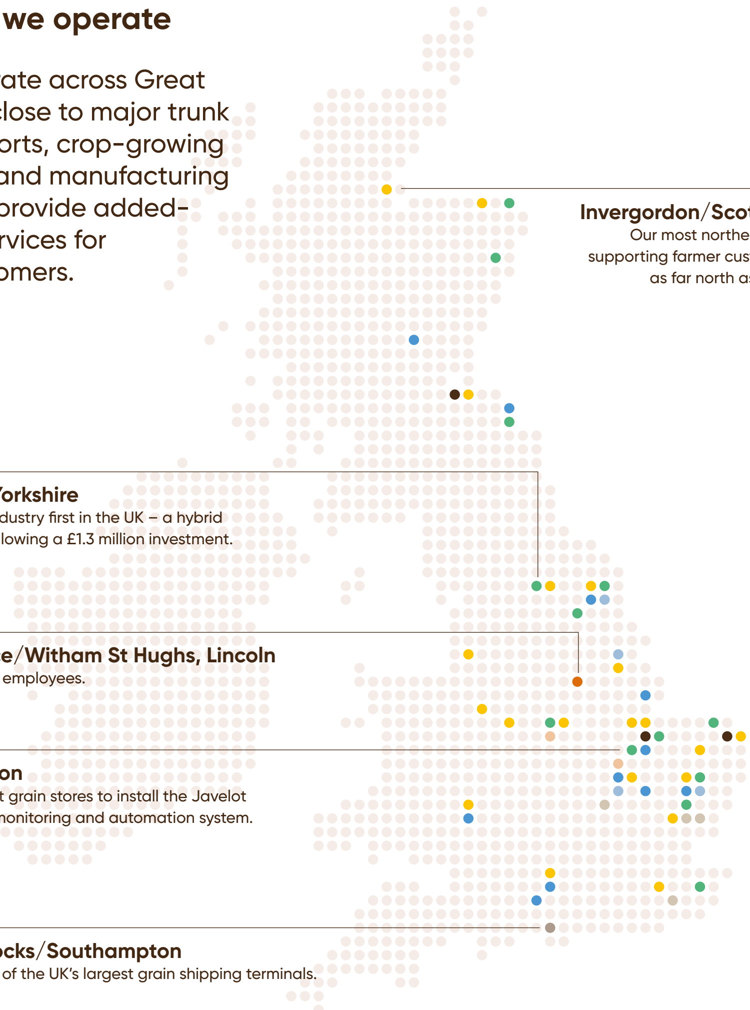
Offices and sites	Registered agronomists	R&D
43	**100+**	**17**
with multiple services	in the business	trial and demonstration sites

Providing farm customers with crop inputs, crop protection and crop nutrition products, alongside agronomic and risk management advice.

Trading, storing, cleaning, drying, testing and transporting finished and semi-finished grains for human, animal and industrial use.

Where we operate

We operate across Great Britain, close to major trunk roads, ports, crop-growing centres and manufacturing hubs to provide added-value services for our customers.



- Head office (1)
- Main offices (12)
- Grain storage and drying facilities (13)
- Seed plants (4)
- Crop protection facilities (21)
- Contracting services facilities (3)
- Mobile seed treatment and cleaning (5)
- Shipping terminal (1)
- Processing (2)

8 replicated trial sites and 9 demonstration sites (not plotted)

Please note that several of our 43 sites have multiple facilities.

At a glance continued

Our holistic approach

Our vision

To be the first-choice partner for UK farmers and grain customers, and the first-choice employer in UK agriculture.

By living our values every day, working collaboratively across the supply chain, investing in innovation and empowering our people, we will lead with purpose – embracing change and supporting our industry to drive continuous improvement.

How we are *advancing agriculture*

Market trends in our industry...

Read about **market trends** on page **10**

- Productivity
- Digital evolution
- Regulatory environment
- People
- Sustainability
- Risk management

...inform **our strategic goals**

Read about our **strategic goals** on pages **16** to **20**

1. Leverage our unique inputs–outputs business model.
2. Develop our industry-leading customer value proposition.
3. Invest in continuous improvement and innovation.
4. Cultivate the potential of our people.
5. Raise our voice on behalf of our industry.

...which we **pursue responsibly**

Read about our **Responsible Choice framework** on page **27**

Responsible Choice

- People
- Partnership
- Planet
- Production
- Prosperity

...while never losing sight of **our values and absolute focus on health and safety (HAS)**

ice
Integrity
Customer First
Expertise

stop.
think.
be safe.

Read about **Our values** on page **5**

Read about **HAS** on page **31**

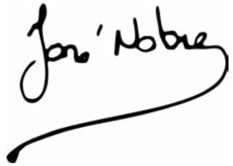
...to fulfil **our purpose.**

Creating a better future for *agriculture*

Welcome from our Chair

A challenging *and energising year*

"We marked our 20th anniversary in one of the toughest years for our sector and business. To help manage the ongoing pressures we face collectively, we are focused on accelerating our customer-first activities, building on our strategic work, supported by our enduring ICE values and energised by our brand refresh."



José Nobre
Chair

Welcome to our first annual report under our refreshed Frontier brand.

We launched our new visual identity in early 2025, and this represents just a small part of the output of our extensive customer value proposition work, which engaged our farmer customers, grain customers and employees.

Our brand refresh coincided with our 20th anniversary, the appointment of Diana Overton as Group Managing Director and one of the toughest years for our sector and business. Under Diana's leadership, we are steadfastly focused on our purpose, 'creating a better future for agriculture'. We are uniquely positioned to deliver this, given our engagement across the UK grain supply chain.

Our new brand aims to make our business offer clearer, more consistent and more cohesive. We have already streamlined several business brands, services and operations to meet customer needs better and more efficiently.

Diana discusses her strategic vision for the business in more detail on pages **06** to **09**.

Despite the ongoing and considerable pressures we face in our industry, we are focused and energised as we work towards our strategic goals – confident in our abilities and passion to accelerate our activities that support our commitment to UK agriculture.

Welcome from our Chair continued

20 years of ICE values

Since our very beginning, we have been guided by our ICE values of acting with **Integrity**, putting our **Customer First**, and applying our **Expertise**. These support and strengthen us by shaping our day-to-day actions, decision-making and recruitment. We will continue to uphold our ICE values as we rise to the ongoing challenges in our industry.

Through our quarterly ICE awards, we consistently celebrate nominated employees who embody our values and go above and beyond to exemplify them. In our anniversary year, we recognised the inspirational ICE award winners since our inception. Many winners are still with the business today, helping to embed our culture and drive continuous improvement.

Scan the QR code to watch the celebration of our ICE awards.

Group Managing Director's review

A Q&A with Diana Overton

"We've had two tough years, along with the rest of the industry, but we're focusing on transforming our business to set us up for future growth, by building on our strategy work and ensuring our customers are at the heart of our business."

Diana Overton
Group Managing Director

Market conditions and financial performance

Q: Can you summarise your financial performance in context?

A: It's been a tough year for our industry. Firstly, the regulatory environment became more challenging for our farmer customers, with unexpected and significant changes to subsidy support in England increasing uncertainty about future farm incomes. Secondly, extreme weather events affected both crop production and harvesting. We experienced the driest spring for over 100 years in 2025, which meant reduced demand for crop protection products as the lack of moisture meant there was much less disease than normal. The prolonged dryness also led to reduced crop yields and hence reduced income per hectare.

Thirdly, grain prices continued to be low due to strong global grain production. This, combined with the small crop from harvest 2024, meant the UK grain trading environment was challenging throughout the year. Farmers were hoping that a small harvest would be offset by higher grain prices, but as UK grain prices are pegged to global grain prices, this didn't materialise. And, in the background, global socio-economic and political uncertainties rumbled on, with ongoing wars and unpredictable tariff regimes.

In addition to these adverse market conditions, which impacted both sides of our inputs–outputs business model, we also experienced internal challenges, for example, prolonged start-up and commissioning costs associated with some of our adjacency businesses,

Group Managing Director's review continued

such as Yagro and Navara. However, these costs were offset by the unrealised gain on investments relating to our shareholding in Oxbury Bank.

All told, we reported a reduction in Group turnover from £1.76 billion in 2024 to £1.72 billion in 2025 and in our underlying Group operating profit (EBIT) from £37.0 million in 2024 to £14.2 million in 2025. Our reported Group profit, which includes the unrealised gain, was £7.7 million (2024: £32.8 million). These disappointing results reflect the challenges we all face in this sector. Nonetheless, at Frontier, we are confident of our balance sheet strength and access to working capital, which will support the transformation we need to make to get our EBIT back on track.

Business model resilience

Q: Does this mean that your inputs-outputs business model needs to change?

A: No. Our business model is unique and delivers a competitive advantage as it spans our supply chain, enabling us to integrate our services and create value for both our farm and grain customers. And although there will always be year-to-year variability, we believe there is growth available to our business with both our farmer and grain customers, if we adapt to the changing environment in which we are operating.

Through our ongoing strategy work, which we started in 2022, we now have a clear pathway to return to profitable growth and gain market share.

And while our business model itself does not change, we do need to shift our emphasis from being product-centric to customer-centric. This is why our business transformation includes a refreshed operating model to help us organise ourselves better to meet our customers' changing requirements.

This shift in emphasis should come as no surprise. We've indicated since our initial strategy review that we need to do things differently. What has changed, however, is the speed at which we need to do this. In last year's report, we shared six market trends that are affecting our sector. These are developing rapidly. We must do the same so we can respond to them as quickly, efficiently, and cost-effectively as possible, to support our customers better.

More information: **Market overview** page **10**

Putting our customers first

Q: Do you know how best to support your customers?

A: Yes. Following extensive and continuing customer research over the past three years, we understand our customers' pain points, know what they expect of us and have investigated how we should interact with them to serve them better. This research is not a one-off exercise. We are committed to engaging continuously with our customers so we can translate their requirements into business services more quickly. To that end, we have appointed Samantha Brooke as Strategy and Marketing Director, and realigned our operating model around 'advancing agriculture'. This focuses on working more collaboratively to break down silos within our business and deliver what our farmer and grain customers want – right across our supply chain.

You will also have noticed our brand refresh. This was in response to customer feedback that we need to make it easier to understand the breadth of products and services that Frontier offers. Our new brand visually brings together the output of our research and strategy work, symbolising our new approach – a step change in our commitment to being customer-first – as we embed our new ways of working.

£26.8m
capital expenditure in 2025 including software (2024: £25.4 million)

Group Managing Director's review continued

Accelerating our investment in technology

Q: How important is your ongoing digital transformation work?

A: As part of our customer-first approach, it is imperative that we accelerate our investment in technology. This will empower our employees by reducing manual tasks that limit growth and efficiency. It will also enable us to deploy our vast in-house expertise and entrepreneurial mindset to innovate and deliver customer solutions – including digital-led ones. We are pleased to report that our Board has recognised this need and approved our highest level of technology investment to date.

To support this investment, we are focused on making cost savings where appropriate to secure efficient returns on investment. For example, after year end we undertook a comprehensive analysis of Company expenditure and challenged the business to reduce overheads and discretionary spend. We expect the impact of this cost savings programme to be realised in the next financial year.

79%

of employees are proud to work for Frontier and 81% would recommend Frontier as a good place to work.

Focused on our strategic goals

Q: What are your strategic goals, and what progress have you made against them?

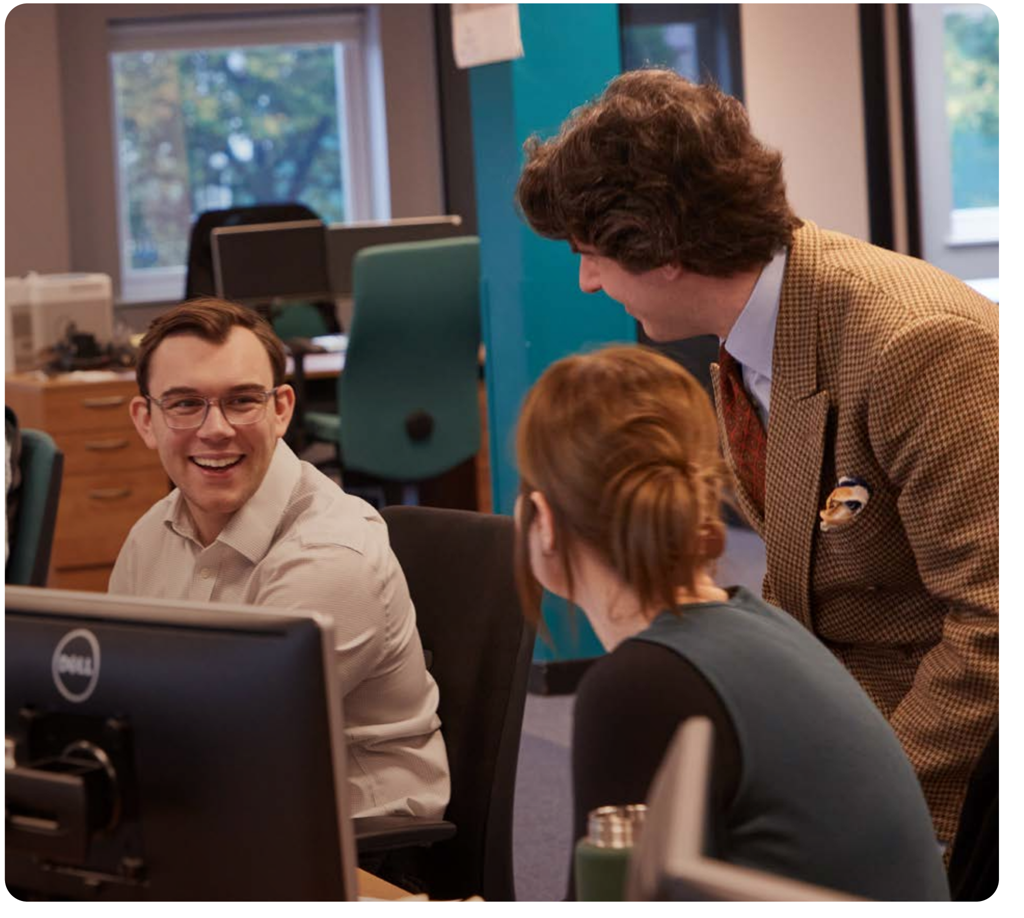
A: We have five strategic goals, listed opposite on page **09**, and our SLT has delivered against these goals throughout the year. We share examples and developments later in this report on pages **16** to **20**.

Making progress against these goals supports our SLT's overarching focus on 'advancing agriculture' – our ambitious and positive message to the industry. To reinforce how important this is to us, we have made some changes to our team. We are very proud of their quality, skills and experiences and their changed roles and responsibilities reflect these.

As I mentioned above, Samantha Brooke has a new role as Strategy and Marketing Director, bringing her marketing, product management and strategy development skills to the fore and will also support me in our fifth strategic goal – to raise our voice on behalf of our industry. I believe passionately that we have a responsibility to do all we can to use our position and knowledge to support our industry. To that end, expect us to engage more publicly on industry boards, panels, conferences and with policymakers through our heightened focus on corporate communications.

Andrew Flux is our Crop Production Director – a role that allows him to coordinate the full breadth of our products and services, including financial services to meet the needs of both customer groups. In July 2025, we welcomed Stuart Benham to the team as HR Director, reflecting one half of our vision to be the first-choice employer in UK agriculture.

Finally, in November 2025, we appointed David Tarbuck as Transformation Director. David brings to Frontier his experience in leading business and digital transformation in several sectors, including food and retail. I am confident that we have empowered an already great team to apply their skills more effectively in our business.



Group Managing Director's review continued

Listening to our employees

Q: Is there anything you'd like to say to your employees?

A: One of our commitments following last year's employee engagement survey was to give our employees more opportunities to share their ideas and concerns and for the SLT to be more visible. We made a concerted effort to do this – notably as we launched our new brand and related customer-first changes to the business. The SLT travelled around the business holding face-to-face events for all our employees to explain our plans and to invite our employees to get involved in shaping and delivering these. By holding regular town halls, encouraging conversation, enabling feedback and listening to our employees, we have benefited hugely as a business. I would like to thank our employees for their candour, innovation, and resilience during another challenging year. Our door is always open and your ideas are invaluable.

Outlook

Q: Given all these changes, how optimistic are you about the future of Frontier?

A: We celebrated 20 years since Frontier was formed in 2025 and I would like to take this opportunity to personally thank my predecessor, Mark Aitchison, for having the vision to establish Frontier and to build our business up to be the industry leader it is today.

Despite the challenging environment, we are very optimistic and confident about Frontier's ability to reposition itself to return to growth for the next 20 years. We have a transformation plan, a strengthened team to deliver this and new ways of working to support our customers – based on concrete research and strategic work. We have an opportunity to gain market share by meeting and exceeding our customers' changing needs and expectations. And we have the backing of our Board to invest in our transformation.

Importantly, we have the strong cultural foundations to support the transformation outlined in this year's report. Yes, we have a new strategy and operating model but our vision and values, our non-negotiable stance on health and safety, our financial discipline and our commitment to operate responsibly remain unchanged and will help us succeed. We are ambitious, up for the challenge and enthusiastic about the opportunities ahead to create a better future for agriculture for everyone.

Diana Overton
Group Managing Director

Five strategic goals *that keep us focused*

Our five strategic goals draw on our knowledge of industry trends and have been communicated across the Group to align and focus our business on continuous improvement and success. They also link to the missions of our Responsible Choice framework.

1 Leverage our unique inputs–outputs business model.

Read more on page **16**

2 Develop our industry-leading customer value proposition.

Read more on page **17**

3 Invest in continuous improvement and innovation.

Read more on page **18**

4 Cultivate the potential of our people.

Read more on page **19**

5 Raise our voice on behalf of our industry.

Read more on page **20**

Market overview

Our unique position

We hold a unique position in the UK arable supply chain, giving us a privileged insight into market dynamics and trends. We use these to help develop added-value products and services for our farmer and grain customers and to sharpen our strategic focus.

Our markets

UK crop inputs market

Frontier's share of crop inputs market in the UK[1]

c.22%

2024 market size[2] (fertiliser, crop protection and seeds)

£3.7bn

UK grain market

Frontier's share of UK grain market[1]

c.23%

2024 market size[2]

£3.5bn

Understanding market macro trends

We closely monitor macro and micro developments that affect our business, our people and the UK agriculture sector – and we share in the following pages **six key trends** that we keep front of mind:

1. Productivity
We are focused on increasing farm productivity in a way that supports the environment.

2. Digital evolution
We are focused on adopting the right technology for our business and industry.

3. Regulatory environment
We stay up to date with a changing and complex regulatory environment.

4. People
Changing customer and employee demographics present both challenges and opportunities.

5. Sustainability
We are focused on the ultimate challenge of being sustainable in pursuit of our business goals.

6. Risk management
We reduce supply chain complexity with risk management strategies.

The importance of agriculture to the UK economy[3]

In 2023, agriculture contributed £13.7 billion to the UK economy, employing 462,100 people and making up 1.4% of the UK workforce. At Frontier, we are aware of our responsibility to support and create value for this vital sector.

1. Frontier estimates.
2. Source: Agriculture in the UK 2024.
3. Source: Accredited official statistics Agricultural Land Use in United Kingdom at 1 June 2024. Updated 19 March 2025, Department for Environment, Food and Rural Affairs, https://www.gov.uk/government/statistics/agricultural-land-use-in-england/agricultural-land-use-in-england-at-1-june-2025

Market overview continued

Understanding market macro trends continued

1. Productivity

What's changing

- Decline in available arable land.
- Increase in unpredictable weather events.
- Increased demand for greater output per hectare.

How we're responding

We will support the industry's need to be more productive now than ever before, in a way that supports the environment, by:

- Investing further in expertise, technology and innovation.
- Working with partners to lead the industry's understanding and deployment of sustainable crop production.

Links to our strategic goals

1 2 3 5

2. Digital evolution

What's changing

- Exponential technological change in the last decade.
- Many stakeholders are feeling the strains of understanding and adopting the most appropriate new technology.

How we're responding

We are committed to investing in and adopting the right digital solutions to support our customers and people in our business. We will:

- Listen to our customers to design and deploy the most useful technology-led tools and services.
- Continue to invest in digitisation and automation.
- Strengthen our leading position in on-farm analytics.

Links to our strategic goals

2

Strategic goals key

1 Leverage our unique inputs–outputs business model.
2 Develop our industry-leading customer value proposition.
3 Invest in continuous improvement and innovation.
4 Cultivate the potential of our people.
5 Raise our voice on behalf of our industry.

A changing landscape for UK agriculture

Supply-side dynamics

The changing agricultural landscape – including economic pressures on the cost of production and more volatile weather conditions – is leading to lower grain volume outputs and a change in crop types. For example, UK farmers are switching to spring crops that can tolerate cooler temperatures and a shorter growing season, such as spring barley, peas, lettuce, spinach and carrots.

Demand-side dynamics

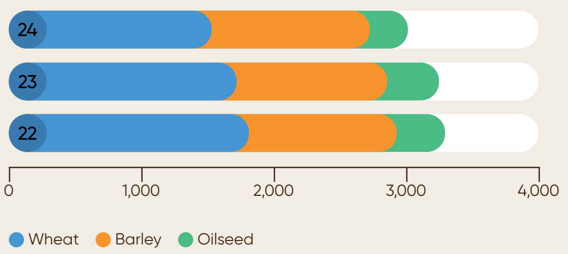
Reduced output has been exacerbated by a plateauing demand for grains in sectors such as biofuels. Despite the uncertainty of US tariffs, we estimate flat market pricing for grains as, overall, global production matches demand.

What does this mean for Frontier?

Between 2021 and 2024, wheat and oilseed production averaged 14.8 million metric tonnes[2] and we do not anticipate these levels to be repeated in the short term. Our estimate for the UK's wheat crop harvest for 2025 is 11.6 million metric tonnes[2] – with a relatively good yield from a smaller area.

We will continue to work with our farmer customers to increase the grain output per hectare needed to support domestic demand, and with our grain customers to supply compliant, food- and animal-grade products. Our imports and exports service will continue to balance surpluses and deficits, supporting UK agriculture and food security.

UK crop harvest[1], thousand hectares



Total area of arable crops 2024 versus 2023[1]

-5.4%

Arable crops accounted for by cereals[1]

72%

UK wheat crop harvest in 2024[2] metric tonnes

11.6m

Three most popular crops grown in the UK: wheat, barley and oilseed rape

1. Source: Accredited official statistics Agricultural Land Use in United Kingdom at 1 June 2024. Updated 19 March 2025, Department for Environment, Food and Rural Affairs, https://www.gov.uk/government/statistics/agricultural-land-use-in-england/agricultural-land-use-in-england-at-1-june-2025.
2. Source: Defra, AHDB.

Market overview continued

Understanding market macro trends continued

3. Regulatory environment

What's changing

- Complex regulatory environment across the devolved nations.
- Leading to challenges that impact customer livelihoods and create disparity in our supply chain.

How we're responding

We will continue to invest in our services and tools to support legislative and assurance requirements. We will:

- Provide advice and expertise to policymakers to develop and implement agricultural policy.
- Use our voice through active involvement with key trade bodies to better understand the opportunities for and implications of regulations on the whole supply chain.

Links to our strategic goals

5

4. People

What's changing

- Changing farm customer demographics leading to a smaller number of larger businesses.
- Consumer attitudes impacting job choice and selection criteria across the industry.
- Ongoing challenges for internal and external succession planning.

How we're responding

Investing in people in our business and across our supply chains is critical to our ongoing success. We will:

- Invest in attracting the best talented people to Frontier to meet our customers' needs.
- Aim to keep the best talent in our business through ongoing learning and development.
- Deepen our relationships with customers to better respond to changing industry dynamics.

Links to our strategic goals

2 4

5. Sustainability

What's changing

- The agriculture industry is recognised increasingly as being a significant contributor to CO2 emissions, as well as being part of the solution.
- The need to demonstrate the ultimate balancing act of being productive, sustainably.

How we're responding

Given our unique position in the supply chain, we recognise our responsibility to promote sustainable practices. We will:

- Promote a 'whole-farm' approach through our sustainable crop production proposition.
- Support farmer customers in natural capital management, while responding to the need for healthy food production.
- Work with supply chain partners to use new technology to improve productivity more sustainably.

Links to our strategic goals

1 3

6. Risk management

What's changing

- Increasing complexity, price volatility, market and climate uncertainties.
- Increased demand for transparency across our supply chain.
- Greater need for well-developed risk management strategies.

How we're responding

We focus on total supply chain understanding and participation to improve certainty of outcomes. We will:

- Leverage grain contracts/risk management tools to help offset input costs, lock in margins and secure end markets.
- Manage extreme price volatility and help growers to manage cash flow.
- Develop technology-led tools to give growers better access to market information to inform decision-making.

Links to our strategic goals

1 2

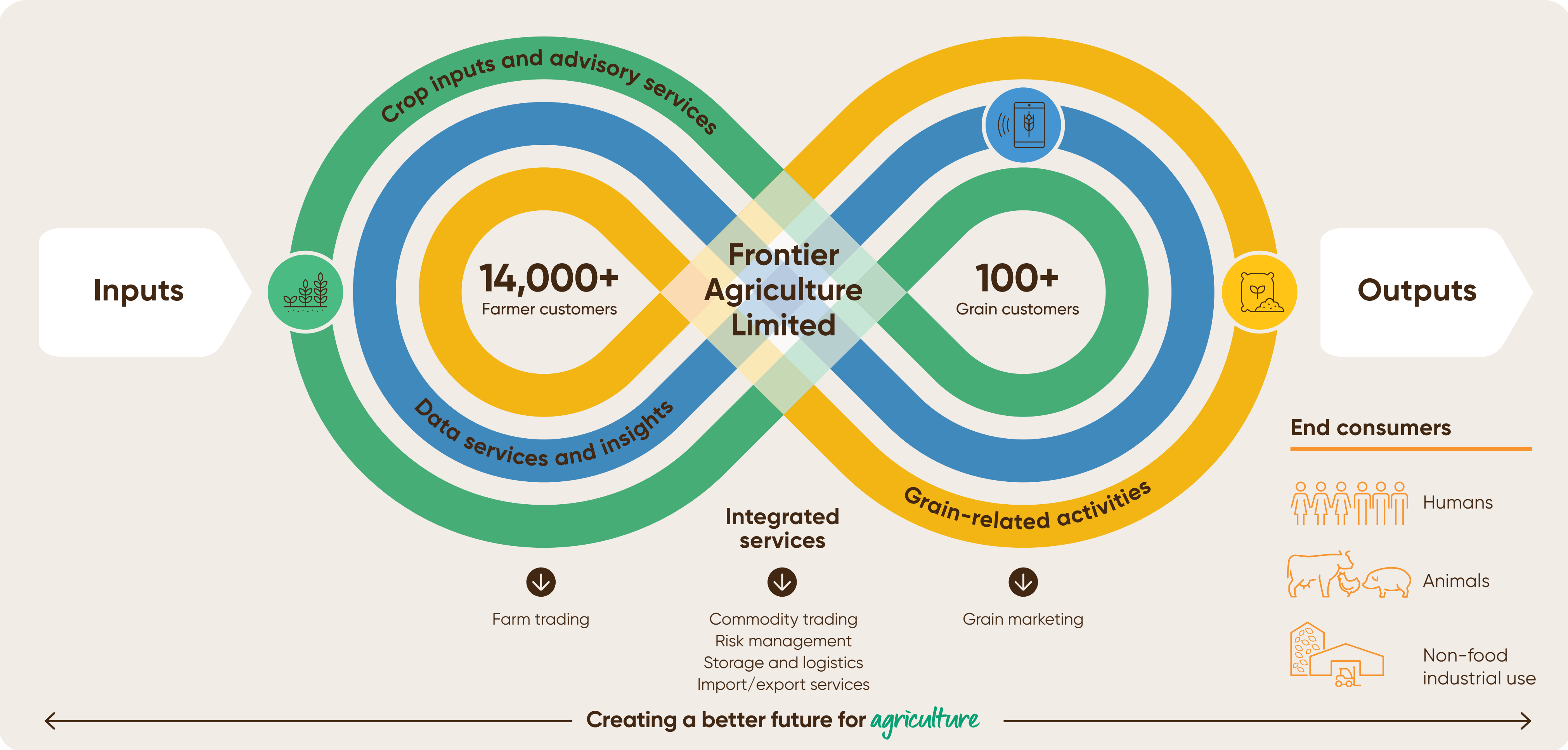
Strategic goals key

1 Leverage our unique inputs–outputs business model.
2 Develop our industry-leading customer value proposition.
3 Invest in continuous improvement and innovation.
4 Cultivate the potential of our people.
5 Raise our voice on behalf of our industry.

Business model

Delivering pioneering solutions across the whole agriculture supply chain

Our balanced inputs–outputs business model gives us a unique insight into the UK's arable supply chain, allowing us to develop value-added products and services, including integrated data services, to support our farm and grain customers' businesses.



Business model continued

Farm customers

We provide arable farmers with crop inputs, alongside expert advice covering risk management, agronomy, technology and regenerative agriculture techniques.

Crop inputs and advisory services

Inputs | **Data services and insights** | **Outputs**

Products

- Seeds (including combinable crops, environmental and biodiversity mixes).
- Fertilisers, including low- and no-carbon alternatives.
- Crop protection (e.g. herbicides, fungicides and biostimulants).

Volume of seeds sold by Frontier in 2025

139k tonnes

Advice and services

- Grain marketing.
- Agronomy and technical support.
- Soil health and regenerative agriculture.
- Price risk management.
- Precision farming services.
- Legislative and assurance compliance.
- Implementation and management of agri-environmental schemes.

- Carbon data.
- Farm data analytics.
- Biodiversity data.
- Farm practice data.
- Regulatory data between UK government and farmers.
- Incentive-linked data for private and public funding.

Products

- Wheat.
- Barley (malting and feed).
- Oilseeds.
- Oats.
- Pulses.

Business model continued

Grain customers

We are the nation's largest grain store-keeper. We buy, clean, dry, store, sell and move grain, providing an efficient fulfilment service for a variety of industry sectors.

Grain-related activities

Inputs | **Data services and insights** | **Outputs**

Products (for onward processing)

- Wheat (milling and feed).
- Barley (malting and feed).
- Oilseeds.
- Oats.
- Pulses.

Grain traded by Frontier in 2025

3.7m tonnes

Advice and services

- Quality control.
- Sampling.
- Testing.

- Monitoring, reporting and verification of carbon data to support net zero commitments.
- Monitoring and reporting of additional ESG data.

Products

Finished and semi-finished products distributed to a variety of sectors including:

- Human-grade food and beverages.
- Animal food.
- Non-food industrial use.
- Ethanol.

Our strategy in action

1

Leverage our unique inputs–outputs business model

What we mean by this

Make our integrated supply chains more sustainable and valuable by using data and expertise to inform valuable change.

Achieving this responsibly

This strategic goal links to the Partnership and Production pillars of our Responsible Choice framework.

Partnership

Production

Case study

Working together to accelerate regenerative farming practices

We are working with pladis, one of the world's fastest-growing snacking companies and home to iconic brands, including McVitie's, Jacob's and Carr's biscuits, to expand its Back to Farm wheat programme. This is a complementary programme that supports British growers to adopt regenerative and sustainable farming practices.

Frontier's sustainable crop production team is providing technical expertise – focused on soil health, biodiversity and nutrient management – to help reduce, capture and store atmospheric carbon dioxide in the soil. By tracking and reporting this positive impact, we can support pladis' carbon reduction commitment of reaching Net Zero by 2050. The choice of actions within the programme is adaptive, allowing farmers to tailor their crop production programmes to the natural conditions of their farming environment and overall land management goals. For pladis, the long-term aim is to produce enough wheat under the Back to Farm programme for the whole McVitie's range.

4,000+

hectares of land farmed using sustainable practices

36,000+

tonnes of grain produced

Creating value by engaging and linking customers across our supply chains.

"This programme gives us confidence and flexibility to experiment on more regenerative farming practices. Without support from companies like pladis, I think many farmers will struggle as the volatility in weather continues to impact harvests."

Will Waterer, wheat farmer in Essex

Our strategy in action continued

2

Develop our industry-leading customer value proposition

What we mean by this

Build unrivalled teams to deliver expert solutions for our farmer customers and grain customers.

Achieving this responsibly

This strategic goal links to the Partnership, Planet, Production and Prosperity pillars of our Responsible Choice framework.

Partnership Planet Production Prosperity

Case study

Derisking the UK's oil seed rape production

Our successful financial derisking contract for oilseed rape (OSR) production is now available for the 2026 harvest. In its second year, we have added greater risk management support for companion cropping, following a change in incentive schemes. By plugging this funding gap, we can encourage our farmer customers to grow these commercially sustainable and important rotational crops.

Under our expanded scheme, upfront costs of oilseed rape and accompanying companion crop seeds for customers are removed, and waived altogether for hectares that fail to establish by an agreed date. For successful crops, payment is only due 12 months after delivery. The addition of companion crops is significant, as they help to mitigate crop failures caused by the cabbage stem flea beetle. Customers are supported in establishing and growing OSR by a Frontier agronomist and have access to a range of marketing options for oilseeds harvested in 2026. In addition to reducing short-term financial exposures for our customers, we are also part of the cross-industry OSR Reboot initiative to compile better guidance, including longer-term cabbage stem flea beetle management strategies.

Estimated upfront cost savings for customers

c.£90

per hectare for oilseed rape seed

c.£33

per hectare for associated companion crop seed

Oilseed rape crops.

"Our OSR contract gives customers access to expert solutions, including high-performing hybrid seed varieties, dedicated agronomy services, increased financial reassurance and insights from our ongoing research and trials."

Samantha Brooke, Strategy & Marketing Director

Our strategy in action continued

3

Invest in continuous improvement and innovation

What we mean by this

Evolve, innovate and digitise our business to continue to lead our industry.

Achieving this responsibly

This strategic goal links to the Partnership, Planet and Production pillars of our Responsible Choice framework.

Partnership Planet Production

Case study

Building, sharing and applying our R&D expertise

Our supply chain offering and commitment to R&D make us uniquely positioned to deliver holistic solutions that support the resilience of UK farming. We invested over £6 million in R&D in 2024[1] and our work is wide-ranging – covering soil health, crop protection, nutrition, carbon sequestration, drone technology and more.

We constantly evaluate products to give farmers access to the latest data and solutions. Our extensive network has eight trial sites and nine demonstration sites across 30 hectares and can show how products and technologies perform under diverse regional conditions. At customer open days, we share trial learnings and outline our upcoming R&D programme, giving customers valuable insights into likely industry developments.

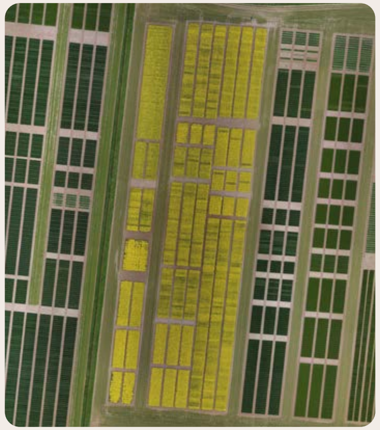
Our strong supply chain links also enable us to bring products to market quickly and effectively. For example, before its registration, we invested time advising customers about Fundatis® – a new residual herbicide for use in cereals – and were the first UK company to make this available to farmers.

2,100+

customers attended our open days in 2025

13,000+

replicated trial plots



Aerial view of our trial and demonstration sites in Haywold.

“Our in-house experts give first-hand advice at our open days, covering seed selection, agronomy programmes, grain marketing strategies, on-farm digital tools and the latest policy developments – to help our customers build more sustainable farm businesses.”

Michelle Nuttall, Knowledge Exchange Manager

1. R&D expenditure based on annual tax returns, one year in arrears.

Our strategy in action continued

4

Cultivate the potential of our people

What we mean by this

Invest in attracting, empowering and retaining the best talent, supported by our inclusive culture.

Achieving this responsibly

This strategic goal links to the People pillar of our Responsible Choice framework.

People

Case study

Extending our leadership pathway development programme

The programme's purpose is to equip leaders in our business to inspire, support and develop their people – ultimately enabling them to deliver outstanding customer service. Our six-stage programme caters for emerging leaders, existing people managers and experienced senior leaders and develops practical, implementable skills – from identifying different leadership styles to inspiring leadership in others.

Our first cohorts completed the Introduction to Leadership and Leadership Essentials stages of the programme in 2025, and our Growing as a Leader stage, aimed at middle to senior leaders, is now underway. This recognises the importance of having excellent line management to create a positive employee experience and drive exceptional customer service through empowered teams. A data-driven approach, including a 'Leadership Circle' 360-degree feedback diagnostic, provides personalised development pathways and coaching recommendations, making the programme more engaging and interactive and allowing us to measure its impact more effectively.

150+

managers have taken part since launch

15+

employees started our new stage in September 2025

Growing as a Leader cohort taking part in the 'Leadership Circle' debrief.

"I'm excited about being part of the Growing as a Leader course as this is another opportunity to grow in both a professional and personal capacity, building on and complementing the leadership journey I have been on since joining Frontier."

James Shillington,
Regional Operations Manager - Seed Processing

Our strategy in action continued

5

Raise our voice on behalf of our industry

What we mean by this

Use our leadership position responsibly to collaborate and drive sector-wide improvement.

Achieving this responsibly

This strategic goal links to the Prosperity pillar of our Responsible Choice framework.

Prosperity

Case study

Supporting industry debate

OFC2025 FACING CHANGE, FINDING OPPORTUNITY

The Oxford Farming Conference (OFC) is a major three-day event in the farming calendar, attracting high-profile speakers from the agricultural and agri-food industries, as well as governments. The OFC's theme in January 2025 'Facing Change, Finding Opportunity' explored how the application of policies, science and new practices could create opportunities to transform people, farming and food production.

At the OFC in January 2025, Frontier hosted and chaired a partner session with speakers from Frontier, Defra and Nestlé. The presentation 'Blending revenue streams – making the environment part of your business' covered: the importance of planning when considering the implementation of on-farm environmental actions; an update on the UK Government's Agricultural Transition Programme; and the benefit of looking at blended public and private investment schemes. Chaired by Frontier's Richard Barnes, the session focused on positive outcomes for both crop production and natural capital assets such as soil, water, air and biodiversity.

20+

Frontier employees serving on industry bodies that align with our core business areas.

10+

Number of industry bodies and assurance schemes in which Frontier is actively involved.

Frontier's Richard Barnes (Chair) and Jim Egan, with speakers from Defra and Nestlé at OFC 2025.

"We are committed to using our expertise to inform open debate. We encourage supply chain partners to collaborate, seek the best advice and stay open-minded to public-private funding opportunities that support environmental best practice to make our sector more resilient."

Richard Barnes, Commercial Lead: Sustainable crop production team

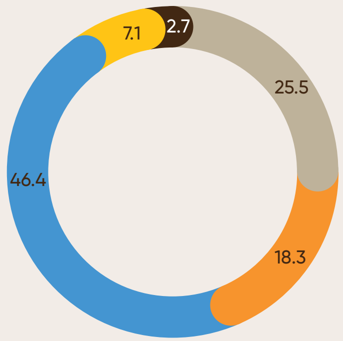
Group Finance Director's review

Investing *in our customers*

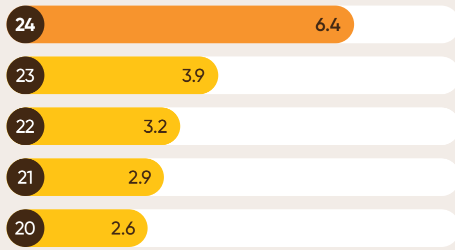
"Despite another challenging year, we remain committed to investing in our customers and our sector to help create a better future for agriculture. As an industry leader, with financial strength and shareholder support, we are confident in our ability to create long-term value for our business and key stakeholders."

James Cameron
Group Finance Director

Research and development-related expenditure 2024 by category (%)



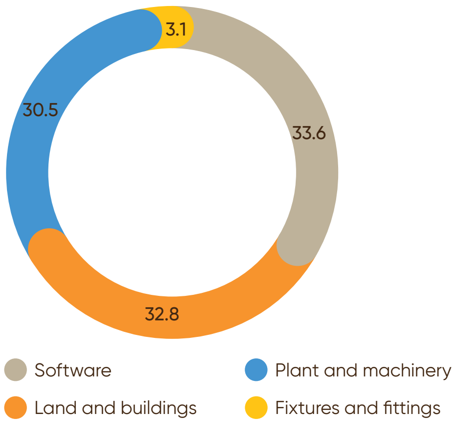
Research and development-related expenditure 2024 (£m)



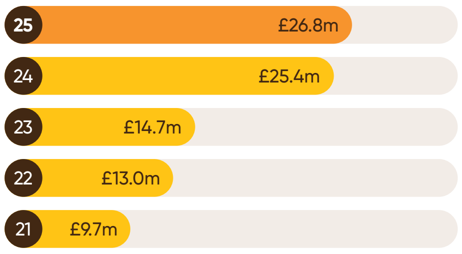
Note: Our research and development-related expenditure is based on annual tax returns, which are submitted one year in arrears.

Group Finance Director's review continued

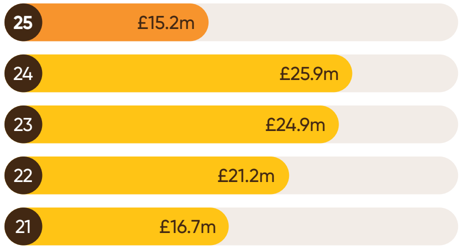
Capital expenditure 2025 by category (%)



Capital expenditure (including software) (£m)



Dividends paid (£m)



Turnover

All turnover is generated by operations based solely in the United Kingdom, with 96% of turnover (2024: 95%) realised from sales in the UK in the period under review.

For the 2025 financial year, we have reported a Group turnover of £1.72 billion (2024: £1.76 billion) despite the pressures on both sides of our inputs-outputs business model.

Our grain marketing business was impacted by volume and pricing pressures. On the volume side, a smaller UK harvest in 2024 led to fewer opportunities to trade physical grain in this financial period. Additionally, we experienced lower UK commodity prices in general due to global geopolitical uncertainty that impacted sales and distribution patterns.

Our crops inputs turnover was also negatively impacted, with extreme dry conditions in spring 2025 reducing the demand for spring seeds, fertilisers and crop protection chemistry products.

More information in our Group Managing Director's review on page **06**

Profit

Our Group operating profit was £14.2 million in 2025 (2024: £37.0 million). Our performance was impacted by industry challenges, as outlined above, and further impaired by prolonged commissioning costs at our subsidiary, Navara Oat Milling Ltd, in which we own a 75% share.

Our overall reported profit for the year after taxation (PAT) was £7.7 million (2024: £32.8 million). As was the case last year, our reported PAT includes an unrealised gain on our investment in Oxbury Bank. In 2025, we held an 11% share in this business and, due to improving profitability, growth prospects and net worth, we recognised a further unrealised gain on our original investment of £11.6 million (2024: £16.8 million).

Looking at our underlying performance, which excludes these investment gains, we reported a loss after tax of £(3.9) million in 2025, compared to a profit after tax of £16.0 million in 2024. These disappointing results reflect the extent of the challenges that we and our industry faced during the financial period.

Group Finance Director's review continued

Interest costs

Our annual net interest costs rose to £16.5 million (2024: £13.6 million). This increase relates to a combination of increased working capital usage and the inclusion of financing costs of our subsidiary, Navara Oat Milling Limited, which was fully consolidated into the Frontier Group following the increase of our shareholding to 75%.

Taxation

All entities within the Group are treated as tax resident in the UK and are committed to full compliance with all statutory obligations and full disclosure to tax authorities, consistent with our Integrity value.

Our tax strategy outlines the principles governing the management of our tax affairs across all Frontier Group companies and our approach to delivering against these principles.

Our tax strategy can be viewed on our corporate website www.frontierag.co.uk/legal/

The tax rate applicable in the year ended 26 June 2025 is 25.0% (2024: 25.0%). Cash tax paid was £2.6 million (2024: £6.8 million).

We have considered our obligations as a result of the introduction of Pillar 2 and have concluded that no additional tax liabilities arise in the current period.

Capital expenditure

During the year, we continued to invest in strategic projects, with ongoing IT investment supporting our digital transformation initiative. We recorded a total capital investment of £26.8 million in 2025 (2024: £25.4 million).

Acquisitions and investments

After a period of high acquisitive activity in our core and adjacency businesses in prior periods, in 2025, we focused on strategic growth and restructuring activities. This included bringing the majority of our core businesses under the Frontier brand, making it easier for our farmer and grain customers to understand our services and product offer, and for them to do business with us. For our adjacency business, we shifted our focus significantly to target commercial growth and operational and management efficiencies.

During the period, the Group acquired the trade and certain assets of a grain storage business. Further details can be found in note 2.

Banking agreements

As reported in last year's Annual Report and Accounts, the Frontier Agriculture Limited Board approved a £50 million uncommitted facility at the beginning of this financial year. At this year end, Frontier Group's total facilities stood at £429 million (2024: £375 million).

Net assets

Group net assets stood at £287.4 million at year end (2024: £294.9 million), a decrease of 2.54%.

Administrative expenses

In 2025, administrative expenses were £68.4 million – around £11.9 million higher than the prior year. This increase was partly attributable to the full-year effect of administrative expenses from our 2024 acquisitions, namely Boston Seeds Limited and our increased shareholding in Navara Oat Milling Limited. Inflationary pressures accounted for the remainder of the difference.

In response to a lower profitability during the financial year and, consequently, a lower ROCE of 8% (2024: 12%), we implemented several initiatives across the business to control overhead expenditure. This is an ongoing Group-wide focus that challenged the business to make cost savings, where reasonable, across all functions.

Dividend

The Frontier Agriculture Limited Board approved a dividend payment of £0.4 million relating to the current financial year (2024: £15.2 million) to A.B.F.Holdings Limited and Cargill PLC. This payment will be made in 2026. Our track record of dividend payments made to our shareholders can be found on page **22**.

Outlook

Despite a lower than expected financial performance in both FY24 and FY25, we remain steadfastly committed to using our balance sheet strength – with the support of our shareholders – to continue to invest in 'creating a better future for agriculture'. As a leader in this industry, we will play our part in putting our customers first – in turn creating profits to reinvest in our business and the industry.

We anticipate a similar level of capital investment in the next financial year – focusing on activities to drive our five strategic goals and accelerate the changes we have committed to make. These will strengthen the resilience of our business, as well as those of our customers across our supply chain, in a rapidly changing and challenging industry that we are determined to support.

James Cameron
Group Finance Director

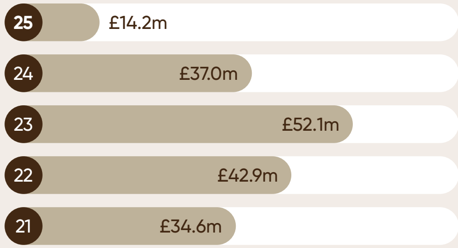
Key performance indicators

On these pages, we share financial and non-financial key performance indicators (KPIs) that our Board and senior leadership team (SLT) consider the most relevant for tracking and managing our performance.

These metrics cover all businesses within the Group. Where applicable, we explain where specific metrics are used to determine remuneration outcomes.

Financial KPIs

Operating profit



Why this indicator is important

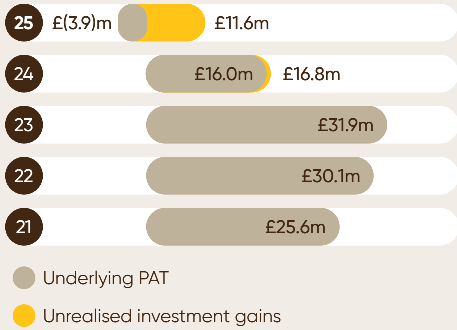
This is our most important indicator of profit across the Group and is used to measure our productivity and market growth. It is also used as a key bonus measure for our employees.

Performance

Operating profit in the period decreased to £14.2 million (2024: £37.0 million) due to challenging trading and environmental conditions on both sides of our inputs-outputs business model. More information can be found on page **06**.

Read more in our **Group Finance Director's review** on page **22**

Profit on ordinary activities after taxation (PAT)



Why this indicator is important

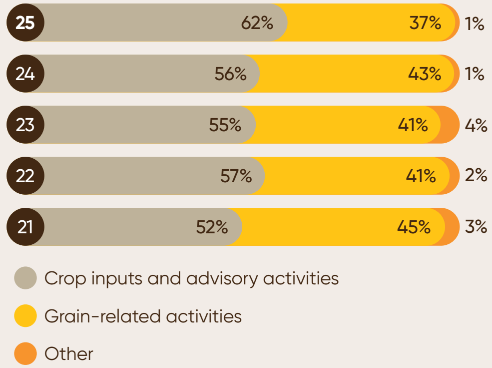
This is our key measure for shareholders, as PAT performance determines the level of dividend payments. Dividend payment information can be found on pages **22** and **23**.

Performance

Looking at our underlying performance, we reported a loss after tax of £3.9 million (2024: £16.0 million profit) due to industry challenges, higher administrative expenses, and higher interest costs. Our reported PAT was £7.7 million (2024: £32.8 million) due to an unrealised gain on investments relating to our shareholding in Oxbury Bank. More information can be found on page **22**.

Read more in our **Group Finance Director's review** on page **22**

Gross profit by business activity



Why this indicator is important

Our gross profit by business activity underlines the importance of our balanced inputs-outputs business model that is not reliant on just one supply chain activity.

Performance

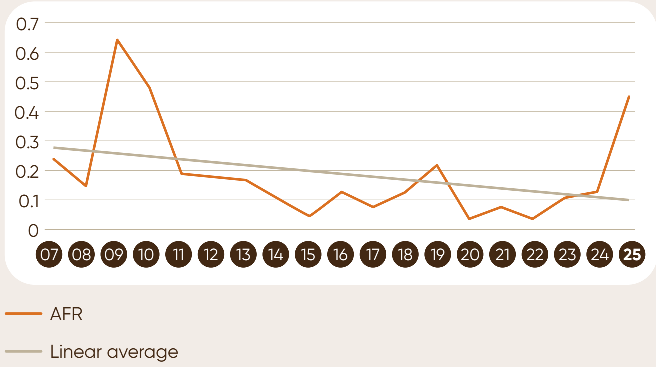
In 2025, 62% of our gross profits related to our crop inputs and advisory activities (2024: 56%) and 37% to our grain-related activities (2024: 43%).

Read more in our **Business model** on pages **13** to **15**

Key performance indicators continued

Non-financial KPIs

Accident frequency rate (AFR) per 100,000 hours worked



Why this indicator is important

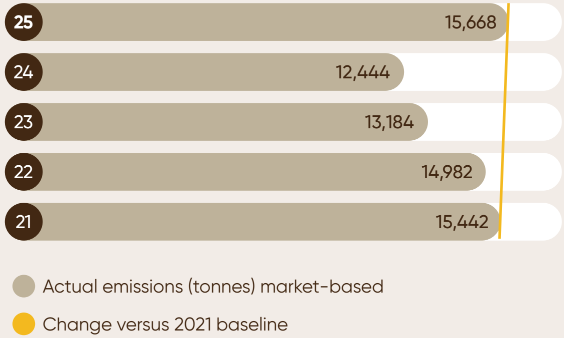
Health and safety (HAS) is our number one priority and is embedded in our ways of working. HAS indicators are reported as a standing agenda item at each Frontier Agriculture Limited Board meeting and senior leadership team meeting.

Performance

In 2025, our AFR increased from 0.13 to 0.45 per 100,000 hours worked against a target of zero. Of the 25 recorded accidents, ten were RIDDOR reportable and four involved a specified injury. We continue to focus on raising HAS awareness across the business. More details on our root cause analysis, controls and training, and our significant increase in proactive reporting of undesired circumstances can be found in our HAS section on page **31**.

Read more in our **People review** on page **31**

Scope 1 and 2 CO2e emissions (market-based), tonnes



Why this indicator is important

We are committed to reducing carbon emissions (Scopes 1 and 2, market-based) within our direct operations by 59% by 2034 against a 2021 baseline of 15,442 tonnes. Our target is Science Based Targets initiative (SBTi)-aligned.

Performance

In 2025, our Scope 1 and 2 emissions (market-based) increased to 15,668 tCO2e (2024: 12,444 tCO2e) and by 226 tCO2e against our 2021 baseline. These increases were predominantly due to the inclusion, for the first time, of emissions from one of our subsidiaries, Navara Oat Milling Ltd, as we became a majority shareholder and took financial control. A more detailed analysis of our 2025 performance can be found on pages **49** to **51**.

Read more in our **Environmental review** on page **46**

Financial instruments

The Company's activities expose it to a variety of financial risks that include commodity price and trading position risk, credit risk, interest rate risk and foreign exchange risk. Senior leaders and Board members regularly review financial risks against established policies.

Commodity price and trading position risk

The trading activities of the business necessitate that we take forward trading positions to meet supply requirements in the ordinary course of business. Trading positions are operated, by agreement from the Board, within duly authorised limits relative to each commodity. Senior leaders and Board members regularly review these trading positions compared to those limits.

Exposure to commodity price fluctuations is controlled by the operation of position limits and by the use of approved futures markets.

Credit risk

Credit checks are performed, where appropriate, on potential customers before sales are transacted. The amount of exposure to any individual customer is controlled by means of a credit limit that is monitored regularly by management and, in the case of a financially material value, by senior leaders.

In addition, the Company has in place credit insurance to manage any potential financial loss relating to customers in the grain, agricultural merchant and farmer buying group sectors.

Interest rate risk

The Company is exposed to movements in interest rates. Bank debt liabilities are maintained on a floating rate basis. Senior leaders and Board members regularly review the level of bank debt and the cost of finance.

Foreign exchange risk

Trading activities include the import/export of grain and the import of fertiliser, which create exposures to movements in foreign exchange (FX) rates, principally relating to EUR and USD. This exposure risk is managed through matching FX contracts.

Authorisation levels for FX contracts are in place for both the amount and period of forward cover and are subject to regular review by senior leaders.

Responsible Choice framework

Our Responsible Choice framework sets out how we focus on and manage environmental, social and governance (ESG) topics in our business and industry.

Responsible Choice

Our Responsible Choice (RC) framework sits alongside our ICE values and health and safety focus – as presented on page **03**. We use it as a lens to evaluate our critical thinking from different and, typically, longer-term perspectives. It serves to guide our strategic decision-making and helps to connect business decisions and colleagues with evolving legislation.

As we mature as a business, many of the specific RC goals that we originally set out in this framework are now considered 'business as usual' (BAU). For example, transport fleet decisions are made at the operational level and many RC activities now link strongly to our overall strategic goals – a reflection of how this framework has been used to develop these and how it has been embedded in our business.

In addition to further information in this annual report and accounts, as indicated above, this QR code will take you to our **Responsible Choice** section on our corporate website.
www.frontierag.co.uk/sustainability/

Five pillars of the *responsible choice*

People

We look after and respect people across all interactions that Frontier has.

Read more in our **People review** on page **28**

Partnership

We work to build strong, long-term relationships and create value and profitability across all partnerships.

Read more in our **Strategy in action case study** on page **16**

Planet

We are dedicated to ensuring our operations and relationships contribute to an overall positive environmental impact.

Read more in our **Environmental review** on page **46**

Production

We work with UK farmers to support long-term, viable farming systems that increase the longevity of farming businesses, encourage high-quality crop production and help our farmed environment to become more resilient.

Read more in our **Strategy in action case study** on page **18**

Prosperity

We help to create a better future for agriculture; demonstrating responsible leadership and creating prosperity that enables us to add value in all our relationships.

Read more in our **Strategy in action case study** on page **20**

United Nations Sustainable Development Goals

Our Responsible Choice missions align with the United Nations Sustainable Development Goals, as illustrated below.

- People: 3 Good health and well-being; 5 Gender equality; 10 Reduced inequalities
- Partnership: 9 Industry, innovation and infrastructure; 17 Partnerships for the goals
- Planet: 7 Affordable and clean energy; 12 Responsible consumption and production; 13 Climate action
- Production: 2 Zero hunger; 6 Clean water and sanitation; 15 Life on land
- Prosperity: 8 Decent work and economic growth; 12 Responsible consumption and production

People review

"We continue to embed initiatives to support our people, as well as expand the leadership skills that enable our people to deliver great customer service."

Stuart Benham
Group HR Director

Learning and development

In FY25, we progressed our six-stage Leadership Pathway programme. At the start of the financial year, we rolled out the first two stages of the programme and have since scoped the remaining four. To date, 154 people have participated in the programme, with our latest 'Growing as a Leader' stage launched in September 2025. More information can be found in the case study on page **19**.

During the year, we also refreshed our unconscious bias training, and 428 employees have now completed this course.

Diversity and inclusion

We are committed to upholding a respect-based culture. This builds on our Integrity value that supports our aim to treat people fairly and equitably, and allows people to be themselves in our workplace. Alongside our strong culture, we continue to develop systems and processes to attract and retain the diverse workforce that is key to our long-term business success. Our respect, diversity and equality policy is available to all employees, and our directors and managers are responsible for sharing and implementing practices that promote diversity, respect and equality within each department.

Since 2021, we have encouraged our employees to set up employee-led network groups. These groups have helped celebrate diversity, raise awareness of issues that employees may be facing and provide additional support. During the year, our employee network groups continued to gain momentum, with representatives from all networks meeting twice a year to share learnings and collaborate on intersectional initiatives – including a joint programme and communication of events. A summary of key initiatives is shared in the table on page **29**.

In June 2025, we set up our sixth network group. Our Armed Forces employee network group aims to create a strong sense of community for serving and ex-service personnel within our business. This coincided with our signing of the Armed Forces Covenant, an agreement that also gives us access to a recruitment service for Armed Forces personnel with valuable skills and experiences for transitioning into civilian life.

Scan the QR code to find out more about our Armed Forces network group or visit us online at **www.frontierag.co.uk/news/FrontierSignsArmedForcesCovenant/**

Gender pay gap

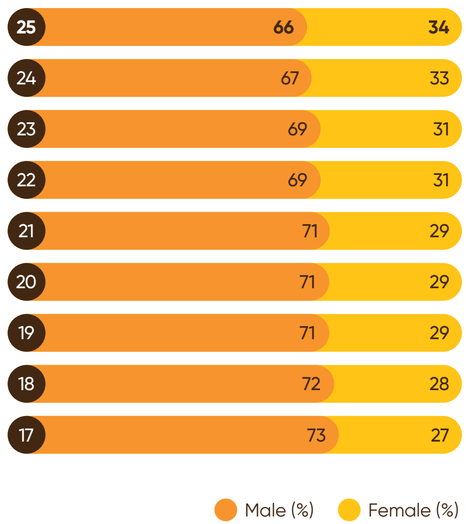
We have published an annual gender pay gap report since 2017. In our latest statement, we demonstrate an improvement in both headline figures, with more information in our full statement.

- Mean gender pay gap 26.6% (2024: 27.7%).
- Median gender pay gap 25.6% (2024: 27.0%).

More information is available on our website **Gender Pay Statement for year ending April 2025**

Women made up 34% of the workforce in the period under review (2024: 33.0%). We pay equally for equal roles. We have two female members on our senior leadership team, including our Group Managing Director.

Gender split (%) 2017 to 2025



People review continued

Employee network groups: Key initiatives in 2025

Neurodiversity awareness group

- Launched our neurodiversity awareness group.
- Sponsored the Level the Field neurodiversity charter.
- Promoted 'Hyperfocus'-themed art in our Sandy office.

Health and wellbeing group

- Ongoing participation in Mental Health Awareness Week and World Mental Health Day.
- Sharing of personal 'lived experiences' on intranet.
- Webinar with Farm Safety Foundation.

Women's network group

- Spearheading Group-wide initiatives (more information in panel opposite).
- SLT member, David Alliston, appointed as sponsor.

Menopause support group

- Ongoing regular support group meetings.

LGBTQ+ community network

- Monthly conference drop-in calls for allies.
- Raising awareness during Pride Month.

Armed forces employee network

- Set up in June 2025, to connect and support veterans and reservists.
- Supported signing of the Armed Forces Covenant.

Spearheading Group-wide initiatives

In its third year, our Women's network group is one of our most embedded and active groups and has strengthened its engagement with other network groups and the HR team. This year, members voted on events they would like to support. The most popular choices were sessions on managing conflict and difficult conversations, which the learning and development team facilitated. The Women's network group is also spearheading a Group-wide event on 'navigating change'.

With a steady stream of employee-led content – including resources, blog posts, tips and insights – available on its dedicated SharePoint pages, colleagues can learn about different roles, experiences and career opportunities and tap into this growing, collaborative network that comprises around 43% of all women at Frontier.

People review continued

Employee engagement

In May 2025, we carried out our first employee engagement survey in the new format with a 74% participation rate. Overall, 79% of employees were proud to work for Frontier and 81% would recommend Frontier as a great place to work. A highlight was our improved score for leadership visibility, as this was a direct result of our focus on improving employee engagement, following feedback from the prior year. Summary feedback has been presented to and discussed with the senior leadership team and focus areas agreed.

Actions from our employee engagement survey

Focus areas from 2024 survey

- Employee wellbeing.
- Team and business connectivity.
- Leadership visibility and approachability.

Progress in 2025

- Good connection with the business.
- Strong 'family' culture.
- Improved leadership visibility, following the introduction of:
  - Quarterly town halls
  - Extensive road shows to launch new brand and workstreams
  - Greater use of video and employee Q&A – for example, introducing Diana as our new Group Managing Director and SLT business updates.

Focus areas from 2025 survey

- Extend our listening strategy with new starters and exit surveys.
- Introduce pulse surveys and 'always on' survey and feedback tool (now 'live').
- Demonstrate better sense of fairness and equity.

Employee health and financial wellbeing

We are committed to demonstrating greater fairness and transparency in our rewards and remuneration practices. Following our last salary pay review programme, we responded by giving employees in lower-banding rates, as a priority, greater assurance and flexibility. We increased our minimum rate of pay, which is now significantly above the National Living Wage, to allow all employees to have the option of sacrificing salary to make pension contributions and buy additional holiday. Around 800 employees are eligible for an annual 'one team' bonus dependent on overall business performance. Unfortunately, this was not paid this year given our financial results.

We work closely with our health and wellbeing network group to stay close to employee concerns and ideas. During the year, we ran a Company-wide steps challenge, promoted a Cycle to Work scheme and raised awareness of testicular cancer during 'Movember'. We also ran a free health check programme – open to all employees.

Our health and wellbeing support options include a confidential employee assistance programme run by an independent third-party provider, an employee hardship policy and childcare support for lower earners. In 2025, we ran drop-in video calls with HSBC on employee-focused finance topics, with another ten booked for next year.

If employees have any concerns, we always encourage them to talk directly to line managers, HR team members, one of our 16 trained mental health first aiders or members of our health and wellbeing steering group.

Supporting local communities

In 2025, we launched an employee volunteering policy. This allows permanent employees to take two days of paid volunteer leave each year to support registered charities that positively impact the community, support vulnerable people and/or help to improve the environment. We aim to raise awareness and uptake of volunteer leave by encouraging employees to suggest new charity partnerships to be initiated under our new policy.

During Mental Health Awareness Week 2025, we made our customary £10k donation – this year asking employees to vote for their charities of choice. The chosen charities were RSABI, Young Minds, Samaritans, LRSN and Farm Safety Foundations (Yellow Wellies). Total charity donations in 2025 amounted to £19,000 (2024: £27,000), and include employee match scheme contributions.

Our Group Managing Director, Diana, continued her role as trustee and honorary treasurer of the Royal Agricultural Benevolent Institution (RABI). Additionally, we sponsored events that are important to our customers and communities, such as the Oxford Farming Conference, Open Farm Sunday, local shows, farming events and sports teams. We are reviewing our sponsorship selection process for the year ahead to ensure it aligns with our purpose and strategy.

People review continued

Health and safety

We work in the high-risk agriculture sector where our farmer customers, employees, visitors and contractors may encounter hazards such as moving machinery and vehicles, noise and dust pollution, chemical handling and storage, and heavy lifting.

Since Frontier's inception, health and safety (HAS) has remained our top priority. HAS performance is discussed at each senior leadership team and Frontier Agriculture Limited Board meeting, and HAS is the first agenda point for all operational and senior manager team meetings.

Every Frontier employee can stop tasks and challenge practices if they see something unsafe, and can access an escalation process which could ultimately lead to ceasing business dealings if HAS concerns cannot be resolved. We also encourage our employees to act as HAS ambassadors for our farmer customers.

2025 performance

Our HAS incident target is zero. In 2025, our accident frequency rate per 100,000 hours worked was 0.45 (2024: 0.13). Despite being able to demonstrate a downward trend since our inception, as shown on page **25**, our AFR increase in 2025 serves as a reminder that we can never be complacent in this area.

We remain steadfastly focused on raising HAS awareness across the business and our significant increase in proactive reporting underpins our approach. In 2025, 'undesired circumstances' reporting increased to 1,404 (2024: 730) – a positive indication that sites are identifying and recording potential hazards prior to them turning into accidents. This figure is published in our monthly business update and on the homepage of the HAS intranet site.

We conduct detailed root cause analysis of all accidents, using these valuable insights to promote continuous improvements.

For example, the most common cause of the accidents in 2025 was slips, trips and falls followed by falls from height. In response, we have put in more stringent controls and training and have raised awareness further, and our year-to-date statistics indicate an improvement.

HAS training from day one

We cultivate and instil a strong HAS ethos. We assess candidates' approach to HAS at the interview stage and give mandatory onboarding training and ongoing refresher training. To reinforce and role model HAS as our top priority, we are producing a new HAS induction film – introduced and narrated by our Group Managing Director – to be watched on day one. We reinforce our HAS focus through themed internal campaigns (see box below). For each, employees are invited to view a related toolbox talk on our learning management system and complete a short quiz within an allotted time to ensure they have understood key points.

2025 HAS campaigns

Winter 2024 – Safe winter driving

- Focuses on how to plan, prepare and adapt driving to help reduce risks in winter.
- This campaign is run every year and published in preparation for adverse weather conditions.

Spring 2025 – Manual handling

- Manual handling is one of Frontier's main health and safety risks.
- Focuses on preventing accidents in the workplace, and at home, by stopping, assessing the risk and adapting the task.

Summer 2025 – Fire safety awareness

- Focuses on identifying potential fire risks, following safe practices and correct evacuation procedures.
- This is a new HAS campaign, suggested by Dai Morgan, Commercial Manager at Frontier Market Drayton, at a regional HAS meeting.

Autumn 2025 – Office safety awareness

- Outlines the main HAS hazards: slips, trips and falls; manual handling; display screen equipment; lone working; and fire safety.
- This new HAS campaign combines information from various sources into one helpful resource for people working in an office environment.

Improving our HAS communications

In June 2025, we launched our HAS intranet site. This improves employee access to key centralised HAS resources, including HAS team contacts and responsibilities, theme toolbox talks, policies, risk assessments, HAS templates and information from key third-party organisations, such as the Health and Safety Executive and BASIS. We have moved to using video toolbox talks to support our HAS campaigns and received positive feedback from our employees who find these more engaging and easier to digest. During the year, we also aligned our long-standing HAS logos with the new brand guidelines, giving them more visual impact while retaining core recognition.

stop. think. be safe.

Risk management

Risks and *risk management*

Our risk management approach informs our strategic planning and goals.

Approach to risk

Our risk management processes, which form part of both our day-to-day activities and our strategic planning, are designed to help us achieve our stated objectives without detriment to the health and safety of our employees, or our financial performance or reputation.

Our risk management approach and responsibilities are documented within the business and summarised below.

Our values of Integrity, Customer First and Expertise (ICE) underpin our approach, with our senior leadership team (SLT) setting an appropriate tone and showing leadership in the authenticity of our operations and expected behaviours.

Additionally, our sense of purpose and responsibility to do the right thing is directed and brought together by Frontier's Company-wide approach to ESG, the Responsible Choice (RC).

Our RC initiative has five focus areas – People, Production, Partnership, Planet and Prosperity – and more information can be found on page **27**. To support our employees and further protect our business, we have developed policies, procedures, and training protocols (see pages **58** to **59**) to help us manage the risks we face in our day-to-day operations.

Effective risk management processes and internal controls

We continuously seek to improve our risk management processes to ensure that the quality and integrity of information support our ability to respond swiftly to direct risks. The Frontier Agriculture Limited Board is satisfied that the internal controls during the financial period under review were properly maintained, and that principal and emerging risks are being appropriately identified and managed.

Risk management process

Our systematic process helps our employees (in all divisions and subsidiaries) to identify, assess, manage and control risks to give us the very best chance of achieving our commercial aims, whilst meeting our legal, ethical and health and safety responsibilities and maintaining our reputation.

Risk management continued

Risk identification

Each of Frontier's functions is responsible for identifying risks and opportunities for the organisation to manage, where appropriate, and to control. Where possible, we apply a common approach to risk identification. This considers risks posed to legal status, budget and the future strategy by:

- our assets;
- people (employees and visitors);
- customers and suppliers; and
- data (the accuracy, availability and security of information upon which critical business decisions are based).

Sources used to identify risks may include (but are not limited to): regular control reviews, horizon-scanning activities, project management, internal and external audit recommendations, incidents and whistleblowing.

New and emerging risks are discussed in group compliance meetings and identified in one or more of the following ways: monitoring markets and market trends, competitor activity in our sector (or similar industry sectors); trade association information; current affairs; and parent company monitoring.

Risk assessment

Our group compliance function assesses risks using our standardised approach that ranks risks within individual businesses and across Frontier as a whole. Identified risks are linked to existing mitigations and controls, and the effectiveness of these is considered.

We evaluate risks by likelihood and impact both with existing controls applied and after the application of additional mitigation/control measures. These are plotted on a risk heat map (see page **35**).

Risk management reporting

Our group compliance function is responsible for maintaining the risk register and ensuring that the appropriate SLT member or department is aware of any significant risk issues facing the business.

Following the initial assessment by the group compliance function, any risks deemed to be principal risks to the overall business (as listed on page **35**) are formally reviewed and monitored by the Risk and Resilience Steering Group (RRSG) and reported to our shareholders twice a year. Other risks are managed by individual functions and the group compliance function.

Risk treatment options	
Accepting the risk	Monitor
Treating the risk	Apply remedial controls
Opportunity treatment options	
Increase likelihood of opportunity enhancing	Enhance
Maintain status quo	Monitor

Both principal and other risks are considered for treatment options. These options range from accepting the risk ('monitor') to various levels of treating the risk ('apply remedial controls').

If opportunities arising from the risk evaluation are identified, treatments considered may be categorised under 'enhance' (increase the likelihood of the opportunity occurring) or a range of decreasing interventions down to 'monitor'. The review and assessment of risks (and associated opportunities) is a continuous process based on information available from internal and external sources (as listed above).

Risk control

The implementation of risk management controls for principal risks is the responsibility of named owners (typically functional management) as listed on pages **36** to **40**. However, we consider risk management to be a Group-wide responsibility and encourage employees to identify risks as early as possible and escalate for action to assess and manage them. All employees are required to adhere to the resultant controls which link, where possible, with existing Company guidelines or policies.

Engaging the business to support risk horizon scanning

In July and November 2024, our Organisational Resilience Lead ran risk brainstorming workshops with our Finance and QA departments. These interactive sessions focused on bringing risks to life and demonstrating their broader relevance to the business. The output resulted in new risks being put on the table for further consideration and discussion by the senior leadership team during their horizon scanning sessions in early 2025. We plan to repeat the exercise with our senior operations and commercial teams to continue capturing and validating risks that impact specific functions.

"It was constructive for the senior leadership team to stop and think about risks that were put forward by specialised parts of our business from a different perspective. We recognise the value of repeating this exercise with other departments to inform our risk planning and analysis."

Andrew Flux,
Crop Production Director

Risk management continued

Risk management framework and responsibilities

Risk management is a Group-wide responsibility

Frontier Agriculture Limited Board	Ultimate accountability for our risk management programme sits at Board level with our Group Managing Director and Group Finance Director, who are members of the Frontier Agriculture Limited Board.
Group Finance Director	Our Group Finance Director ensures that risk is discussed at senior leadership team meetings and attends the Risk and Resilience Steering Group.
Risk and Resilience Steering Group	The Risk and Resilience Steering Group (RRSG) comprises our Group Finance Director, Group Operations and Supply Chain Director and two members of our group compliance function, who are all individuals with wide-ranging knowledge, skills and perspectives. The RRSG meets twice a year to review and prioritise risk register items, including risks identified as new and emerging, and agrees which of the risks identified within the business are principal risks. Where required, the RRSG invites subject matter experts to join sessions and share insights.
Group compliance function	Our group compliance function ensures that all risks of sufficient scale in terms of likelihood and/or impact are included and updated on the risk register for the Frontier Group. It also interfaces with our auditors to ensure that risk controls are appropriate and operational.
Functional management	Functional management is responsible for: ensuring that risk identification and management is discussed; advising the group compliance function of new or modified risks; and agreeing suitable controls. All central function managers are responsible for identifying key risks pertaining to their area.
All staff	Employees are expected to notify management of any new or potential risks to the business that they observe.

Principal risks and uncertainties

We report below our ten principal risks, i.e. those which we believe are likely to have the greatest near-term impact on our strategic and operational plans and reputation.

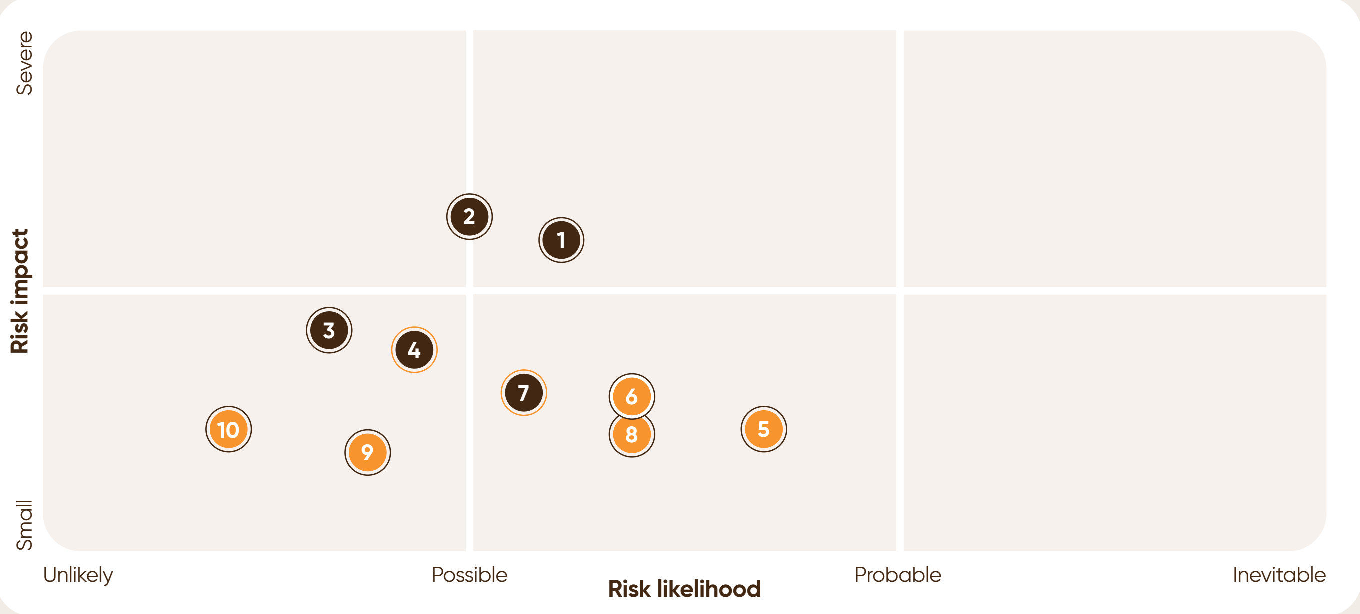
Our principal risks are grouped into external risks, which may occur in markets or the environment in which we operate, and operational risks, which we encounter in our operations and internal activities. When we analyse individual risks, we adopt a holistic approach that examines risks through various lenses, such as customer, brand, reputation, and financial, and this may include a certain level of judgement.

Our principal risks are plotted by impact and likelihood in the risk heat map opposite, after the application of existing controls. We use the same likelihood and impact analysis for our climate-related financial risk and opportunities disclosure (see page **41**).

Principal risk		Page
1	IT failure	36
2	Breach of cyber security	36
3	Workplace health and safety	37
4	Product safety and quality	37
5	Geopolitical uncertainty	38
6	Extreme weather	38
7	Human resources - attraction, development and retention	39
8	Third-party credit	39
9	Climate change	40
10	Regulatory change	40

● Operational ● External

Risk heat map (after application of existing controls)



Year-on-year changes to our principal risks

During the year under review, we analysed year-on-year changes to our risk profiles. These are summarised in the table opposite. We aggregate our risk profiles by combining both impact and likelihood scores. An explanation of each principal risk and our mitigation approach is provided on pages **36** to **40**.

Overview of risk profile 2025 versus 2024

Increased	Decreased
• IT failure • Breach of cyber security • Workplace health and safety • Geopolitical uncertainty • Extreme weather • Third-party credit • Climate change • Regulatory change	• Product safety and quality • Human resources – attraction, development and retention

Principal risks and uncertainties continued

1 IT failure

Risk description

The risk of a major failure in our IT systems that could lead to an interruption of trading activities and operational activities, impacting our ability to execute our contracts to agreed terms.

Risk analysis

Across the industry there is an increasing reliance on digital systems for trading, logistics, and compliance, meaning that IT failures pose a significant operational risk for the sector. System outages could disrupt grain procurement, contract execution, and delivery scheduling, leading to missed market opportunities, financial losses, and strained customer relationships. With growing dependence on integrated platforms for inventory management, pricing, and regulatory reporting, downtime could also impede contractual and legal obligations. Supply chain partners may face knock-on delays, amplifying commercial and reputational impacts.

For Frontier, this risk also includes the speed at which we are able to invest in improving our legacy technology estate as part of our extensive digital transformation programme.

Risk mitigation

We have robust recovery plans, cyber security measures, regular system testing, and backup communication channels to maintain resilience and minimise disruption from IT failures. We continue to invest in our intensive digital transformation programme that is transitioning services onto more resilient platforms, with additional investment secured to ensure our systems are industry leading.

We have an in-house technology function that regularly updates policies, technologies and processes, which are all audited regularly. Robust disaster recovery plans are in place for business-critical applications and are adequately tested. We continue to invest in our infrastructure and digital transformation programme and are migrating pertinent applications and technologies to the cloud, software-as-a-service or external data centres to improve our system resilience.

Our focus on business continuity supports us in developing sound strategies for use if an incident should arise. We have established crisis management and business continuity plans to support the business should such an incident (including IT failure) occur.

We have also invested in new network capabilities across all our sites which make our communications internally and externally more secure and easier to manage, as well as improving connectivity for colleagues, customers and site visitors.

More information on page **11**

Year-on-year change:	Increased	**Operational risk**
Link to strategic goals:	3 Invest in continuous improvement and innovation	
Risk owner:	Group Managing Director and Transformation Director	

2 Breach of cyber security

Risk description

The risk of cyber threats such as social engineering attacks, computer viruses, and the loss or theft of data that could lead to significant loss to some or all of our systems.

Risk analysis

The sector's growing reliance on integrated IT systems for pricing, inventory management, and compliance reporting increases vulnerability to both targeted and opportunistic attacks. Cyber incidents can also damage customer confidence and supplier trust, with recovery costs far exceeding initial prevention investment. Recent high-profile cyberattacks and ransomware activity in the UK retail sector have starkly heightened the awareness of the vulnerability of systems to such attacks.

For Frontier, our delivery of efficient and effective operations and customer service is enhanced by using relevant technologies and the sharing of information – both of which increase our exposure to this risk.

Risk mitigation

Our digital transformation work continues at pace to ensure our systems and IT infrastructure are robust, reliable and secure. We partner with leading cyber security experts to monitor and manage our systems.

Investment in the IT skills and capabilities of our people is a key strategy in protecting our organisation, and we conduct regular cyber security awareness training. We have increased our monitoring of cyber threats and suspicious IT activity, building on last year's independent assessment of overall cyber security that validated that our investment and focus are appropriate for the business. We continue to develop, monitor and audit policies, technologies and processes. Access to sensitive data is restricted and closely monitored and robust disaster recovery plans are in place for business-critical applications and are routinely tested.

Technical security controls are also in place for key IT platforms. Our security and operations function is bolstered by the implementation of a security operations centre (SOC) that is focused on people, process, partners and technology, with policies aligned to the UK's National Cyber Security Centre (NCSC) industry best practice security guidelines. The SOC provides 24/7 security coverage of our IT technology and new processes and applications with the goal of providing secure and stable IT operations to the business.

We conduct regular penetration testing across our estate and we also carry out regular formal reviews of our threat profile and defence against emerging threats. These include improved incident management processes and regular security scans of all our applications. Our team is trained to ITILv4 (an industry-wide systemic approach to service management) and we have embedded industry certified professionals within our dedicated security team to underpin our security approach. The Head of Security and Operations is tasked with identifying and responding to potential security risks.

More information on page **58**

Year-on-year change:	Increased	**Operational risk**
Link to strategic goals:	3 Invest in continuous improvement and innovation	
Risk owner:	Group Managing Director and Transformation Director	

Principal risks and uncertainties continued

3 Workplace health and safety

Risk description

The risk of failing to maintain robust safety standards, potentially resulting in a serious injury to employees, contractors or visitors and leading to regulatory enforcement, financial penalties, insurance cost increases and reputational damage.

Risk analysis

In the agriculture sector, workplace health and safety incidents are a significant operational risk, given the exposure to physical, mechanical, and environmental hazards. Risks range from machinery and vehicle accidents to grain dust inhalation, manual handling injuries, and hazards linked to extreme weather conditions. Seasonal and temporary labour, often with varying levels of training, heightens the risk of incidents, particularly during peak harvest and storage periods.

At Frontier, we recognise that the agriculture sector continues to be the most dangerous industry in which to operate and we are acutely aware of our responsibility to reduce this risk to our business and the sector at large. Health and safety is our number one priority and we have shared responsibility across the Group.

Risk mitigation

Health and safety (HAS) is our number one priority at Frontier. We have a proactive safety culture, regular risk assessments, targeted training and clear reporting protocols to ensure hazards are identified and addressed promptly. We have been running an internal HAS communications campaign for over ten years and this is well embedded across the business with high visibility.

Members of our senior leadership team, who lead by example, are accountable for the safety performance of the business. We also have a continuous HAS audit programme to verify the implementation of safety management and we support a culture of continuous improvement. Best practice safety and occupational health guidance is shared across the Group, coordinated from the centre. While on farm, our staff are encouraged and empowered to act if they encounter any HAS concerns.

We monitor and analyse accidents through our HAS audit process and comply fully with Control of Major Accident Hazards (COMAH) regulations issued by the UK's Health and Safety Executive, as well as our own HAS and operations policies. We train staff in crisis management, fire and rescue procedures, safe driving practices and farm safety, and ensure that we have adequate insurance provision.

More information on page **31**

Year-on-year change:	Increased	**Operational risk**
Link to strategic goals:	3 Invest in continuous improvement and innovation	
Risk owner:	Senior leadership team	

4 Product safety and quality

Risk description

The risk of experiencing a product safety or quality incident that could incur reputational damage, financial penalties or possible loss of future business.

Risk analysis

Tightening food safety regulations, heightened consumer expectations, and increased scrutiny from downstream processors and retailers mean that any contamination, mislabelling, or quality deviation can trigger costly recalls, contractual penalties, and long-term brand damage. Variable weather conditions, supply chain disruptions, and storage infrastructure limitations also increase the likelihood of quality issues such as moisture damage, pest infestation, or mycotoxin contamination. Global sourcing adds further complexity, with diverse production standards and inspection regimes.

For Frontier, as a key supplier to the human and animal food chain, it is vital that we manage the safety and quality of the commodities that we source and handle throughout our activities to minimise the risk of contaminants entering the food chain. For these reasons, product safety is always placed ahead of economic considerations.

Risk mitigation

We operate strict food safety and traceability policies within an organisational culture that places high importance on hygiene and product safety. These ensure that we set consistently high standards in our operations and in the sourcing and handling of raw materials. Food quality and safety audits are conducted across all operational sites by independent third parties and by our grain customers. Our sites comply with international food safety and quality management standards, and our businesses conduct regular mock product incident exercises.

We set clear expectations for our suppliers, making relevant third-party certification and other assessments a condition of doing business – and these are written into our terms and conditions. Product testing and trials are undertaken as required and, where bespoke raw materials are purchased, the businesses will work closely with the supplier to ensure quality parameters are suitably specified and understood.

Our continued investment in leading technologies around temperature monitoring and delivery management systems has supported us in mitigating this risk area. We remain alert to changes in product licensing that may hold challenges for our growers and consumers.

More information on page **58**

Year-on-year change:	Decreased	**Operational risk**
Link to strategic goals:	3 Invest in continuous improvement and innovation	
Risk owner:	Group Finance Director and Group Operations & Supply Chain Director	

Principal risks and uncertainties continued

5 Geopolitical uncertainty

Risk description

The risk of geopolitical threats that may result in economic uncertainty in the markets in which we operate, leading to rising costs of commodities, inputs, finance, energy and salaries – all of which could each erode overall profitability.

Risk analysis

Ongoing conflicts in Eastern Europe, tensions in the Black Sea region, and potential trade disruptions from the Middle East continue to threaten global grain supply chains. These factors contribute to volatile commodity prices, fluctuating freight rates, and uncertainty in export markets.

For UK merchants, reliance on imported feed grains and fertilisers from geopolitically sensitive regions presents both cost and availability risks. Changes in international sanctions regimes and export restrictions are further disrupting supply, while currency volatility driven by political events may impact competitiveness in both domestic and overseas markets.

For Frontier, ongoing instability in the Middle East in particular is likely to increase oil prices with a knock-on impact of increased gas and fertiliser prices.

Risk mitigation

We purchase a range of commodities in the ordinary course of business and constantly monitor the markets in which we operate, managing certain exposures with exchange-traded contracts and hedging instruments.

Board-approved policies require the business to hedge all commodity currency exposures and committed long-term supply or purchase contracts that are denominated in a foreign currency, using foreign exchange forward contracts. The commercial implications of commodity price movements are continually assessed and, where appropriate, reflected in the pricing of our products. We monitor geopolitical situations closely and are agile in taking appropriate mitigation measures as challenges arise. We also manage this risk through our diversified business model, ongoing cost-/funding-efficiency initiatives such as energy procurement, and our digital transformation programme.

More information on page **06**

Year-on-year change:	Increased	**External risk**
Link to strategic goals:	1 Leverage our unique inputs–outputs business model	
Risk owner:	Senior leadership team	

6 Extreme weather

Risk description

The risk of extreme weather events – exacerbated by climate change – that materially disrupt our operations and supply chains.

Risk analysis

Unpredictable weather patterns, including high rainfall, sudden drought and temperature fluctuations can happen at critical points in the crop cycle, disrupting planting and crop development and impacting yields and productivity. Volatile weather can also intensify price fluctuations, compress margins and complicate forward contracting, physical distribution and storage.

For Frontier, we consider extreme weather as a separate risk to climate change risk given the speed at which this risk could materialise and negatively impact both our crop inputs and grain trading business operations.

Risk mitigation

We use improved forecasting and work with our farmer customers to advise on climate-resilient crop varieties. We continue to upgrade our grain storage and buildings to withstand extreme weather events and we have an insurance programme for physical damage to property. Our geographical spread of operational sites and sourcing locations across the UK means that we are not overly reliant on specific growing areas. Additionally, our export business, and strong relationships with multiple suppliers and haulage companies give us sourcing flexibility to keep our grain supply chains operational by balancing supply and demand.

More information on page **44**

Year-on-year change:	Increased	**External risk**
Link to strategic goals:	3 Invest in continuous improvement and innovation	
Risk owner:	Senior leadership team	

Principal risks and uncertainties continued

7 Human resources – attraction, development and retention

Risk description

The risk of failing to attract, develop and retain engaged and committed people that could negatively impact the speed of our planned business growth.

Risk analysis

Attracting, developing, and retaining skilled talent remains a critical challenge for the industry at large. An ageing workforce, competition from other sectors, and rural location constraints limit the available talent pool, particularly for specialist roles in agronomy, commodity trading, and logistics. Skills gaps in digital technology, compliance, and sustainability further increase operational risk.

High turnover rates or prolonged vacancies can disrupt customer service, weaken supply chain relationships, and slow adoption of new technologies. Failure to invest in workforce development may also undermine succession planning and long-term business resilience.

For Frontier, it is imperative that our HR strategies are successful in this competitive labour market as we are reliant on high-quality people to fulfil our customer promise of advancing agriculture to meet our overall business growth aspirations.

Risk mitigation

We continue to develop our HR strategies to ensure we compete efficiently in the labour market and we have a well-established succession planning and talent pipeline. Our employee-facing systems are constantly evolving to deliver a better employee experience and provide information and guidance to employees during their career with Frontier.

Employee engagement is at the heart of our activities and our culture supports open dialogue. Our growing employee network groups further encourage cross-collaboration and support. To ensure our employees are listened to, and feedback is acted upon, all staff are invited to complete our annual employee engagement survey, and the SLT discusses and prioritises initiatives around resulting prevalent themes. We run annual performance development reviews and all staff are eligible to receive our Company bonus payment, dependent on the financial performance of the business. Our learning and development programmes continue to evolve to develop leadership skills at all levels of the business and these run alongside student placements, function-specific apprenticeships, and support to gain professional qualifications and accreditations.

More information on page **28**

Year-on-year change:	Decreased	**Operational risk**
Link to strategic goals:	4 Cultivate the potential of our people	
Risk owner:	HR Director and Group Managing Director	

8 Third-party credit

Risk description

The risk of supply chain participants delaying payment or being unable to obtain credit. This could lead to the risk of direct loss in earnings from non-payment exposure. We continue to analyse this risk in relation to farmer customers, grain customers and suppliers.

Risk analysis

Tight liquidity among supply chain partners poses a growing risk to UK agriculture and grain merchanting. Higher interest rates, rising input costs, and squeezed margins are straining the cash flow of farmers, processors and logistics providers. Delayed payments or reduced credit terms from these counterparties could disrupt procurement cycles, slow grain movement, and increase counterparty default risk. Liquidity pressures may also drive consolidation within the sector, altering supply chain dynamics and potentially reducing market competition.

For Frontier, we recognise that our farmer customers in particular have a heavier reliance on credit to maintain cash flow in light of increased costs.

Risk mitigation

We actively monitor sector trends that could influence this risk and our SLT members establish and maintain strong working relationships with our main grain customers and farmer customers. We support customers with innovative risk management contracts, such as our financial derisking contract for oilseed rape production, and encourage our farmer customers to use Oxbury Bank – our adjacency business that offers a variety of funding products tailored to the requirements of the farming community. Further, we have insurance provisions in place that provide some protection against customer defaults.

More information on page **17**

Year-on-year change:	Increased	**External risk**
Link to strategic goals:	2 Develop an industry-leading customer value proposition	
Risk owner:	Senior leadership team	

Principal risks and uncertainties continued

9 Climate change

Risk description

The risk of longer-term climate change (as opposed to extreme weather events that happen at speed) that impact our operations, supply chains and reporting requirements.

Risk analysis

Long-term shifts in temperature, rainfall patterns and seasonal variability are affecting crop productivity and quality and increasing the incidence of pests, plant diseases and soil degradation. These could lead to increased supply volatility, greater uncertainty in forward contracts, and heightened reliance on imports to meet demand. At the same time, tightening environmental regulations, carbon pricing, and sustainability reporting requirements are reshaping operational practices and supply chain relationships.

Risk mitigation

Our in-house experts and agronomists work closely with farmer customers to advise on investment in adaptive farming practices, diversification of sourcing, enhanced climate modelling and we engage actively in sustainable production standards to maintain competitiveness and resilience.

The Board receives specific briefings on climate change matters and on our approach to achieving climate-related financial disclosures (CFD) compliance. We have engaged external experts to support our CFD reporting and implementation and disclosures are overseen internally through our Responsible Choice framework. We also work closely with our grain customers to support their net zero commitments and disclosures and with policymakers to shape implementation of related policies. In our own operations, we continually seek ways to improve the efficiency of our operations, using technologies and techniques to reduce our use of natural resources, and to minimise waste and its impact on the environment. Through this approach and our CFD work we systematically identify climate change risks and opportunities (see pages **41** to **45**) and act on our findings.

More information on page **41**

Year-on-year change:	Increased	External risk
Link to strategic goals:	2 Develop an industry-leading customer value proposition	
	3 Invest in continuous improvement and innovation	
	5 Raise our voice on behalf of our industry	
Risk owner:	Senior leadership team	

10 Regulatory change

Risk description

The reputational risk to our business and 'licence to operate' if we do not keep up with changing regulation. An associated risk is how the extent of these changes impacts the capacity of staff who are managing these additional requirements.

Risk analysis

The industry is facing many regulatory changes with new requirements in force and under consultation. Post-Brexit agricultural policy reforms, changes to farm subsidy schemes, and new environmental compliance requirements are reshaping production incentives and cost structures. Food safety, traceability, and sustainability reporting standards are also tightening, while trade agreement revisions may alter tariff and import/export rules. These create uncertainty for contract terms, operational processes, and market access. Failure to adapt promptly could lead to compliance breaches, reputational damage, or loss of competitive position.

For Frontier, recent regulatory changes include: climate-related financial disclosures (CFD) reporting; developing ESG reporting requirements; and extended producer responsibility regarding packaging and plastics. These are in addition to industry-specific changes affecting the UK such as assurance bodies being accepted for the EU's Renewable Energy Directive (RED), which impacts our ability to merchant commodities as RED-compliant in the UK. For our grain trading business, we are required to evidence our adherence to MiFID II, the UK Market Abuse Regulation (MAR) and the European Market Infrastructure Regulation (EMIR), among others.

Risk mitigation

Our group compliance function proactively monitors legislative development through regular horizon-scanning activities and aims to adapt processes early to ensure compliance with regulatory change that could impact our operations. If required, we use external consultants to advise on business initiatives to meet specific regulatory requirements. We also draw on support from our two parent companies as appropriate. We engage closely with industry bodies and policymakers and, through our customer promise of advancing agriculture, are committed to raising our voice to champion our industry, taking a more proactive role in debating and shaping, where possible, the impact of changing regulation on our industry.

More information on page **61**

Year-on-year change:	Increased	External risk
Link to strategic goals:	5 Raise our voice on behalf of our industry	
Risk owner:	Group Finance Director	

Commentary on financial instruments

Further information on financial risks, as required by the Companies Act 2006 Sch 7.6(1) (a)/(b), can be found on page **26**.

Non-financial and sustainability information

(Climate-related financial disclosures)

We present our climate-related financial disclosures (CFD) report, fulfilling our corporate reporting requirements as a large private company operating in the UK.

Our approach to climate-related risks and opportunities

Our business and supply chains rely on a secure supply of finite natural resources, some of which are vulnerable to external factors, including climate change and extreme weather events. Through our extensive work in UK arable farming and engagement with the UK farming community, we experience first-hand the challenging physical impacts that our changing climate is having in areas such as crop yields, quality and costs, and how extreme weather events can suddenly disrupt crops, our supply chain and core business activities.

We seek to mitigate risks to our business model and pursue opportunities for our stakeholders along our supply chain: for example, through our work in sustainable crop production, the development of on-farm technology, and our strategic investment in low-/no-carbon fertiliser alternatives. Some of these initiatives are spearheaded and monitored through our Responsible Choice framework (see page **27**).

Overview of key climate-related activities for the year ending 26 June 2025

Since the publication of our last CFD report, we have undertaken the following activities:

- We reviewed the annual update of principal risks in May 2025 with the senior leadership team (SLT) and other employees to test and hone risk descriptions and mitigation strategies before formal sign-off by the Frontier Agriculture Limited (FAL) Board.
- We formed a cross-functional Scope 3 working group to explore the calculation of Scope 3 emissions and best practice target-setting in the context of our industry and potential timelines. This approach aligns with our longer-term ambitions, whilst giving opportunities to work directly with supply chain partners who are already exploring or planning their Scope 3 journey.
- We identified Climate Partner as the best partner to support us with expert advice, practical training and guidance in setting and achieving a roadmap.
- We discussed in the September 2025 Board meeting our proposed approach to our Scope 3 project, including supply chain pressures and strategic opportunities.
- We continue to work with our supply chain partners to identify and create opportunities to support innovation in climate resilience – for example, via sustainable crop production programmes.

In summary, during the year, we have successfully continued to refine and raise awareness of our overall risk programme, evaluated climate-related opportunities for the business more strategically and improved our understanding of Scope 3 emissions reporting.

Statement of compliance

We report below on climate-related financial disclosures consistent with the climate-related financial disclosure requirements (a) to (h) under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2021 for the year ending 26 June 2025.

These mandatory disclosures closely follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We map our disclosures against the four TCFD pillars to help chart our progress against this recognised framework, which is adopted by many of our key stakeholders (including some of our grain customers and our shareholders). For each disclosure, we share our response and next steps.

We consider that we comply with each disclosure (a) to (h) for the year ending 26 June 2025.

Our response and next steps

Governance

(a) a description of the governance arrangements of the company or LLP in relation to assessing and managing climate-related risks and opportunities;

The Frontier Agriculture Limited Board (FAL) has delegated to the Risk and Resilience Steering Group (RRSG) the twice-yearly review and prioritisation of risk register items (including climate-related risks). The RRSG met in June 2025 and carried out this exercise. Before reporting on its outcome to the FAL Board, the RRSG engaged Frontier's SLT and other employees to review and refine the scoring, risk descriptions and mitigation strategies.

Since December 2023, the discussion of climate-related risks and opportunities is a twice-yearly standing agenda point for the FAL Board. The updated principal risks and risk mapping, with corresponding commentary, were presented to the FAL Board at its September 2025 meeting for review and approval by Diana Overton (Group Managing Director) and members of the RRSG. In September 2025, our group compliance function provided an update on CFD reporting to the FAL Board that included a strategic update on key climate-related opportunities projects.

As reported in last year's CFD report, following the implementation of Frontier's new risk management programme, we continue to refine and embed employee training on risk management to reinforce their understanding of how Frontier monitors and manages risk, and the important role of each employee in this work. More information can be found in the 'Principal risks and uncertainties' section on pages **35** to **40**.

About our Risk and Resilience Steering Group

Our RRSG comprises four members: our Group Finance Director (FAL Board member), Group Operations and Supply Chain Director, Group Compliance Manager and Organisational Resilience Lead. The RRSG meets twice a year.

Non-financial and sustainability information continued

Risk management

b) a description of how the company or LLP identifies, assesses, and manages climate-related risks and opportunities;

As described on pages **32** to **40**, during the year under review, we identified, assessed and managed risks facing the business (including climate-related risks) as part of our risk management programme. This process includes capturing relevant risks in our risk register and assessing each risk, using our risk matrix, against financial impact and likelihood criteria. In addition to Climate change risk (identified as a principal risk in 2023) the RRSG discussed and agreed the categorisation of Extreme weather risk as a separate climate-related risk in May 2024, given the immediacy of its potential impact on our day-to-day operations and balance sheet.

Risk identification is an ongoing process as part of our risk management programme, and climate-related risks and opportunities are discussed regularly given their importance to our business and sector. Frontier management also routinely feeds back new and modified risks to the group compliance function. As noted above, since December 2023 risks are considered formally twice a year by the FAL Board.

(c) a description of how processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management process in the company or LLP;

Risk identification is an integral component of our risk management programme as described on page **33** and above in disclosure (b). To ensure that climate-related risks and opportunities are actively identified and reviewed, our Group Compliance Manager is involved in key related workstreams. She is responsible for reporting identified climate-related risks for further consideration and evaluation as part of the main risk management process.

Strategy

(d) a description of (i) the principal climate-related risks and opportunities arising in connection with the operations of the company or LLP, and (ii) the time periods by reference to which those risks and opportunities are assessed;

We describe and disclose our principal climate-related risks and opportunities in Tables 1 and 2 (on pages **44** and **45**) against our selected time periods. A description of these time periods and our rationale for choosing them is in the accompanying notes on page **43**.

(e) a description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the company or LLP;

As part of our risk management programme described on pages **32** to **40**, we capture all known relevant risks in our risk register and assess each risk, using our risk matrix, against financial impact and likelihood criteria. In Tables 1 and 2 on pages **44** and **45** respectively, we describe the actual and potential business impact for each climate-related risk and opportunity and outline our ongoing mitigation or development strategy for each.

We have assessed each risk impact post treatment as high, medium or low, and our risk scoring methodology follows the same likelihood and impact analysis that we use for all business and principal risk evaluation (see the risk heat map on page **35**), with impact assessed from small to severe. We also indicate each climate-related opportunity as high, medium or low post development. Further details can be found in our methodology information on page **43** and in the 'Principal risks and uncertainties' section on pages **35** to **40**.

(f) an analysis of the resilience of the business model and strategy of the company or LLP, taking into consideration different climate-related scenarios;

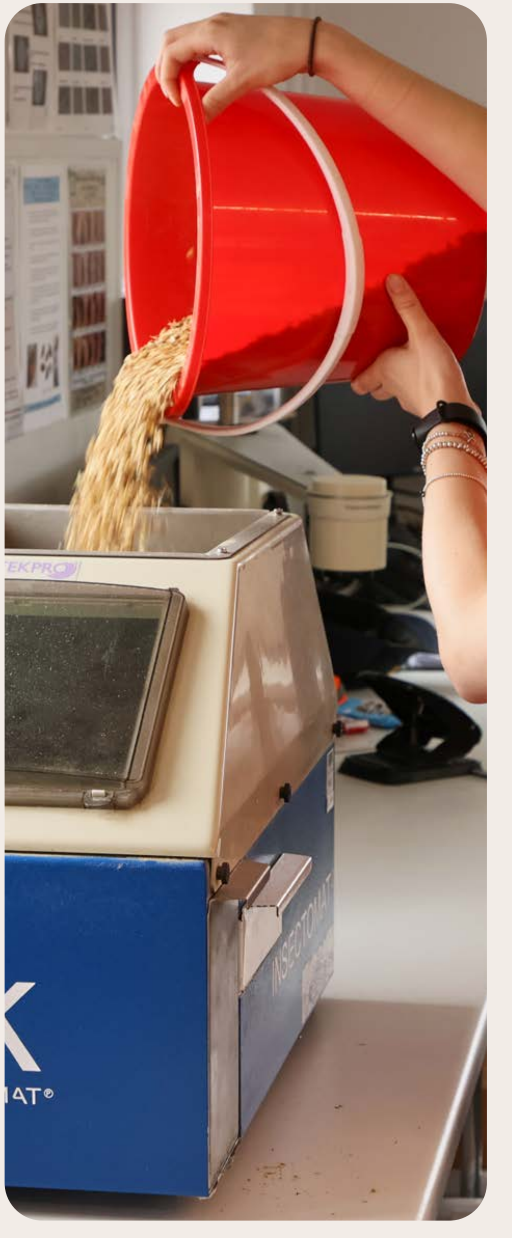
We have assessed the effectiveness of current mitigation strategies against climate model scenarios as set out in Table 1 on page **44**, and these are included in our risk register. On page **43** we explain the climate scenarios that we have used and the rationale for choosing these.

Metrics and targets

(g) a description of the targets used by the company or LLP to manage climate-related risks and to realise climate-related opportunities, and of performance against those targets; and (h) the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities, and a description of the calculations on which those key performance indicators are based.

We disclose carbon emissions from our direct operations (Scopes 1 and 2) as well as relevant metrics related to our Streamlined Energy and Carbon Reporting (SECR) disclosure on pages **49** to **51**. A statement of Scope 1 and 2 definitions and the methodology used for our SECR calculation can also be found on these pages.

In the previous financial year, we committed to a Scope 1 and 2 SBTi-aligned carbon emissions reduction target of 59% by 2034 from a 2021 baseline year. This was approved by the FAL Board in December 2024. We are committed to disclosing any updated metrics and targets in future annual reports and accounts, as well as our progress against these metrics and targets.



Non-financial and sustainability information continued

Methodology

1

Climate-related scenario planning

The development of climate-related risks and opportunities in Table 1 on page **44** and Table 2 on page **45** has been assessed against two climate scenarios:

- Delayed transition (1.6°C).
- Current policies (3°C+).

We have chosen these two widely used climate scenarios (taken from the Network for Greening the Financial System scenario list) as they allow for the greatest 'stress-testing' of Frontier's resilience against two opposing climate scenarios.

Description of Frontier's selected climate scenarios

Delayed transition (1.6°C)

This climate scenario models a world where global temperature rise is kept to 1.6°C, but global policies are delayed and diverse. This model allows Frontier to test its climate-related risks and opportunities against the most stressful transition scenario.

Current policies (3°C+)

This climate scenario models a hothouse world, which assumes only current global policies will be implemented, and consequently predicts a 3°C+ rise in global temperatures. This model enables Frontier to evaluate its climate-related risks and opportunities against the most extreme physical changes to global climate.

2

Risk impact assessment

In Table 1 we have assessed our post-mitigated risk impacts as high, medium or low. Our risk scoring methodology follows the same likelihood and impact analysis that we use for all business and principal risk evaluation, with impact assessed from small to severe and translated as below.

Risk impact assessment

Low (small)

Projected impacts from scenario analysis are judged to be positive or not significant.

Medium (moderate)

Projected impacts from scenario analysis are judged not to be significant once mitigating actions are considered.

High (large to severe)

Projected impacts from scenario analysis are still judged to be significant once mitigating actions have been considered.

3

Time periods

We have selected the time periods listed below as we consider these to be relevant to the way we run our business: for example, our short-term time period aligns with our strategic planning cycle.

When setting our long-term time period, we agreed that this should not be extended beyond 2040 as we wanted to give a clear signal to all key stakeholders of the urgency for action to mitigate climate-related risks and to develop climate-related opportunities.

Definition of short-term and long-term time periods

Short term

Up to 2030

Long term

From 2030 to 2040

Non-financial and sustainability information continued

Table 1:
Frontier's principal climate-related risks

Having evaluated our physical and transition risks against climate scenarios, we disclose below those that we believe to be most material to our business and of most interest to our stakeholders.

Risk	Type	Description	Business impact	Mitigation	Timeframe	Climate scenario
Increased cost of raw materials	Transition risk	Energy costs (especially gas) are projected to increase in the short term, with uncertainty in the long term.	Increased energy costs and associated impact on crop input and fertiliser costs.	• Strategic engagement with energy providers. • Strategic engagement with fertiliser suppliers. • Exploration of raw material alternatives. • Exploration of low-carbon alternatives. **Post mitigation we consider the risk impact as MEDIUM.**	Short to long	Delayed transition (1.6°C)
Access to working capital	Transition risk	Financial markets are increasingly rewarding companies which demonstrate good ESG performance (including on climate-related factors).	Frontier's cost of capital may increase and the Company's ability to access funding may decrease if ESG performance expectations are not met. Short-term investment is being made to develop internal ESG resources and to investigate new technology.	• Strategic engagement with funders to develop a strong, diverse funding base. • Increased focus on embedding our 'Responsible Choice' activities as 'business as usual' and developing related targets. **Post mitigation we consider the risk impact as MEDIUM in the short term and LOW in the long term.**	Short to long	Delayed transition (1.6°C) and Current policies (3°C+)
Long-term weather patterns	Physical risk	Intensity of weather patterns such as excess rainfall and drought is likely to increase, affecting UK cropping patterns and the availability of crop commodities.	The projected increase in intensity of weather patterns is likely to make planting and harvesting more difficult, impacting crop yields, supply and price. It could also lead to an increased use of fossil fuels to dry crops. As a business we need to respond to the changes in UK cropping patterns.	• Geographical spread of sourcing locations across UK. • Ongoing development of sustainable crop production expertise. • Crop harvests fall typically within our financial year. • Investment in supply chain relationships to develop and trial new crop varieties and production techniques to better withstand the impact of changing weather patterns. **Post mitigation we consider the risk impact as MEDIUM.**	Short to long	Current policies (3°C+)
Severe weather events (leading to crop, logistics and/ or operational damage)	Physical risk	River flooding is expected to increase modestly, with surface runoffs affecting croplands more significantly. Coastal flooding is likely to increase, particularly in southern and eastern England. Storms may increase, but only with a medium confidence within modelling. Heatwaves are projected to increase, with a high confidence.	Extreme weather events and worsening flood risks could lead to crop damage and reduced viability of growing regions that are already under pressure from reduced chemistry to control weeds and pests in specific crops.	• Geographical spread of operational sites and sourcing locations across UK. • Strong relationships with multiple suppliers and haulier companies. • Robust insurance programme in place for physical damage to property. • Support for farmers adopting regenerative agriculture practices that will result in flood mitigation activities. **Post mitigation we consider the risk impact as MEDIUM.**	Short to long	Current policies (3°C+)

Non-financial and sustainability information continued

Table 2:
Frontier's principal climate-related opportunities

Having evaluated our opportunities against climate scenarios, we disclose below those that we believe to be most material to our business and of most interest to our stakeholders.

Opportunity	Type	Description	Business impact	Development	Timeframe	Climate scenario
Shift in consumer preferences	Opportunity	Increasing demand for products with low emissions/high sustainability credentials in the short to long term.	Positive financial impacts expected from Frontier's development of low-carbon-emission products, including those that support growth of emerging food markets.	• Development of lower-impact crops in food supply chains, including those produced under a regenerative agriculture regime. • Ongoing investment in Frontier's oat mill plant. **Post development we consider the opportunity impact to be HIGH.**	Short to long	Delayed transition (1.6°C)
Development and/or expansion of low-emission goods and services	Opportunity	The biological crop protection market is projected to grow, alongside a long-term decrease in conventional fertiliser use. Market growth is also expected in the areas of renewable fuel, soil precision technology, voluntary carbon (insetting) markets and carbon sequestration.	Frontier is well positioned to benefit financially from these trends, given its foothold in these developing markets.	• Ongoing development of on-farm biostimulant and nutrition strategies, and soil precision technology. • Development of lower-impact crops, including those produced under a regenerative agriculture regime. **Post development we consider the opportunity impact to be HIGH.**	Short to long	Delayed transition (1.6°C)
Use of new technologies	Opportunity	Significant increase in use of smart technology in the agriculture sector. This is projected to grow further, with increasing connectivity.	Frontier is well positioned to benefit financially from these trends, given its developing agritech services. Technological and operational advances are also expected to bring efficiency gains.	• Ongoing development of agritech services, such as soil precision technology and nutrition services. • Ongoing investment in data analytics. **Post development we consider the opportunity impact to be MEDIUM in the short term and HIGH in the long term.**	Short to long	Delayed transition (1.6°C)
Use of lower-emission sources of energy	Opportunity	Fossil fuel energy prices are projected to increase. There is uncertainty as to how electricity prices will evolve.	Frontier has the opportunity to move towards self-sufficiency using alternative fuels. This will reduce carbon emissions, lower energy costs (in the longer term) and improve business resilience.	• Expansion of on-site solar photovoltaic panels to reduce reliance on the National Grid. • Development of renewable energy to support fuel self-sufficiency (e.g. hydrotreated vegetable oil and biomass). **Post development we consider the opportunity impact to be HIGH in the short term and MEDIUM in the long term.**	Short to long	Delayed transition (1.6°C)

Environmental review

> We actively review and evaluate industry developments, such as lower-carbon technologies and renewable energy sourcing, and look to embed these in our operations as they become more viable."

David Alliston
Group Operations & Supply Chain Director

Overview

Our target is a 59% reduction in greenhouse gas (GHG) emissions Scopes 1 and 2 by 2034, and is SBTi-aligned. In 2025, our Scope 1 and 2 emissions (market-based) increased to 15,668 tCO_2e (2024: 12,444 tCO_2e) and by 226 tCO_2e against our 2021 baseline. These increases were predominantly due to the inclusion, for the first time, of emissions from one of our subsidiaries, Navara Oat Milling Limited, as we became a majority shareholder and took financial control. A more detailed analysis of our 2025 performance can be found in the SECR section on pages **49** to **51**.

Our approach

Our approach to reducing GHG emissions is summarised in the diagram opposite – 'from business as usual (BAU) to watching brief'. Many of our GHG reduction activities are now considered BAU and have been actively embedded in our business, for example, through our procurement, operations, and fleet management teams. This enhances ownership and accountability, allowing our Responsible Choice Planet team to act more in an advisory role and pursue specific projects. To reflect this, the Planet team has been reinforced with operational specialists, with our Group Operations and Supply Chain Director continuing to spearhead our efforts.

We constantly review industry developments in areas such as renewable and alternative energy, energy storage, bulk electric vehicles and carbon accounting, among others. We are represented on several industry bodies, which helps us to stay updated on evolving technologies and trends (more information can be found on page **61**). Internally, we are committed to facilitating and encouraging carbon reduction through ongoing communications and by expanding internal processes and evaluating tools – such as carbon accounting software – to support business decisions.

Our review process for new projects and capital expenditures considers financial, commercial and, increasingly, carbon impacts and aligns with our 'advancing agriculture' workstreams, and we are planning to introduce carbon training. If an environmental option is not optimal for the business at a given time – for example, owing to cost constraints or unproven technology – we will earmark it and actively monitor related developments and trends as a 'watching brief'.

Our approach: from BAU to watching brief

	Complete/BAU	In progress/Investigation		Watching brief
Scope 1	Transition to electric/hybrid car fleet and EV charging	Electric/hybrid vehicle charger roll out	Building industry HVO supply and partnerships	Electric vehicles for rigid, bulk and van fleets
Scope 1	HVO use in trucks, vans and grain dryers – ongoing review	Fuel efficiency projects, metrics review and driver training	Investigation of HVO expansion	Fuel alternatives, e.g. LNG, CNG
Scope 2	16 photovoltaic installations across 12 sites completed	Rolling solar panel installation programme	Increasing internal information and communications	Ground/air source heat pumps
Scope 2	Electric Match tariff with Octopus Energy	Wind turbine review of Frontier sites	Operational site efficiencies	Hydro, hydrogen, battery banks, hot rock batteries, power purchase agreements
Scope 2		Carbon accounting software	CAPEX process	Anaerobic digesters, wood chip, mini nuclear plants
Scope 3	Organo-mineral fertiliser trials	On-site bio-diversity projects	Soil sequestration	Product packaging developments
Scope 3	Preliminary trial with electric vehicle haulier			EV charging network developments

Key: Energy Infrastructure Transport Carbon accounting

Environmental review continued

Renewable energy generation

During the year, we continued to take part, as a founding customer partner, in the Octopus Energy for Business Electric Match programme, which combines our electricity usage into a single portfolio and enables us to utilise surplus renewable energy generated at one site to offset other sites in real time. If we need more energy than we produce, we cover this with Octopus' standard 100% green electricity – which ensures that only REGO-backed renewable energy is used in our owned sites.

We have 16 solar arrays at 12 sites with no additions in the year, as our roof-mounted policy (or ground-mounted arrays on surplus non-productive land), currently limits options for significant expansion. However, we will continue to add panels when roofs are renewed, new sites are purchased and when the business case justifies more complex solar solutions. We are currently exploring options for wind turbines at our subsidiary, Navara Oat Milling, and other sites.

Reducing energy for grain drying and storage

In 2025, the fuel we used to power our grain storage and grain drying equipment accounted for 16% of our annual Scope 1 and 2 CO_2e emissions (market-based). The levels vary each year with weather conditions.

As reported last year, we invested £1.3 million in a brand-new grain dryer that runs on hydrotreated vegetable oil (HVO) and we finalised the commissioning process in July 2024. In 2025, we used 28,000 litres of HVO at this facility, making carbon savings compared to our previous model, as well as reducing particulates. In 2025, we completed the first phase of the rollout of the Javelot temperature monitoring and automation system across our grain store network. With a centralised, sensor-controlled fan system that sits inside the grain silos, we are optimising energy efficiency and improving grain quality.

Own and contracted fleets

Our focus in 2025 was on improving the efficiency of the existing diesel fleet through vehicle specification choices, technology-led projects and our standard six-year replacement cycle, which brings incremental gains as newer, more efficient vehicles enter the fleet. Key initiatives during the year included tyre-pressure monitoring, fifth-wheel optimisation and updates to driver telematics.

Tyre pressure monitoring systems

All new tractors, trailers and rigid vehicles are now fitted with tyre pressure monitoring systems (TPMS). This currently covers 41 of 89 tractor units, 26 of 93 trailers and nine of 38 rigid vehicles. TPMS support early detection of pressure loss and help maintain optimal fuel efficiency, with industry research suggesting that correctly inflated tyres typically avoid around 1–2% additional fuel use.

Fifth-wheel positioning

We completed a detailed project with our tractor unit manufacturers to optimise the positioning of the fifth wheel – the coupling that connects the trailer and tractor unit. Our analysis demonstrated that by optimising the chassis position to reduce aerodynamic drag, fuel efficiency can be improved without compromising compliance, safe handling or traction. We began rolling out the optimised fifth-wheel position during 2025. To date, 36 of 87 tractor units have been completed and 16 are in progress; the remainder will transition at replacement. Driver feedback has been consistently positive, noting reduced drag, improved traction and better handling.

Aligning driver telematics with vehicle technology

We also reviewed and updated our driver telematics scoring to optimise the benefits of improved technology. Our drivers' scores reflect how efficiently and safely they drive, and we use them to guide feedback and training. We updated our scoring in January 2025 to strengthen safe driving behaviours and encourage effective use of the efficiency technology in our newer vehicles. Since the change, we have seen increases in predictive cruise control usage (from around 35% to around 39% of driving time) alongside improvements in harsh acceleration, harsh braking, and idling. While multiple behaviours contribute to overall efficiency, the use of predictive cruise control remains the main driver. Our analysis can demonstrate that higher driver telematics scores continue to correlate with higher miles per gallon across the fleet.

Electric vehicle take-up

We continue to transition to electric vehicles. Around half of our forklift trucks (FLTs) are electric and our purchasing and leasing policy is for all new FLTs to follow suit.

As at November 2025, our company car fleet comprised 100 EVs, 107 plug-in hybrids and 12 petrol or diesel vehicles. Our pickup fleet has 103 diesel vehicles due to operational requirements and limited low-emission alternatives.

Contracted fleets

We continue to review EV developments in the third-party bulk haulage market, having trialled deliveries in the prior year.

Supply chain partnerships

Through our inputs–outputs business model, we bring together our supply chain networks to strengthen partnerships, drive innovation and share best practice to advance agriculture at all levels. On the inputs side, we help build resilient farming systems, by balancing crop production and environmental land management, reinforced by our investment in research and development and technology. We work with UK growers to take a 'whole-farm' approach, optimising production with a reduced environmental impact through our diverse portfolio of products and services designed to support sustainable growth. On the outputs side, we work with our grain customers to help them meet their ESG goals – including reducing GHG emissions and waste, and improving biodiversity – by fostering open relationships that enable knowledge-sharing along our supply chains.

More information about our **business model** on pages **13** to **15**

Environmental review continued

Operational waste

Our operational waste volumes are low and diverse and are expertly managed to find the most appropriate and responsible routes for treatment.

Operational waste management

Our operational team monitors and manages waste across our sites. As volumes vary considerably by type, season and site, we use a variety of waste management routes. We send organic waste (for example, grain dust and screenings) directly to local anaerobic digestion plants, and use specialists to dispose of asbestos and certain plastics.

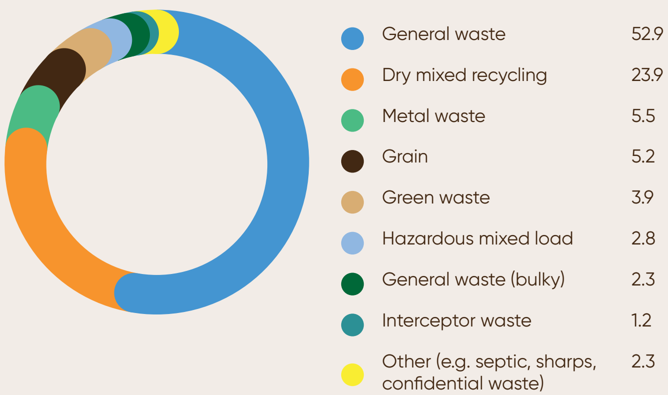
Most of our waste is handled by our contracted partner, Axil, and moving to a single partner has allowed us to analyse and improve waste management procedures – in 2025, Axil audited two sites to investigate options. Our greatest opportunity to reduce waste is to optimise bin sizes and collections by better matching collections to the seasonality of our business. At our Topcliffe site, for example, we collect dry mixed recycling from an on-site skip every week in the summer and each month in the winter, saving carbon and costs.

At year end 2025, we had generated 557.6 tonnes of operational waste (2024: 535.9 tonnes) and diverted 99.2% from landfill against a target of 100% (2024: 99.6%). Our largest operational waste stream by tonnage is general waste, followed by dry mixed recycling. We continue to raise awareness of waste recycling and to share waste reduction initiatives across the Group. Prompted by the new food waste disposal legislation in the UK, we trialled initiatives to help reduce food waste, including a wormery at our largest site and a hot compost bin at our Head Office. Although neither were deemed successful to implement at scale across multiple sites, we are continuing to learn and explore other options with Axil.

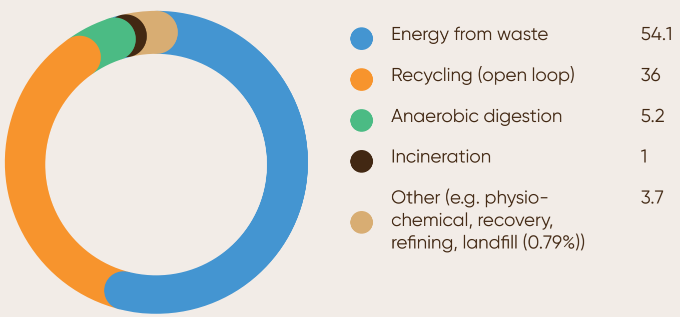
Green team committee

Our green team committee meets every two months to discuss and implement initiatives at a site level. In 2025, for example, the committee continued to support biodiversity across our sites by planting wildflower seeds (using Frontier seeds) and, at one site, created a vegetable patch, small orchard and outdoor social area. Current projects include evaluating the business case – looking at both cost- and carbon-savings – for mandatory LED lighting, more sustainable office equipment and biodegradable shrink wrap to name a few.

Operational waste tonnage by material (%)



Waste disposal method (tonnes) (%)



Source: Axil and Frontier data

Case study

Supply chain waste management

We continue to promote the use of intermediate bulk containers (IBCs), closed transfer systems and bulk tank deliveries as these bring on-farm benefits such as improved operator safety, less plastic, reduced risk of agrochemical spillage and lower carbon emissions.

Through our IntraCrop biostimulants business, we supply farmers with on-farm bulk tanks of the foliar nitrogen product, Nutrino Pro. Previously available in 10- and 1,000-litre containers, the option for tank installations now means growers can order a larger quantity for safe, static on-farm storage, removing the typical risks of manual handling and reducing the emissions often associated with conventional delivery and supply. Our new reusable on-farm storage for the Nutrino Pro replaced the need for 152 single-use IBCs in 2025.

Installation of bulk tank.

Streamlined Energy and Carbon Reporting

Reporting in context

Since 2024, we have committed to a Scope 1 and 2 (market-based) SBTi-aligned carbon emissions reduction target of 59% by 2034 from a 2021 baseline year. Typically, the diverse nature of Frontier's business and the intrinsic link between energy use and the size and condition of the UK's combinable arable crop each harvest can create significant year-on-year fluctuations in our energy consumption – for example, the level of energy use to reduce moisture from crops before storage. The increasingly unpredictable climate also contributes to greater variations in grain weight and moisture content. This impacts on the carbon intensity (the emission rate) of agricultural businesses like Frontier. As we describe below, in this reporting year, our performance was also affected by a change in reporting scope.

We continue to work on projects that will help reduce our Scope 1 and 2 carbon emissions, and we have shared our 'BAU to watching brief' approach on page **46** that sets out our top-line understanding of current and future activities and options for achieving our carbon targets through energy-efficiency measures, lower-carbon technologies, and renewable energy sourcing in the medium term.

Explanation of location-based versus market-based emissions

Location-based emissions refer to what is physically consumed at our operational sites and business facilities. Under this methodology, emissions are calculated solely by using the average emission intensity of the local grid where power is sourced; for Frontier, the National Grid. The location-based methodology (unlike market-based) does not factor in any green measures we are adopting, for example, the use of REGO-backed energy sources.

By contrast, emissions calculations using the market-based methodology focus on the individual company and its direct purchasing decisions – for example, choosing a green energy tariff. A dual reporting approach is recommended by the GHG Protocol. We have chosen to use a market-based methodology for our SBTi-aligned target as this more accurately reflects the efforts and investment we are making in green electricity purchases. For transparency, we have disclosed both sets of figures below for 2025 and 2024.

	2025		2024	
	Market-based	Location-based	Market-based	Location-based
Scope 1	**15,455**	**15,455**	12,303	12,303
Scope 2	**213**	**1,537**	141	1,081
Scopes 1 and 2 combined	**15,668**	**16,992**	12,444	13,384
Scopes 1 and 2 combined (excluding Navara)	**13,901**	**14,948**	n/a	n/a
Scope 3	**237**	**237**	235	235
Total	**15,905**	**17,229**	12,679	13,619

More information in the full **SECR table** on page **51**

2025 performance and analysis

In 2025, we recorded an increase in our Scope 1 and 2 emissions (market-based) of 3,224 CO2e (or 26%) against the prior year and of 266 CO2e (or 1%) against our 2021 baseline. The increase versus 2024 can be explained as follows:

- In 2025, having taken a majority shareholding in and financial control of our subsidiary Navara Oat Milling Ltd (Navara), we now include 100% of Navara's emissions in our numbers. Navara is Europe's largest oat processing plant and uses a significant amount of natural gas, which led to an increase of 1,767 CO2e.
- Our CO2e emissions from the use of fuel oils – in particular kerosene - increased by 431 CO2e. As shown in the graphic on page **50**, we predominantly use fuel oil for grain drying and storage. In Scotland, despite reduced tonnage, we used more fuel to dry grain given a high moisture content. As a Group, we forward purchased 12,000 litres of kerosene at the end of the financial year, in anticipation of drying requirements for 2026. At the start of the financial year, we acquired the assets of Fengrain Ltd in Wimblington, adding 93,000 tonnes of combinable crop storage capacity to the Frontier network.
- Our site in Wimblington accounted for 79.60 CO2e of the year-on-year increase in fuel oils.
- Emissions relating to diesel increased by 742 CO2e, or 9%. A revised calculation methodology, using conversion factors set by DEFRA, accounted for 2% of the increase. The remaining 7% was linked to an increase in mileage, as we added one bulk tractor unit to our fleet, bringing the total to 87 tractor units.
- The increase in brown electricity in 2025 was largely attributable to our new Wimblington site, as in its first month of operations under Frontier, and during the main drying period, the site was still on a brown contract. We also rented a storage and drying unit, which contributed to the increase; this unit was vacated at the end of FY25.

Methodology and third-party verification

ClimatePartner has reviewed Frontier Agriculture Limited's original activity data, calculations and methodology pertaining to their Scope 1, 2 and 3 emissions relevant to their Streamlined Energy and Carbon Reporting for 2025, and can confirm this has been conducted in accordance with the GHG Protocol and HM Government's Environmental Reporting Guidelines March 2019.

> **Reporting period:** 1 July 2024 to 31 June 2025

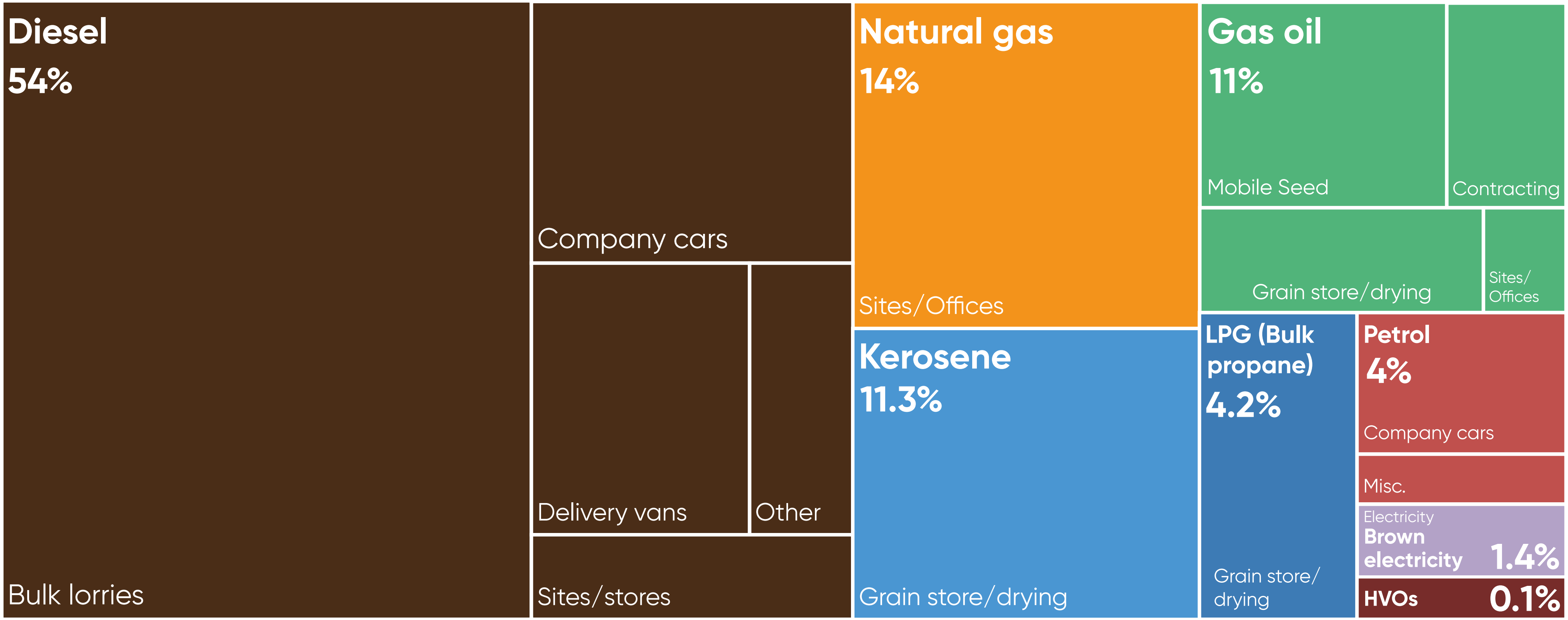
> **Approach:** Financial control approach

> **Scopes included and list of activity types:**

- Scope 1 – direct emissions from Company facilities and Company-owned vehicles
- Scope 2 – indirect emissions from purchased energy
- Scope 3 – all other indirect emissions. This calculation has included business travel through which Frontier Agriculture Limited reimburses staff for travel mileage

Streamlined Energy and Carbon Reporting continued

Scope 1 and 2 CO2e emissions analysis 2025 (market-based)



Data quality

Over 97% of the calculation is covered by high-quality data provided by Frontier. The remaining percentage is covered by low-quality spend data (private mileage, mileage, and fuel reimbursements) sourced from financial statements.

Conversion/emission factors used

As per the DEFRA 2025 Conversion Factors guidance, the 'Majority' approach was taken to maintain consistency with the prior years' SECR reporting. DEFRA 2025 conversion factors were used for the period covered by this SECR report (1 July 2024 to 31 June 2025). This also applies for reporting the energy usage per utility on the SECR table on page **51**.

Data changes in the verification process

During the verification process of Frontier Agriculture's SECR data, errors (amounting to around 2% of sample documents) were identified and rectified. These included:

- verification of activity data based on a representative sample of invoices for each fuel type used;
- updating the methodology and conversion factors to calculate business travel emissions; and
- applying more relevant emission factors to calculate market-based brown electricity.

Selected ratio

Frontier has selected the '£million of turnover to CO2e carbon' ratio when setting its environmental targets and measuring performance. This measurement best reflects carbon intensity (emission rate) over several years.

Streamlined Energy and Carbon Reporting continued

Streamlined Energy and Carbon Reporting (SECR) 2025

	2025	2024	2021 (baseline year)
Scope 1	15,455	12,303	13,350
Scope 2, location-based (tCO2e)	1,537	1,081	1,390
Scope 3 (tCO2e)	237	235	0
Total Scope 1, 2 (location-based) and 3 (tCO2e)	**17,229**	**13,619**	**14,740**
Energy consumption (kWh)	**83,390,365**	**64,035,712**	**58,319,983**
Energy and transport fuel consumed, location-based (tCO2e)			
Diesel	8,649	7,907	10,109
Petrol	744	462	289
Biogas	–	–	–
Natural gas	2,169	514	326
LPG	659	616	–
Fuel oils	3,458	3,027	2,626
Coal	–	–	–
Brown electricity	98	77	1,390
REGO-backed electricity	1,439	1,004	–
Heat and steam	–	–	–
Hydrotreated vegetable oil (HVO)	13	12	–
Total Scope 1, 2 (location-based) and 3 (tCO2e)	**17,229**	**13,619**	**14,740**
Tonnes of CO2e per £1m of Group turnover (based on total including location-based Scope 2)	**10.00**	**7.76**	**10.25**
Market-based analysis			
Scope 2, market-based (tCO2e)	213	141	2,092
Total Scope 1, 2 (market-based) and 3 (tCO2e)	15,905	12,679	15,442

Fuel	**Usage (kWh) 2025**	Usage (kWh) 2024
Petrol	**3,736,800**	2,100,488
Diesel	**35,435,519**	33,073,765
HVO	**3,604,566**	3,443,455
Gas oil	**6,572,477**	6,948,946
Gas[1]	**11,852,629**	2,812,797
Electricity[2]	**11,934,122**	7,741,958
Bulk propane	**3,072,829**	2,872,219
Kerosene	**7,181,424**	5,042,084

1. Navara Oat Milling Ltd accounted for 9,644,000 kWh. 2. Navara Oat Milling Ltd accounted for 2,901,000 kWh.

Assumptions

The following assumptions were made during the verification of Frontier Agriculture's SECR results:

- Frontier Agriculture does not have financial control over Oxbury Bank and does not incorporate this entity in their financial reporting. Therefore, it has been excluded from the SECR reporting.
- Frontier Agriculture does have financial control over Navara Oat Milling Ltd and has therefore incorporated this entity in their financial reporting for 2025. Therefore, it has been included in the SECR reporting for the first time in 2025.
- Employee commuting is included within the private mileage reimbursement data. The emissions associated with the private mileage reimbursement are removed from Frontier Agriculture's total Scope 1 emissions as these are an employee's responsibility.
- 'Superheat 35' is equivalent to gas oil.
- Mileage reimbursement was provided in the business travel workbook upload. For 2025, a reimbursement rate of 45p/mile (provided by Frontier) was used. Based off spend, this mileage rate was used to calculate kilometres travelled. Using DEFRA 2025 conversion factors, the associated emissions have been calculated using the 'average car' type and the km travelled. As SECR requires reporting by fuel use as well, DEFRA factors have been used to convert tCO2e into litres of fuel. It has been assumed a 50/50 diesel/petrol car split as no car information was able to be provided.
- For private mileage data that was provided by Frontier, the value of £1.25/litre for 2024/2025 was used along with a split of 54% diesel and 46% petrol.
- For private mileage data that was provided by Frontier, the value of £1.14/litre for 2024/2025 was used based on the UK Government's weekly road fuel price less 20% VAT and assumed to be 100% diesel.
- All brown electricity used in 2025 has had the Ecoinvent 3.11 Residual Mix emission factor (2024) applied to it for market-based calculations. For location-based calculations, the DEFRA 2025 emission factor was used.

Strategic report

The Strategic report, from pages **01** to **51**, and including pages **60** to **63** by incorporation, was reviewed and signed by order of the Board.

D Overton
Director
23 December 2025

Corporate *governance*

Content

Senior leadership team

Our senior leadership team (SLT)[1] has the experience, expertise and energy to meet our growth aspirations.

SLT breakdown by gender %

Five strategic goals that keep us focused

1. **Leverage our unique inputs–outputs business model.**
2. **Develop our industry-leading customer value proposition.**
3. **Invest in continuous improvement and innovation.**
4. **Cultivate the potential of our people.**
5. **Raise our voice on behalf of our industry.**

1. All information as at date of this report.

Diana Overton

Group Managing Director

Joined Frontier: 2012

Experience and responsibilities

Diana graduated from Bristol University with a mathematics degree and is a chartered accountant. She has experience in strategic business development, corporate finance and finance management, including in several roles within the Associated British Foods family. Diana was appointed Frontier's Group Managing Director in 2025.

External appointments and stewardship roles

- Trustee of the Royal Agricultural Benevolent Institution (RABI), and in the role of Honorary Treasurer since May 2023.
- Member of the Institute of Chartered Accountants.
- Director of Frontier Agriculture Limited.
- Director of Navara Oat Milling Ltd.

Key strategic goal responsibility

5

James Cameron

Group Finance Director

Joined Frontier: 2005

Experience and responsibilities

James is a chartered accountant with experience in financial reporting, corporate finance, audit and taxation. He graduated from Sheffield University in 1995 with a degree in Accounting and Management Control and secured his Associate Chartered Accountant (ACA) qualification in 1999. Prior to joining Frontier in 2005, James spent four years at GE Capital Bank where he was initially responsible for UK financial reporting, followed by a senior finance role working on mergers and acquisitions. In April 2024, James was promoted to Group Finance Director and oversees all finance and administration functions and procurement activities across Frontier.

External appointments and stewardship roles

- Director of Frontier Agriculture Limited.
- Director of Navara Oat Milling Ltd.
- Member of the Institute of Chartered Accountants.

Key strategic goal responsibility

3

David Alliston

Group Operations & Supply Chain Director

Joined Frontier: 2019

Experience and responsibilities

David joined Frontier and the senior leadership team in 2019, bringing with him a wealth of experience working as a senior leader across sectors including agriculture, retail, food and manufacturing. His proven expertise in operations, logistics, e-commerce and complex supply chains is underpinned by a keen commercial mind. At Frontier, David is responsible for health and safety, the network of sites, the end-to-end supply chain, and customer service and administration.

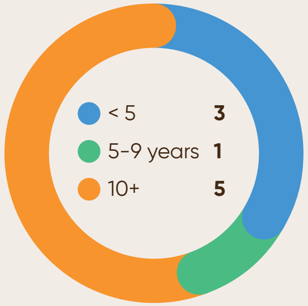
David is Co-sponsor of Frontier's Women's Network.

Key strategic goal responsibility

3

Senior leadership team continued

SLT members by length of service



Stuart Benham
HR Director

Joined Frontier: 2023

Experience and responsibilities

Stuart's career has spanned HR roles in the construction and retail banking sectors, along with senior HR roles in both branded and own-label food manufacturers. Having previously been Head of HR for Frontier since 2023, Stuart joined the senior leadership team as HR Director in 2025. Stuart is passionate about creating a great employee experience in which everyone can grow their career. This is supported by Frontier's focus on the development of highly skilled line managers, who in turn develop and strengthen their teams.

Key strategic goal responsibility

4

Samantha Brooke
Strategy & Marketing Director

Joined Frontier: 2023

Experience and responsibilities

Sam brings 23 years' experience in the agriculture industry, having held roles in marketing, product management and strategy development. Sam is responsible for promoting and embedding the business's strategy and for collaborating with the wider business to develop and communicate strong propositions for customers across the supply chain.

Sam is Co-sponsor of Frontier's Women's Network.

External appointments and stewardship roles

- Board director of the Agricultural Industry Confederation.

Key strategic goal responsibility

2

Simon Christensen
Grain Director

Joined Frontier: 2005

Experience and responsibilities

Having studied Agricultural and Food Marketing at Newcastle University, Simon joined Cargill in 1993 as a graduate. He has since built his career working in various merchant and trading roles with Cargill and, from 2005, with Frontier.

External appointments and stewardship roles

- Board director of Woldgrain.

Key strategic goal responsibility

1

Five strategic goals that keep us focused

1. Leverage our unique inputs–outputs business model.
2. Develop our industry-leading customer value proposition.
3. Invest in continuous improvement and innovation.
4. Cultivate the potential of our people.
5. Raise our voice on behalf our industry.

Senior leadership team continued

Andrew Flux
Crop Production Director

Joined Frontier: 2007

Experience and responsibilities

Since joining Frontier in 2007, Andrew has held a wide range of leadership roles including commercial sales, crop protection, corporate sustainability and marketing, making him well placed to lead on Frontier's diverse products and services. Andrew has a background in arable farming and went to agricultural college.

External appointments and stewardship roles

- Partner in family farming business.
- Board member of CCm Technologies.

Key strategic goal responsibility

2

Nick Heald
Group Commercial Director

Joined Frontier: 2005

Experience and responsibilities

Nick joined Cargill in 1997 following a degree in Agricultural Economics and Food Marketing at Newcastle University. Having worked in various sales and commercial roles, Nick took on the General Manager role at Wells Agriculture, a division of Frontier, in 2005. In 2018, he became Frontier's Commercial Director South before becoming Frontier's Group Commercial Director in 2022, a role in which he is responsible for all of Frontier's farm-gate activity across the UK.

Key strategic goal responsibility

1

David Tarbuck
Transformation Director

Joined Frontier: 2025

Experience and responsibilities

David is an experienced digital and transformation leader with a strong track record in the food and retail sectors. He has delivered complex, large-scale change programmes, redesigned customer and digital experiences, and established the governance, structures and capabilities required for successful organisational transformation.

David leads Frontier's business transformation agenda, integrating technology, data, operations, and change management to enable the Group's strategic goals. His focus is on delivering measurable customer improvements, strengthening Frontier's competitive position, and ensuring the organisation is equipped for sustainable growth in a rapidly evolving market.

Key strategic goal responsibility

3

Five strategic goals that keep us focused

1. Leverage our unique inputs–outputs business model.
2. Develop our industry-leading customer value proposition.
3. Invest in continuous improvement and innovation.
4. Cultivate the potential of our people.
5. Raise our voice on behalf of our industry.

Governance

We are committed to governing our business with integrity and transparency.

Frontier Agriculture Limited Board

Composition and size

Details of the Frontier Agricultural Board members in office during the financial period under review can be found in the Directors' Report on page **64**.

As at the date of this annual report and accounts, including appointments made after the year end, Frontier Agriculture Limited's Board of directors comprises eight directors and the Company Secretary. Diana Overton (Frontier's Group Managing Director) and James Cameron (Frontier's Group Finance Director) represent Frontier.

The Board can appoint up to six non-executive directors, with three representatives from each of our two shareholders. A summary of the current officers of the Company is provided in the table on page **57**. Currently, three non-executive directors represent A.B.F.Holdings Limited and three represent Cargill. The Chair of the Board, José Nobre, is a non-executive director representing A.B.F.Holdings Limited. This composition ensures the Board remains balanced and allows for insightful debate, constructive challenge and effective decision-making.

Andrew Paul was appointed to the Board during the year under review, and James Clark was appointed after the year end. Both officers received an induction led by Frontier's Group Managing Director and Group Finance Director.

Board induction programme

All new Board members receive an induction into the Frontier business and ways of working. Typically, this includes meeting the Group Managing Director and Group Finance Director and other members of the senior leadership team, where applicable. Our typical induction programme is summarised below.

Skills and experience

Our external Board members work for very large companies with interests in global agricultural markets, food and ingredient processing and associated supply chains. They are all senior leaders of large divisions and bring their wealth of experience and skills to bear on Board discussions and decision-making.

Related party transactions

Transactions with subsidiaries of Cargill Incorporated (including Cargill PLC) and Associated British Foods plc (including A.B.F.Holdings Limited), participating interests and companies controlled by Company directors are set out in note 25 to the consolidated financial statements.

About our Shareholders

Frontier Agriculture Limited ('Frontier') was formed in 2005 as a joint venture, owned by Cargill PLC and A.B.F.Holdings Limited.

A.B.F.Holdings Limited

Our shareholder A.B.F.Holdings Limited is part of Associated British Foods plc – a highly diversified group, with a range of food and ingredients businesses as well as its retail brand, Primark. It has 138k employees and operates in 56 countries. It is listed on the London Stock Exchange and is a FTSE100 constituent.[1]

Cargill PLC

Our shareholder Cargill PLC is part of Cargill Incorporated – a global business with over 155k team members, operating in 70 countries, serving 125 markets and with 160 years of experience. Cargill is a family company providing food, ingredients, agricultural solutions and industrial products to nourish the world in a safe, responsible and sustainable way.[2]

1. Source: www.abf.co.uk/about-us/abf-at-a-glance
2. Source: www.cargill.com/about/cargill-at-a-glance

Frontier Agriculture Limited Board

Shareholder representation by number of members

A.B.F.Holdings Limited	**37.5%**
Cargill PLC	**37.5%**
Frontier Agriculture Limited	**25%**

Governance continued

Frontier Agriculture Limited – Officers of the Company

The directors of Frontier Agriculture Limited who held office at the date of approval of this annual report and accounts were as follows:

Name	Appointed	Nationality	Gender	Role
James Cameron	2 April 2024	British	Male	Group Finance Director, Frontier Agriculture Limited
Alexis Cazin	13 March 2023	French	Male	Group Leader EMEA, Cargill
James Clarke	16 December 2025	British	Male	Chief Financial Officer, AB Agri
José Nobre	8 February 2018	French	Male	Chief Executive Officer at AB Agri and Chair of Frontier Agriculture Limited
Diana Overton	14 September 2017	British	Female	Group Managing Director, Frontier Agriculture Limited
Andrew James Paul	26 February 2025	British	Male	Business Performance Director, AB Agri
Jos Schieveen	9 November 2022	Dutch	Male	Finance Director EMEA, Cargill
Oriol Serrahima	1 May 2021	Spanish	Male	Managing Director for Grains EMEA, Cargill
Ray Cahill	4 March 2021	British	Male	Company Secretary, Frontier Agriculture Limited

Board meetings

The Frontier Agriculture Limited Board meets every quarter. Typical agenda items include health and safety performance, governance, strategy, financial and commercial performance, risk management, HR reports, and internal and external audits (if applicable). An agenda and accompanying papers are circulated ahead of each meeting and minutes are sent out subsequently.

Other regular attendees include representatives from Frontier's senior leadership team and industry and legal experts, who are invited to Board meetings to provide specific updates.

Frontier's senior leadership team

The Frontier Agriculture Limited Board delegates the running of Frontier's day-to-day operations to its nine senior leadership team (SLT) members. Two SLT members sit on Frontier Agriculture Limited's Board, as described above, facilitating communication and engagement. Biographies of Frontier's current SLT can be found on pages **53** to **55**. The SLT meets multiple times each month, both in person and online.

Aligning purpose and strategic direction

Our purpose is 'Creating a better future for agriculture' and our vision is to be the first-choice partner for UK farmers and grain customers and the first-choice employer in UK agriculture. Our directors seek to align the Group's purpose, vision and strategic direction with our shareholders' long-term aspirations for sustainable growth.

A summary of long-term market trends that influence Frontier's strategic direction is set out on pages **10** to **12** and our strategic goals in action are described on pages **16** to **20**. We show how the strategic elements of our business work together in 'our holistic approach' diagram on page **03**.

Culture and values

Our values of Integrity, Customer First and Expertise define the Group's culture, underpin our expectations of high standards of professional and ethical conduct and link to our purpose. Directors and SLT members lead by example to promote our culture and values. Health and safety remains our number one priority and our Responsible Choice framework is considered in the way we operate and in our decision-making.

Risks and opportunities

Frontier has a risk management framework which sets out roles and responsibilities for risk management across the Group. Our updated risk policy defines methods and measures to identify both risks and opportunities and to mitigate and develop these, including climate-related ones. More information can be found on pages **35** to **40**, and **41** to **45** respectively. Our five strategic goals, illustrated on pages **16** to **20**, serve as the foundation for developing opportunities to grow the business and helping to mitigate some of the risks our industry is facing.

Stakeholder engagement

Frontier's key stakeholders, stakeholder engagement methods and outcomes are shared on pages **60** to **63** in the 'S172 statement' section. As described in our People review on pages **28** to **31**, we continue to increase the opportunities for employees to have their say in how the business is operating and we monitor the effectiveness of engagement through our annual employee survey.

Remuneration

Details of directors' remuneration can be found in note 6 to the consolidated financial statements, including the aggregate emoluments and amounts receivable under long-term incentive schemes by the highest-paid director.

Governance continued

Creating a better future for agriculture

Trusted, respected, and relied upon, we will achieve our vision by living our values every day: acting with **Integrity**, putting our **Customer first** and applying our **Expertise** to add value: our 'ICE values'. By working collaboratively across the supply chain, investing in innovation, and empowering our people, we will lead with purpose – embracing change and supporting our industry to drive continuous improvement; advancing agriculture. Together, we are creating a better future for agriculture.

ice
Integrity
Customer First
Expertise

Compliance, key policies and training

Delivering compliant, transparent and impactful business

We handle staple food products that provide nutrition in the UK – for human consumption and animal feed. We are responsible for keeping these vital supply chains moving and functioning by maintaining the highest health and safety, food safety, operational, legal and HR standards.

By demonstrating compliance in these areas, our farmer customers trust us to provide inputs and handle their outputs and our grain customers trust us to supply safe, legal and compliant products. In turn, we create value and prosperity not only for our business, but also UK agriculture and the wider economy.

Monitoring and engagement

Our group compliance team is responsible for horizon-scanning and monitoring current and emerging compliance requirements. At Group level, this team is supported by our Risk and Resilience Steering Group (RRSG) which reviews and prioritises Group-wide risks and mitigation strategies.

In response to increasing requests for ESG compliance information from our grain customers, shareholders and the UK government, we have improved how we coordinate, capture and disseminate this key information. Three senior leadership team members sit on our supply chain compliance group, chaired by our Quality Assurance Manager. This group stays close to those matters that are a priority for our key customers and feeds this information into the appropriate business functions.

Our quality assurance activities sit within the group compliance function which allows it to operate with greater independence and objectivity and enhances the integrity of the assurance activities.

Together with our HR department and health and safety (HAS) team, we pool key compliance training and onboarding modules – using technology to improve access via our learning and management system, and to better monitor attendance and employee understanding.

Compliance awareness and training

We aim to use our learning management system to ensure that policies are understood (for example, through online quizzes) and to track employee engagement. All policies are available to all staff on our intranet (or via line managers for employees with limited system access). During the induction stage of a new starter, we highlight key policies and all staff are requested to review new policy releases.

Training and update overview 2025

- All employees complete mandatory annual cyber awareness training to ensure a consistent baseline of knowledge across the organisation. In addition, monthly internal phishing simulations are conducted company-wide. Employees who fail these simulations are assigned targeted follow-up training modules to reinforce key security practices. Our ongoing 'Cyber Savvy' programme continues to cover a broad range of cybersecurity topics. Recent communications have included a video tutorial on configuring secure multi-factor authentication (MFA), aimed at enhancing practical understanding. To further support staff awareness, we've also made a series of optional online training modules available. These resources focus on recognising malicious activity and offer best practice guidance for secure cyber behaviour.
- Our modern slavery and human trafficking policy and related awareness training is mandatory for all new starters. We also provide periodic refresher sessions and enhanced training for certain roles, such as members of the supply chain compliance steering and working group and HR team who completed updated online modern slavery training during 2025. Over the next year, we aim to refresh and relaunch our modern slavery training for all employees.
- Health and safety training is provided on induction, and ongoing training is a mandatory requirement for all staff.
- Commodity trader training on Market Fundamentals took place in November 2024.
- Our first Employee Code of Conduct was released to the business in August 2024.

More information www.frontierag.co.uk/

Governance continued

Key policies

We have a range of policies that help inform and guide our employees. We are in the process of building a new SharePoint Policy Centre that utilises new technology to make it easier for colleagues who are not office-based to access our policies, and for policy owners to update and track documentation.

In the table below, we set out some of our key policies, including those that are most frequently requested by external stakeholders.

We regularly review information requests from our grain customers and other parties. In line with our customer-first approach we are releasing more information into the public domain, where it makes sense to do so, to speed up supplier and customer onboarding and due diligence processes – to make it easier to do business with us.

Key documents	Team ownership
Anti-bribery policy	Compliance
Anti facilitation of tax evasion policy	Compliance
Anti-fraud policy	Compliance
Data protection policy	Safeguard
Employee Code of Conduct	HR
Environmental policy	Operations
Grain trading policy	Commercial
Health and safety policy	Operations
IT acceptable use policy	Technology
Modern slavery and human trafficking policy*	Supply chain compliance
Privacy policy*	Safeguard
Quality policy	Compliance
Respect, diversity and equality policy	HR
Risk management policy	Compliance
Sanctions procedure	Compliance
Whistleblowing policy	HR

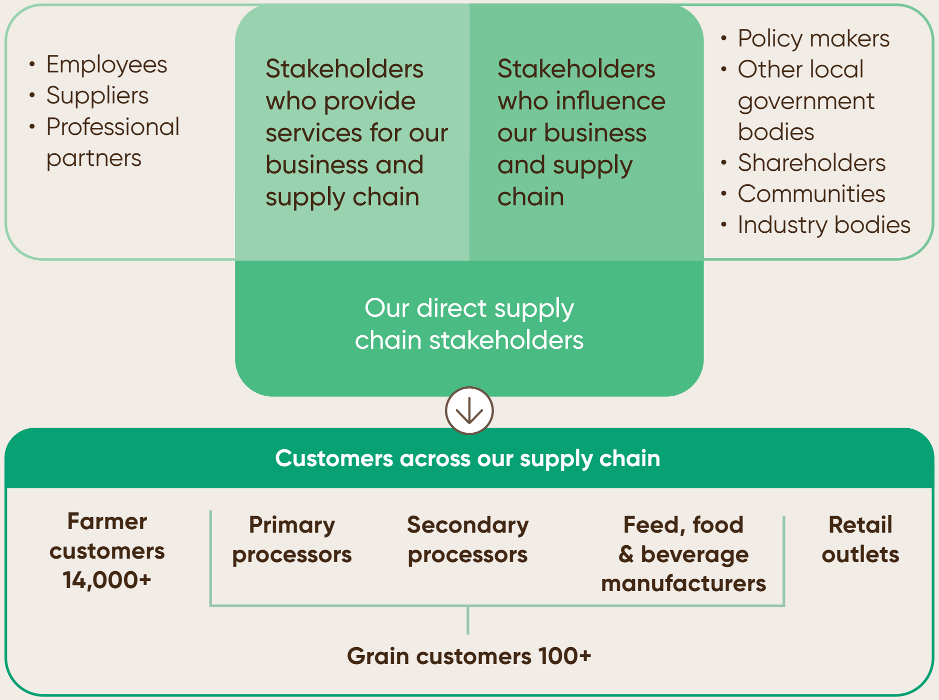
* Available on the corporate website.

S172 statement

As a board, we recognise the value of better understanding what matters to our key stakeholders, how this can inform our decision-making and how our decisions may impact them. Engagement gives us deeper insights, allows us to think more about longer-term impacts and, ultimately, makes us a stronger business. We welcome, therefore, the S172 reporting requirement that is aimed at helping shareholders better understand how we, as directors, have discharged our duty to promote the success of Frontier, while having regard to the matters set out in Section 172(1) (a) to (f) ('s172 matters'). To support our S172 statement, we summarise our approach below and outline how we engage with key stakeholders in the table on pages **62** to **63**.

Key stakeholders

Our key stakeholders are those who are more directly affected by the actions and decisions we take. Their views and actions also impact us considerably. We interact frequently with these stakeholders in the course of business. Key insights from our engagement with our stakeholders are reported regularly to our senior leadership team and the Frontier Agriculture Limited Board.



a) The likely consequences of any decision in the long term

We recognise the benefits of taking a long-term view to support our business growth. In FY25, as we celebrated our 20th year of trading, we also looked ahead and shared with our stakeholders how we are 'creating a better future for agriculture'. Our holistic approach, as set out on page **03**, exemplifies how we integrate longer-term market trends, including ESG considerations to arrive at our strategic goals.

More information:

- **Group Managing Director's review** on pages **06** to **09**
- **Our Strategy** on pages **16** to **20**
- **Market overview** on pages **10** to **12**
- **Responsible Choice framework** on page **27**

b) The interests of the Company's employees

More information:

- **S172 commentary on people** on page **62**
- **People review** on pages **28** to **31**
- **Our strategy in action** (Cultivate the potential of our people) page **19**

c) The need to foster the Company's business relationships with suppliers, customers and others

More information:

- **S172 commentary on customers, suppliers, professional partners and policymakers** on pages **62** and **63**

d) The impact of the Company's operations on the community and the environment

More information:

- **S172 commentary on communities** on pages **63** and **30**

More information:

The long-term success of our business is increasingly impacted by risks and opportunities associated with a changing climate. These considerations are factored with rigour into our decision-making.

- **Principal risks and uncertainties** on pages **35** to **40**
- **Climate-related financial disclosures** on pages **41** to **45**
- **Environmental review** on pages **46** to **51**

S172 statement continued

e) The desirability of the Company maintaining a reputation for high standards of business conduct

Our business approach is underpinned by our ICE values – Integrity, Customer first and Expertise – which drive our behaviour and culture and are key to our success. Additionally, we develop policies and guidelines to reinforce our expected high standard of professionalism and expected ethical conduct. Our Board and senior management model these behaviours and set the tone from the top to help maintain our reputation for high standards of business conduct and good governance. The Board also promotes accountability and transparency with all external stakeholders and is committed to influencing our industry positively.

More information:

Governance on pages **56 to 63**

Training and key policies on pages **58** to **59**

f) The need to act fairly between the members of the Company

More information:

S172 commentary on Shareholders on page **62**

For the year ended 26 June 2025, the directors of Frontier Agriculture Limited confirm that they continued to exercise their duties while having regard to s172 matters, and to other relevant factors, as they governed the Company through the Board and its sub-committees.

Signed for and on behalf of the Board

Diana Overton
Director
23 December 2025

Responsible industry leadership

Frontier employees are represented on over ten leading industry bodies and assurance schemes. Our engagement allows us to raise our voice on behalf of the industry, and share our expertise, learnings and practical experience responsibly. It also enables us to stay at the forefront of proposed changes in standards and policies.

We demonstrate the most responsible leadership by engaging with industry bodies where we can add value. Over 20 employees serve on industry bodies that align with our core business areas. We have been involved in some organisations for many years, and we respond to consultations on high-profile legislation. Members of our sustainable crop production team are working with industry stakeholders and policymakers, for example, to support the development and implementation of agricultural policy.

We are also members of the UK agricultural supply industry's leading trade association, the Agricultural Industries Confederation (AIC), with five employees – including from our senior leadership team – attending meetings throughout the year.

Our involvement in other leading industry bodies includes:

- Brand Reputation Certification Global Standard (BRCGS)
- British Standards Institute (BSI)
- European Seed Treatment Assurance (ESTA)
- UK Grain Testing Network (UKGTN)
- Universal Feed Assurance Scheme (UFAS)
- Trade Assurance Scheme for Combinable Crops (TASCC)

Acting fairly between the members of the Company

S172 stakeholder matrix

Key stakeholders	Overview	Why they are important	How we engage	What they expect	Key activities and outcomes in 2025
Customers	We have two key customer groups: **farmer customers** (UK-based arable farmers) and **grain customers** (typically, large national and global manufacturers of food and drink for human consumption, feed for pets and other animals, and bio fuels).	Having customers at both ends of our supply chains supports our inputs–outputs business model and value creation. By improving crop yields and quality at the farm customer level, we are able to better manage and finance the onward trading, risk management, storing, processing and distribution of bulk and added-value grain products to our grain customers. Equally, our grain customers create the pull-through demand which allows us to better guide our farmer customers to meet complex and changing requirements.	**Farmer customers:** • High-intensity contact through several mechanisms, e.g. personal visits by agronomists, phone calls/emails from farm traders, technology-enabled data collection. **Grain customers:** • Key engagement led by trading team, supported by sustainability team. • Wider Frontier team links grain customers with farmer suppliers.	**Farmer customers:** • Good agronomic and farm business advice. • Most appropriate input products to improve long-term crop yields and quality. • Long-term trust-based and personal relationships. • Data and insight; particularly in supporting regenerative agriculture. **Grain consumer customers:** • High-quality output products at right specification, price and volumes, delivered at the right time. • Sound risk management advice and execution. • Data and insight, including increasingly in ESG areas.	Following major engagement undertaken with both customer groups in the prior year as part of our customer value proposition research, in FY25, we restructured our operating model to be more 'Customer first'. Group Managing Director's review on pages **06** to **09**
People	Over 1,200 employees, based at 43 sites across the UK.	We place considerable value on the engagement, involvement and development of our people, recognising that the long-term success of our business depends on their skills, expertise and commitment as well as our ability to recruit high-quality talent.	Various communication tools used to inform employees on factors affecting them and the performance of the Group.	• Safe (both physical and mental wellbeing), ethical and inclusive working environment. • Fair reward and recognition and financial wellbeing support. • A business that lives up to its values and culture. • Opportunity to learn and progress careers. • A responsible business committed to reducing its environmental impact and creating social value.	Following an action from the prior year's employee engagement survey, we expanded employee engagement opportunities to capture information more consistently. The SLT ran two sets of in-person roadshows to launch our customer value proposition and brand refresh, as well as monthly business updates and quarterly town halls. More information on page **30**
Shareholders	Our shareholders are two joint venture (JV) partners who own Frontier Agriculture Limited. Page **56**	Our shareholders are well known global companies with expertise in food commodity and arable markets. They provide stability, advice, constructive challenge, guidance and equity, as well as financial support by way of parent company guarantees.	Two of Frontier's senior leadership team (SLT) are executive directors of Frontier Agriculture Limited and the Board meets every quarter.	• Transparent, accurate financial and non-financial information to aid decision-making. • Strategy development. • Regular and fair dividend payments. • Focus on long-term returns.	In FY25, representatives from our SLT met with senior representatives from parent company shareholders. This was in addition to the scheduled Board meeting cadence.

S172 stakeholder matrix continued

Key stakeholders	Overview	Why they are important	How we engage	What they expect	Key activities and outcomes in 2025
Communities	Local communities in and around our 43 sites and our farmer customers' premises, including local schools, clubs and charities (e.g. agriculture-related charities such as RABI).	By being 'good neighbours' we can build our reputation as a business that our communities value having in their neighbourhood, supporting our social licence to operate. We also recognise our responsibility to support the wider agricultural community.	Engagement at business planning stages, and ongoing engagement through employee-led initiatives.	• Respectful business behaviour (e.g. low air/light pollution, minimising traffic noise, and safe driving). • Financial and in-kind support for community projects and initiatives. • Local investment and employment opportunities. • Charitable donations and fundraising activities.	In FY25, we launched a centralised community and charitable giving policy, including a matching scheme and volunteer hours. More information on page **30**
Suppliers	We have a diverse group of suppliers, ranging from product input and equipment suppliers to service providers.	Building relationships with trusted suppliers is important to us, particularly as we expand our customer service offer.	• Non-commercial teams, including operations, transport, IT, finance, marketing and HR. • Representation on relevant industry associations, for example the Road Haulage Association.	• Fair and timely payments. • Clear terms and conditions. • Ability to develop long-standing relationships/partnerships. • Improved understanding of the agricultural supply chain. • Regulatory compliance and integrity, for example commitment to raising awareness of modern slavery.	
Professional partners	Banking partners, pensions providers, insurers and other professional advisors.	We rely on good relationships with our financial and legal partners to support funding, liquidity and credit lines and to help our business to meet its fiduciary and reporting requirements.	• Group Managing Director, Group Finance Director, finance team, treasury team and HR team. • Specific project teams (e.g. for acquisitions and disposals).	• Transparent, accurate information to aid decision-making. • Consistent returns. • Regulatory compliance and integrity.	In FY25, we confirmed a £50 million uncommitted facility. Throughout the financial period we provided regular management information updates to our key banking partners. More information on page **23**
Policymakers	Department for Environment, Food and Rural Affairs (Defra) in England.	Our activities and those of our farmers and grain customers are governed by Defra in England, supported by other agencies and public bodies.	• Ongoing liaison regarding the practical impact of policies, including the development and implementation of agri-environmental policy on behalf of our farmer customers.	• Transparent, accurate information to aid policy development. • Ability to develop long-standing relationships. • Improved understanding of the agricultural supply chain.	In January 2025, we hosted a partner session at the Oxford Farming Conference that included a representative from Defra. More information on page **20**

Directors' report

The directors present their Directors' report and consolidated financial statements for the year ended 26 June 2025.

Principal activities

The principal activities of the Company are the sale and merchanting of agricultural crops, seed, fertiliser and chemicals.

Directors and directors' interests

Frontier Agriculture Limited directors who held office during the year and to the date of approval of these financial statements were as follows:

K M Aitchison	(resigned 30 June 2025)
A Cazin	
J Cameron	(appointed 2 April 2024)
J Clarke	(appointed 16 December 2025)
S Gurvis	(resigned 28 February 2025)
J Nobre	
D Overton	
A Paul	(appointed 26 February 2025)
A H Schieveen	
O Serrahima Arbestain	

No director had a beneficial interest in the shares of the Company during the year.

K M Aitchison, D Overton and J Cameron benefited from qualifying third-party indemnity provisions in place during the financial period.

Further information about Board members can be found on pages **56** to **58**.

Proposed dividend

The directors propose a dividend of £374,000 (2024: £15,230,000) to be paid following the reporting period. This has not been included within creditors as it was not approved before the year end.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Political and charitable contributions

The Company made no political contributions during the year (2024: £nil). Donations to UK charities amounted to £19,000 (2024: £27,000).

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Employee information

The Company does all that it is practicable to meet its responsibility towards the employment and training of disabled people. Where an employee becomes disabled, every effort is made to provide continuity of employment in the same job or a suitable alternative.

Further information about how the Company engages with employees and keeps them informed can be found on pages **28** to **30**.

Stakeholder engagement

A summary of how the directors had regard to the need to foster the Company's business relationship with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year, can be found in the 'S172 statement' section of the Strategic report on pages **60** to **63**.

Strategic report and future developments

The directors present the Strategic report for Frontier Agriculture Limited for the year ended 26 June 2025 on pages **01** to **51**, with the S172 statement on pages **60** to **63** and incorporated by reference.

Key reporting areas are summarised in the table below:

Reporting area	Page number
About Frontier/Principal activities	**01** to **15**
Key performance indicators and analysis	**24** to **25**
Principal risks and uncertainties	**35** to **40**
Financial risk management, including use of hedging instruments	**26**
Market conditions and outlook	**10** to **12**
Environmental information	
– Streamlined Energy and Carbon Reporting (SECR)	**49** to **51**
– Climate-related financial disclosures	**41** to **45**
– Other related narrative	**46**
S172 statement and related information, including stakeholder engagement	**60** to **63**
Further information on employees	**28** to **31**
Further information on Board members	**56** to **58**

By order of the Board

Diana Overton
Director

23 December 2025

Statement of directors' responsibilities

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, the Directors' 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 they have elected to prepare the Group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 parent company and of their profit or loss for that period.

In preparing each of the Group and parent company 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 applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial *statements*

Content

Independent auditor's report

TO THE MEMBERS OF FRONTIER AGRICULTURE LIMITED

We have audited the financial statements of Frontier Agriculture Limited ("the Company") for the period ended 26 June 2025 which comprise the Consolidated profit and loss account and other comprehensive income, Consolidated balance sheet, Company balance sheet, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 26 June 2025 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

KPMG

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk relating to revenue recognition because of the limited opportunities and rationalisations to fraudulently recognise revenue.

We also identified a fraud risk related to manipulation of commodity stock and commodity open contract pricing in response to possible pressures to meet profit targets.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These include journals with unusual characteristics compared to the total population with consideration to the end of the period reporting and irregular amounts in the general ledger, unexpected journals posted to cash or loan accounts, and unexpected journals impacting the valuation of commodity stock and commodity open contracts.
- Vouching commodity stock and commodity open contract pricing valuations to third party and other evidence to corroborate the valuation assumptions.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Independent auditor's report continued

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection laws, anti-bribery laws, and employment laws, recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

STRATEGIC REPORT AND DIRECTORS' REPORT

The directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; 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.

We have nothing to report in these respects.

DIRECTORS' RESPONSIBILITIES

As explained more fully in their statement set out on page **65**, the directors are responsible for:

- the preparation of the financial statements and for being satisfied that they give a true and fair view;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- assessing the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- using the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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.

Adam Craig (Senior Statutory Auditor)

for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants

EastWest
Tollhouse Hill
Nottingham
NG1 5FS

Dated: 23 December 2025

KPMG

Consolidated profit and loss account and other comprehensive income

for the period ended 26 June 2025

	Note	**2025 £000**	2024 £000
Turnover	3	**1,723,238**	1,756,110
Cost of sales		**(1,612,912)**	(1,635,765)
Gross profit		**110,326**	120,345
Distribution costs		**(30,293)**	(28,871)
Administrative expenses		**(68,407)**	(56,538)
Other operating income		**2,587**	2,110
Group operating profit		**14,213**	37,046
Group's share of profit/(loss) in joint ventures	12	**–**	(172)
Interest receivable and similar income	7	**3,443**	3,005
Interest payable and similar expenses	8	**(19,897)**	(16,620)
Fair value gain on investment	12	**11,600**	16,800
Profit before taxation		**9,359**	40,059
Tax on profit	9	**(1,618)**	(7,249)
Profit for the financial year		**7,741**	32,810
Profit or loss attributable to:			
Owners of the parent		**9,808**	33,601
Non-controlling interests		**(2,067)**	(791)
		7,741	32,810
Other comprehensive income			
Remeasurement of the net defined benefit liability	20	**(164)**	(1,881)
Income tax on other comprehensive income	9	**79**	658
Other comprehensive income for the year, net of income tax		**(85)**	(1,223)
Total comprehensive income for the year		**7,656**	31,587
Total comprehensive income attributable to:			
Owners of the parent		**9,723**	32,378
Non-controlling interests		**(2,067)**	(791)
		7,656	31,587

In both the current and preceding period, the Group had no discontinued operations.

Consolidated balance sheet

at 26 June 2025

	Note	2025		2024	
		£000	**£000**	£000	£000
Fixed assets					
Goodwill	10	**18,788**		21,950	
Intangible assets	10	**32,685**		29,443	
			51,473		51,393
Tangible assets	11		**111,929**		101,473
Investments	12		**47,289**		35,689
Pension surplus	20		**369**		473
			211,060		189,028
Current assets					
Stocks	13	**176,872**		191,201	
Debtors (including £11,520,000 (2024: £11,520,000) due after more than one year)	14	**442,509**		436,650	
Cash at bank and in hand	15	**1,703**		2,580	
		621,084		630,431	
Creditors: amounts falling due within one year	16	**(508,888)**		(513,551)	
Net current assets			**112,196**		116,880
Total assets less current liabilities			**323,256**		305,908
Creditors: amounts falling due after one year	17		**(23,143)**		–
Provisions for liabilities					
Deferred tax	19		**(12,750)**		(10,971)
Net assets			**287,363**		294,937
Capital and reserves					
Called up share capital	21		**36,000**		36,000
Profit and loss account			**247,616**		253,123
Non-controlling interest			**3,747**		5,814
Shareholders' funds			**287,363**		294,937

These financial statements were approved by the Board of directors on 23 December 2025 and were signed on its behalf by:

J Cameron

Director

Company registered number: 05288567

Company balance sheet

at 26 June 2025

	Note	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Goodwill	10	**3,171**		4,035	
Intangible assets	10	**23,683**		20,117	
			26,854		24,152
Tangible assets	11		**56,764**		46,946
Investments	12		**136,960**		125,360
Pension surplus	19		**369**		473
			220,947		196,931
Current assets					
Stocks	13	**172,519**		187,512	
Debtors (including £11,520,000 (2024: £11,520,000) due after more than one year)	14	**436,188**		428,676	
Cash at bank and in hand		**239**		233	
		608,946		616,421	
Creditors: amounts falling due within one year	16	**(529,171)**		(517,979)	
Net current assets			**79,775**		98,442
Total assets less current liabilities			**300,722**		295,373
Provisions for liabilities					
Deferred tax	19	**(11,041)**		(8,354)	
			(11,041)		(8,354)
Net assets			**289,681**		287,019
Capital and reserves					
Called up share capital	21		**36,000**		36,000
Profit and loss account			**253,681**		251,019
Shareholders' funds			**289,681**		287,019

These financial statements were approved by the Board of directors on 23 December 2025 and were signed on its behalf by:

J Cameron

Director

Company registered number: 05288567

Consolidated statement of changes in equity

for the period ended 26 June 2025

	Called up share capital £000	Profit and loss account £000	Non-controlling interest £000	Total equity £000
Balance at 26 June 2023	36,000	246,691	–	282,691
Total comprehensive income for the year				
Profit/(loss) for the year	–	33,601	(791)	32,810
Other comprehensive income				
Remeasurement of the net defined benefit liability	–	(1,881)	–	(1,881)
Income tax on other comprehensive income	–	658	–	658
Total comprehensive income for the year	–	32,378	(791)	31,587
Transactions with owners recorded directly in equity				
Dividends paid	–	(25,946)	–	(25,946)
Non-controlling interest acquired during the year	–	–	6,605	6,605
Total contributions by and distributed to owners	–	(25,946)	6,605	(19,341)
Balance at 26 June 2024	36,000	253,123	5,814	294,937
Dividends proposed post year end	–	(15,230)	–	(15,230)
Total	36,000	237,893	5,814	279,707

	Called up share capital £000	Profit and loss account £000	Non-controlling interest £000	Total equity £000
Balance at 26 June 2024	36,000	253,123	5,814	294,937
Total comprehensive income for the year				
Profit/(loss) for the year	**–**	**9,808**	**(2,067)**	**7,741**
Other comprehensive income				
Remeasurement of the net defined benefit liability	**–**	**(164)**	**–**	**(164)**
Income tax on other comprehensive income	**–**	**79**	**–**	**79**
Total comprehensive income for the year	**–**	**9,723**	**(2,067)**	**7,656**
Transactions with owners recorded directly in equity				
Dividends paid	**–**	**(15,230)**	**–**	**(15,230)**
Total contributions by and distributed to owners	**–**	**(15,230)**	**–**	**(15,230)**
Balance at 26 June 2025	**36,000**	**247,616**	**3,747**	**287,363**
Dividends proposed post year end	**–**	**(374)**	**–**	**(374)**
Total	**36,000**	**247,242**	**3,747**	**286,989**

Company statement of changes in equity

for the period ended 26 June 2025

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 26 June 2023	36,000	240,014	276,014
Total comprehensive income for the year			
Profit for the year	–	38,174	38,174
Other comprehensive income			
Remeasurement of the net defined benefit liability	–	(1,881)	(1,881)
Income tax on other comprehensive income	–	658	658
Total comprehensive income for the year	–	36,951	36,951
Transactions with owners recorded directly in equity			
Dividends paid	–	(25,946)	(25,946)
Total contributions by and distributions to owners	–	(25,946)	(25,946)
Balance at 26 June 2024	36,000	251,019	287,019
Dividends proposed post year end	–	(15,230)	(15,230)
Total	36,000	235,789	271,789

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 26 June 2024	36,000	251,019	287,019
Total comprehensive income for the year			
Profit for the year	**–**	**17,977**	**17,977**
Other comprehensive income			
Remeasurement of the net defined benefit liability	**–**	**(164)**	**(164)**
Income tax on other comprehensive income	**–**	**79**	**79**
Total comprehensive income for the year	**–**	**17,892**	**17,892**
Transactions with owners recorded directly in equity			
Dividends paid	**–**	**(15,230)**	**(15,230)**
Total contributions by and distributions to owners	**–**	**(15,230)**	**(15,230)**
Balance at 26 June 2025	**36,000**	**253,681**	**289,681**
Dividends proposed post year end	**–**	**(374)**	**(374)**
Total	**36,000**	**253,307**	**289,307**

Consolidated cash flow statement

for the period ended 26 June 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Profit for the year		**7,741**	32,810
Adjustments for:			
Depreciation, amortisation and impairment		**16,244**	12,481
Interest receivable and similar income		**(3,443)**	(3,005)
Interest payable and similar charges		**19,897**	16,620
Gain on sale of tangible fixed assets		**(158)**	(291)
Share on losses in joint ventures		**–**	172
Fair value gain on investment		**(11,600)**	(16,800)
Taxation	9	**1,618**	7,249
		30,299	49,236
(Increase)/decrease in trade and other debtors	14	**(3,627)**	54,762
(Increase)/decrease in stocks	13	**14,329**	21
(Decrease)/increase in trade and other creditors	16	**4,930**	(41,815)
(Decrease)/increase in provisions and employee benefits	20	**(36)**	245
		45,895	62,449
Tax paid		**(2,554)**	(6,757)
Net cash from operating activities		**43,341**	55,692
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		**220**	441
Interest received		**3,419**	2,874
Acquisition of businesses net of cash/(loans) acquired	2	**(3,600)**	(23,748)
Acquisition of other investments	12	**–**	(4,000)
Acquisition of tangible fixed assets	11	**(11,906)**	(17,281)
Acquisition of intangible fixed assets	10	**(9,015)**	(8,886)
Net cash from investing activities		**(20,882)**	(50,600)

	Note	2025 £000	2024 £000
Cash flows from financing activities			
Interest paid		**(20,364)**	(17,690)
Dividends paid		**(15,230)**	(25,946)
Cash received/(paid) from other financing facilities	18	**16,744**	76,014
Net cash from financing activities		**(18,850)**	32,378
Net increase in cash and cash equivalents		**3,609**	37,470
Cash and cash equivalents at beginning of year	15	**(217,086)**	(254,556)
Cash and cash equivalents at end of year	15	**(213,477)**	(217,086)

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

Frontier Agriculture Limited (the 'Company') is a company limited by shares and incorporated and domiciled in the UK. The registered number is 05288567 and the registered address is Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000, unless otherwise stated.

The Group's accounting reference date is 30 June 2025. These financial statements are for the period 27 June 2024 to 26 June 2025. The comparative figures are for the period 27 June 2023 to 26 June 2024. All references to 'year' within these financial statements should be taken to refer to the period from 27 June 2024 to 26 June 2025 or the period from 27 June 2023 to 26 June 2024.

The parent company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- No separate parent company cash flow statement with related notes is included;
- Key Management Personnel compensation has not been included a second time;
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1; and
- Certain disclosures required by FRS102.29 in respect of Pillar 2 income taxes.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 26.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis except derivative financial instruments are stated at their fair value.

1.2. Going concern

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate on the following basis.

During the year ended 26 June 2025, the Group generated a profit before tax of £9.4 million and recorded a net cash inflow from operating activities of £43.3 million. The Group also had net current assets of £112.2 million.

At the year end, the Group had total facilities of £429 million comprising bank loan and overdraft facilities of £215 million, trade receivables facilities of £160 million, a grain stocking facility of £30 million, and an asset financing loan of £24 million. Of the £215 million bank loan and overdraft facilities, £210 million is a committed revolving credit facility, which can be drawn down as necessary throughout the term of the facility and is fully secured by limited guarantees from both Cargill Incorporated and A.B.F. Holdings Limited. The other remaining £5 million is a bank overdraft and relates to Navara Oat Milling Limited. The asset financing loan of £24 million also relates to Navara and is secured by a debenture against all of the assets of Navara Oat Milling Limited.

At the year end, the Group had utilised £323 million of the available £429 million facilities. At the date of signing these financial statements, the Group was using £312 million of the available £429 million facilities.

The Group has a long-term relationship with each of the lenders and meets with each lender on a periodic basis to evaluate whether the facilities in place are adequate and appropriate. The Group has historically refinanced all available existing borrowings at each renewal period and anticipates that a consistent level of facilities will continue to be made available for at least 12 months following the signing of these financial statements. As with any company placing reliance on the renewal of existing facilities, the directors acknowledge that there can be no certainty that ongoing facilities will be arranged although, at the date of approval of these financial statements, they have no reason to believe that this will not be the case.

Based on the latest financial position of the Group, the directors have prepared forecasts for at least 12 months. This represents the directors' best estimate of the forecasted financial performance and cash flow of the Group for the forecast period, and anticipates the continuing availability of the banking facilities in place at the date of approval of these financial statements.

Based on these forecasts, the directors are satisfied that the Group will have sufficient funds to meet its liabilities as they fall due. The directors have also considered the effect of potential severe but plausible downside scenarios on future cash flows and have modelled such an impact on the forecasts for at least the next 12 months. In performing this sensitivity, the directors have modelled changes in the operating cash flows based on increases in market prices above the expected levels used in the base case forecast, which are based on the current market price for commodity futures. In modelling this scenario, the directors remain satisfied that the Group will continue to have sufficient funds to ensure that all liabilities are met as they fall due, namely as a result of the undrawn facilities that are available to the Group under their current agreements.

Consequently, the directors have a reasonable expectation that the Group and Company will have adequate facilities to continue in operational existence for a period of at least 12 months following the date of these financial statements. Given this, the financial statements of the Group have been prepared on a going concern basis.

Notes to the financial statements continued

1 Accounting policies continued

1.3. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 26 June 2025. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the Consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

A joint venture is a contractual arrangement in which the Group exercises joint control over the operating and financial policies of the entity. Where the joint venture is carried out through an entity, it is treated as a jointly controlled entity. The Group's share of the profits less losses of associates and of jointly controlled entities is included in the Consolidated profit and loss account and its interest in their net assets is recorded on the balance sheet using the equity method.

Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account. The Company recorded a profit of £17,977,000 for the period (2024: £38,174,000).

In the parent financial statements, investments in subsidiaries and jointly controlled entities are carried at cost less impairment.

1.4. Foreign currency

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5. Classification of financial instruments issued by the Group

In accordance with FRS 102.22, financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and

(b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.6. Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts and other revolving facilities that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Other investments

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss.

Subsequent to initial recognition, investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment.

Other financial instruments

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

1.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The Company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Freehold buildings	15 to 50 years
Leasehold land and buildings	life of lease
Plant and machinery	6 to 25 years
Fixtures, fittings, tools and equipment	5 to 15 years
Motor vehicles	4 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Notes to the financial statements continued

1 Accounting policies continued

1.8. Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the Group recognises goodwill as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- the estimated amount of contingent consideration (see below); plus
- the fair value of the equity instruments issued; plus
- any non-controlling interest at the non-controlling interest's share of the net amount of the identifiable assets, liabilities and provisions for contingent liabilities so recognised; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

FRS 102.35 grants certain exemptions from the full requirements of FRS 102 in the transition period. The Company/Group elected not to restate business combinations that took place prior to 1 July 2014. In respect of acquisitions prior to 1 July 2014, goodwill is included on the basis of its deemed cost, which represents the amount recorded under old UK GAAP. Intangible assets previously included in goodwill are not recognised separately.

1.9. Intangible assets and goodwill

Goodwill

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the business combination from which it arose.

Other intangible assets

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible assets acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Patents and trademarks	10 years
Customer lists and brands	10 years
Trade secrets	10 years
Software development costs	2 to 10 years

The basis for choosing these useful lives is the period for which the Group expects to gain economic benefit from each intangible asset.

Goodwill is amortised on a straight-line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be 10 to 20 years.

The Company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with FRS 102.27 Impairment of Assets when there is an indication that goodwill or an intangible asset may be impaired.

1.10. Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

1.11. Stocks

Except as described below, stocks and work in progress are valued at the lower of cost and net realisable value.

Commodity stocks where the value of the underlying commodity is determined by a quoted terminal market are measured at fair value net of distribution costs where fair value is the market price ruling at the balance sheet date. This is on the basis that the directors consider that the measurement of these stocks at fair value is a more relevant measure of the Group's performance because of the nature of the market in which the Group operates, namely the fact that it is an active market where the sale can be achieved at published prices and stock is a state of readily realisable value.

1.12. Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Commodity purchase/sale open contracts (excluding futures contracts), where the value of the underlying commodity is determined by a quoted terminal market, are classified as other financial assets/liabilities and measured at fair value net of distribution costs where fair value is the market price ruling at the balance sheet date.

Notes to the financial statements continued

1 **Accounting policies** continued

Commodity futures and option contracts, and foreign exchange futures and option contracts associated with open commodity contracts, are classified as other financial assets/liabilities and measured at fair value where the fair value is the market price ruling at the balance sheet date.

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units (CGUs) that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire group of entities into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.13. Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The entity's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The entity determines the net interest expense on the net defined benefit liability for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of, and having maturity dates approximating to the terms of the entity's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The entity recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

1.14. Turnover

Turnover is derived from, and recognised on, the delivery of goods or the performance of services concerned. Turnover is shown net of Value Added Tax, returns, rebates and discounts, and after eliminating turnover within the Group.

1.15. Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

Notes to the financial statements continued

1 Accounting policies continued

1.16. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

1.17. Amendments to FRS 102

The following amendments to FRS 102 have been issued but have not been applied in these financial statements. The Group is in the process of assessing the effect of these changes on the financial statements, which will all be applicable for the Group's financial statements for the year ending 30 June 2027:

Amendments to Section 20 Leases (effective 1 January 2026). This removes the distinction between operating and finance leases for lessees; with more leases recognised with an asset and liability on-balance sheet. Recognition exemptions permit short-term leases and leases of low-value assets to remain off-balance sheet.

Amendments to Section 23 Revenue from Contracts with Customers (effective 1 January 2026). This introduces a single comprehensive five-step model for revenue recognition for all contracts with customers, based on identifying the distinct goods or services promised to the customer and the amount of consideration to which the entity will be entitled in exchange.

Amendments to Section 2A Fair Value Measurement (effective 1 January 2026). This aligns definitions with latest international standards and provides additional guidance. Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

2 Acquisitions and disposal of businesses

Group

On 30 July 2024, the Group acquired the trade and certain assets of FCGM Limited to expand the grain storage capability in the East of England, for cash consideration of £3.6 million. The fair value of the fixed assets acquired was £5.1 million and the fair value of the current liabilities acquired was £1.5 million, therefore no goodwill arose on the transaction.

3 Turnover

	2025 £000	2024 £000
Analysis of turnover by geographical destination		
United Kingdom	**1,653,425**	1,670,946
Rest of the World	**69,813**	85,164
	1,723,238	1,756,110

The directors consider that there is only one class of business. Turnover is generated by operations based solely in the United Kingdom.

4 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2025 £000	2024 £000
Research and development expensed as incurred	**587**	491

Auditor's remuneration:

	2025 £000	2024 £000
Audit of these financial statements	**180**	160
Amounts receivable by the Company's auditor and its associates in respect of:		
Audit of financial statements of subsidiaries of the Company	**–**	–
Other tax advisory services	**–**	–

Amounts receivable by the Company's auditor and its associates in respect of the audit of financial statements of associated pension schemes is £16,500 (2024: £16,600).

Notes to the financial statements continued

5 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2025	2024
Administrative	**489**	485
Processing and distribution	**806**	771
	1,295	1,256

The aggregate payroll costs of these persons were as follows:

	2025 £000	2024 £000
Wages and salaries	**62,061**	64,676
Social security costs	**6,782**	6,384
Pension costs	**3,635**	3,718
	72,478	74,778

6 Directors' remuneration

	2025 £000	2024 £000
Directors' remuneration	**1,842**	1,681
Company contributions to defined benefit pension schemes	**–**	–
Company contributions to defined contribution pension schemes	**15**	6

	Number of directors	
	2025	2024
Retirement benefits are accruing to the following number of directors under:		
Defined contribution schemes	**3**	2
Defined benefit schemes	**–**	–

The aggregate of emoluments and amounts receivable under long-term incentive schemes of the highest paid director was £1,169,000 for the year (2024: £1,085,000).

The following directors benefited from qualifying third-party indemnity provisions:

- KM Aitchison
- D Overton
- J Cameron

7 Interest receivable and similar income

	2025 £000	2024 £000
Interest receivable on financial assets at amortised cost	**3,419**	2,874
Net interest income on net defined benefit pension plan (note 20)	**24**	131
Total interest receivable and similar income	**3,443**	3,005

8 Interest payable and similar charges

	2025 £000	2024 £000
Interest payable on financial liabilities at amortised cost	**19,897**	16,620
Total interest payable and similar charges	**19,897**	16,620

9 Tax on profit

Total tax expense recognised in the profit and loss account and other comprehensive income

	2025		2024	
	£000	**£000**	£000	£000
Current tax				
Current tax on income for the period	**12**		4,501	
Adjustments in respect of prior periods	**(246)**		(49)	
		(234)		4,452
Total current tax				
Deferred tax (note 19)				
Origination and reversal of timing differences	**1,820**		2,832	
On intangibles from business acquisitions	**(197)**		(114)	
Adjustments in respect of prior periods	**229**		79	
Total deferred tax		**1,852**		2,797
Total tax		**1,618**		7,249

Notes to the financial statements continued

9 Tax on profit continued

Total tax expense recognised in the profit and loss account and other comprehensive income continued

	2025			2024		
	£000 Current tax	**£000 Deferred tax**	**£000 Total tax**	£000 Current tax	£000 Deferred tax	£000 Total tax
Recognised in profit and loss account	**(234)**	**1,852**	**1,618**	4,452	2,797	7,249
Recognised in other comprehensive income	**–**	**(79)**	**(79)**	–	(658)	(658)
Total tax	**(234)**	**1,773**	**1,539**	4,452	2,139	6,591

Reconciliation of effective tax rate

	2025 £000	2024 £000
Profit for the period	**7,741**	32,810
Total tax expense	**1,618**	7,249
Profit excluding taxation	**9,359**	40,059
Tax using the UK corporation tax rate of 25% (2024: 25%)	**2,340**	10,015
Non-deductible expenses	**1,087**	1,106
Income not taxable	**(2,904)**	(4,200)
Prior period adjustment	**(17)**	30
Unutilised losses	**1,112**	738
Pre-trade expenses	**–**	(440)
Total tax expense included in profit or loss	**1,618**	7,249

The tax rate applicable in the year ending 26 June 2025 is 25% (2024: 25%). Deferred tax balances are held at the future tax rate of 25% (2024: 25%).

The directors have taken into consideration Pillar 2 requirements and concluded that no additional tax liabilities arise in the current period.

Notes to the financial statements continued

10 Intangible assets and goodwill

Group

	Goodwill £000	Customer lists and brand names £000	Patents and trademarks £000	Trade secrets £000	Software £000	Total £000
Cost						
Balance at beginning of year	37,942	22,650	1,891	667	31,262	94,412
Additions	–	–	–	–	9,015	9,015
Balance at the end of year	37,942	22,650	1,891	667	40,277	103,427
Amortisation and impairment						
Balance at beginning of year	15,992	14,217	1,160	556	11,094	43,019
Amortisation for the year	3,162	2,093	187	67	3,426	8,935
Balance at end of year	19,154	16,310	1,347	623	14,520	51,954
Net book value at end of year	18,788	6,340	544	44	25,757	51,473
Net book value at beginning of year	21,950	8,433	731	111	20,168	51,393

Amortisation charge

The amortisation charge is recognised in administrative expenses in the profit and loss account.

Company

	Goodwill £000	Customer lists and brand names £000	Software £000	Total £000
Cost				
Balance at beginning of year	12,325	13,497	25,907	51,729
Additions	–	–	7,475	7,475
Balance at end of year	12,325	13,497	33,382	59,204
Amortisation and impairment				
Balance at beginning of year	8,290	9,577	9,710	27,577
Amortisation for the year	864	1,572	2,337	4,773
Balance at end of year	9,154	11,149	12,047	32,350
Net book value at end of year	3,171	2,348	21,335	26,854
Net book value at beginning of year	4,035	3,920	16,197	24,152

Notes to the financial statements continued

11 Tangible fixed assets

Group

	Land and buildings £000	Assets under construction £000	Plant and machinery £000	Fixtures, fittings, tools and equipment £000	Motor vehicles £000	Total £000
Cost						
Balance at beginning of year	61,533	3,114	99,125	15,048	486	179,306
Additions	1,740	4,329	5,899	800	–	12,768
Transfers	232	(2,436)	2,182	22	–	–
Arising from business combinations (note 2)	4,749	–	293	18	–	5,060
Disposals	(23)	–	(1,039)	(5)	(103)	(1,170)
Balance at end of year	68,231	5,007	106,460	15,883	383	195,964
Depreciation and impairment						
Balance at beginning of year	17,816	–	48,248	11,437	332	77,833
Depreciation charge for the year	1,358	–	4,414	737	9	6,518
Impairment losses	791	–	–	–	–	791
Disposals	(13)	–	(987)	(4)	(103)	(1,107)
Balance at end of year	19,952	–	51,675	12,170	238	84,035
Net book value						
At end of year	48,279	5,007	54,785	3,713	145	111,929
At beginning of year	43,717	3,114	50,877	3,611	154	101,473

Land and buildings

The net book value of land and buildings comprises:

	2025 £000	2024 £000
Freehold	44,449	38,419
Short leasehold	5,026	5,298
	49,475	43,717

Notes to the financial statements continued

11 Tangible fixed assets continued

Company

	Land and buildings £000	Assets under construction £000	Plant and machinery £000	Fixtures, fittings, tools and equipment £000	Motor vehicles £000	Total £000
Cost						
Balance at beginning of year	39,180	2,722	63,301	13,982	203	119,388
Additions	1,334	4,307	3,172	774	–	9,587
Transfers	232	(2,244)	1,990	22	–	–
Arising from business combinations (note 2)	4,749	–	293	18	–	5,060
Disposals	(23)	–	(987)	(5)	(103)	(1,118)
Balance at end of year	45,472	4,785	67,769	14,791	100	132,917
Depreciation and impairment						
Balance at beginning of year	17,676	–	43,445	11,183	138	72,442
Depreciation charge for the year	913	–	2,393	661	9	3,976
Impairment loss	791	–	–	–	–	791
Disposals	(13)	–	(936)	(4)	(103)	(1,056)
Balance at end of year	19,367	–	44,902	11,840	44	76,153
Net book value						
At end of year	26,105	4,785	22,867	2,951	56	56,764
At beginning of year	21,504	2,722	19,856	2,799	65	46,946

Land and buildings

The net book value of land and buildings comprises:

	2025 £000	2024 £000
Freehold	21,079	16,206
Short leasehold	5,026	5,298
	26,105	21,504

Notes to the financial statements continued

12 Fixed asset investments

Group

	Interests in joint ventures £000	Other investments £000	Total £000
Cost or valuation			
At beginning of year	370	35,830	36,200
Additions	–	–	–
Disposal/transfer to subsidiary	–	–	–
Revaluation to fair value	–	11,600	11,600
At end of year	370	47,430	47,800
Share of post-acquisition reserves			
At beginning of year	(370)	(141)	(511)
Share of profit/(loss)	–	–	–
Disposal/transfer to subsidiary	–	–	–
At end of year	(370)	(141)	(511)
Net book value at end of year	–	47,289	47,289
Net book value at beginning of year	–	35,689	35,689

Company

	Shares in Group undertakings £000	Investment in joint venture £000	Other investments £000	Total £000
Cost or valuation				
At beginning of year	104,418	2,196	35,730	142,344
Additions	–	–	–	–
Transfer	–	–	–	–
Revaluation to fair value	–	–	11,600	11,600
At end of year	104,418	2,196	47,330	153,944
Provisions				
At beginning of year	(14,747)	(2,196)	(41)	(16,984)
Share of profit/(loss)	–	–	–	–
Disposal/transfer to subsidiary	–	–	–	–
At end of year	(14,747)	(2,196)	(41)	(16,984)
Net book value at end of year	89,671	–	47,289	136,960
Net book value at beginning of year	89,671	–	35,689	125,360

Notes to the financial statements continued

12 Fixed asset investments continued

The undertakings in which the Group's and Company's interest at the year end is more than 20% are as follows.

	Registered office	Country of incorporation	Principal activity	Class and percentage of shares held	
				Group	Company
Subsidiary undertakings					
Nomix Limited	A	UK	Non-trading	100%	100%
Lothian Crop Specialists Limited	B	UK	Non-trading	100%	100%
SOYL Limited	A	UK	Non-trading	100%	100%
Euroagkem Limited	B	UK	Non-trading	100%	100%
Phoenix Agronomy Limited	A	UK	Non-trading	100%	100%
The Agronomy Partnership Limited	A	UK	Non-trading	100%	100%
North Wold Agronomy Limited	A	UK	Non-trading	100%	100%
GFP (Agriculture) Limited	A	UK	Supply of seed and seed processing services	100%	100%
GH Grain (No.2) Ltd	A	UK	Non-trading	100%	100%
Grain Harvesters Limited	A	UK	Non-trading	100%	100%
GH Grain Limited	A	UK	Non-trading	100%	100%
Forward Agronomy Limited	A	UK	Non-trading	100%	100%
Boothmans (Agriculture) Limited	A	UK	Non-trading	100%	100%
IntraCrop Limited	A	UK	Manufacture of agricultural chemicals	100%	100%
Anglia Grain Services Limited	C	UK	Non-trading	100%	100%
Anglia Grain Holdings Limited	C	UK	Non-trading	100%	100%
B.C.W (Agriculture) Limited	D	UK	Non-trading	100%	100%
Nomix Enviro Limited	E	UK	Sale of herbicides and production and sale of related spraying equipment	100%	100%
Southampton Grain Terminal Limited	F	UK	Non-trading	100%	100%
Yagro Ltd	G	UK	Software development	100%	100%
Navara Oat Milling Ltd	H	UK	Post-harvest crop activities	75%	75%
Frontier Agriculture (Europe) B.V.	I	NL	Holding company	100%	100%
Boston Seeds Limited	J	UK	Seed retail	100%	100%
Farm Seeds Limited	J	UK	Seed retail	100%	0%

Other investments

Other investments represent equity investments in private limited companies where the Group's shareholding is less than 20%.

Registered offices:

- A Weston Centre, 10 Grosvenor Street, London, W1K 4QY
- B Kingseat, Newmacher, Aberdeenshire, AB21 0UE
- C Riverside, Wissington Road, Nayland, Colchester, Essex, CO6 4LT
- D Unit 8, Burnside Business Park, Burnside Road, Market Drayton, TF9 3UX
- E Witham St Hughs, Lincoln, LN6 9TN
- F Berth 36 Test Road, Eastern Docks, Southampton, SO14 3GG
- G Eagle Labs Incubator, 28 Chesterton Road, Cambridge, CB5 3AZ
- H Northants APC, Rushton Road, Kettering, NN14 1FL
- I Kabelweg 57, 1014 BA, Amsterdam
- J 23 London Road, Downham Market, Norfolk, PE38 9BJ

Country of incorporation:

- UK United Kingdom
- NL Netherlands

Notes to the financial statements continued

13 Stocks

	Group		Company	
	2025 £000	2024 £000	**2025 £000**	2024 £000
Raw materials and consumables	**2,817**	2,524	**2,103**	1,707
Finished goods	**174,055**	188,677	**170,416**	185,805
	176,872	191,201	**172,519**	187,512

Raw materials, consumables and changes in finished goods recognised as cost of sales in the year amounted to £1,553 million (2024: £1,568 million) (Company: £1,518 million (2024: £1,538 million)). The net write-back of stocks to net realisable value amounted to £105,000 (2024: £105,000 write-down) (Company: £105,000 write-back (2024: £105,000 write-down)). The net write-downs/write-backs are included in cost of sales.

14 Debtors

	Group		Company	
	2025 £000	2024 £000	**2025 £000**	2024 £000
Trade debtors	**305,543**	304,187	**301,491**	299,662
Other debtors	**21,118**	33,186	**20,668**	32,959
Other financial assets (note 22)	**50,459**	40,826	**50,459**	40,826
Prepayments	**13,732**	31,566	**13,103**	30,937
Accrued income	**42,483**	22,403	**42,255**	22,161
Corporation tax	**9,174**	4,482	**8,212**	2,131
	442,509	436,650	**436,188**	428,676
Due within one year	**430,989**	425,130	**424,668**	417,156
Due after more than one year	**11,520**	11,520	**11,520**	11,520
	442,509	436,650	**436,188**	428,676

15 Cash and cash equivalents/bank overdrafts

Group

	2025 £000	2024 £000
Cash at bank and in hand	**1,703**	2,580
Bank loans and overdrafts	**(215,180)**	(219,666)
Cash and cash equivalents per cash flow statements	**(213,477)**	(217,086)

There are no significant non-cash transactions during the year, nor any restrictions on cash and cash equivalents held. The bank loans and overdrafts included in this note are categorised as cash and cash equivalents on the basis that they form an integral part of the Group's cash management.

16 Creditors: amounts falling due within one year

	Group		Company	
	2025 £000	2024 £000	**2025 £000**	2024 £000
Bank loans and overdrafts (note 18)	**215,180**	219,666	**210,903**	214,826
Other financing facilities (note 18)	**84,531**	90,930	**83,674**	71,248
Trade creditors	**126,431**	104,935	**123,616**	100,906
Amounts owed to Group undertakings	**–**	–	**33,274**	36,881
Taxation and social security	**2,235**	1,925	**1,982**	1,783
Other financial liabilities (note 22)	**28,711**	31,019	**28,711**	31,019
Accruals and deferred income	**50,846**	61,991	**46,489**	58,533
Other creditors	**954**	3,085	**522**	2,783
	508,888	513,551	**529,171**	517,979

17 Creditors: amounts falling due after one year

	Group		Company	
	2025 £000	2024 £000	**2025 £000**	2024 £000
Other financing facilities (note 18)	**23,143**	–	**–**	–
	23,143	–	**–**	–

Notes to the financial statements continued

18 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's and parent company's interest-bearing loans and borrowings, which are measured at amortised cost.

	Group		Company	
	2025 £000	2024 £000	**2025 £000**	2024 £000
Creditors: falling due within less than one year				
Secured bank loans	**190,000**	190,000	**190,000**	190,000
Bank overdraft	**25,180**	29,666	**20,903**	24,826
Other financing facilities	**84,531**	90,930	**83,674**	71,248
	299,711	310,596	**294,577**	286,074

	Group		Company	
	2025 £000	2024 £000	**2025 £000**	2024 £000
Creditors: falling due after more than one year				
Other financing facilities	**23,143**	–	**–**	–
	23,143	–	**–**	–

Terms and debt repayment schedule

Group	Currency	Year of Maturity	Repayment schedule	**2025 £000**	2024 £000
Bank loans					
Secured bank loan	GBP	2024	8 Aug	**–**	150,000
Secured bank loan	GBP	2024	10 Jul	**–**	40,000
Secured bank loan	GBP	2025	12 Aug	**150,000**	–
Secured bank loan	GBP	2025	21 Jul	**40,000**	–
Bank deposits and overdrafts					
Bank overdraft	GBP	–	On demand	**24,965**	12,502
Bank overdraft	USD	–	On demand	**631**	1,931
Bank (deposit)/overdraft	EUR	–	On demand	**(416)**	15,233
Other financing facilities					
Sales financing	GBP	–	–	**83,674**	71,248
Asset financing due < 1 year	GBP	–	–	**857**	19,682
				299,711	310,596
Other financing facilities					
Asset financing due > 1 year	GBP	–	–	**23,143**	–
				23,143	–

Company	Currency	Year of Maturity	Repayment schedule	**2025 £000**	2024 £000
Bank loans					
Secured bank loan	GBP	2024	8 Aug	**–**	150,000
Secured bank loan	GBP	2024	10 Jul	**–**	40,000
Secured bank loan	GBP	2025	12 Aug	**150,000**	
Secured bank loan	GBP	2025	10 Jul	**40,000**	
Bank deposits and overdrafts					
Bank overdraft	GBP	–	On demand	**20,688**	7,662
Bank overdraft	USD	–	On demand	**631**	1,931
Bank (deposit)/overdraft	EUR	–	On demand	**(416)**	15,233
Other financing facilities					
Sales financing	GBP	–	–	**83,674**	71,248
				294,577	286,074

Nominal interest rates vary between 3.15% and 6.95% (2024: 4.40% and 6.95%).

The Group has total facilities of £429 million (2024: £375 million), of which £106 million was undrawn at 26 June 2025 (2024: £64 million).

The Group's bank loans and overdraft balance of £215 million (2024: £215 million) is made up of a Company revolving credit facility of £210 million and a £5 million bank overdraft in Navara Oat Milling Limited. The revolving credit facility is secured in total by equal guarantees from both Cargill Incorporated and A.B.F. Holdings Limited. The overdraft in Navara is guaranteed by a debenture over all assets in Navara Oat Milling Limited.

Notes to the financial statements continued

18 Interest-bearing loans and borrowings continued

At the year end, the Group also had access to a sales financing facility of £160 million (2024: £110 million), a stock financing facility of £30 million (2024: £30 million), and an asset financing facility of £24 million (2024: £20 million). The asset financing facility is secured by a debenture over all assets in Navara Oat Milling Limited.

In April 2025, Navara Oat Milling Limited entered into a variable rate asset loan facility for a period of five years. The loan is secured against specific assets under the company ownership.

19 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Group

	Assets		Liabilities		Net	
	2025 £000	2024 £000	**2025 £000**	2024 £000	**2025 £000**	2024 £000
Accelerated capital allowances	**–**	–	**(11,295)**	(8,229)	**(11,295)**	(8,229)
Arising on business combinations	**–**	–	**(1,986)**	(2,576)	**(1,986)**	(2,576)
Employee benefits	**–**	–	**(92)**	(166)	**(92)**	(166)
Short-term timing differences	**623**	–	**–**	–	**623**	–
Net tax assets/(liabilities)	**623**	–	**(13,373)**	(10,971)	**(12,750)**	(10,971)

Company

	Assets		Liabilities		Net	
	2025 £000	2024 £000	**2025 £000**	2024 £000	**2025 £000**	2024 £000
Accelerated capital allowances	**–**	–	**(10,401)**	(7,246)	**(10,401)**	(7,246)
Arising on business combinations	**–**	–	**(548)**	(942)	**(548)**	(942)
Employee benefits	**–**	–	**(92)**	(166)	**(92)**	(166)
Short-term timing differences	**–**	–	**–**	–	**–**	–
Net tax assets/(liabilities)	**–**	–	**(11,041)**	(8,354)	**(11,041)**	(8,354)

20 Employee benefits

For UK employees, the Group operates a defined benefit pension scheme with assets held in a separately administered fund. The plan closed to future accrual of benefits effective from 31 December 2017 and the defined benefit scheme members joined the Company defined contribution plans. The duration of the scheme is 12.5 years. The pension cost charged to the profit and loss account for the year represents current service cost, other finance costs and administrative expenses amounting to £240,000 (2024: £414,000). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Notes to the financial statements continued

20 Employee benefits continued

The plan was established from 2 April 2005 to provide continuation of benefits for employees previously participating in the defined benefit arrangements of the shareholders. The plan is effectively closed to new entrants and there is no liability for benefits prior to 2 April 2005. An actuarial valuation of the plan was carried out on 5 April 2023 and signed on 15 May 2024 and updated for FRS 102 purposes to 26 June 2025 by a qualified independent actuary.

From April 2011 the Group began operating a salary sacrifice scheme. This increases the employer contributions made during the reporting periods but reduces the wages and salaries and national insurance expense incurred by the Group.

The scheme provides retirement benefits on the basis of members' final salary. The plan is administered by an independent trustee, who is responsible for ensuring that the plan is sufficiently funded to meet current and future obligations. The Group has agreed a funding plan with the trustee, whereby ordinary contributions are made into the scheme based on a percentage of active employees' salary. Additional contributions are agreed with the trustee to reduce the funding deficit where necessary.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill which would give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law.

The asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date. The Directors have concluded that any surplus should be recognised as, following IFRIC14, the Company has an additional right to the surplus.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Group engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high-quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

The cost of the defined benefit plan, recognised in the profit and loss as employee costs, except where included in the cost of an asset, comprises:

a. The increase in pension liability arising from employee service during the period; and
b. The cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, both determined at the beginning of the year. This cost is recognised in profit or loss as 'Finance expense'.

Group and Company

Net pension surplus/(liability)

	2025 £000	2024 £000
Defined benefit obligation	**(31,550)**	(34,658)
Plan assets	**31,919**	35,131
Net pension surplus/(liability)	**369**	473

Movements in present value of defined benefit obligation

	2025 £000	2024 £000
At beginning of year	**34,658**	32,906
Interest expense	**1,773**	1,686
Re-measurement: actuarial (gain)/losses	**(2,851)**	1,178
Benefits paid	**(2,030)**	(1,112)
At end of year	**31,550**	34,658

Movements in fair value of plan assets

	2025 £000	2024 £000
At beginning of year	**35,131**	35,374
Interest income	**1,797**	1,817
Re-measurement: return on plan assets	**(3,015)**	(703)
Contributions by employer	**300**	300
Benefits paid	**(2,030)**	(1,112)
Administrative expenses	**(264)**	(545)
At end of year	**31,919**	35,131

Notes to the financial statements continued

20 Employee benefits continued

Expense recognised in the profit and loss account

	2025 £000	2024 £000
Net interest (income) on net defined benefit asset	**(24)**	(131)
Administrative expenses	**264**	545
Total net expense recognised in profit or loss	**240**	414

The fair value of the plan assets and the return on those assets were as follows:

	2025 Fair value £000	2024 Fair value £000
Equities	**6,226**	7,165
Government debt	**21,202**	23,232
Multi-asset fund	**574**	681
Insurance policies	**1,794**	1,923
Cash	**2,123**	2,130
	31,919	35,131
Actual return on plan assets	**–**	1,114

The significant actuarial assumptions are shown below:

	2025	2024
Discount rate	**5.7%**	5.2%
Rate of increase in pensions in payment	**1.90%**	1.90%
Price inflation rate (RPI)	**2.9%**	3.1%
Price inflation rate (CPI)	**2.5%**	2.7%
Assumed life expectancy:		
Male retiring today aged 65	**21.9**	21.9
Male retiring in 20 years aged 65	**23.7**	23.6
Female retiring today aged 65	**24.0**	23.9
Female retiring in 20 years aged 65	**25.9**	25.9

In valuing the liabilities of the pension fund at 26 June 2025, mortality assumptions have been made as indicated below.

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables (S3PMA/S3PFA_M) and include an allowance for future improvements in longevity based on a rating projected using CMI_2023. The assumptions are equivalent to expecting a 65-year-old to live for a number of years.

In 2025 the Company paid a lump sum contribution of £300,000 into the pension plan.

Contributions of £300,000 are expected to be paid into the plan during the annual period beginning after the reporting period.

Defined contribution plans

Group

The Group operates eight defined contribution pension plans.

The total expense relating to these plans in the current year was £3,635,000 (2024: £3,718,000).

21 Capital and reserves

Share capital

	2025 £000	2024 £000
Allotted, called up and fully paid		
3,600,000,104 A ordinary shares of £0.01 each	**36,000**	36,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Dividends

After the balance sheet date, total dividends of £374,000 equivalent to 1p per qualifying ordinary share (2024: £15,230,000) were proposed by the directors. The dividends have not been provided for, but are presented as a segregated component of retained earnings at the end of the year.

Notes to the financial statements continued

22 Financial instruments

(a) Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

Group

	2025 £000	2024 £000
Assets measured at fair value through profit or loss	**139,496**	171,947
Assets measured at amortised cost	**467,855**	425,030
Liabilities measured at fair value through profit or loss	**(28,711)**	(31,019)
Liabilities measured at amortised cost	**(480,177)**	(482,397)

(b) Financial instruments measured at fair value

Commodity financial instruments

The fair value of commodity financial instruments, where the value of the underlying commodity is determined by a quoted terminal market, is based on the market price ruling at the balance sheet date net of distribution costs.

Derivative financial instruments

The fair value of commodity futures and option contracts, and foreign exchange futures and option contracts associated with commodity financial instruments, is based on the market price ruling at the balance sheet date.

(c) Financial risk management

The Group has exposure to the following risks arising from financial instruments: credit risk, liquidity risk and market risk.

– 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 investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

– Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

– Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks.

23 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Less than one year	**9,795**	9,383	**9,127**	8,786
Between one and five years	**17,893**	18,731	**15,220**	16,345
More than five years	**25,693**	25,446	**17,006**	17,093
	53,381	53,560	**41,353**	42,224

During the year £9,815,000 was recognised as an expense in the profit and loss account in respect of operating leases (2024: £9,995,000).

24 Commitments

Capital commitments

Contractual commitments to purchase tangible and intangible fixed assets at the year end were £3,180,000 (2024: £3,504,000) (Company: £3,180,000 (2024: £3,504,000)).

25 Related party disclosures

Group

During the year the Group had the following related party transactions.

Group related parties

The Company is the ultimate parent undertaking of the Group headed Frontier Agriculture Limited. Consequently, the Company is exempt under section 33.1A of FRS 102 Related Party Disclosures from disclosing related party transactions with wholly owned subsidiaries of Frontier Agriculture Limited.

Notes to the financial statements continued

25 Related party disclosures continued

Other related party transactions

The Company has no controlling party since it is owned in equal proportions by Cargill PLC and A.B.F. Holdings Limited.

Transactions with subsidiaries of Cargill Incorporated (including Cargill PLC) and Associated British Foods PLC (including A.B.F. Holdings Limited), participating interests and companies controlled by Company directors are set out below:

		2025		2024	
	Key	£000	£000	£000	£000
Trade sales					
Cargill PLC	b	**167,481**		150,502	
AB Agri Limited	a	**195,019**		211,683	
Freemans of Newent Ltd	c	**1,295**		1,440	
Cargill Spain	b	**–**		3,123	
ABF Grain Products Ltd	a	**146,056**		83,739	
Cargill SA	b	**5,224**		1,153	
The Silver Spoon Company Limited	a	**10,782**		5,145	
Cargill Animal Nutrition	b	**4,596**		–	
British Sugar PLC	a	**868**		817	
Vivergo Fuels Ltd	a	**25,991**		38,628	
			557,312		496,230

		2025		2024	
	Key	£000	£000	£000	£000
Trade purchases					
Cargill PLC	b	**(31,853)**		(2,458)	
Cargill France	b	**(2,109)**		(777)	
Provimi Ltd	b	**(216)**		(201)	
Cargill SA	b	**–**		(7)	
British Sugar PLC	a	**(15)**		(18)	
Cargill Ltd	b	**(34,790)**		(27,638)	
ABF Grain Products Limited	a	**(248)**		(398)	
Cargill Poland	b	**–**		(1,960)	
Cargill Australia	b	**(596)**		(1,192)	
Cargill Germany	b	**(4,390)**		–	
			(74,217)		(34,649)

		2025		2024	
	Key	£000	£000	£000	£000
Service expense					
Cargill PLC	b	**(13)**		(14)	
AB Agri Limited	a	**(32)**		(4)	
			(45)		(18)
Leasing expense					
Cargill PLC	b		**(1,155)**		(1,049)
Management charges					
Cargill PLC	b		**(20)**		(20)

Notes to the financial statements continued

25 Related party disclosures continued

Trading balances as at 26 June 2025 with subsidiaries of Cargill Incorporated (including Cargill PLC) and Associated British Foods PLC (including A.B.F. Holdings Limited), participating interests and companies controlled by Company directors are set out below and are included within Trade Debtors and Trade Creditors.

		2025		2024	
	Key	**£000**	**£000**	£000	£000
Debtors due within one year:					
Cargill PLC	b	**16,261**		17,125	
ABF Grain Products Ltd	a	**11,505**		10,667	
AB Agri Limited	a	**19,357**		19,644	
British Sugar PLC	a	**419**		311	
Vivergo Fuels Ltd	a	**1,258**		4,059	
Cargill Animal Nutrition	b	**1,268**		1,341	
The Silver Spoon Company Ltd	a	**1,237**		1,293	
Provimi Ltd	b	**–**		28	
			51,305		54,468

		2025		2024	
	Key	**£000**	**£000**	£000	£000
Creditors due within one year:					
Cargill PLC	b	**(31)**		–	
British Sugar PLC	a	**(1)**		–	
AB Agri Limited	a	**(47)**		–	
ABF Grain Products Ltd	a	**(10)**		–	
Provimi Ltd	b	**(11)**		–	
			(100)		–

Key

a subsidiary of Associated British Foods PLC

b subsidiary of Cargill Incorporated

c joint venture of Cargill Incorporated

Transactions with key management personnel

The key management personnel are considered to be the statutory directors only. Directors' emoluments are disclosed in note 6.

Director's loan

During 2021 a loan of £150,000 was made, with an interest rate of 1.5% over Bank of England base rate. The balance outstanding at 26 June 2025 is £66,000 (2024: £67,000). This is presented within other debtors.

26 Accounting estimates and judgements

Key sources of estimation uncertainty

Pension assumptions

The Group has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases, asset valuations, and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligations in the balance sheet. The assumptions reflect historical experience and current trends.

Key accounting judgements

Stock and open market contract valuation

At year end, the Group perform the mark to market adjustment, revaluing all contracts (note 22) and physical stock holdings (note 13) to the market price at that date, in line with fair value accounting. Judgements are taken on what the appropriate market price is, based on quality and regional variations.

Fair value on acquisitions

The fair values attributable to intangibles recognised in business combinations involve a degree of accounting judgement, due to the inherent subjectivity of the balances. Refer to note 2 to the accounts. Management assesses each acquisition on a case-by-case basis taking into account historic experience and expected future economic inflows to attach fair values to the intangible assets required.

Defined benefit pension scheme

The Company's defined pension benefit scheme is assessed annually in line with Section 28 of FRS 102. The accounting valuations are assessed using the independent advice of a qualified actuary, and resulted in a pension surplus being recognised at 26 June 2025, as separately disclosed above. The net surplus is highly sensitive to various actuarial assumptions, including but not limited to performance of scheme assets, discount rates and inflation.

Fair value of equity instruments

At the year end, the Group assesses the need to revalue investments in equity instruments to market value in line with fair value accounting. Judgements are taken on what the appropriate market price is, based on readily available information to support share prices.

Notes to the financial statements continued

26 Accounting estimates and judgements continued

Carrying value of investments

Included within the goodwill balance within the consolidated balance sheet is £3.0 million and a further £7.0 million in respect of the acquisitions of Navara Oat Milling Limited and Yagro Limited respectively.

The investment balances held within the Company balance sheet for these entities is £23.5 million for Navara Oat Milling Limited and £11.1 million for Yagro Limited. Both of these companies have been acquired in prior periods and are in the relatively early stages of proposition development and growth.

The directors have performed an impairment review over the goodwill and investment balances associated with each of these entities at the balance sheet date, and have concluded that no impairment charge is required. In doing so the directors have calculated the present value of the estimated future cash flows of each business (using a discount rate of 11%), and have compared this to the carrying values of the goodwill and investment balances. The estimated future cash flows of each business are based upon the directors' best estimates as to the future performance of these businesses. Should these forecasts not be met, or a change in these assumptions be modelled in future periods, it could result in an impairment being required. However, based on the directors' current expectations of the performance of these businesses, they have concluded that no impairment is necessary.

27 Post balance sheet events

Subsequent to the year end, the Company disposed of an operational site for a consideration of £6 million, which reflected the book value at the time of disposal.

Glossary

Farming terminology

Biostimulants	Substances/micro-organisms applied to plants, seeds or soil that stimulate natural processes to enhance nutrient uptake, disease resistance and stress tolerance.
Break crops	Crops grown between successive main-crop plantings to improve soil health, manage pests and diseases, and enhance overall crop productivity.
Carbon insetting	Reducing emissions within a company's own operations rather than investing in carbon offsetting projects that reduce emissions elsewhere.
Carbon sequestration	Process that removes carbon dioxide from the atmosphere and stores it in natural sinks.
Companion crops	Plants that grow well together, bringing benefits such as improved yields, pest control, pollination, increased nitrogen and phosphate release.
Hazard Analysis and Critical Control Point (HACCP)	Set of principles for food safety management procedures.
Hydrotreated vegetable oil (HVO)	Renewable diesel fuel replacement derived from feedstocks (e.g. vegetable oils, animal fats and waste oils) through a hydrotreating process.
Mycotoxins	Harmful chemicals from moulds that grow on food crops such as grains, nuts and dried fruit.
Natural capital management	Management of natural assets, including geology, soil, air, water and living things, on which a business or organisation may be dependent.
Precision farming	Approach that uses technologies (e.g. GPS, sensors, drones, robotics, data analytics and machine learning) to monitor/control farm operations with high accuracy.
Regenerative agriculture	Approach to farming/land management to create/restore resilient farming systems for future economic and environmental viability. Key practices include minimising soil disturbance, maintaining living roots and increasing biodiversity.
Variable rate nitrogen (VRN)	Analytical technique that applies differing amounts of fertiliser to different parts of a field to improve crop yields and the efficient use of nitrogen.

Organisations mentioned in this report or significant to Frontier

Agricultural Industries Confederation (AIC)	Trade association representing UK companies that produce, distribute or market agricultural inputs. www.agindustries.org.uk
British Society of Plant Breeders (BSPB)	Trade association that represents plant breeding companies in the UK. www.bspb.co.uk
Linking Environment And Farming (LEAF)	UK-based organisation working with farmers, the food industry and consumers to promote more sustainable food and farming systems. www.leaf.eco
Network for Greening the Financial System (NGFS)	A global coalition of central banks and financial supervisors committed to advancing the role of the financial sector in addressing climate change and promoting sustainable development. www.ngfs.net
Royal Agricultural Benevolent Institution (RABI)	UK charity dedicated to supporting farming families during financial hardship, crisis or emotional distress by providing financial assistance, practical support and wellbeing services. www.rabi.org.uk
Royal Scottish Agricultural Benevolent Institution (RSABI)	Charity providing practical, emotional and financial support to those working within the Scottish agriculture industry. www.rsabi.org.uk
Science Based Targets initiative (SBTi)	A corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis. www.sciencebasedtargets.org
SEDEX	An organisation that supplies data-driven insights, tools and services to help companies continuously improve ESG outcomes. www.sedex.com

For more information about Frontier's **products and services** www.frontierag.co.uk/our-customers/

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